Key figures 2017

ACKERMANS & VAN HAAREN

Partners for sustainable growth

Ackermans & van Haaren in 2017

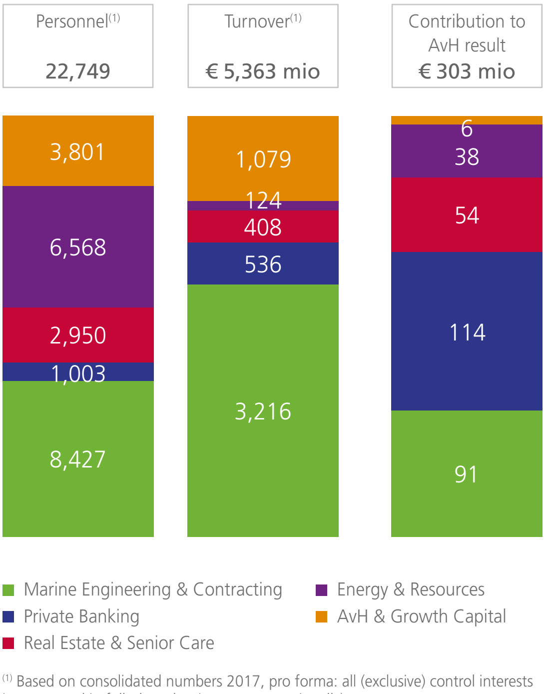
- DEME equalled its good performance of 2016, while CFE confirmed with a solid increase in profit. The disappointing results of A.A. Van Laere and a less successful year for Rent-A-Port explain the decrease in contribution from '**Marine Engineering & Contracting**' compared with last year.
- '**Private Banking**' reported a record year. Both in terms of assets under management and net profit, Delen Private Bank reached new all-time highs. Bank J.Van Breda & C°, managed to slightly increase its profit in a challenging market environment.
- All the group companies in '**Real Estate & Senior Care**' equalled or increased their results in 2017. With a total contribution of 54.3 million euros to the group profit, they surpassed their strong performance of 2016.
- '**Energy & Resources**' nearly doubled its contribution to the group profit, driven mostly by SIPEF, which in 2017 reported far better production volumes which - in combination with higher market prices for palm oil - lay the foundations for an increasing operating result. The successful expansion of its plantations also led to the recognition of a (non-recurring) remeasurement gain, in which AvH's share amounts to 19.8 million euros.
- '**AvH & Growth Capital**' made a limited contribution to the group result. AvH continues to actively look out for new investment opportunities in 2018.
- In 2017, AvH **sold** its holdings in Nationale Maatschappij der Pijpleidingen (AvH 75%), in Ogeda (AvH 3%) and in Groupe Flo (AvH 23%). On balance, net capital gains/losses in 2017 resulted in a profit of 17.6 million euros, compared with a substantial loss of 26.8 million euros in 2016.

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

(€ million)	2017	2016
Marine Engineering & Contracting	90.6	105.2
Private Banking	113.9	98.5
Real Estate & Senior Care	54.3	46.2
Energy & Resources	18.2	9.2
Contribution from core segments	**277.0**	259.1
Growth Capital	-1.3	2.7
AvH & subholdings	-10.6	-10.8
Net capital gains(losses) / impairments	17.6	-26.8
Result before remeasurement	**282.7**	224.2
Remeasurement	19.8	-
Consolidated net result	**302.5**	224.2

Key figures - consolidated balance sheet

(€ million)	31.12.2017	31.12.2016
Net equity (part of the group - before allocation of profit)	2,972.2	2,783.1
Net cash position of AvH & subholdings	80.2	68.3



(1) Based on consolidated numbers 2017, pro forma: all (exclusive) control interests incorporated in full, the other interest proportionally)

Marine Engineering & Contracting

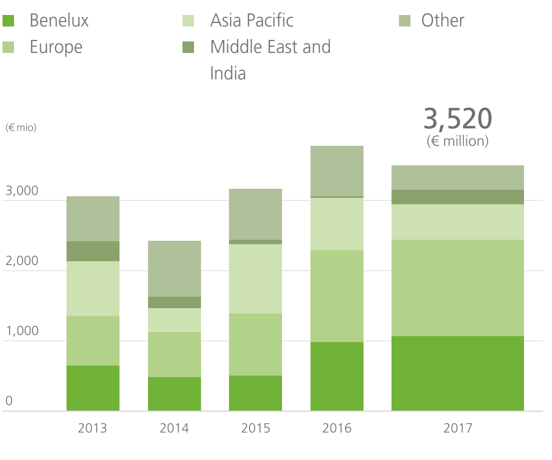
Contribution to the AvH consolidated net result

