



ACKERMANS & VAN HAAREN

KEY
FIGURES
2015



ACKERMANS & VAN HAAREN IN 2015

- Consolidated net profit: 284.1 million euros (+33%)
- Dividend per share: 1.96 euros (+ 7.7%)
- Strong results of DEME, Delen Investments, Bank J.Van Breda & C°

- **DEME** closed a particularly active year 2015 with a net profit of 199.2 million euros, an 18% increase compared with 169.0 million euros in 2014. As a result, DEME contributed 121.6 million euros to AvH's group profit. A number of major projects in Australia, Qatar, Egypt and Russia were successfully executed or completed, and contributed to the good results. DEME invested 373.0 million euros in the renewal and expansion of its fleet. Nevertheless, the net financial debt increased only moderately to 266.7 million euros (2014: 212.8 million euros). Backed by an order book of 3,185 million euros, DEME expects a good level of activities in 2016 and a return to normal operational margins.

- The results of **CFE** (excluding DEME and Rent-A-Port), however, came under pressure again in 2015, and contributed -13.4 million euros to AvH's group result. Turnover decreased to 953.3 million euros (2014: 1,090.9 million euros) following the sale of the road-building operations at the beginning of 2015 and CFE's declining international building activity, particularly in Chad and Eastern Europe. The positive results of real estate development, multitechnics and rail infra, as well as the capital gain on the sale of CFE's road-building operations, were wiped out entirely by the losses on several difficult projects, a.o. in Brussels and Nigeria, and by liquidation costs in Hungary and Slovakia.

- Both **Delen Investments** (+14.3%) and **Bank J.Van Breda & C°** (+14.0%) continued their trend of increasing results in 2015, and made a combined record contribution of 104.7 million euros to

AvH's group result. The strong inflow of new assets under management at Delen Private Bank, the generally favourable development of the financial markets in 2015, and the acquisition of Oyens & Van Eeghen in the Netherlands at the end of 2015 enabled Delen Investments to increase its assets under management to 36,885 million euros (+12.2% compared with 32,866 million euros at year-end 2014). Bank J.Van Breda & C° realized a 1.1 billion euros growth in client assets with a solid commercial performance in each of its three activities: asset management for entrepreneurs and liberal professionals (Bank J.Van Breda & C°), asset management for private clients (ABK bank), and car finance and leasing (Van Breda Car Finance).

- The contribution of the Real Estate & Senior Care segment increased substantially in 2015 to 35.6 million euros (59.2 million euros including the full remeasurement income on the historical participation in Tour & Taxis). This result is primarily explained by i) the breakthrough that **Extensa** was able to achieve in the development of the Cloche d'Or site in Luxembourg and of Tour & Taxis (Brussels) after acquiring control over the latter at the beginning of 2015; ii) the solid performance of **Leasinvest Real Estate**, and iii) the growth in the senior care activities of **Anima Care** in Belgium (1,127 beds and 183 service flats) and of **Residalya** in France (2,153 beds).

- For **Sipef**, the favourable weather conditions in the second half of 2015 contributed to the increase of palm oil production volumes by 8.35% compared with the previous year. Due to low world mar-

ket prices for palm oil and rubber, Sipef's profit decreased to 19.2 million USD, which is 61% down on 2014.

- In the **Development Capital** segment, Agidens (formerly Egemin) sold its Handling Automation division, contributing 31.7 million euros to AvH's group profit. In 2015, the participations in Hertel and Trasys were sold, but with only a limited impact on the group result. In 2015, a number of portfolio companies from this segment made a negative contribution due to difficult market conditions, which led to impairments (Groupe Flo, Distriplus), project losses (CKT Offshore) and restructuring costs (Euro Media Group).

General comments on the figures

- The equity of AvH (group share) increased to 2,607.3 million euros as at December 31, 2015, which corresponds to 77.84 euros per share. As at December 31, 2014, the equity stood at 2,372.1 million euros or 70.81 euros per share. In June 2015, a dividend of 1.82 euros per share was paid. Including dividend, the equity per AvH share increased by 12.5% over 2015.
- AvH (including Sofinim and subholdings) had a net cash position of 76.3 million euros at year-end 2015, compared with 21.3 million euros at year-end 2014. Besides cash and short-term deposits, this cash position consisted of 69.5 million euros in short-term investments (including treasury shares) and 30.5 million euros in short-term debt in the form of commercial paper. This position does not take into account the proceeds of the sale by Agidens of Egemin's Handling Automation division.
- The increase in net cash position is primarily attributable to the divestments (sales of participating interests, such as Hertel and Trasys, and loan repayments) which on balance turned out higher than the new investments (Residalya, CKT Off-shore, Agidens).

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

(€ mio)	2015	2014 ⁽¹⁾
■ Marine Engineering & Infrastructure	110.8	106.2
■ Private Banking	104.0	91.4
■ Real Estate & Senior Care	35.6	14.7
■ Energy & Resources	4.2	18.0
■ Development Capital	8.7	-6.7
Result of the participations	263.3	223.6
Capital gains / impairments development capital	-1.2	-15.4
Result of the participations (incl. capital gains / impairments)	262.1	208.2
AvH & subholdings	-7.9	-7.1
Other non-recurrent results (2015: mainly remeasurement income on Tour & Taxis)	29.9	12.5
Consolidated net result	284.1	213.6

⁽¹⁾ The comparable numbers of 2014 have been restated following the early application, as of 2015, by Sipef of the amendments to IAS16 and IAS41 - property, plant and equipment and bearer plants.

Key figures - consolidated balance sheet

(€ mio)	31.12.2015	31.12.2014
Net equity (part of the group - before allocation of profit)	2,607.3	2,372.1
Net cash position of AvH & subholdings	76.3	21.3

Net result

284.1
(million euros)

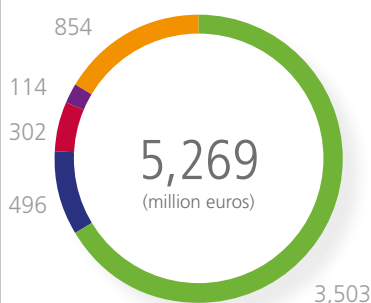
Net equity (part of the group - before allocation of profit)

2,607.3
(million euros)

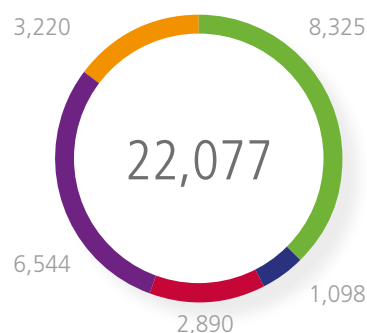
Gross dividend (per share)

1.96
(euros)

Pro forma turnover



Pro forma personnel



- Marine Engineering & Infrastructure
- Private Banking
- Real Estate & Senior Care
- Energy & Resources
- Development Capital

(based on consolidated results 2015, pro forma: all (exclusive) control interests incorporated in full, the other interest proportionally)



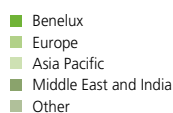
MARINE ENGINEERING & INFRASTRUCTURE

DEME closed a particularly active year 2015 with a net profit of 199.2 million euros, an 18% increase compared with 169.0 million euros in 2014.

