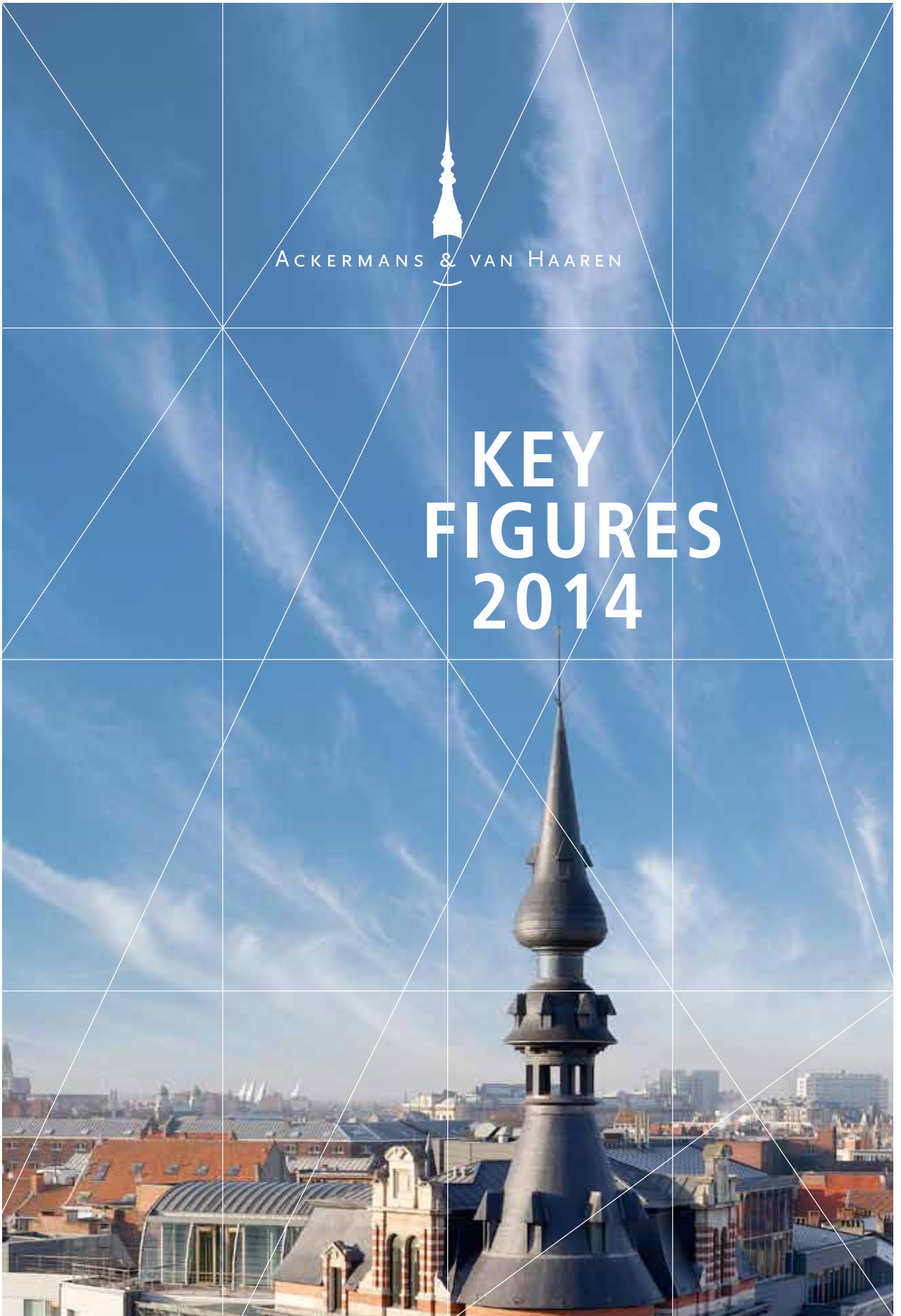




ACKERMANS & VAN HAAREN

# KEY FIGURES 2014



# ACKERMANS & VAN HAAREN IN 2014

Ackermans & van Haaren ended the 2014 financial year with a consolidated net profit of 215.1 million euros, or a 30.6 million euros increase (+16.6%) on the previous year (184.5 million euros, excluding remeasurement). This profit increase illustrates the strength of the results of the subsidiaries.

- **DEME** recorded a strong result for 2014.

A net profit of 169.0 million euros was realized on an (economic) turnover of 2,587 million euros, making a contribution of 103.0 million euros to AvH's group result. The major projects in Australia, Russia, Egypt and Qatar were successfully executed, while the many other projects on the different continents also contributed to the good result. In the first few weeks of 2015, DEME added new orders worth a total of 1.6 billion euros to its order book of 2.4 billion euros at year-end 2014. By controlling capital expenditure (net 145.6 million euros) and a favourable development of the working capital, DEME was able to reduce its net financial debt to 213 million euros at year-end 2014. **CFE** realized a 10.5% turnover increase to 1,073.3 million euros in its construction activities (incl. multitechnics, rail & road). Although there was an improvement in the net result, it still remained -14.5 million euros in the red owing to problems in Nigeria, Hungary and a few sites in Belgium. Although the real estate development and concession activities made a positive contribution, this was still insufficient to offset the losses in the Contracting division. After reduction of the amount for contingent liabilities provided for at the acquisition of control in 2013, CFE's contribution (excluding DEME and Rent-A-Port) to AvH's group result came to -3.4 million euros.

- In the banking segment, both Bank J. Van Breda & C° (+12.5%) and Delen Investments (+6.3%) continued the trend of increasing results in 2014 and jointly contributed 91.6 million euros to the

group result. **Delen Investments** was able to increase its assets under management to 32.9 billion euros as a result of a persistently strong inflow of new assets in Belgium and a positive development of the market value of the client assets. The client assets of **Bank J. Van Breda & C°** topped 10 billion euros in 2014. Loans increased to 3.6 billion euros and deposits to 3.8 billion euros. As a result, the bank is not dependent on the financial markets for its funding.

- The contribution of the real estate and services segment turned out slightly lower than in 2013. With the acquisition of three retail properties in Switzerland at the end of 2014, **Leasinvest Real Estate** laid the foundations for the development of a third home market (after Luxembourg and Belgium). **LRE** ended 2014 with a result of 32.6 million euros, a substantial increase (+21%) on 2013. **Extensa** made substantial progress on its two major development projects **Tour&Taxis** (a.o. with the capital gain on the sale of the office building for the Brussels Department of Environment) and **Cloche d'Or** (start of the commercialization of the residential development). The acquisition of 100% of the **Tour&Taxis** site and the takeover of the retirement home operations of **Groupe Financière Duval** by AvH will only show their effect in 2015. For **Anima Care**, 2014 was marked by the opening of the new-built residential care centres in Zemst and Haut-Iltre.

- As a result of the considerable expansion investments in recent years, **Sipef** was able to increase its palm oil production

volume to 268,488 tonnes (+5.7%). Owing to decreasing market prices for palm oil, rubber and tea, this output increase was not reflected in a proportional increase in profit, which came to 56.3 million USD. The capital gain (6 million euros, AvH share) which **Sagar Cements** realized on the sale of its joint venture with Vicat accounts for the increased contribution of this segment.

- In the **Development Capital** segment, Sofinim successfully sold its 30% stake in NMC with an IRR of 14.8% and a capital gain of 4.9 million euros (AvH share). In 2014, the results of Groupe Flo and Euro Media Group in France were adversely affected, leading AvH to record 20.3 million euros impairments on these participations, and putting the overall contribution of this segment at -22.1 million euros. The new management team at Hertel achieved a remarkable improvement in the results and a positive contribution to the group results from the second half of 2014.
- In September 2014, **Ackermans & van Haaren** sold its entire participation of 2.59% in Belfimas, the (indirect) reference shareholder of Ackermans & van Haaren. This transaction earned AvH a consolidated capital gain of 17 million euros.