(€ million)	2017	2016
DEME	94.5	93.9
CFE	17.4	7.2
A.A. Van Laere	-16.8	-2.5
Rent-A-Port	-4.3	6.9
Green Offshore	-0.2	-0.3
Total	90.6	105.2

DEME

DEME (AvH 60.4%) realized a solid increase in (economic) turnover to 2,365.7 million euros in 2017, compared with 1,978.2 million euros in 2016. For the first time, GeoSea (DEME 100%) accounted for more than one billion euros of that figure. This favourable development is the result of DEME's strategic decision many years ago to focus fully on the development of offshore wind energy. This choice and the many years of sustained investment in human resources and equipment underpin the strong market position which GeoSea has acquired. DEME was able to offset the temporary downturn in its traditional dredging activity by its diversification into offshore wind energy, environmental activities, the extraction of sand and gravel at sea as building materials, marine civil engineering and concessions.

DEME: Order backlog



Despite the change in its mix of activities, DEME realized an EBITDA of 456.2 million euros. This EBITDA margin of 19.3% is entirely in line with the historical average of 16-20%. The net result of 155.1 million euros equals that of 2016.

Besides maintenance dredging work in Belgium, Germany and Africa, the main dredging projects were in Singapore (extension of Jurong island/JIWE and construction of the first phase of the Tuas container terminal) and in the port of Port Louis (Mauritius). DEME continued work on the Panama Canal to widen and deepen the access channel on the Atlantic side. GeoSea reported buoyant activity in 2017 with a.o. the installation of 42 monopile foundations for the Rentel wind farm, as well as on the offshore wind farms Horns Rev (Denmark), Merkur and Hohe See (both in Germany), and Galloper in the United Kingdom.

Many major contracts were acquired in 2017 as well:
- the New Terneuzen Lock (in joint venture, of which approximately 300 million euros turnover for DEME),
- construction of the submarine power cable installation for Elia's Modular Offshore Grid, the 'Plug at Sea' (130 million euros),
- construction of the Rijnlandroute in the Netherlands (123 million euros),

DEME

(€ million)	2017		2016	
	(1)	(2)	(1)	(2)
Turnover	2,356.0	2,365.7	1,978.3	1,978.2
EBITDA	455.5	456.2	447.4	450.1
Net result	155.1	155.1	155.3	155.3
Equity	1,321.8	1,321.8	1,220.6	1,220.6
Net financial position	-285.7	-296.2	-151.2	-154.6

(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, 2015.
(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 on one single line on the balance sheet and in the income statement.

DEME - Innovation - Merkur

- redevelopment of the old port of Doha in Qatar (in joint venture, total value 100 million euros),
- land reclamation works for 10 islands on the Maldives for the development of tourism infrastructure and dredging works in India (total value 100 million euros),
- maintenance dredging contracts for the river Elbe in Germany, a gas terminal in Angola, the Freeport in Liberia, and the port of Abidjan in Ivory Coast,
- phase 2 of the Ayer Merbau land reclamation project in Singapore,
- installation of the offshore foundations for the EnBW offshore wind farm Albatros in Germany by GeoSea.

DEME's order backlog at year-end 2017 amounted to 3,520 million euros, compared with 3,800 million euros at year-end 2016. Several contracts (worth a total of 1,744 million euros) have not yet been included in this order backlog, pending their financial close or grant of final permits:

- the Fehmarnbelt project, which involves the construction of the world's longest immersed road and rail tunnel between Denmark and Germany. DEME is part of the consortium for the immersed tunnel and for its connection to the existing road infrastructure,
- the contract for the design, construction, management and maintenance for 20 years of the Blankenburgverbinding, the A24 link between the A20 and A15 motorways in the Netherlands,
- the EPCI contract for the development of the offshore wind farm Moray East in the United Kingdom. DEME will design, develop, transport and install 100 foundations and transport and install 3 electrical substation platforms, and
- the contract related to the transport and installation of 90 turbines at the Triton Knoll offshore wind farm in the United Kingdom.

In January 2018, the contract was signed for the deepening and maintenance dredging of the Martín García Canal in Uruguay and Argentina (in joint venture, total value 100 million euros).