Contribution to the AvH consolidated net result

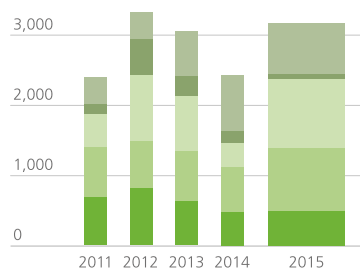
(€ mio)	2015	2014
DEME	121.6	103.0
CFE	-13.4	-3.4
A.A. Van Laere	2.1	0.9
Rent-A-Port/ Rent-A-Port Energy	-1.0	4.0
NMP	1.5	1.7
Total	110.8	106.2

DEME: Order backlog



3,185
(€ mio)

(€ mio)



DEME

Since DEME (AvH 60.40%) was able in the course of 2015 to finish a number of major projects (Wheatstone and Hay Point in Australia, Suez Canal in Egypt, Doha New Port in Qatar, Northwind and Gode Wind offshore wind farms), some of which extended over several financial years, and certain big new projects were still in their start-up phase in 2015, the turnover (economic turnover, i.e. including the jointly controlled group companies on a proportional basis) for 2015 amounted to 2,351.0 million euros, or 9.1% down on the previous year. Nevertheless, the operating result that was realized on this turnover was excellent: the EBITDA increased from 501.5 million euros (19.4%) in 2014 to an exceptionally good 558.4 million euros (23.8%). The strong cash flow generation permitted DEME to end 2015 with only a moderate increase in the net financial debt to 266.7 million euros, after having invested 373.0 million euros in the expansion of its fleet (340.8 million euros net, including the sale of old assets).

Several large-scale projects were successfully executed and/or completed in 2015, such as in Australia (Wheatstone and Hay Point), Belgium (Northwind wind farm), La Réunion (Port Est), and Egypt (Suez Canal). The Suez Canal project involved the realization of an additional 250-metre-wide, 24-metre-deep and 29.5-kilometre-long fairway through the Great Bitter Lake, and the widening of the access channels to 140 metres. The construction of a new port in Doha (Qatar) was completed as well. DEME subsidiary GeoSea was engaged on the construction of offshore wind farms, such as the Gode Wind and Nordsee One projects in Germany and the Galloper and Kentish Flats projects in the United Kingdom.

The order backlog at the end of December 2015 amounted to 3,185 million euros (2014: 2,420 million euros). New orders were won in 2015 in various regions and sectors, such as the large-scale Tuas project in Singapore. The construction of this mega port involves, among other things, the reclamation of 300 hectares of land, the

DEME

(€ mio)	2015		2014	
	(1)	(2)	(1)	(2)
Turnover	2,286.1	2,351.0	2,419.7	2,586.9
EBITDA	489.2	558.4	443.6	501.5
Net result	199.2	199.2	169.0	169.0
Equity	1,132.9	1,132.9	986.7	986.7
Net financial position	-269.5	-266.7	-126.8	-212.8

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

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



DEME - Suez canal - Egypt



CFE - Toison d'Or - Brussels



Van Laere - Hardenvoort Campus - Antwerp

construction of an 8.6-kilometre-long quay wall, and the dredging of the harbour channels. The works will take six years to complete. DEME Concessions (DEME 100%) entered into a joint venture to develop the large-scale Merkur Offshore wind farm (400 MW) in Germany. GeoSea will begin the installation of the 66 offshore wind turbines in 2016. GeoSea also won a contract worth 340 million euros for the construction of 56 offshore wind turbines on the Galloper project in the United Kingdom, while new contracts were signed by DEME a.o. in Egypt, Panama, Turkey and Norway.

DEME continued in 2015 to invest in the renewal and expansion of its fleet with three environmentally friendly (dual fuel with LNG) trailing suction hopper dredgers with capacities of respectively 1,500, 3,500 and 8,000 m³. Also, from 2017, the self-propelled jack-up vessel Apollo, the multipurpose and cable-laying ship Living Stone, and the self-propelled DP2 crane vessel Rambiz 4000 (Scaldis) will serve the offshore energy market. On May 13, 2015, GeoSea also completed the acquisition of the offshore assets of HOCHTIEF. As a result of that transaction, representing a total investment of around 166 million euros (including assumption of debt), GeoSea acquired full control of jack-up vessels Innovation and Thor and pontoons Wismar, Bremen and Stralsund.

At the end of 2015, DEME set up a new division comprising two new entities, specializing in marine civil engineering: DEME Infra Sea Solutions (DISS) and DEME Infra Marine Contractor (DIMCO). In this way, DEME wants to offer its customers global and integrated solutions in dredging and marine civil engineering. As part of this process,

the entities CFE Nederland BV and GEKA Bouw BV were repositioned under DIMCO, along with part of the workforce of the civil engineering division of CFE Belgium. From now on, the group's marine and river civil engineering activities will be carried out exclusively by DISS and DIMCO (subsidiaries of DEME).

CFE

The turnover of CFE (AvH 60.40%) amounted to 953.3 million euros in 2015, compared with 1,090.9 million euros in 2014 (excluding the contributions of DEME and Rent-A-Port). This sharp decrease is attributable to the group's intention to limit its international exposure and to adopt a more selective approach in the Benelux area. Nevertheless, the net result (excl. DEME) remained negative as a result of losses in the civil engineering activity, international activities and the execution of some large-scale building projects in Brussels. The building activities in Flanders, multitechnics and rail infra as well as the real estate activities made a positive contribution, although not enough to offset the losses of the other activities and the substantial restructuring costs.

The CFE group still has a receivable of approximately 60 million euros on the Chadnian government. CFE is making every effort, together with the local authorities, to find the necessary funding to enable payment of the receivables.

The order book (excl. DEME) has decreased considerably due to the transfer of the civil engineering activity in the Netherlands (CFE Nederland and GEKA) to DEME, and the

more selective intake of new projects. CFE's order book (excl. DEME) amounted to 975.3 million euros at year-end 2015, compared with 1,145.8 million euros at year-end 2014.

A major reorganization took place in 2015 within the CFE group. CFE Contracting, which since 4Q15 has been controlled by an executive committee led by the newly appointed CEO Raymund Trost, comprises the building activities in the Benelux area, Poland and Tunisia, multitechnics and rail infra. BPI, led by Jacques Lefèvre, brings together all real estate development activities in Belgium, Luxembourg and Poland. At the same time, CFE NV remains in charge of the other international building activities, and the non-marine civil engineering activities.

A.A. Van Laere

Algemene Aannemingen Van Laere (AvH 100%) equalled the high level of activity in 2014 with a consolidated turnover of 170 million euros. This was accompanied by a strong improvement in the consolidated net profit (2.1 million euros compared with 0.9 million euros in 2014). Van Laere thus confirms the trend of constantly improving results. The consolidated order book at year-end 2015 amounted to 199 million euros.