## General comments

- The equity of AvH (group share) increased to 2,402.2 million euros as at December 31, 2014, or 71.71 euros per share (2013: 2,251.5 million euros or 67.22 euros per share). In June 2014, a dividend of 1.70 euros per share was paid.
- AvH had a net cash position of 21.3 million euros at year-end 2014, compared to -3.1 million euros at year-end 2013. Besides cash and short-term deposits, the cash position consisted of 51.7 million euros in short-term investments (including treasury shares), 29.9 million euros in short-term debt in the form of commercial paper and 60.0 million euros financial debt on more than one year. This increase in net cash position is primarily the result of the sale by Sofinim of its stake in NMC and of the Belfin shares held by AvH. After the major investments in 2013 (such as the acquisition of control over CFE/DEME), AvH's overall investment level in 2014 was fairly limited. In June 2014, AvH paid out a dividend to its shareholders of 56.9 million euros.

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

(€ mio)	2014	2013
■ Marine Engineering & Infrastructure	106.2	59.7
■ Private Banking	91.4	84.5
■ Real Estate, Leisure & Senior Care	14.7	15.8
■ Energy & Resources	19.5	8.7
■ Development Capital	-6.7	-6.6
Result of the participations	225.1	162.1
Capital gains/impairments development capital	-15.4	29.5
Result of the participations (incl. capital gains/ impairments)	209.7	191.6
AvH & subholdings	-7.1	-7.2
Other non-recurrent results (mainly remeasurement on contribution of 50% DEME to CFE in 2013)	12.5	109.5
Consolidated net result	215.1	293.9

### Net equity

(part of the group -  
before allocation of profit)

2,402.2  
(million euros)

### Net result

215.1  
(million euros)

### Gross dividend

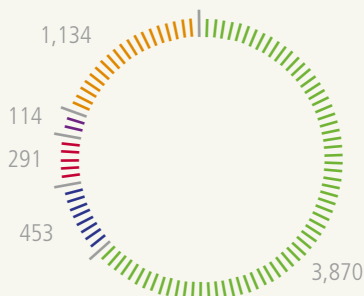
(per share)

1.82  
(euros)

### Pro forma turnover

(based on consolidated results 2014,  
pro forma: all (exclusive) control interests incorporated in full, the other interests proportionally)

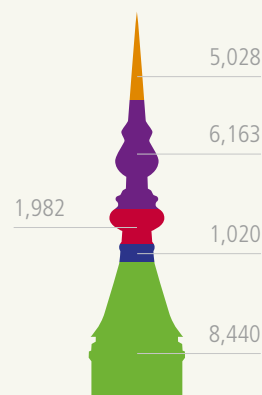
■ Marine Engineering & Infrastructure  
■ Private Banking  
■ Real Estate, Leisure & Senior Care



5,862  
(million euros)

### Pro forma personnel

■ Energy & Resources  
■ Development Capital



22,633

# MARINE ENGINEERING & INFRASTRUCTURE

DEME recorded a strong result for 2014. A net profit of 169.0 million euros was realized on an (economic) turnover of 2,587 million euros, making a contribution of 103.0 million euros to AvH's group result.

Contribution to the AvH consolidated net result

(€ mio) **2014** 2013

DEME	<b>103.0</b>	53.7
CFE	<b>-3.4</b>	-
A.A. Van Laere	<b>0.9</b>	0.7
Rent-A-Port	<b>4.0</b>	3.8
NMP	<b>1.7</b>	1.5
<b>Total</b>	<b>106.2</b>	59.7

## DEME

DEME (AvH 60.40%) experienced a strong 2014, with a high level of activity world-wide in the various sectors. The turnover (economic turnover, i.e. including the jointly controlled group companies on a proportional basis) increased compared to 2013, which was already a very active year (2,532 million euros), to 2,587 million euros, on which a net profit was realized of 169.0 million euros (2013: 109.1 million euros).

The impact of DEME's good results in AvH's consolidated financial statements is further reinforced from 2014 onwards by the increase in shareholding percentage from 50% to 60.40% following the acquisition of control over DEME/CFE at the end of 2013.

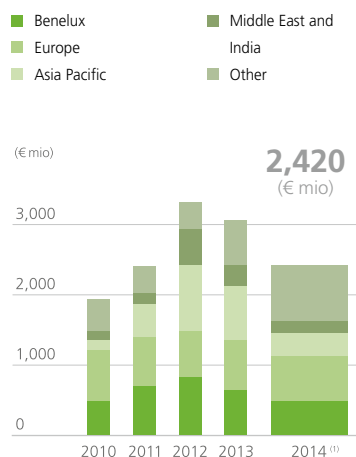
The traditional dredging activities represented 66% of DEME's turnover in 2014, the main projects being Wheatstone (Australia) and New Port Doha (Qatar). The first phase of the project in Yamal (Russia) was completed, and the group was engaged on several projects in Africa. In the field of renewable energy, the group worked on the wind farms of Borkum Riffgrund 1 and Baltic 2 (Germany), Westermose Rough (United Kingdom) and Northwind (Belgium).

At the end of December 2014, the order book amounted to 2,420 million euros. New orders came in during 2014 from various sectors and parts of the world, such as the construction works for a new LNG terminal on the Yamal peninsula (Russia) and the deepening and widening of the Suez Canal (Egypt). Contracts were also awarded to the DEME group for the Gode Wind and Nordsee One wind farms (Germany). DEME announced some more new orders at the beginning of 2015 worth a total of 1.6 billion euros, including the large-scale Tuas project in Singapore.

## DEME

(€ mio)	<b>2014</b>	2013
	(1)	(2)
Turnover	<b>2,419.7</b>	2,531.6
EBITDA	<b>443.6</b>	437.8
Net result	<b>169.0</b>	109.1
Equity	<b>986.7</b>	847.7
Net financial position	<b>-126.8</b>	-711.3

## DEME: Order book



<sup>(1)</sup> Excluding contracts announced early 2015

In the fourth quarter of 2014, GeoSea announced the acquisition of the offshore assets of HOCHTIEF, giving it full ownership of the heavy-lift jack-up vessel Innovation in 2015. At the beginning of 2015, DEME also announced its investment in two new vessels (Apollo and Living Stone) to serve the offshore energy market.

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

## CFE

The turnover of CFE (AvH 60.40%) increased to 1,091 million euros (excluding the contributions of DEME and Rent-A-Port, which are shown elsewhere).

At the beginning of 2015, CFE brought together all construction, multitechnics and rail infra activities in a new Contracting division. Piet Dejonghe, member of the executive committee of AvH, was appointed as second managing director. He will be in charge of the Contracting division. This new organization should make a lasting improvement to CFE's profitability.

The turnover of the Contracting division increased by 10.5% as a result of different evolutions: decreased activity in civil engineering, an increase in the buildings division in the Benelux area, a high level of activity in Poland and Chad, but a decrease in Algeria and Hungary.

The order book (excl. DEME) decreased to 1,146 million euros, compared to 1,339 million euros at year-end 2013. This decrease should be seen in light of an exceptionally high order book for buildings at year-end 2013 and is primarily the result of difficult market conditions in civil engineering and a decrease in the African order book as a result of the turnover realized in 2014 and the sale of a contract in Chad. CFE wants to limit its exposure on that country, considering the amount of receivables of which the recovery is a challenge for 2015.