DEME invested a total of 614.2 million euros in 2017, of which 447 million euros in the expansion and renewal of its fleet. The hopper dredger Minerva (capacity 3,500 m³) and the dredger Scheldt River (hopper capacity 8,400 m³) were ceremonially launched and brought into use in 2017. Both are dual fuel vessels that can also run on LNG to reduce the emission of sulphur, NOx and atmospheric particles. Six more vessels are under construction and will become operational in 2018-2020. The latest two new vessels which DEME commissioned at the beginning of 2017 are worth a total of 500 million euros: the Spartacus, the most powerful and most advanced cutter suction dredger (44,180 kW) in the world, and the Orion, an offshore crane vessel (44,180 kW) with dynamic positioning and a lifting capacity of 5,000 tonnes.

At the end of August, GeoSea successfully closed the acquisition of A2SEA, a leading player in the installation of offshore wind turbines. With A2SEA, a team of 160 highly qualified staff have come to join the ranks of DEME, and two high-tech installation vessels, the Sea Installer and the Sea Challenger (built in 2012 and 2014) have been added to the fleet. As of June 30, 2017, A2SEA had an order backlog of 141 million euros. The transaction represents an investment of 167 million euros.

At the beginning of November, GeoSea also acquired 72.5% of G-tec, a Belgian firm specializing in offshore geotechnical and geological investigation, and in deep-sea engineering services. At the end of December, GeoSea signed a partnership agreement with CSBC Corporation for the development of offshore wind energy in Taiwan.

Even with the high level of investment in 2017 in the renewal and expansion of the fleet and in the acquisition of A2SEA, the net debt position was limited to 296.2 million euros (2016: 154.6 million euros).

CFE

2017 was a good year for CFE (AvH 60.4%): both CFE Contracting and the Real Estate Development division reported a strong increase in their contribution to the group result. The high level of the order book also shows that CFE is on the right track. The new organization, which combines autonomy and synergy, proved its relevance more than ever in 2017. CFE (excl. DEME) realized a net profit of 23.9 million euros, compared with 13.0 million euros in 2016.

CFE Contracting reported a decrease in turnover to 717.6 million euros in 2017 (2016: 770.5 million euros). This decrease, which was expected, is primarily due to the delayed start-up of several major projects in Belgium and the difficult socio-economic conditions in Tunisia. Internationally, the activities in Poland in particular saw a vigorous growth. The order book of CFE Contracting at year-end 2017 increased significantly to 1,229.7 million euros (+44.6%, or +15.1% on a like-for-like basis). This is the result of new contracts in the Construction segment in Brussels and Poland and in the Rail & Utility Networks segment. At the same time, the acquisition of A.A. Van Laere resulted in an increase in the order book by 241.8 million euros. CFE Contracting realized a net result of 15.4 million euros, compared with 10.4 million euros in 2016.

By this acquisition of A.A. Van Laere, the two construction groups, which will continue to operate under their existing names, will be able to work together optimally in Belgium and the market position of CFE Contracting will be strengthened. The consolidated results of A.A. Van Laere will be incorporated in the figures of CFE as from January 1, 2018. In December, CFE also acquired José Coghe-Werbrouck, a company specializing in railway works. Despite those

CFE - AZ Sint Maarten - Mechelen

acquisitions of A.A. Van Laere (17.1 million euros) and Coghe (7.7 million euros), the net financial position of CFE remained almost stable (-64.2 million euros).

In the Real Estate Development division, BPI worked a.o. on the Solvay (Elsene), Erasmus Gardens (Anderlecht), Les Hauts Prés (Ukkel), Voltaire (Schaarbeek) and Renaissance (Liège) projects in Belgium, Fussban (Differdange) and Kiem in Luxembourg, and Vilda Park (Poznan) in Poland. At the end of December 2017, the real estate projects amounted to 133 million euros (2016: 130 million euros). The net result of this division increased from 1.4 million euros at year-end 2016 to 22.3 million euros at year-end 2017 thanks to the capital gains on the sale of the stakes in the Oosteroever project in Ostend and the Kons project in Luxembourg.

In the Holding and Non-transferred Activities segment, the Brussels-South wastewater treatment plant project is progressing according to plan. This is one of the last projects as these activities are being phased out. In 2016, CFE realized substantial capital gains in this segment on the sale of 2 concession companies.