PRIVATE BANKING

Both Delen Investments (+14.3%) and Bank J.Van Breda & C° (+14.0%) continued their trend of increasing results in 2015, and made a combined record contribution of 104.7 million euros to AvH's group result.

Contribution to the AvH consolidated net result

(€ mio)	2015	2014
Finaxis-Promofi	-0.8	-0.6
Delen Investments	72.8	63.6
Bank J.Van Breda & C°	31.9	28.0
Asco-BDM	0.1	0.4
Total	104.0	91.4

Delen Investments

In December 2015, Delen Investments (AvH 78.75%) finalized the previously announced acquisition of the renowned Dutch wealth management company Oyens & Van Eeghen, which has offices in Amsterdam and 's-Hertogenbosch. Oyens & Van Eeghen manages assets for private clients and foundations (572 million euros), for local authorities under fixed-term mandates (680 million euros), and has 1.8 billion euros worth of assets under fiduciary management for mainly institutional clients.

The assets under management of Delen Investments attained a record high of 36,885 million euros at year-end 2015 (32,866 million euros at year-end 2014). Both Delen Private Bank and JM Finn & Co and the acquisition of Oyens & Van Eeghen contributed to this 12.2% growth. The vigorous growth at Delen Private Bank (up to 25,555 million euros) is the result of a posi-

tive impact of the increasing value of the client assets under management and of a record organic net growth in terms of both existing and new private clients. At JM Finn & Co, the increase in assets under management (up to 10,758 million euros, or 7,929 million £) is explained by the positive evolution of the value of the client portfolios and the appreciation of pound sterling against the euro. With the acquisition of Oyens & Van Eeghen at the end of December 2015,

Delen Investments

(€ mio)	2015	2014
Gross revenues	314.1	278.5
Net result	92.4	80.8
Equity	582.6	517.4
Assets under management	36,885	32,866
Core Tier1 capital ratio (%)	26.0	27.8
Cost-income ratio (%)	54.9	55.0

Delen Investments: Assets under management

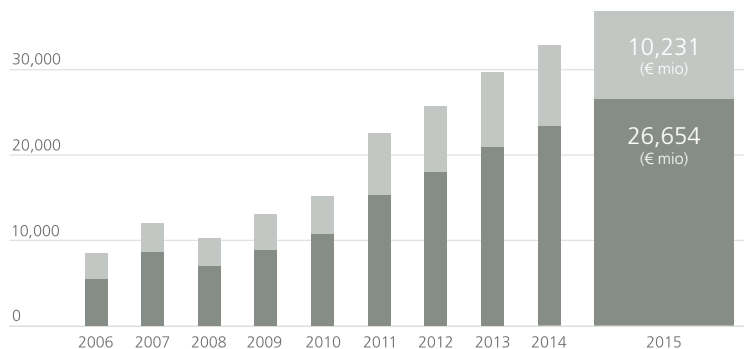
■ Discretionary mandates
■ Under custody and advisory

36,885
(€ mio)

Delen Private Bank - Brussels



(€ mio)
40,000





Delen Private Bank - Ghent



Bank J. Van Breda & Co - Antwerp

Delen Investments now incorporates 572 million euros worth of assets under management of that firm in the total assets under management, which at the end of December 2015 stood at 36,885 million euros.

Primarily as a result of the higher level of assets under management, the gross revenues increased to 314.1 million euros (2014: 278.5 million euros). The cost-income ratio remained highly competitive at 54.9% (only 42.6% for Delen Private Bank, 86.1% for JM Finn & Co). The net profit increased in 2015 to 92.4 million euros (compared with 80.8 million euros in 2014), which includes the contribution of JM Finn & Co of 5.5 million euros (2014: 6.4 million euros).

The consolidated equity of Delen Investments stood at 582.6 million euros as at December 31, 2015 (compared with 517.4 million euros at year-end 2014). The Core Tier1 capital ratio of 26.0% is well above the industry average.

Bank J. Van Breda & Co

2015 was an excellent year for Bank J. Van Breda & Co with a record result for the third year in a row. Total client assets increased in 2015 by 1.1 billion euros to more than 11.1 billion euros (+11%), of which 3.9 billion euros were client deposits (+4%) and 7.2 billion euros entrusted funds (+16%). Delen Private Bank manages more than 4.2 billion euros for clients of Bank J. Van Breda & Co and ABK bank. Provisions for loan losses remained limited to 0.01%, yet this cautious policy does nothing to inhibit the credit portfolio, which grew by 8% to more than 3.9 billion euros.

The renewed ABK bank also experienced a successful commercial relaunch in its transition to asset management for affluent private clients, with a growth in entrusted funds to 348 million euros.

The solid commercial performance in all activities is reflected in a 14% increase in the consolidated net profit to 40.5 million euros. The costs increased in 2015 by 4% to 74 million euros as a result of the higher bank tax (+49%) and of investments in IT and efforts to enhance the bank's future commercial strength. High operational efficiency and commercial effectiveness led to a decrease in the cost-income ratio to 56%, compared with 60% in 2014.

The equity of the bank increased to 502 million euros (2014: 475 million euros), al-

lowing the bank to sustain the rate of commercial growth without losing the healthy leverage, which is the best protection for the depositors. This represents a Core Tier1 capital ratio of 14.5% and a Basel III leverage ratio of 9.5%.

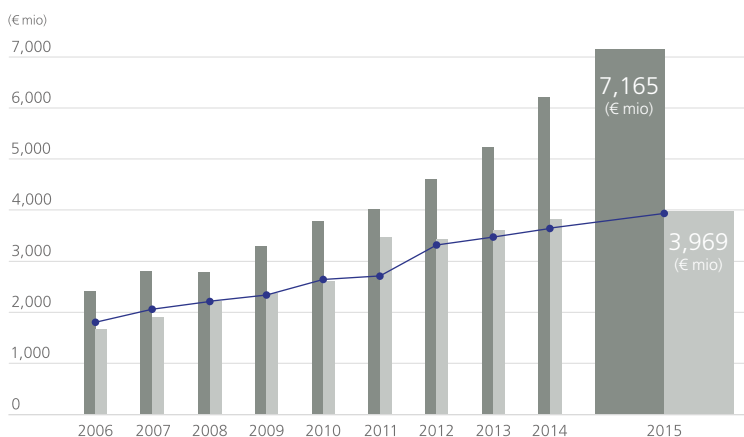
Bank J. Van Breda & Co

(€ mio)	2015	2014
Bank product	133.9	119.4
Net result	40.5	35.5
Equity	501.6	475.0
Entrusted funds	7,165	6,203
Client deposits	3,969	3,815
Loan portfolio	3,932	3,639
Core Tier1 capital ratio (%)	14.5	14.9
Cost-income ratio (%)	55.6	59.7

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

■ Entrusted funds
■ Client deposits
■ Loan portfolio

11,134
(€ mio)



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



REAL ESTATE & SENIOR CARE

The contribution of the Real Estate & Senior Care segment increased substantially in 2015 to 35.6 million euros (59.2 million euros including the full remeasurement income on the participation in Tour & Taxis).