At the end of 2014, CFE announced the transfer of the road-building operations of

DEME – Suez Canal - Egypt



### CFE: Breakdown by division

(€ mio)	Turnover		Net result	
	2014	2013	2014	2013
Contracting	1,073.3	971.0	-14.5	-37.7
Civil engineering	116.3	137.2		
Buildings - Benelux	523.1	442.5		
Buildings - International	165.9	125.7		
Multitechnics & Rail Infra	268.0	265.6		
Real estate	45.6	18.8	4.3	1.8
PPP-Concessions (excl. RAP/RAP Energy)	0.8	0.7	-0.3	-2.8
Holding & non-recurring items	-28.8	-5.6	-3.5	-9.1
<b>Total</b>	<b>1,090.9</b>	<b>984.9</b>	<b>-14.0</b>	<b>-47.8</b>

Aannemingen Van Wellen, while the construction activities remain in the CFE group under the name Atro Bouw. This sale will result in a capital gain of approximately 10 million euros for CFE in 2015.

## A.A. Van Laere

After a low production level in 2013 due to bad weather at the beginning of that year, Algemene Aannemingen Van Laere (AvH 100%) was able to realize a strong growth in 2014 with positive results on most sites. In view of the difficult market circumstances, the 37% turnover increase to 167 million euros (2013: 122 million euros) is a fine result. The net profit (0.9 million euros) showed a positive trend too. Both the parent company Van Laere and the subsidiaries Groupe Thiran and Arthur Vandendorpe (restoration works) made a positive contribution to the result, while Anmeco (steel constructions) and Alfa Park (car park operator) reported a loss. The consolidated order book at year-end 2014 amounted to 176 million euros.

## Rent-A-Port

For Rent-A-Port (AvH 72.18%), 2014 was an interesting and promising year of transition in terms of engineering contracts (Nigeria, Qatar) and port investments. The most important and most mature investment project is the large-scale project in

Hai Phong (Vietnam), where the Dinh Vu port project near the future deep-sea port of Lach Huyen has already been completed. The expansion to more than 2,000 ha of industrial land should be up to speed from 2017 onwards and contribute significantly to the result of Rent-A-Port. Rent-A-Port realized a net profit of 5.9 million euros in 2014 (2013: 12.3 million euros).

Rent-A-Port Energy (AvH 73.15%), which holds stakes in several wind farms that have yet to be developed, ended the financial year with a limited loss of 0.3 million euros.

## NMP

NMP (AvH 75%) realized a turnover of 13.6 million euros in 2014 (2013: 13.9 million euros) and a net result of 2.3 million euros (2013: 2.0 million euros), in line with expectations. In 2014, among others an oxygen pipeline was brought into service for Ducatt in Lommel, while the construction started of an oxygen pipeline between an existing and new Praxair plant, as well as the extension of the Lommel-Beringen nitrogen pipeline. An extension of the nitrogen network in the Antwerp port area is about to start too.

# PRIVATE BANKING

In the banking segment, both Bank J.Van Breda & C° (+12.5%) and Delen Investments (+6.3%) continued the trend of increasing results in 2014 and jointly contributed 91.6 million euros to the group result.

Contribution to the AvH consolidated net result

(€ mio)

	2014	2013
Finaxis-Promofi	-0.6	-0.4
Delen Investments	63.6	59.9
Bank J.Van Breda & C°	28.0	24.8
ASCO-BDM	0.4	0.2
<b>Total</b>	<b>91.4</b>	<b>84.5</b>

## Delen Investments

The assets under management of the Delen Investments group (AvH 78.75%) attained a record high of 32,866 million euros at year-end 2014 (2013: 29,536 million euros), or an 11.3% increase. The vigorous growth at Delen Private Bank (up to 22,808 million euros) is the result of a substantial organic net growth at all Belgian branches and a positive impact of financial markets on the client portfolios. At JM Finn & Co (10,058 million euros), as a result of the volatile financial markets in the United Kingdom, the impact on the client portfolios was limited, while the increase in value of pound sterling had a significant positive effect. 74% (Delen Private Bank) and 65% (JM Finn & Co) of those assets were managed through direct discretionary management or through the banks' own financial BEVEs (open-ended investment trusts).

Primarily as a result of the higher level of assets under management, the gross revenues increased to 278.5 million euros (2013:

255.2 million euros). The cost-income ratio was highly competitive at 55.0% (only 43.5% for Delen Private Bank, 82.7% for JM Finn & Co) and remained in line with the previous year (54.8%). The net profit increased in 2014 to 80.8 million euros (compared to 76.0 million euros in 2013), which includes the contribution of JM Finn & Co of 6.4 million euros (2013: 4.6 million euros).

## Delen Investments

(€ mio)

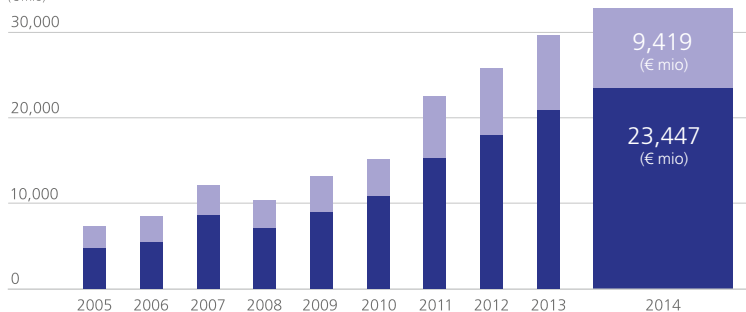
	2014	2013
Gross revenues	278.5	255.2
Net result	80.8	76.0
Equity	517.4	464.1
Assets under management	32,866	29,536
Core Tier1 capital ratio (%)	27.8	25.3
Cost-income ratio (%)	55.0	54.8

Delen Private Bank - Antwerp



## Delen Investments: Assets under management

(€ mio)







Delen Private Bank - Ghent



Bank J. Van Breda &amp; C° - Antwerp

The consolidated equity of Delen Investments stood at 517.4 million euros as at December 31, 2014 (compared to 464.1 million euros at year-end 2013). The Core Tier1 capital ratio of 27.8% is well above the industry average.

## Bank J. Van Breda & C°

2014 was another successful year for Bank J. Van Breda & C° (AvH 78.75%). The client assets increased by 1 billion euros (+11%) and topped 10 billion euros, of which 3.8 billion euros client deposits (+4%) and 6.2 billion euros entrusted funds (+16%). This amount includes 3.6 billion euros managed by Delen Private Bank. Lending continued to grow as well (+5%) to 3.6 billion euros, while provisions for loan losses remained exceptionally low (0.01%).

This commercial success is reflected in a consolidated net profit of 35.5 million euros, which is a 12.5% increase on 2013, and this despite a challenging market environment. The strong financial results of Bank J. Van Breda & C° and the contribution of subsidiary ABK bank both contributed to this result. The 3% increase in costs to 71 million euros is due to a further increase in the bank tax, the development of brand recognition, and increased investments in IT applications and accommodation. With a cost-income ratio of 60%, Bank J. Van Breda & C° remains one of the best performing Belgian banks.

The equity (group share) increased from 448 million euros to 475 million euros at year-end 2014, while the liquidity and solvency position remained perfectly healthy. The bank achieved a financial leverage (equity-to-assets ratio) of 9.5% and a Core Tier1 capital ratio of 14.9%.