CFE: Breakdown by division (excl. DEME)

(€ million)	Turnover		Net result[1]	
	2017	2016	2017	2016
Construction	**499.8**	548.5		
Multitechnics	**155.3**	159.2		
Rail Infra	**62.5**	62.8		
Contracting	**717.6**	770.5	**15.4**	10.4
Real Estate Development	**10.9**	12.1	**22.3**	1.4
Holding, non-transferred items and eliminations	**-18.1**	36.3	**-13.7**	1.2
Total	**710.5**	818.9	**23.9**	13.0

[1] Including contribution from Rent-A-Port and Green Offshore

The operational management and maintenance of the Grand Hotel in N'Djamena were transferred in June 2017 to the hotel operator appointed by the Chadian government. The receivables on Chad remained unchanged compared with the end of December 2016.

A.A. Van Laere

Algemene Aannemingen Van Laere closed a difficult year in 2017 with a net loss of 16.8 million euros. A.A. Van Laere was faced with delays and disappointing operating results on four major projects. Van Laere's car park activities (Alfa Park and Parkeren Roeselare) were successfully sold.

At the end of December 2017, AvH sold its 100% stake in A.A. Van Laere to CFE Contracting. The price (after a dividend of 7.8 million euros) was 17.1 million euros, which corresponds to the adjusted net asset value. On August 1, 2017, the management of A.A. Van Laere was taken over by Manu Coppens, who is also a member of the executive committee of CFE Contracting.

Rent-A-Port

As in previous years, the activities of Rent-A-Port (AvH 72.2%) in Vietnam were profitable. However, since less land was available for sale, sales decreased. The results of Rent-A-Port (-6.0 million euros) were also impacted negatively by exchange losses and by costs from the development of new projects in renewable energy.

The infrastructure in the industrial zone of Dinh Vu (Vietnam) is largely developed. Already more than 60 industrial customers are making use of the facilities on a recurrent basis. Rent-A-Port has also acquired important positions for the development of additional neighbouring industrial zones.

Green Offshore

At Green Offshore (AvH 80.2%), the offshore work on Rentel (12.5% directly and indirectly, 309 MW) went according to plan in 2017. The first power is expected to be injected into the Belgian grid around mid-2018. In October 2017, the Belgian federal government adopted an amended legislative framework that will apply to the offshore wind farms Seastar and Mermaid. This is expected to allow the further development of those wind farms (together generating approximately 500 MW) in the short term.

Private Banking

Contribution to the AvH consolidated net result

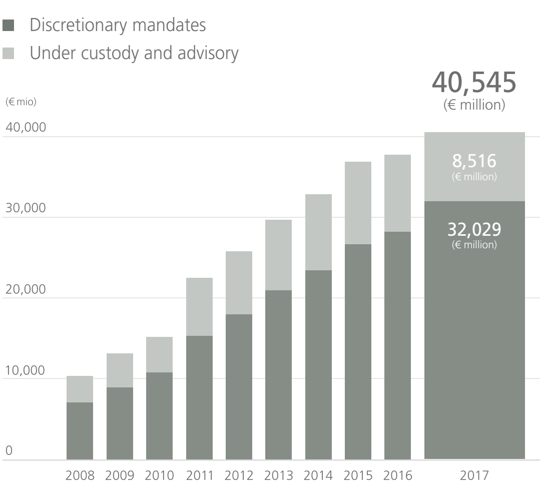
(€ million)	2017	2016
Finaxis	-0.9	-1.0
Delen Private Bank	83.3	69.2
Bank J.Van Breda & C°	30.8	29.7
BDM-Asco	0.7	0.6
Total	**113.9**	98.5

Delen Private Bank

The assets under management of Delen Private Bank (AvH 78.75%) attained consolidated a record high of 40,545 million euros at year-end 2017 (37,770 million euros at year-end 2016).

This strong growth (+7.4%) is the result of the positive impact of the increasing value of the assets under management and of the biggest-ever gross inflow, from both existing and new private clients. All branches made a substantial contribution. The strategy of systematically opening new branches in areas where a certain critical presence has been attained is paying off. The UK asset manager JM Finn also reported an increase in assets under management from £ 8,331 million to £ 9,294 million thanks to a positive impact of the increasing value of the assets (expressed in GBP) and a net inflow of assets. This favourable development was diluted by the exchange rate development of pound sterling against the euro (-3.5%). The share of assets under discretionary management increased to 81% at Delen Private Bank (or 92% of the client accounts) and to 74% at JM Finn.