Contribution to the AvH consolidated net result

(€ mio)	2015	2014
Leasinvest Real Estate	9.9	10.3
Extensa Group	31.0	3.4
Anima Care	1.1	0.5
Residalya	1.6	-
Financière Duval	-8.0	0.5
Total	35.6	14.7

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



Leasinvest Real Estate

The acquisition of the Royal Warehouse office building on the Tour & Taxis site in Brussels for the sum of 108 million euros was a unique opportunity for Leasinvest Real Estate (LRE, AvH 30.01%) to acquire this iconic building with a very good occupancy rate.

In the course of 2015, LRE also sold several properties, such as an office building in Strassen (Luxembourg) for 6.3 million euros, phase 2 of the logistics property Canal Logistics in Neder-over-Heembeek for 16.75 million euros, and a smaller storage building in Meer for 1.5 million euros. On April 20, 2015, LRE also concluded a future sales agreement (subject to the completion) for the Royal20 office project in Luxembourg for an amount of 62.5 million euros.

At year-end 2015, the fair value of the consolidated real estate portfolio, including project developments, amounted to 869 million euros (compared with 756 million euros at year-end 2014). The 15% increase is primarily the result of the acquisition of the Royal Warehouse. The overall real estate portfolio comprises 42% retail (2014: 45%), 42% offices (2014: 35%), and 16% logistics (2014: 20%).

The rental income (50.5 million euros) and the average duration of the portfolio (4.8 years) remained stable in 2015 with the conclusion of several long-term leases (such as the Monnet building in Luxembourg). The occupancy rate (2015: 96.0%, 2014: 96.2%) and the rental yield calculated on the fair value (2015: 6.89%, 2014: 7.23%) decreased slightly in relation to the previous year.

LRE: Portfolio in operation

(€ mio)	2015	2014
Real estate portfolio fair value (€ mio)	869.4	756.3
Rental yield (%)	6.89	7.23
Occupancy rate (%)	96.0	96.2

As at 31/12/2015, the equity (group share) stood at 362 million euros (2014: 336 million euros). The financial debt increased to 532 million euros (441 million euros at 31/12/2014) as a result of the investment in the Royal Warehouse, while the debt ratio increased to 58.03% (2014: 54.27%). The debt ratio will decrease again to around 53% following the sale for 62.5 million euros of the Royal20 office project in Luxembourg, which is due for completion in the second quarter of 2016.

Due to the vacancy of a number of properties due for renovation (Monnet and Square de Meeûs), LRE ended its 2015 financial year as expected with a lower net result (group share) of 30.6 million euros (32.6 million euros at year-end 2014).

Extensa

The net result of Extensa Group (AvH 100%) for the 2015 financial year - excluding the contribution of LRE to the result - amounted to 54.6 million euros (3.4 million euros in 2014), of which 23.5 million euros is part of the remeasurement income of 42.1 million euros (which had to be recognized following the acquisition of full control over the Tour & Taxis site), which does not relate to the assets that were disposed of in the



Tour & Taxis - Brussels



Anima Care - Aquamarijn



Residalya - Résidence Valois

meantime or were valued mark-to-market in accordance with the ordinary accounting principles. The Tour & Taxis site contributed to Extensa's results through the rental of properties, the recognition of a partial result (according to percentage of completion) of the Meander project (renamed Herman Teirlinck building), and the sale of the Royal Warehouse. The Cloche d'Or project in Luxembourg contributed 9.8 million euros with the start up of the residential project and the sale of a land position to Auchan.

On December 17, 2015, Extensa sold all the shares of the company that owns the Royal Warehouse to Leasinvest Real Estate. The sale put the value of the Royal Warehouse at 108 million euros. The proceeds enabled Extensa to repay a substantial part of the 75 million euro bridge loan which it had taken to acquire the 50% stake in Tour & Taxis.

Anima Care

Thanks to the new residential care centres that opened in 2014 and 2015, Anima Care (AvH 92.5%) realized a 24% turnover increase to 47.0 million euros in 2015. The residential care centres 'Zonnestein' in Zemst and 'Au Privilège' in Haut-Ittre made a full year's contribution to the figures for 2015. The newly built residence 'Aquamarijn' in Kasterlee, with a total capacity of 206 residential units and 25 places in the day care centre, opened at the end of March 2015. 'Home Scheut' in Anderlecht, that was acquired on December 1, 2015, made only a limited contribution to the 2015 result. The profit amounted to 1.1 million euros in 2015 (0.5 million euros in 2014) and was adversely affected by the start-up costs for the new project in Kaster-

lee. At year-end 2015, Anima Care had a portfolio of more than 1,400 residential units, of which 1,127 retirement home beds, 37 convalescent home beds and 183 service flats were in operation, spread over 12 residential care centres (6 in Flanders, 2 in Brussels, 4 in Wallonia).

At the end of 2015, CEO Johan Crijns exercised his stock options and acquired 7.5% of the share capital of Anima Care.

Groupe Financière Duval/ Residalya/ Patrimoine & Santé

Groupe Financière Duval (AvH 31.1%) confirmed the gradual improvement in its activities in 2015, despite a difficult French market. The turnover increased by 17% to 455 million euros, compared with 390 million euros in 2014, primarily as a result of a recovery in the real estate and tourism activities.

An agreement was reached with Mr Eric Duval to swap AvH's 50% interest in Holding Groupe Duval (which owns 82.28% of Groupe Financière Duval) for a 53.5% stake in the French company **Patrimoine & Santé**, which owns the real estate of 22 retirement homes operated by Residalya. At the end of October, AvH had already converted a 12.2% interest in Holding Groupe Duval into a 22.5% stake in Patrimoine & Santé, so that AvH, together with its partner Hervé Hardy, now already controls 51.5% of Patrimoine & Santé. Under the agreements with the Duval family, AvH will gradually increase its stake to a controlling interest of 71% by the end of January 2017. The 37.8% stake which AvH still held in Holding Groupe Duval at year-end 2015 was reclas-

sified to 'assets held for sale', and its value was impaired to the contractually defined value. The impact of the stake in Groupe Financière Duval on the 2015 group result of AvH was -8.0 million euros.

At the same time as the agreement on the Groupe Financière Duval/Patrimoine & Santé swap, AvH acquired the 87.42% stake of Groupe Financière Duval in **Residalya** (with rights to increase to 93.43%) at the beginning of 2015. The other shares are held by founder and CEO Hervé Hardy and the management. Three residences were added to the portfolio in 2015, so that the group now operates 30 retirement homes across France, of which 28 consolidated (2,153 beds) and 2 in franchise (120 beds). The turnover increased to 91.6 million euros in 2015, thanks to the new and extended residences, a higher occupancy rate, and an increase in the average rent. The net result amounted to 1.9 million euros (2014: 1.5 million euros).