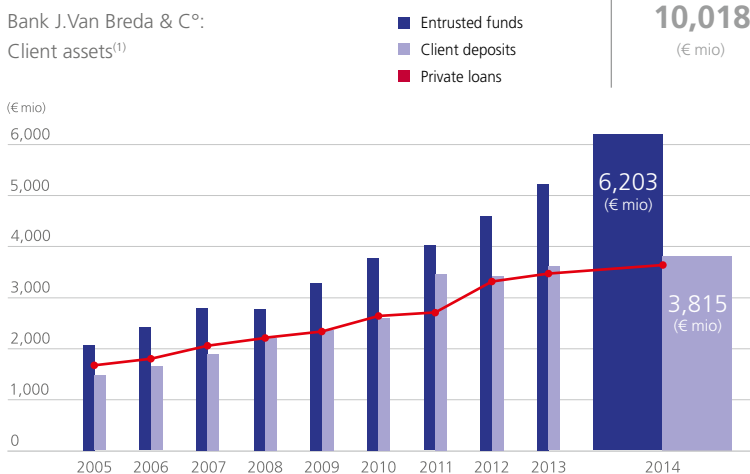
## Bank J. Van Breda & C°

(€ mio)	2014	2013
Bank product	119.4	117.7
Net result	35.5	31.5
Equity	475.0	447.9
Entrusted funds	6,203	5,335
Client deposits	3,815	3,683
Private loans	3,639	3,455
Core Tier1 capital ratio (%)	14.9	13.7
Cost-income ratio (%)	59.7	58.9

## ASCO-BDM

Insurance subsidiary ASCO-BDM (AvH 50%) continued in 2014 to focus on the selective underwriting of damage insurance policies. This led to a decrease in premiums for BDM, but paid off for ASCO with a strong improvement in insurance result.

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



<sup>(1)</sup> Including ABK (since 2011) and Van Breda Car Finance (private loans 2014: € 287 mio)

# REAL ESTATE, LEISURE & SENIOR CARE

The contribution of the real estate and services segment turned out slightly lower than in 2013. Leasinvest Real Estate ended 2014 with a result of 32.6 million euros, a substantial increase (+21%) on 2013.

Contribution to the AvH consolidated net result

(€ mio) **2014** 2013

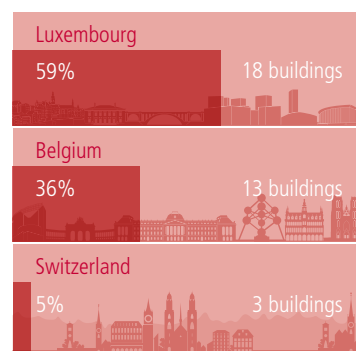
Leasinvest Real Estate	<b>10.3</b>	8.7
Extensa	<b>3.4</b>	4.5
Groupe Financière Duval	<b>0.5</b>	2.0
Anima Care	<b>0.5</b>	0.6
<b>Total</b>	<b>14.7</b>	15.8

## Leasinvest Real Estate

Leasinvest Real Estate (LRE, AvH 30.01%) continued its strategic reorientation towards more retail and less office space, and geographical diversification. 2014 was an excellent year in terms of rental income, due to the full impact of the major retail investments at the end of 2013 (Knauf Pommerloch and Hornbach), and the addition of Switzerland as third country (beginning of November 2014) with the acquisition of some very well located retail properties. This Swiss portfolio, worth 37.8 million euros and with a floor area of 11,649 m<sup>2</sup>, is let out entirely to international retailers.

At year-end 2014, the fair value of the consolidated real estate portfolio, including project developments, amounted to 756 million euros (compared to 718 million euros as at 31/12/2013). The 5.3% increase is primarily the result of the acquisition in Switzerland. The overall real estate portfolio comprises 45% retail (2013: 40%), 35% offices (2013: 37%), and 20% logistics (2013: 23%).

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



As a result of the portfolio's growth, the rental income increased to 50 million euros over the 2014 financial year (2013: 45 million euros). The average duration of the portfolio remained stable at 5.1 years (2013: 5.2 years) with the conclusion of several long-term leases (SKF in Tongeren and CVC Capital in Luxembourg). Both the occupancy rate (96.24%) and the rental yield calculated on the fair value (7.23%) remained virtually constant.

As at 31/12/2014, the equity (group share) stood at 336 million euros (2013: 335 million euros), while the debt ratio evolved to 54.27%. LRE ended its 2014 financial year with a higher net result (group share) of 33 million euros (27 million euros at year-end 2013), or a 21% increase.

At the beginning of November 2014, LRE changed its legal status from real estate investment trust into a public regulated real estate company.

LRE - Prê Neuf Villeneuve - Switzerland



LRE: Portfolio in operation

	<b>2014</b>	2013
Real estate portfolio fair value (€ mio)	<b>756.3</b>	718.2
Rental yield (%)	<b>7.23</b>	7.31
Occupancy rate (%)	<b>96.2</b>	96.9



Anima Care - Zonnestein - Zemst



LRE - Royal20 - Luxembourg (artist impression)



Extensa - Tour&amp;Taxis - Brussels

## Extensa

The net result of Extensa (AvH 100%) for the 2014 financial year amounted to 3.4 million euros, a slight decrease compared to 4.5 million euros in 2013.

The two major urban development projects (Tour&Taxis and Cloche d'Or) both made substantial progress in 2014. On the Tour&Taxis site, the office building for the Brussels Department of Environment was completed and sold in July to insurance company Intégrale. This transaction contributed 4.6 million euros to the result for 2014. In May, the 'Meander' project (48,096 m<sup>2</sup>) was selected by the Flemish Government for the centralized accommodation of the Flemish civil service. Once all permits have been obtained, this project should be completed by 2017. A start was made with the construction of a new public car park as well as with infrastructure and earthworks and the planting of trees for the new park.

In Luxembourg, the financial closing was finalized and the commercialization of the first phase of the residential development (70,000 m<sup>2</sup>) of the Grossfeld project (Cloche d'Or; Extensa 50%) started successfully.

On January 16, 2015, Extensa Group acquired full control over the companies that own the Tour&Taxis site in Brussels through

the acquisition of the remaining 50% shares from its joint venture partners IRET and Royal Property Group.

## Groupe Financière Duval

Groupe Financière Duval (AvH 41.14%) made every effort in 2014 to further develop its real estate and exploitation activities in a French market that continued to be marked by an economic slowdown. The turnover at a constant perimeter (without Park'A) decreased from 493.1 million euros in 2013 to 469.9 million euros in 2014 (-5%), primarily as a result of a lower volume of real estate activities and the impact of an increase in VAT rate on the tourism activity. The net result decreased from 4.7 million euros in 2013 to 2.5 million euros, mainly as a result of developments in the tourism activities. The sale of the parking activity (Park'A) to Interparking in April 2014 and of the Health division (Residalya) to AvH at the beginning of 2015 should allow the group to focus on its core business and to improve its profitability.

## Anima Care

Anima Care (AvH 100%) realized a turnover of 38.0 million euros in 2014. This 38.5% increase is partly due to the opening of the new construction projects 'Zonnestein' in Zemst and 'Au Privilège' in Haut-Ittre, which together represent an extra capacity of 129 retirement home beds and 60 service flats. The acquisitions in mid-2013 of 'Résidence St. James' in La Hulpe and 'Château d'Awans' in Awans also made their contribution for a full year. The profit amounted to 0.5 million euros in 2014, compared to 0.6 million euros in 2013, and was influenced by the extra costs in the inception phase of the new construction projects.

At year-end 2014, Anima Care had a portfolio of more than 1,300 retirement home beds and service flats, of which 965 retirement home beds and 120 service flats were in operation, spread over 10 residential care centres (5 in Flanders, 1 in Brussels and 4 in Wallonia).

The newly built residence 'Aquamarijn' in Kasterlee is scheduled to open in the spring of 2015. It will be the largest residential care centre of Anima Care with 206 residential units and 25 places in the day care centre.

# ENERGY & RESOURCES

As a result of the considerable expansion investments in recent years, Sipef was able to increase its palm oil production volume to 268,488 tonnes (+5.7%).