Delen Private Bank: Consolidated assets under management



Delen Private Bank: Assets under management

(€ million)	2017	2016
Delen Private Bank	29,410	27,383
JM Finn	10,475	9,730
Oyens & Van Eeghen	660	657
Total	**40,545**	37,770

The gross revenues of Delen Private Bank consolidated increased in 2017 by 17% to 366.9 million euros. This increase is primarily attributable to the higher level of assets under management. The cost-income ratio decreased to a highly competitive 53.7% (only 42.5% for Delen Private Bank, 83.7% for JM Finn). This ratio improved significantly in relation to 2016 (57.8%) as the increased income gave rise less than proportionally to an increase in costs. This expenditure on the constant developments in IT, recruitment of staff, rising labour costs in the UK and marketing are a direct result of the growing activity.

Delen Private Bank - Brussels

The net profit increased in 2017 to 105.8 million euros (compared with 87.9 million euros in 2016), which includes the contribution of JM Finn of 7.1 million euros.

The consolidated equity of Delen Private Bank stood at 678.8 million euros as at December 31, 2017 (compared with 621.2 million euros at year-end 2016). The Core Tier1 capital ratio of 29.3% is well above the industry average.

Delen Private Bank

(€ million)	2017	2016
Gross revenues	366.9	313.1
Net result	105.8	87.9
Equity	678.8	621.2
Assets under management	40,545	37,770
Core Tier1 capital ratio (%)	29.3	30.9
Cost-income ratio (%)	53.7	57.8

The consolidated net profit amounted to 39.1 million euros (+4% compared with 2016), which is a good performance given the bank's conservative investment policy and the persistently low interest rates.

The equity (group share) increased from 518.3 million euros at year-end 2016 to 538.7 million euros, allowing the bank to sustain commercial growth without losing a healthy leverage, which is the best protection for the depositors. The solvency expressed as equity to assets (leverage ratio) stood at 8.9%, well above the 3% proposed under Basel III. The Core Tier1 capital ratio stood at 14.2%.

Bank J.Van Breda & C°

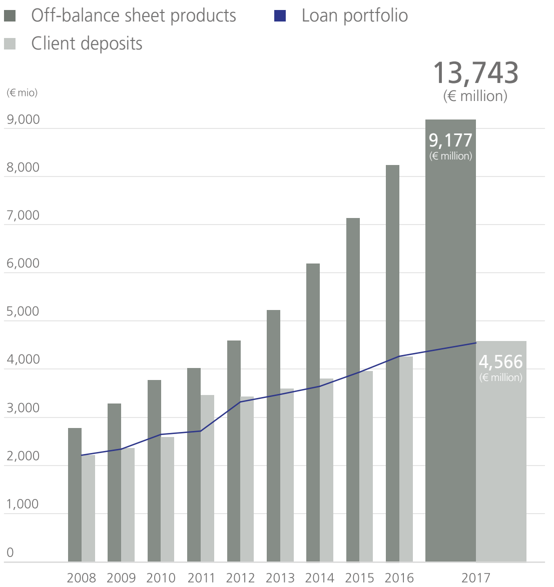
In 2017, Bank J.Van Breda & C° (AvH 78.75%) again reported a solid commercial performance. The total invested by clients increased by 1.3 billion euros (+10%), to more than 13.7 billion euros, of which 4.6 billion euros client deposits (+8%) and 9.2 billion euros (+12%) off-balance sheet products. Of this amount, 5.4 billion euros is entrusted to Delen Private Bank in asset management. The total loan portfolio increased by 7% to more than 4.5 billion euros. The provisions for loan losses remained limited to 0.04% of the average loan portfolio, or 1.7 million euros. The net fee income today represents nearly 40% of the total revenues in an environment where interest income has been under pressure from a flat yield curve for a number of years.

The costs increased by 5% to 83.6 million euros, primarily as a result of forward-looking investments in commercial strength. Thanks to a high level of efficiency, the cost-income ratio decreased further from 59.4% in 2016 to 59.1% in 2017.