ENERGY & RESOURCES

For Sipef, the favourable weather conditions in the second half of 2015 contributed to the increase of palm oil production volumes by 8.35% compared with the previous year.

Contribution to the AvH consolidated net result




(€ mio)	2015	2014
Sipef	4.6	9.9
Sagar Cements	1.2	6.0
Telemond	-1.6	1.8
Other	0.0	0.3
Total	4.2	18.0

Sipef

Sipef (AvH 27.65%) recorded an 8.4% increase in total palm oil production to 290,907 tonnes in 2015, primarily as a result of the favourable conditions of palm oil production in the second half of the year. The two new extraction mills in Papua New Guinea and North Sumatra also contributed to the increased palm oil production volumes.

Nevertheless, the turnover decreased by 21% to 225.9 million USD, mainly due to the sharp decrease in world market prices for palm oil and rubber. Despite the fact that the depreciation of local currencies (IDR, PGK and EUR) helped the constant efforts to control production costs, the lower selling prices led to a decrease in the net result to 19.2 million USD (2014: 49.0 million USD). The net result was also affected by a 2.6 million USD charge as a result of an unexpected change in the export tax system in Indonesia, which now also imposes a flat tax of USD 50/tonne on all exports of crude palm oil.

Sipef: Production

(Tonnes) ⁽¹⁾	2015	2014
	290,907	268,488
	10,069	10,411
	2,726	2,816

⁽¹⁾ Own + outgrowers

The main investments during the year concerned, besides the usual replacement investments, the payment of additional land compensations, planting of additional oil palms (1,592 hectares in the new project in South Sumatra and 593 hectares in Papua New Guinea), and maintaining the approximately 10,000 hectares of immature plantations.

If prices for the main products - palm oil, rubber and tea - are maintained at current market levels, Sipef expects the results for 2016 to be slightly lower than the 2015 annual results, despite higher production volumes for palm oil.

Sipef - Oil palm pre-nursery



Sipef

(USD mio)	2015	2014 ⁽¹⁾
Turnover	225.9	285.9
EBIT	21.5	60.1
Net result	19.2	49.0
Equity	413.9	410.9
Net cash position	-50.5	-24.6

⁽¹⁾ Restated in accordance with IAS41R



Sipef - Plantation with young oil palms in Umbul Mas Wisesa - North Sumatra



Telemond

Sagar Cements

For Sagar Cements (AvH 18.55%), 2015 was characterized by a general improvement in the business climate in India. Although overcapacity in the southern region of India persisted, prices increased as a result of a gradual recovery of demand, a stable capacity level, and the prospect of new investments in infrastructure projects. The profitability of Sagar Cements was positively influenced by the diversification into markets outside Andhra Pradesh and Telangana, and by substantial decreases in coal, electricity and freight transport costs. Sagar Cements ended the year with a net result of 6.3 million euros (2014: 32.7 million euros). The contribution to the group result of Sagar Cements in 2014 contained a capital gain of 6 million euros (AvH share) on the sale of its joint venture with Vicat.

The acquisition of BMM Cements, with an annual capacity of 1 million tonnes of cement and its own 25 MW power plant, was finalized in August 2015. With this acquisition, the total annual capacity of Sagar Cements increased to 3.75 million tonnes.

Telemond

Telemond Group (AvH 50%) was confronted with difficult market conditions in 2015. The turnover decreased by more than 10% to 69.9 million euros, due to the impact of the slowdown in the construction industry, a.o. in China and South America, on its customers' sales. The overcapacity was offset by a reduction in the workforce, although those savings will only be reflected in the results of 2016. The group recorded a loss of 2.6 million euros (2014: profit of 3.8 million euros).

Max Green

Ackermans & van Haaren and Electrabel decided to end their partnership in the Max Green joint venture. Electrabel took over the stake of Ackermans & van Haaren in Max Green at the end of 2015.

Since AvH had already reduced the value of its stake in Max Green to zero, this transaction had no more impact on the 2015 results.



DEVELOPMENT CAPITAL

In the Development Capital segment, Agidens (formerly Egemin) sold its Handling Automation division, contributing 31.7 million euros to AvH's group profit.

Contribution to the AvH consolidated net result

(€ mio)	2015	2014
Sofinim	-1.8	-2.9
Contribution participations Sofinim	23.8	3.0
Contribution participations GIB	-13.3	-6.8
Development Capital	8.7	-6.7
Capital gains / impairments	-1.2	-15.4
Total (including capital gains / impairments)	7.5	-22.1

Sofinim (AvH 74%) sold its 47.5% stake in **Hertel** to the French industrial group Altrad in the first half of 2015. This sale earned Sofinim around 86 million euros in cash and gave rise to a limited capital gain in AvH's group accounts. The internal rate of return (IRR) on this investment amounted to 0.2%. Hertel Offshore, which changed its name to **CKT Offshore** (Sofinim 47.5%), was not part of this transaction and was acquired by Sofinim, NPM Capital and the Hertel management. CKT Offshore, which is based in Rotterdam, specializes in the design, manufacture and maintenance of complete (modular) accommodations and technical modules for a.o. the offshore and maritime market. Due to difficult market conditions and losses that were incurred on the finalization of some major projects, CKT Offshore reported a loss of 19.8 million euros. This takes into account the losses that were projected for the final completion of those contracts.

Egemin Group reached an agreement with the German KION Group at the beginning of May 2015 on the sale of its Handling Automation division for an enterprise value of 72 million euros. This sale was completed on August 7, 2015, and resulted in a capital gain of 59.8 million euros (AvH share 31.7 million euros) for **Agidens**. The other activities of the Egemin group (Process Automation, Life Sciences, Infra Automation, and Consulting & Services) are continued under the new brand name Agidens. After buying out some minority shareholders in 2015, Sofinim had, at year-end 2015, a 73.38% stake in Agidens (86.25% including indirect interest through Axe Investments). With the capital gain on the Handling Automation transaction, the total annual profit of Agidens amounted to 58.5 million euros.

GIB, the jointly held subsidiary of AvH and Compagnie Nationale à Portefeuille, reached an agreement with NRB in July 2015 on the sale of **Trasys**. The closing of this transaction took place in October 2015 and earned GIB (AvH 50%) around 14 million euros in cash.

The results of **Atenor Group** (Sofinim 10.53%) were realized primarily by the further development of the projects in portfolio, such as Trebel (Brussels), Port du Bon Dieu (Namur), AIR and Les Brasseries de Neudorf (both in Luxembourg). Atenor also had rental income from the projects in Budapest (Hungary) and in Bucharest (Romania). Atenor realized a net result of 20.0 million euros in 2015.