Contribution to the AvH consolidated net result

(€ mio)

	2014	2013
Sipef	11.4	11.2
Sagar Cements	6.0	-0.4
Telemond	1.8	3.0
Other	0.3	-5.1
<b>Total</b>	<b>19.5</b>	<b>8.7</b>

## Sipef

Although Sipef (AvH 26.78%) recorded rising production volumes in 2014 as a result of the greater maturity of the newly planted oil palm estates, it was confronted with lower world market prices for palm oil. Consequently, the turnover (285.9 million USD) remained in line with 2013 (286.1 million USD). By a strict control of general expenses, and despite a considerably lower profitability for rubber and tea, the net result increased to 56.3 million USD (2013: 55.6 million USD).

With more hectares in production and a growing maturity of the planted acreages, palm oil production increased by 5.7% to 268,488 tonnes. The volumes in the mature plantations of Sumatra rose only slightly due to the drought, while the newly developed acreages in the UMW project in North Sumatra reported additional output growth. After exceptionally heavy rainfall at the beginning of the year, palm oil production in Papua New Guinea experienced a steady growth.

Sipef - Oil palms in front of Mountain Ulawun - Hargy Oil Palms - Papua New Guinea






Sipef

(USD mio)

	2014	2013
Turnover	285.9	286.1
EBIT	71.4	66.4
Net result	56.3	55.6
Equity	547.5	508.1
Net cash position	-24.6	-35.1

Sipef: Production

(Tonnes)<sup>(1)</sup>

	2014	2013
	268,488	253,912
	10,411	10,403
	2,816	2,850

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

World market prices of palm oil decreased considerably in 2014. After a relatively strong start to the year, driven by lower palm oil production volumes at the end of 2013, the price decreased considerably during the second half of 2014 in particular. This was caused by high world production volumes of competing vegetable oils from soya beans and rapeseed, weak demand from the traditionally big consumers China and India, the limited price advantage of palm oil over soya and rapeseed oil, and the totally unexpected decrease in crude oil prices. Under Sipef's forward sales strategy, a large part of the production in 2014 was sold at the higher price levels of the beginning of the year.

By a deliberate delay in the development of the plantations in Papua New Guinea, which was meant to allow the immature acreages to be brought into production in a controlled way, 616 additional hectares of oil palms were planted, while in South Sumatra in Indonesia, 990 hectares were

Sagar Cements



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



Telemond

planted over two projects. A total of 1,606 hectares was thus added to the overall planted acreage of the group, which now stands at 67,989 hectares, of which 18.7% has not yet reached the production stage.

## Sagar Cements

The profitability of Sagar Cements (AvH 18.55%) was still adversely affected in 2014 by the overcapacity and weak demand in the region, despite a better market climate following the constitution of a new government. In July, Sagar Cements sold its 47% stake in the joint venture Vicat Sagar Cement to the Vicat group for a total consideration of approximately 53 million euros. In doing so, Sagar Cements increased the amount invested in that joint venture since 2008 fivefold and recorded a substantial capital gain. Consequently, Sagar Cements ended the year with a one-off high net profit of 32.7 million euros (2013: -2.4 million euros). At the end of September, Sagar Cements announced the acquisition of BMM Cements (with a capacity of 1 million tonnes of cement). The transaction is expected to be finalized in the course of 2015. The construction of a railway line linking the production plant to the nearby national railway network is progressing well and is expected to be completed at the beginning of 2015.

## Oriental Quarries & Mines

Oriental Quarries & Mines (AvH 50%) was confronted in 2014 with a moderate demand for aggregates in India as a result of a significant slowdown in infrastructure and construction activity. Despite the difficult market environment, OQM kept strengthening the positioning of its existing stone crushers by upgrading the stone crushers in Bidadi and Bilaua, and by streamlining the production process in Moth. At the same time, the quarry in Mau that had been closed in 2012 was started up again. OQM realized a turnover in 2014 of 8.0 million euros, which is a substantial increase on the previous year (4.9 million euros). The net result amounted to 0.7 million euros.

## Max Green

The biomass power plant of Max Green (AvH 18.9%) experienced a turbulent 2014 with major regulatory challenges. On March 12, 2014, Max Green was informed that no more acceptable green power certificates would be granted to the power plant; it was then decided to cease the biomass activities on the site. At the end of August, the power plant was started up again and reconnected to the grid. As a result of this standstill, green power production in 2014 was structurally lower than in 2013 (only 0.86 TWh compared to 1.26 TWh), the

turnover decreased to 101.4 million euros (157 million euros in 2013), and a loss of 15 million euros was recorded, without an impact on the AvH group result.

## Telemond

Telemond Group (AvH 50%) was able to maintain its strong market position in 2014, despite the negative trend in infrastructure investments, the building industry and the energy segment. The most important step in 2014 was the start up of the new production plant in Stettin (Poland). Telemond was confronted not only with increasing volatility in its markets, but also with major changes in its product portfolio. Consequently, although the result in 2014 was healthy (3.8 million euros), it still fell short of last year's level (6.6 million euros).

# DEVELOPMENT CAPITAL

Performance in the Development Capital segment is mixed, with the results of Groupe Flo and Euro Media Group in France being adversely affected. Sofinim successfully sold its 30% stake in NMC with an IRR of 14.8% and a capital gain of 4.9 million euros (AvH share).

Contribution to the AvH consolidated net result

(€ mio)	2014	2013
Sofinim	-2.9	-2.8
Contribution participations Sofinim	3.0	-6.3
Contribution participations GIB	-6.8	2.5
<b>Development Capital</b>	<b>-6.7</b>	<b>-6.6</b>
Capital gains/ impairments	-15.4	29.5
<b>Total (incl. capital gains/ impairments)</b>	<b>-22.1</b>	<b>22.9</b>

Sofinim sold its 30% stake in **NMC** at the end of June 2014. In that transaction, Sofinim received 38 million euros in cash, which corresponds to a capital gain of approximately 6.6 million euros (4.9 million euros AvH share) and an IRR of 14.8% over 12 years.

The results of **Atenor Group** (Sofinim 10.86%) were primarily influenced by the UP-site project in Brussels, of which the residential tower block was opened in June 2014, the construction and sale of the Trebel project (Brussels), the sale of apartments in the Port du Bon Dieu (Namur) and Brasserries de Neudorf (Luxembourg) projects, and of the AIR office building (Luxembourg). The net result increased to 15.3 million euros, compared to 12.0 million euros in 2013.

**Corelio** (Sofinim 22.01%): The joint venture Mediahuis (Corelio 62% - Concentra 38%) finally started in 2014, and has already reported improved operating results and gained additional market share. The social plan was finalized in 2014 in a spirit of positive consultation with the social partners. This will strengthen the competitive position of Mediahuis in the future. At the beginning of 2015, Mediahuis also took an important step on the Dutch market with the acquisition of NRC Media, while in March 2014 Corelio's French-language publishing activities were sold. The REBITDA increased from 26.4 million euros in 2013 to 37.6 million euros in 2014. Although the results of Corelio were strongly impacted by the heavy non-recurring restructuring costs, the group was able to report a positive net result of 1.8 million euros (2013: -42.3 million euros).

**Distriplus** (Sofinim 50%) focuses exclusively on the world of beauty with its brands Di and Planet Parfum following the sale of Club in mid-2014. Di strengthened its market position in 2014 by the continuing growth of its retail chain, the new NEO make-up concept, and the opening of smaller outlets. At Planet Parfum, 2014 was marked by a new strategy, the new retail concept 'Close To You', and the launch of the e-commerce platform. Distriplus realized a turnover of 200 million euros and a net result of 3.7 million euros.

**Egemin Automation** (Sofinim 60.86%, beneficial Sofinim 71.5%) ended 2014 with particularly good figures; all divisions recorded a substantial increase in turnover. A strict control of internal processes and a better selection of orders by a stronger focus on particular target markets and concept solutions led to a marked margin improvement for the group. Significant progress was made in 2014 in the further internationalization of Handling Automation. Egemin closed the year with a net profit of 4.3 million euros (2013: 2.4 million euros).