Bank J.Van Breda & C°

(€ million)	2017	2016
Bank product	141.4	134.0
Net result	39.1	37.7
Equity	538.7	518.3
Off-balance sheet products	9.177	8.203
Client deposits	4.566	4.246
Loan portfolio	4.529	4.223
Core Tier1 capital ratio (%)	14.2	14.8
Cost-income ratio (%)	59.1	59.4

Bank J.Van Breda & C°: Invested by clients[1]



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

BDM-Asco

At the end of December 2017, AvH and SIPEF, each 50% shareholder of BDM-Asco, reached an agreement with the Nasdaq-listed US insurance company The Navigators Group, Inc. on the sale of BDM-Asco. The acquisition price for 100% of the shares of BDM-Asco was set at 35 million euros. AvH will realize a capital gain for her share of around 6 million euros on the transaction, that is expected to be closed in 1H2018. The reorganization of BDM-Asco's portfolio in recent years paid off in 2017. The group reported an excellent result, underpinned by a good technical result in all branches.

Real Estate & Senior Care

Contribution to the AvH consolidated net result

(€ million)	2017	2016
Leasinvest Real Estate	**14.9**	10.1
Extensa Group	**29.9**	30.4
Anima Care	**4.4**	3.6
HPA	**5.1**	2.1
Total	**54.3**	46.2

Leasinvest Real Estate

Leasinvest Real Estate (LRE, AvH 30.0%) closed 2017 markedly better than last year with a net result (group share) of 47.5 million euros (2016: 29.4 million euros), primarily thanks to substantial capital gains on the buildings portfolio.

LRE has decided to focus on two asset classes (retail and offices) and three countries (Belgium, Luxembourg and Austria).

At the beginning of May, LRE acquired for 35 million euros full ownership of the company Mercator Sàrl, which owns an office building in Luxembourg City. At the beginning of October, the Swiss retail portfolio (three shops) was entirely sold for 41.8 million euros. In mid-October, two major retail parks in Vienna (Austria) were acquired for 56.2 million euros. Finally, in H2 2017, four logistics properties were sold for 72 million euros.

At year-end 2017, the fair value of the consolidated real estate portfolio, including project developments, amounted to 903.0 million euros (compared with 859.9 million euros at year-end 2016).

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

54% Luxembourg 17 buildings

35% Belgium 8 buildings

11% Austria 3 buildings

48% Retail

45% Offices

7% Logistic

The total occupancy rate remained high at 94.80%. The slight decrease compared with year-end 2016 (96.77%) is mainly explained by the redevelopment of the Montoyer 63 office building and the sale during 2017 of the fully let logistics buildings and the properties in Switzerland. Following additional investments in Lux Airport real estate certificates, LRE increased its stake in Lux Airport to more than two-thirds of the outstanding certificates, so that the income from this could also be recognized as rental income (1.3 million euros), besides a non-recurring capital gain of 8.1 million euros that was recognised in the financial statements of 2017.

The rental yield decreased from 6.78% at year-end 2016 to 6.44% at year-end 2017. The rental income increased slightly to 56.9 million euros compared with last year (56.6 million euros). The loss of rental income resulting from the sale of several properties in 2017 was more than compensated by the acquisition of two new properties in Austria, the increased occupancy rate of several buildings in portfolio (primarily Mercator and Riverside), and the recognition of the coupon of the Lux Airport certificates as rental income.

At year-end 2017, the equity (group share) stood at 382 million euros (2016: 356 million euros). The debt ratio decreased to 57.1% (2016: 58.0%).

LRE: Real estate portfolio

	2017	2016
Real estate portfolio fair value (€ mio)	**903.0**	859.9
Rental yield (%)	**6.44**	6.78
Occupancy rate (%)	**94.80**	96.77

Leasinvest Real Estate - Lux Airport

Extensa

Extensa Group (AvH 100%) equalled the good result of 2016 (30.4 million euros) with a net profit in 2017 of 29.9 million euros.

The special zoning plan for the whole Tour & Taxis site in Brussels was approved in June 2017, creating a clear legal framework for the further development of 270,000 m² residential units, retail and offices. The Herman Teirlinck office building was officially opened in September as the new Flemish Administrative Centre. In November, Extensa finalized the sale of the project company owning the building to Baloise Group. Extensa used the proceeds of this sale to repay the outstanding balance of the bridge loan of 75 million euros which it had taken out at the beginning of 2015 to increase its stake in Tour & Taxis by 50%. By year-end 2017, virtually all 115 residential units in the Gloria residence, the first apartment building on the Tour & Taxis site, were sold. Refurbishment works on the existing structure of the 'Gare Maritime' have started and will be completed in the second quarter of 2018. The commercialization of the office premises is going very well. On the site at the Willebroekkaai, Extensa successfully started the Riva project with 139 apartments overlooking the canal and the Royal Warehouse.