Corelio (Sofinim 25.25%) was able in 2015 to reap the full benefits of a number of strategic initiatives of recent years, such as the implementation of the Mediahuis (Corelio 62% - Concentra 38%) joint venture. In February 2015, the acquisition of the Dutch newspaper group NRC Media by Mediahuis was closed. Following Telenet's entry in De Vijver Media, Corelio's stake amounted to 30%. The impact of the restructuring plans that were implemented, in combination with the favourable development of the Mediahuis publications and the acquisition of NRC Media, led to a significant improvement in the EBITDA (67.7 million euros compared with 27.3 million euros in 2014). The net profit increased to 11.4 million euros (1.8 million euros in 2014).

At **Distriplus** (Sofinim 50%), Planet Parfum was able to maintain its turnover in 2015 in highly competitive market conditions. The turnover of Di increased in 2015 particularly by the growth in make-up products.

Adjusted net asset value

(€ mio)	2015	2014
Equity development capital (incl. third parties)	522.6	512.1
Unrealized capital gain (loss) in relation to share price		
- Atenor	13.8	10.8
- Groupe Flo	0.0	-14.2
Total	536.4	508.7



Corelio



Distriplus



Groupe Flo

Partly due to an impairment on goodwill of 15 million euros, prompted by the impact of difficult market conditions on expected profitability, Distriplus realized a loss of 13.1 million euros.

Euro Media Group (Sofinim 22.24%) reported a satisfactory operating result in 2015, an uneven year without major sporting events, with a REBITDA of 46.7 million euros, compared with 47.2 million euros in 2014. In 2015, the good performance of the subsidiaries in Belgium (Videohouse), the United Kingdom (CTV) and Italy (3Zero2) was once again cancelled out by the loss-making French operations of EMG. The new management team that was appointed at Euro Media France at the beginning of 2015 implemented a restructuring programme, which should lead to a positive operating result for Euro Media France in 2016. This involved reducing studio capacity and making changes in staff numbers. The negative net result of -10.5 million euros is mainly accounted for by 9.0 million euros restructuring costs in France. EMG finalized two acquisitions in 2015: Broadcast RF in the United Kingdom, specializing in wireless transmission, and Netco Sports, a leading supplier of second screen solutions in sports broadcasting.

The results of **Groupe Flo** (GIB 47.13%) are still affected by the general decline in restaurant visits in France. Turnover decreased to 294.6 million euros, or 6% down on 2014. This decrease in the number of visits and turnover is reported in all chains. The brasseries held their ground until the end of 2014, but were hard hit in 2015 by the terrorist attacks in Paris. After four years of strong decline, the market appears to be recovering for Hippopotamus. At Tablapizza,

too, the first positive signs were observed at the year-end, while the concessions market continued to show a good profitability. The group's net result amounted to -51.5 million euros at year-end 2015, of which 34.9 million euros as a result of impairments.

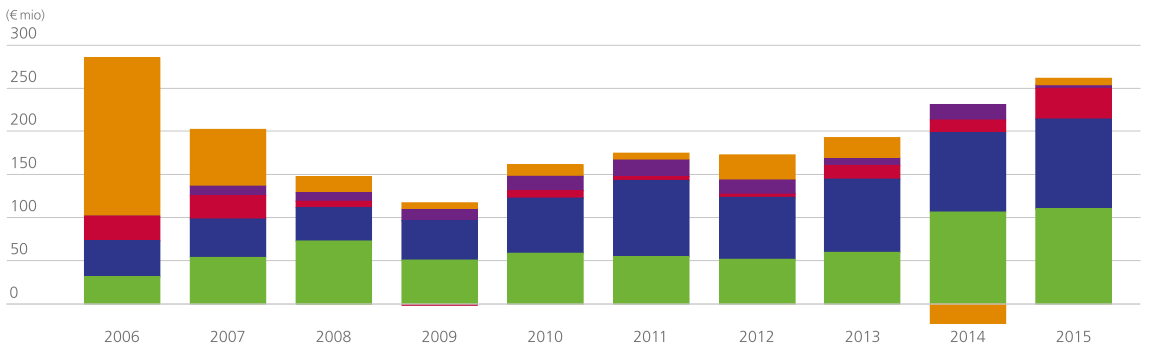
Manuchar (Sofinim 30%) reported a strong year in steel trading, with turnover and margin increasing in a difficult market with sharply declining prices. In the distribution of chemicals, there was a general improvement in the underlying profitability of the branches, despite worsening market conditions in countries such as Brazil, Colombia and South Africa. Paper realized the strongest growth in 2015, but remains a relatively small business unit, while trading in wood products recorded a disappointing result. Manuchar realized a net profit of 8.2 million euros over the financial year.

Transpalux (Sofinim 45%), which is active in the rental business of cameras, lighting and other equipment for the production of films and series for television and cinema, formed part of the EMG group until July 2014 and was since acquired by certain EMG shareholders at the time when PAI joined EMG. Transpalux experienced a marked improvement in market conditions in the second half of 2015, and by taking over the operation of the well-known studio complex in Bry-sur-Marne it is well positioned to take advantage of the expected growth in French productions.

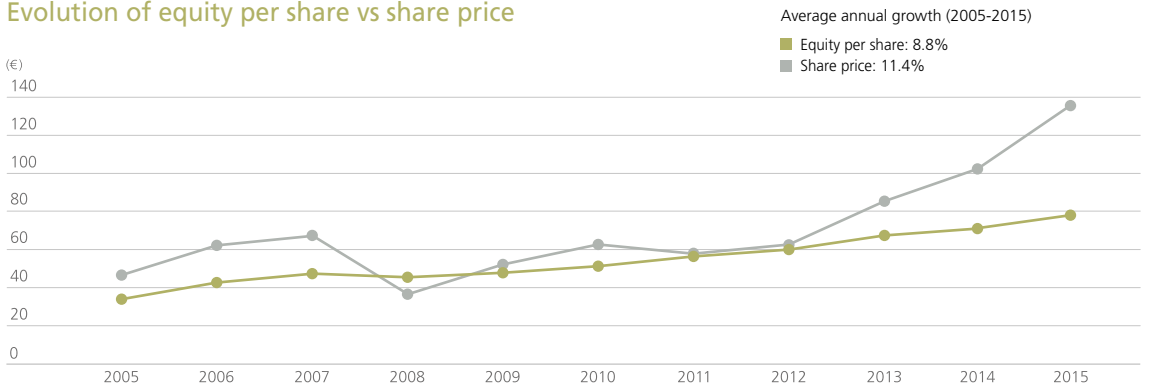
Turbo's Hoet Groep (Sofinim 50%): The European market for new heavy-duty trucks showed a 12% increase in 2015. On the other hand, the Russian market, in which TH is active in sales of trucks and parts, came under considerable pressure. The turnover decrease in Russia could only be partly compensated by higher sales in Bulgaria, France and Belgium; as a result, the group's turnover decreased by 4% to 351 million euros (2014: 367 million euros). On that turnover, TH managed to realize an EBITDA of 21.4 million euros (+42%) and a net profit of 8.4 million euros due to solid contributions from the dealerships, leasing and renting activity, and from the turbo division. In 2015, the group opened a new garage and the new head office in Hoogdele (Roeselare). At the same time, a thorough renovation and extension of the garage in Strépy was started. In 2016, a new garage will be built in Sofia (Bulgaria), while the construction of new service points in Le Havre (France) and Minsk (Belarus) is also under study.