The subsidiaries of **Euro Media Group** (Sofinim 22.51%) in Belgium (Videohouse), the United Kingdom and the Netherlands reported a strong year. By contrast, the results were still adversely affected by the loss-making French operations. The group was also present at major sporting events such as the Winter Olympics in Sochi and the World Cup in Brazil. In July, PAI Partners acquired a majority interest in EMG. The decrease in EMG's net result to -9.9 million euros (2013: 9.4 million euros including a capital gain on real estate) was influenced

Adjusted net asset value

(€ mio)	2014	2013
Sofinim	492.1	493.2
Unrealised capital gains Atenor	10.8	8.2
Market value Groupe Flo/Trasys	5.8	10.0
<b>Total</b>	<b>508.7</b>	<b>511.4</b>





Distriplus - Planet Parfum



Egemin Automation



Hertel

by the French operations and the costs connected with the PAI transaction. As part of the restructuring of the EMG shareholding, EMG's rental activities under the name Transpalux were spun off. Sofinim has a 45% interest in those activities.

The turnover of **Groupe Flo** (GIB 47.13%) decreased by nearly 10% to 314 million euros as a result of the general decline in restaurant visits in France. The group reported a decrease for all brands, although the more upmarket segment of brasseries and the concessions market were able to stand firm. The EBITDA was also affected by the lower level of activity and showed a significant decrease compared to 2013. In response to this difficult context, Groupe Flo renewed its management team, drew up a new strategic four-year plan, and transformed its structure into a decentralized, simplified and consumer-focused organization. In this respect, impairments and provisions (42 million euros, without impact on the financial position) have been made on the assets, mainly at La Taverne de Maître Kanter and Bistro Romain, which led to a net result of -35.7 million euros.

The turnover of **Hertel** (Sofinim 47.98%) increased in 2014 by 6% to 816 million euros, despite the sale of the subsidiaries HVRS and Asbestos Removal, closing down the activities in Lithuania, and the more selective acceptance of new projects. The turnover increase was to a significant extent driven by maintenance contracts (scaffolding, insulation, painting, mechanical) and by large projects in Germany and in Australia. The EBITDA improved considerably from 3.3 million euros in 2013 to 21.6 million euros

in 2014, and was still encumbered by approximately 6 million euros in restructuring costs. Those restructuring costs, the disappointing developments in the Offshore division, and the liquidation of a subsidiary in Germany still produced a loss of 3.3 million euros over the whole financial year. In the second half of 2014, however, Hertel was profitable again. At year-end 2014, the net financial debt stood at 44 million euros and the solvency at 30%. This means a solid financial position for Hertel.

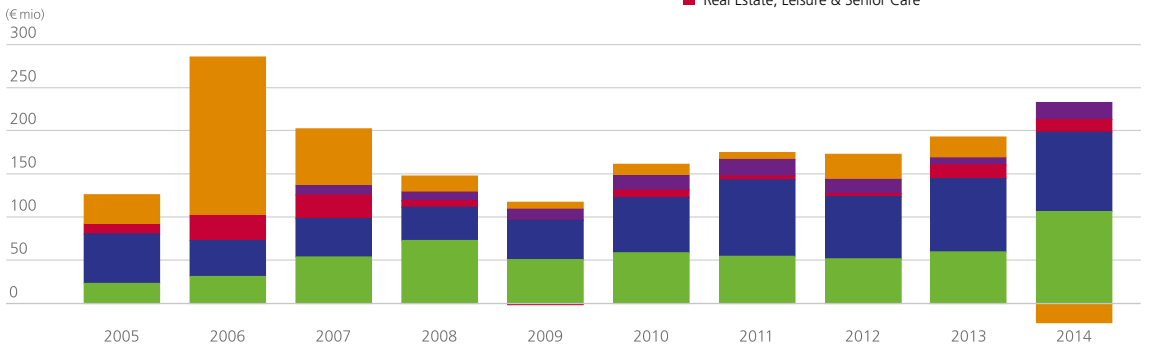
**Manuchar** (Sofinim 30%) was able in 2014 to increase its turnover and especially its profit, despite difficult economic conditions in the growth markets on which it focuses. The chemicals distribution and logistics services continued to develop in 2014 with investments in new warehouses and a further expansion of the product portfolio. Trading activities in steel, non-ferrous metals and other raw materials also witnessed a very positive year with an increase in turnover. Manuchar realized a net profit in 2014 of 8.3 million euros (2013: 4.6 million euros).

**Trasys** (GIB 83.9%) renewed a substantial number of contracts in a highly competitive market (marked by considerable pressure on prices, rising labour costs, shortage of qualified IT professionals, relentless digitization), in particular the ESP-DESIIS framework contract ('External Service Provisioning for Development, Studies and Support for Information Systems') for the European Commission. As a result, Trasys realized a 3% turnover growth to 76 million euros and a net profit of 1.9 million euros.

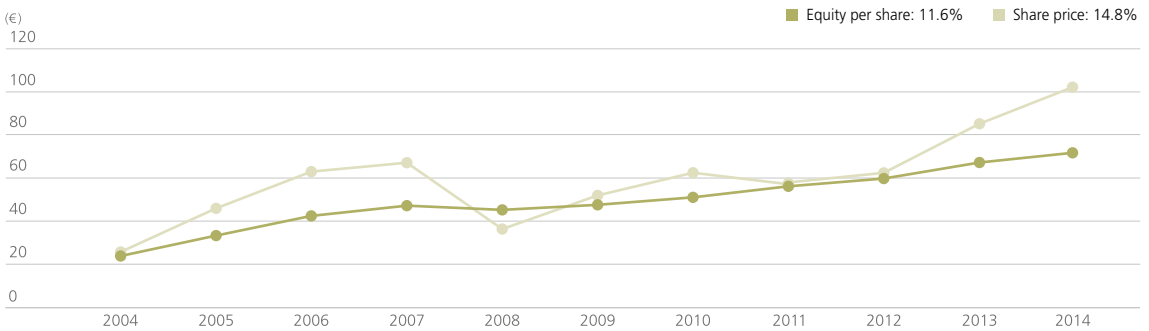
**Turbo's Hoet Groep** (Sofinim 50%) was confronted in 2014 with difficult market conditions in all its divisions. As a result of a sharp decrease in the number of new trucks registered in the Russian and Belarusian markets, Turbotrucks sold about 12% less new trucks in 2014 than in 2013. The Turbolease division reported an increase in activity and remained highly profitable. Turboparts backed up its renewed growth ambitions with the opening of a new site in Poland. The group realized a turnover in 2014 of 367 million euros (2013: 406 million euros). There was a decrease in the net result, primarily due to unrealised foreign exchange losses on the RUB amounting to nearly 4 million euros, to 0.4 million euros (2013: 5.6 million euros). 2014 saw the start of construction work on a new head office and a new garage near Roeselare.