In Luxembourg, sales of apartments in the Cloche d'Or project are exceeding all expectations. 803 housing units were sold by the end of 2017. Construction work continued on the headquarters of Alter Domus (10,500 m²) and Deloitte Luxembourg (30,000 m²). Completion is scheduled for the third quarter of 2018. In December 2017, exclusive negotiations began with Ethias and Integrale on the sale of the Deloitte project.

Anima Care

Anima Care (AvH 92.5%) reported a strong growth in its activities in 2017 with a turnover increase to 75.2 million euros (56.4 million euros in 2016). This is primarily attributable to the recent acquisitions of six residential care centres: 'La Roseraie' (72 beds) and 'Edelweiss' (67 beds) in Anderlecht, 'Arcade' (57 beds), 'Eden' (38 beds) and 'Neerveld' (100 beds) in Sint-Lambrechts-Woluwe, and 'Atrium' (47 beds) in Kraainem. The impact of those acquisitions was reinforced by the full year's contribution of 'Le Birmingham' and 'Duneroze', two residences which have been reported since the fourth quarter of 2016. In addition, the 22 service flats in the newly built extension in Blegny were brought into use.

The EBITDAR increased to 16.1 million euros (2016: 14.0 million euros). The profit for 2017 amounted to 4.8 million euros (2016: 3.9 million euros).

At year-end 2017, Anima Care had 2,010 beds in operation: 1,728 retirement home beds, 77 convalescent home beds, and 205 service flats, spread over 20 care centres (8 in Flanders, 8 in Brussels, 4 in Wallonia).

At the beginning of 2018, Anima Care acquired the operation of the residential care centre 'Ark van Noé' in Bilzen. 'Ark van Noé' has 57 beds in operation, which by mid-2019 will be transferred to a newly built residence.

HPA (Residalya + Patrimoine & Santé)

Early 2017, AvH's final tranche of 21.8% in Holding Groupe Duval was swapped against shares in Patrimoine & Santé. These shares were contributed into HPA in 2017, whose stake in Patrimoine & Santé increased to 100%.

HPA (AvH 71.7%) realized a turnover of 114.1 million euros in 2017, an 8% increase compared with 2016, thanks to the integration of the two residences that were acquired in 2017 ('Résidence de Pyla sur Mer' (Gironde) with 60 beds, and 'Villa Thalia' (Chalon-sur-Saône) with 95 beds) and the crèche and retirement home in Laval for the full year. The EBITDAR increased to 25.4 million euros and the net result to 7.1 million euros (2016: 2.9 million euros). The net profit of 2017 has been impacted for 4.2 million euros by a positive tax effect. The occupancy rate decreased slightly in 2017 to 96.6% as a result of the seasonal flu in early 2017.

At year-end 2017, HPA's network numbered 2,597 beds, spread over 34 residences.

Extensa - Tour & Taxis - Brussels Environment and Herman Teirlinck

Anima Care - Vorst (artist impression)

Energy & Resources

Contribution to the AvH consolidated net result

(€ million)	2017	2016
SIPEF[1]	15.9	10.0
Sagar Cements	0.4	0.4
Oriental Quarries & Mines	-0.2	-3.1
NMP	2.1	1.9
Total	**18.2**	9.2

[1] Excluding a non-recurrent remeasurement gain of € 19.8 mio, which in the overview on page 2 is reported as a non-recurring element.

SIPEF

SIPEF (AvH 30.3%) reported a very strong performance in 2017. Annual palm oil production increased by as much as 11.2% to 330,958 tonnes, compared with a fairly weak production year in 2016 (297,705 tonnes). After three strong quarters, the last quarter of 2017 was once more the time of year with the highest production volumes. In the mature plantations in North Sumatra and Bengkulu, the generally upward trend persisted until the year-end, but in Q4 2017, growth was less marked in the Indonesian plantations, with even a slight decrease in Papua New Guinea.

Market prices for palm oil increased in the first six months, subsequently remaining relatively constant in the second half of the year. The palm oil market was sold off in December on the back of growing stocks, causing the price of palm oil to close the year at 660 USD per tonne.

Higher sales prices for palm oil, lower unit cost prices and the effect of the full consolidation of PT Agro Muko resulted in a significant increase (+61.7%) in the net result. This amounted to 64.5 million USD, before the remeasurement gain on PT Agro Muko. The acquisition of a controlling interest in PT Agro Muko resulted in a one-off IFRS remeasurement gain of 75.2 million USD, bringing the net IFRS result for 2017 to 139.7 million USD (2016: 39.9 million USD).