Result of the participations

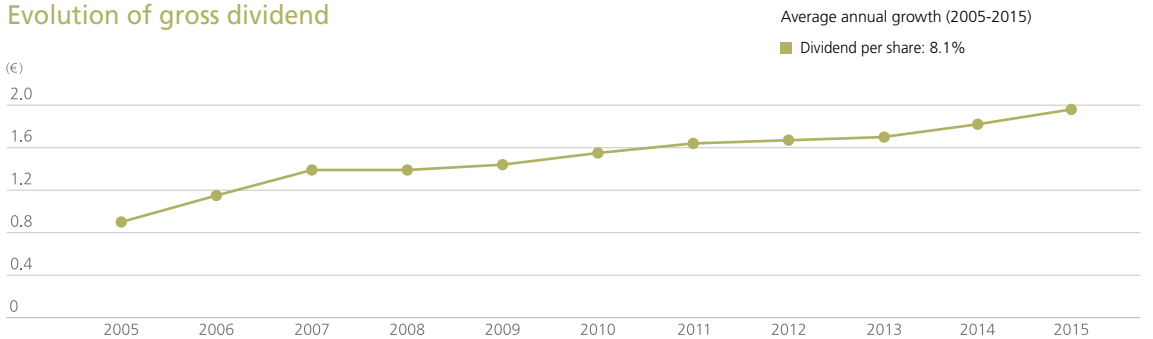
(incl. capital gains/impairments of development capital)



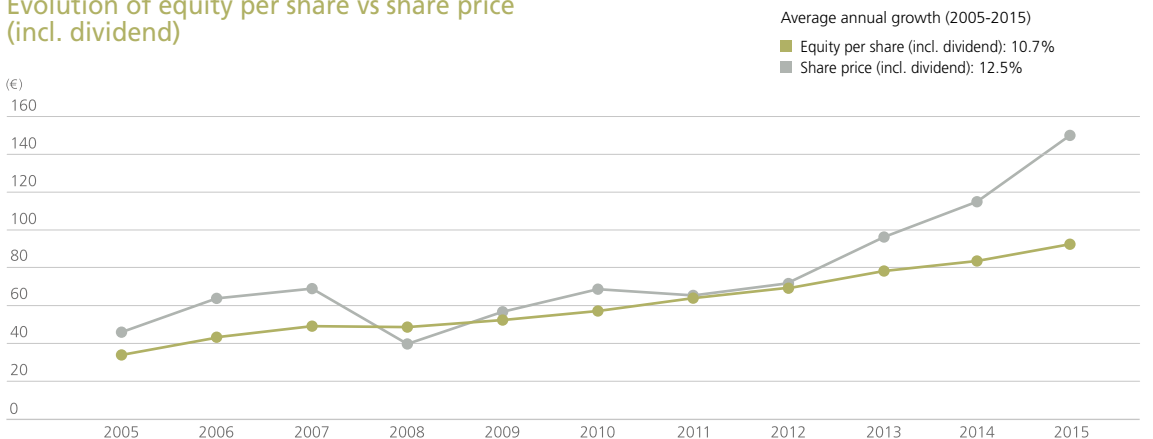
Evolution of equity per share vs share price



Evolution of gross dividend



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



Consolidated group result

(€ mio)	2015	2014 ⁽¹⁾	2013	2012
Marine Engineering & Infrastructure				
DEME	121.57	102.97	53.74	44.70
CFE	-13.40	-3.38	-	-
A. A. Van Laere	2.08	0.86	0.70	1.16
Rent-A-Port	-1.02	4.04	3.78	4.84
NMP	1.60	1.72	1.52	1.05
	110.83	106.21	59.74	51.75
Private Banking				
Finaxis - Promofi	-0.83	-0.61	-0.44	-0.18
Delen Investments	72.77	63.65	59.87	49.31
Bank J. Van Breda & C ^o	31.88	27.95	24.84	21.84
ASCO-BDM	0.16	0.39	0.17	0.48
	103.98	91.37	84.45	71.45
Real Estate & Senior Care				
Extensa - Leasinvest Real Estate	40.95	13.73	13.16	1.14
Anima Care	1.08	0.46	0.63	0.64
Residalya	1.64	-	-	-
Groupe Financière Duval	-8.04	0.56	1.97	1.81
Cobelguard	-	-	-	-
	35.62	14.75	15.76	3.59
Energy & Resources				
Sipef	4.66	9.92	11.18	14.13
Sagar Cements	1.18	5.99	-0.41	0.30
Telemond	-1.64	1.75	3.03	0.98
Other	-0.02	0.33	-5.10	0.97
	4.18	17.99	8.71	16.37
Development Capital				
Sofinim	-1.85	-2.79	-2.84	-1.30
Contribution of the participations Sofinim / GIB	10.51	-3.86	-3.72	7.31
	8.66	-6.65	-6.55	6.01
Result of the participations	263.27	223.67	162.11	149.18
Capital gains/ impairments development capital	-1.15	-15.42	29.50	22.72
Result of the participations (incl. capital gains/impairments)	262.12	208.25	191.61	171.90
AvH and subholdings	-7.93	-7.08	-7.20	-3.97
Other non-recurrent results ⁽²⁾	29.89	12.48	109.49	-0.59
Consolidated net result	284.08	213.64	293.90	167.34

Consolidated balance sheet data

(€ mio)	2015	2014 ⁽¹⁾	2013	2012
Shareholders' equity				
Total	3,815.6	3,469.2	3,277.4	2,514.2
Share of the group	2,607.3	2,372.1	2,251.5	2,003.3
Net cash position ⁽³⁾	76.3	21.3	-3.1	87.9

Data per share

(€ mio)	2015	2014 ⁽¹⁾	2013	2012
Shareholders' equity (share of the group)	77.84	70.81	67.22	59.80
Consolidated net profit	8.58	6.45	8.87	5.05
Gross dividend	1.96	1.82	1.70	1.67