## Result of the participations

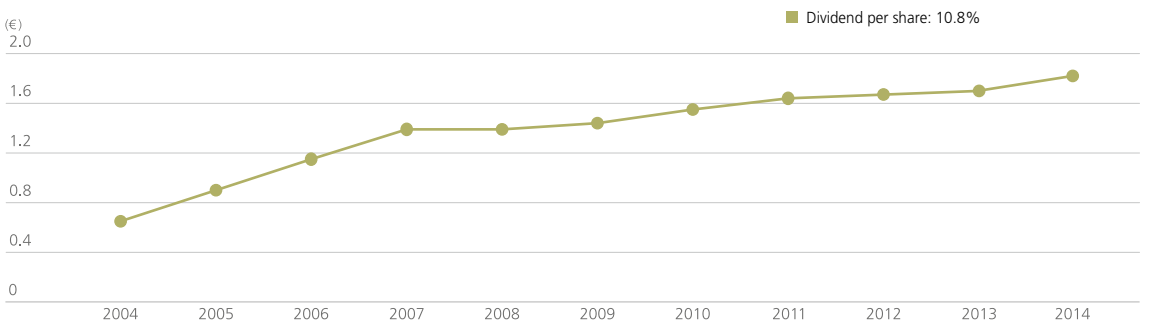
(incl. capital gains/impairments of development capital)



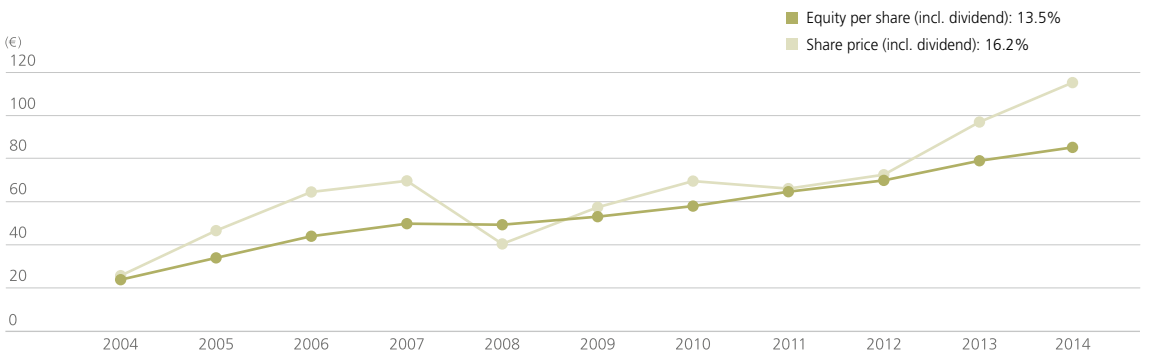
## Evolution of equity per share vs share price



## Evolution of gross dividend



## Evolution of equity per share vs share price (incl. dividend)





## Consolidated group result

(€ mio)	2014	2013	2012	2011
<b>Marine Engineering &amp; Infrastructure</b>				
DEME	102.97	53.74	44.70	52.06
CFE	-3.38	-	-	-
A. A. Van Laere	0.86	0.70	1.16	1.74
Rent-A-Port	4.04	3.78	4.84	-0.79
NMP	1.72	1.52	1.05	1.55
	<b>106.21</b>	<b>59.74</b>	<b>51.75</b>	<b>54.56</b>
<b>Private Banking</b>				
Finaxis - Promofi	-0.61	-0.44	-0.18	-0.17
Delen Investments	63.65	59.87	49.31	45.02
Bank J.Van Breda & C°	27.95	24.84	21.84	43.14
ASCO-BDM	0.39	0.17	0.48	0.15
	<b>91.37</b>	<b>84.45</b>	<b>71.45</b>	<b>88.14</b>
<b>Real Estate, Leisure &amp; Senior Care</b>				
Extensa - Leasinvest Real Estate	13.73	13.16	1.14	1.34
Groupe Financière Duval	0.56	1.97	1.81	2.57
Anima Care	0.46	0.63	0.64	0.42
Cobelguard	-	-	-	0.14
	<b>14.75</b>	<b>15.76</b>	<b>3.59</b>	<b>4.47</b>
<b>Energy &amp; Resources</b>				
Sipef	11.40	11.18	14.13	16.92
Sagar Cements	5.99	-0.41	0.30	1.37
Telemond	1.75	3.03	0.98	-0.05
Other	0.33	-5.10	0.97	0.79
	<b>19.47</b>	<b>8.71</b>	<b>16.37</b>	<b>19.03</b>
<b>Development Capital</b>				
Sofinim	-2.79	-2.84	-1.30	-0.78
Contribution of the participations Sofinim / GIB	-3.86	-3.72	7.31	9.37
	<b>-6.65</b>	<b>-6.55</b>	<b>6.01</b>	<b>8.59</b>
Result of the participations	<b>225.15</b>	<b>162.11</b>	<b>149.18</b>	<b>174.79</b>
Capital gains/impairments development capital	-15.42	29.50	22.72	-0.90
Result of the participations (incl. capital gains/impairments)	<b>209.73</b>	<b>191.61</b>	<b>171.90</b>	<b>173.89</b>
AvH and subholdings	-7.08	-7.20	-3.97	-0.85
Other non-recurrent results <sup>(1)</sup>	12.48	109.49	-0.59	4.47
Discontinued operations <sup>(2)</sup>	-	-	-	-
<b>Consolidated net result</b>	<b>215.12</b>	<b>293.90</b>	<b>167.34</b>	<b>177.51</b>

## Consolidated balance sheet data

(€ mio)	2014	2013	2012 <sup>(1)</sup>	2011
<b>Shareholders' equity</b>				
Total	3,499.4	3,277.4	2,514.2	2,365.0
Share of the group	2,402.2	2,251.5	2,003.3	1,882.6
Net cash position <sup>(3)</sup>	21.3	-3.1	87.9	73.0

## Data per share

(€)	2014	2013	2012	2011
Shareholders' equity (share of the group)	71.71	67.22	59.80	56.20
Consolidated net profit	6.49	8.87	5.05	5.36
Gross dividend	1.82	1.70	1.67	1.64

2010	2009	2008	2007	2006	2005
58.26	51.49	57.41	45.08	25.21	20.34
-	-	-	-	-	-
0.45	-1.45	2.41	3.22	4.35	1.40
-1.52	-0.84	1.36	0.84	-	-
1.48	1.60	11.63	4.69	1.77	1.58
<b>58.67</b>	<b>50.80</b>	<b>72.81</b>	<b>53.84</b>	<b>31.33</b>	<b>23.32</b>
-0.28	-1.06	-1.53	-0.90	-0.48	-0.28
42.74	27.22	25.21	27.53	22.50	19.42
20.21	18.36	16.05	16.79	18.30	36.58
0.94	0.73	-1.37	0.93	1.25	1.30
<b>63.62</b>	<b>45.26</b>	<b>38.36</b>	<b>44.34</b>	<b>41.57</b>	<b>57.03</b>
6.21	-1.87	4.70	24.98	28.28	11.61
1.43	1.10	2.22	1.56	-	-
0.00	-0.52	-	-	-	-
0.98	0.60	0.58	0.53	0.25	-
<b>8.62</b>	<b>-0.69</b>	<b>7.49</b>	<b>27.07</b>	<b>28.53</b>	<b>11.61</b>
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	-	-	-	-
<b>16.53</b>	<b>12.76</b>	<b>9.94</b>	<b>10.80</b>	<b>-</b>	<b>-</b>
-0.49	-0.02	6.30	6.15	2.70	0.47
13.82	3.42	1.54	41.04	24.21	-3.50
<b>13.33</b>	<b>3.40</b>	<b>7.84</b>	<b>47.19</b>	<b>26.91</b>	<b>-3.03</b>
<b>160.77</b>	<b>111.53</b>	<b>136.43</b>	<b>183.23</b>	<b>128.34</b>	<b>88.93</b>
-0.35	4.43	10.41	18.07	155.78	36.18
<b>160.42</b>	<b>115.97</b>	<b>146.85</b>	<b>201.31</b>	<b>284.12</b>	<b>125.11</b>
-0.06	1.20	-35.99	34.29	6.76	23.43
0.44	0.28	3.70	5.80	16.72	126.56
-	-	-	-	-	3.89
<b>160.80</b>	<b>117.45</b>	<b>114.56</b>	<b>241.39</b>	<b>307.60</b>	<b>278.99</b>

<sup>(1)</sup> Mainly remeasurement on contribution of 50% DEME to CFE in 2013.