2011	2010	2009	2008	2007	2006
52.06	58.26	51.49	57.41	45.08	25.21
-	-	-	-	-	-
1.74	0.45	-1.45	2.41	3.22	4.35
-0.79	-1.52	-0.84	1.36	0.84	-
1.55	1.48	1.60	11.63	4.69	1.77
54.56	58.67	50.80	72.81	53.84	31.33
-0.17	-0.28	-1.06	-1.53	-0.90	-0.48
45.02	42.74	27.22	25.21	27.53	22.50
43.14	20.21	18.36	16.05	16.79	18.30
0.15	0.94	0.73	-1.37	0.93	1.25
88.14	63.62	45.26	38.36	44.34	41.57
1.34	6.21	-1.87	4.70	24.98	28.28
0.42	0.00	-0.52	-	-	-
-	-	-	-	-	-
2.57	1.43	1.10	2.22	1.56	-
0.14	0.98	0.60	0.58	0.53	0.25
4.47	8.62	-0.69	7.49	27.07	28.53
16.92	14.35	8.69	7.84	6.55	-
1.37	0.00	0.52	0.05	-	-
-0.05	0.88	3.10	2.04	4.24	-
0.79	1.31	0.45	-	-	-
19.03	16.53	12.76	9.94	10.80	-
-0.78	-0.49	-0.02	6.30	6.15	2.70
9.37	13.82	3.42	1.54	41.04	24.21
8.59	13.33	3.40	7.84	47.19	26.91
174.79	160.77	111.53	136.43	183.23	128.34
-0.90	-0.35	4.43	10.41	18.07	155.78
173.89	160.42	115.97	146.85	201.31	284.12
-0.85	-0.06	1.20	-35.99	34.29	6.76
4.47	0.44	0.28	3.70	5.80	16.72
177.51	160.80	117.45	114.56	241.39	307.60

⁽¹⁾ Restated following the early application by Sipef of the amendments to IAS16 and IAS41.

⁽²⁾ Mainly remeasurement on Tour & Taxis in 2015 and on contribution of 50% DEME to CFE in 2013.

2011	2010	2009	2008	2007	2006
2,365.0	2,153.4	2,020.9	1,926.1	1,997.4	1,803.3
1,882.6	1,711.4	1,595.5	1,517.1	1,580.1	1,423.7
73.0	77.7	122.1	106.4	363.6	340.7

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

2011	2010	2009	2008	2007	2006
56.20	51.09	47.63	45.29	47.17	42.50
5.36	4.86	3.54	3.45	7.27	9.26
1.64	1.55	1.44	1.39	1.39	1.15

The AvH share

Data per share	2015	2014	2013	2012	2011
Number of shares					
Number of shares	33,496,904	33,496,904	33,496,904	33,496,904	33,496,904
Net result and dividend per share (€)					
Net result per share					
Basic	8.58	6.45	8.87	5.05	5.36
Diluted	8.54	6.42	8.85	5.04	5.35
Dividend per share					
Gross	1.9600	1.8200	1.7000	1.6700	1.6400
Net	1.4308	1.3650	1.2750	1.2525	1.2300
Evolution of net equity (€)					
Shareholders' equity (group share)	77.84	70.81	67.22	59.80	56.20
Evolution of the share price (€)					
Highest	144.40	103.40	85.16	65.09	71.72
Lowest	100.80	78.71	62.74	56.20	50.57
Closing (December 31)	135.30	102.10	85.16	62.27	57.64
Market capitalization (December 31) (€ mio)	4,532.1	3,420.0	2,852.6	2,085.9	1,930.8
Liquidity of the share					
Average daily volume	37,949	34,754	29,310	28,805	31,572
Free float velocity (definition BEL20)	41.91%	37.98%	32.28%	32.18%	34.60%

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

Average annual growth (1984-2015)

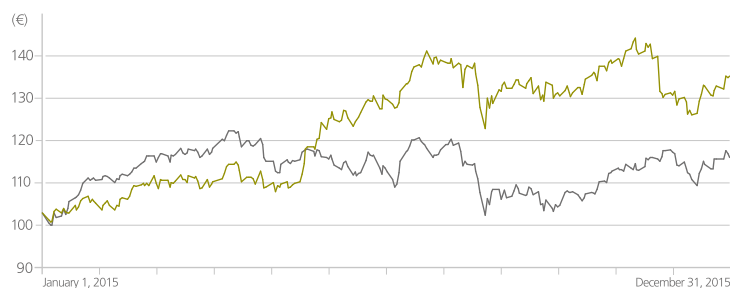
- Share price AvH: 14.4%
- Equity per share: 13.2%
- Bel All-Share index: 7.4%



Relative evolution AvH share price compared to BEL20

BEL20 rebased to AvH share price on 02/01/2015

- 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

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EURONEXT

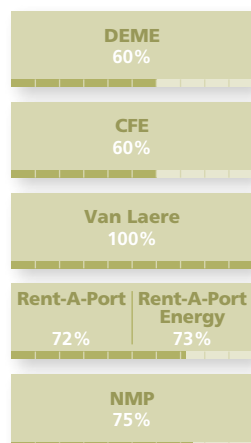
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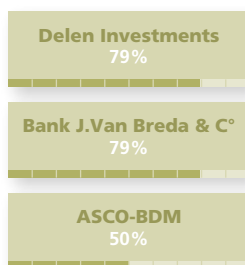
AvH STRATEGIC BUSINESS SEGMENTS



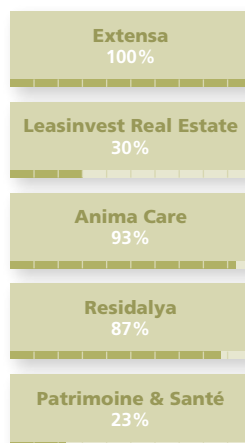
Marine Engineering & Infrastructure



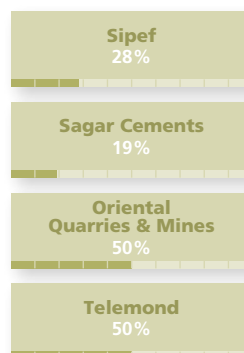
Private Banking



Real Estate & Senior Care

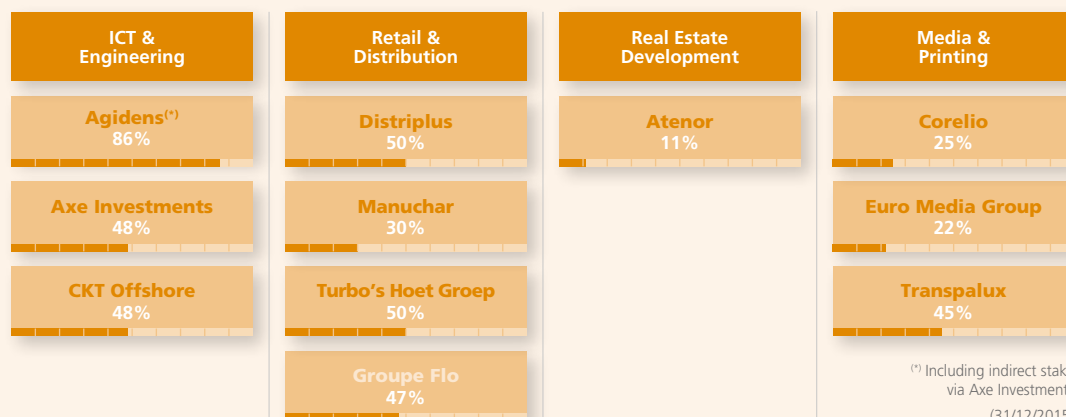


Energy & Resources



Development Capital (via Sofinim & GIB)

GIB 50%	Sofinim 74%
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(*) Including indirect stake via Axe Investments
(31/12/2015)



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