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

2010	2009	2008	2007	2006	2005
2,153.4	2,020.9	1,926.1	1,997.4	1,803.3	1,303.9
1,711.4	1,595.5	1,517.1	1,580.1	1,423.7	1,118.2
77.7	122.1	106.4	363.6	340.7	434.4

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

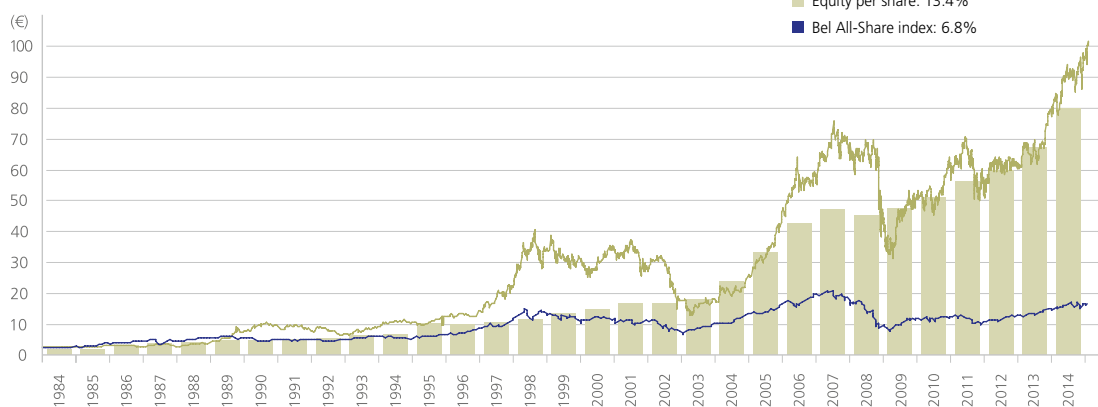
2010	2009	2008	2007	2006	2005
51.09	47.63	45.29	47.17	42.50	33.38
4.86	3.54	3.45	7.27	9.26	8.36
1.55	1.44	1.39	1.39	1.15	0.90

## The AvH share

Data per share	2014	2013	2012	2011	2010
<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	6.49	8.87	5.05	5.36	4.86
Diluted	6.47	8.85	5.04	5.35	4.85
Dividend per share					
Gross	1.8200	1.7000	1.6700	1.6400	1.5500
Net	1.3650	1.2750	1.2525	1.2300	1.1625
<b>Evolution of net equity (€)</b>					
Shareholder's equity (group share)	71.71	67.22	59.80	56.20	51.09
<b>Evolution of the share price (€)</b>					
Highest	103.40	85.16	65.09	71.72	64.85
Lowest	78.71	62.74	56.20	50.57	45.70
Closing (31 December)	102.10	85.16	62.27	57.64	62.48
Market capitalization (31 December) (€ mio)	3,420.0	2,852.6	2,085.9	1,930.8	2,092.89
<b>Liquidity of the share</b>					
Average daily volume	34,754	29,310	28,805	31,572	31,874
Free float velocity (definition BEL20)	37.98%	32.28%	32.18%	34.60%	35.07%

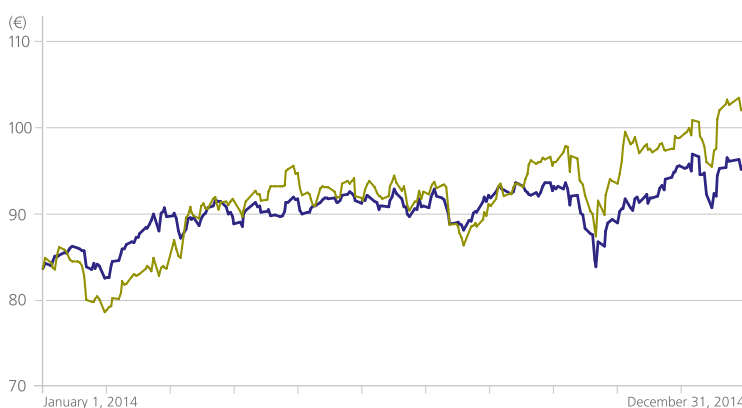
## Evolution share price AvH and equity compared to Bel All-Share index (excl. dividend)

Bel All-Share index rebased to AvH share price on 20/06/1984



## Relative evolution AvH share price compared to BEL20

BEL20 rebased to AvH share price on 02/01/2014



Share price AvH BEL20 Index

Ackermans & van Haaren is a diversified group, listed on 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

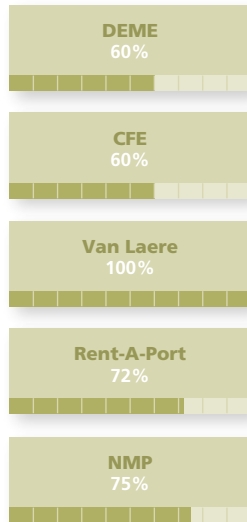
**ACKB**  
**LISTED**  
**EURONEXT**

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

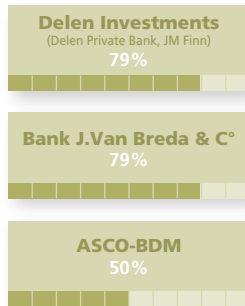
# AvH STRATEGIC BUSINESS SEGMENTS



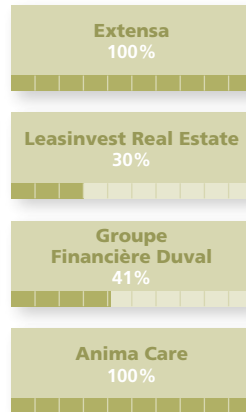
## Marine Engineering & Infrastructure



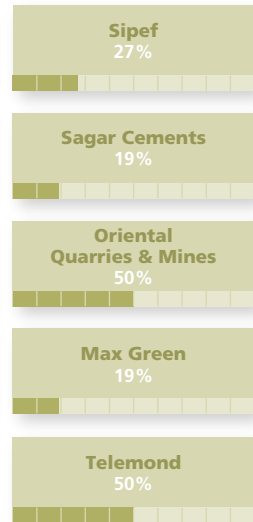
## Private Banking



## Real Estate, Leisure & Senior Care

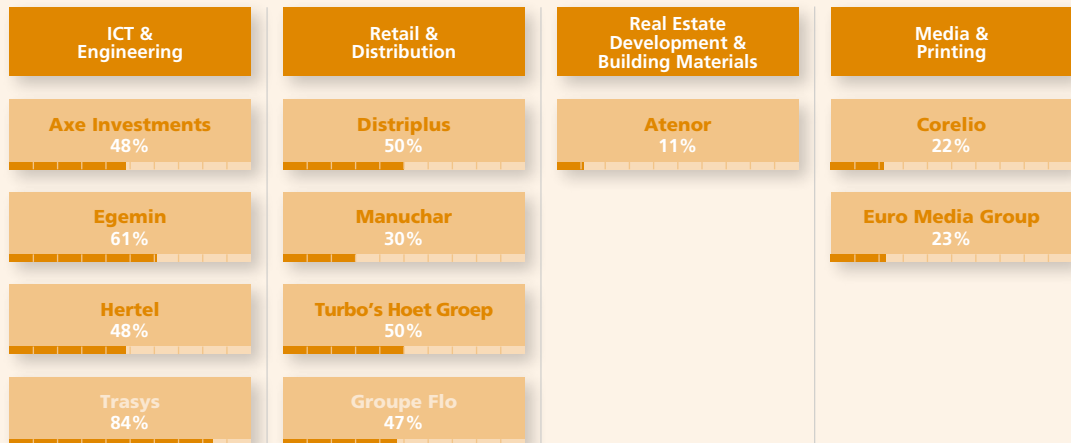


## Energy & Resources



## Development Capital (via Sofinim & GIB)

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



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