In 2017, SIPEF acquired exclusive control (95%) over PT Agro Muko for 144.1 million USD, and over PT Dendymarker Indah Lestari in South Sumatra for 52.8 million USD. These transactions were financed by a combination of a capital increase of 97.1 million USD with preferential subscription rights for the current shareholders, a long-term loan of 50.0 million USD and the free cash flow. AvH subscribed for 629,268 new ordinary shares, thereby increasing its stake to 30.25%.

The recent acquisitions in Agro Muko and Dendymarker and the expansion in Musi Rawas increased the planted areas (share of the group) in 2017 by 16,740 hectares (30.4%) to a total of 71,865 planted hectares.

SIPEF: Production

(Ton)[1]	2017	2016
	**330,958**	297,705
	**8,179**	9,192
	**2,402**	2,940
	**29,772**	24,991

[1]Own + outgrowers

SIPEF

(USD million)	2017	2016
Turnover	321.6	267.0
EBIT	90.3	47.5
Net result[1]	139.7	39.9
Equity	634.6	448.1
Net cash position	-83.7	-45.1

[1] Including USD 75.2 mio remeasurement gain on the PT Agro Muko acquisition

SIPEF - Freshly harvested palm fruit bunches

SIPEF - Young rubber plants

SIPEF - Immature palm

Sagar Cements

Sagar Cements (AvH 17.6%) increased its turnover in 2017 by 27%, from 7,690 million INR in 2016 to 9,773 million INR in 2017. This increase was partly attributable to the expansion of the capacity of the Mattampally plant (from 2.75 million tonnes to 3.0 million tonnes) and of the grinding unit in Vizag (from 0.18 million tonnes to 0.3 million tonnes), thereby increasing Sagar's total capacity to 4.3 million tonnes. The turnover growth was also boosted by a higher average capacity utilization (from 54% in 2016 to 57% in 2017) and a modest increase in market prices. The EBITDA margin in 2017 was slightly below that of 2016 (14.8% versus 15.8%), primarily as a result of the sharp rise in coal prices (+25%). The net result amounted to 2.5 million euros (2016: 2.9 million euros).

OQM

2017 was a challenging year for Oriental Quarries & Mines (AvH 50.0%), mainly on account of a number of changes in the regulations in India. While the challenging market and the changing regulations led to a temporary closure of the sites in Mau and Bilaua, the quarry in Bidadi remained operational throughout the year, albeit with lower output volumes and prices. Consequently, OQM reported a turnover of 318 million INR (4.2 million euros) in 2017, a 53% decrease compared with 2016, and a negative net result of 35 million INR (0.5 million euros).

AvH no longer considers this group company as a key participation, and accordingly reclassified it after impairment to 'Held for sale' at year-end 2017.

NMP

At the end of December 2017, AvH sold its participation (75%) in Nationale Maatschappij der Pijpleidingen (NMP) to the Antwerp Port Authority. This contributes to the consolidation of the presence of this (petro)chemical industry in the port, which is of great economic importance to Belgium and Flanders. The sale earned AvH 45.4 million euros (including dividend) and a capital gain of approximately 21 million euros. This represents a cumulative return (IRR) of 11.4% since the participation was acquired in 1994.

NMP's result for the 2017 financial year is in line with expectations. It was higher than in previous years after the sale of a subsidiary in early January 2017, and amounted to 3.7 million euros (2016: 2.5 million euros).

AvH & Growth Capital

Contribution to the AvH consolidated net result

(€ million)	2017	2016
Contribution of participations	-1.3	2.7
AvH & subholdings	-10.6	-10.8
Capital gains(losses)/ impairments	17.6	-26.8
AvH & Growth Capital	**5.7**	-34.9

Agidens (AvH 86.3%, incl. through Axe Investments) realized a turnover in 2017 of 71.3 million euros and reported a net loss of -0.4 million euros (2016: 1.6 million euros). This decrease is due to investments in new products and the postponement of several projects. The order book, however, increased by 20% to approximately 60 million euros at year-end 2017.

The net profit of **Atenor Group** (AvH 10.5%) was primarily the result of the sale of three buildings in the Vaci Greens project in Budapest. Atenor also received rental income from the office buildings in the HBC project in Bucharest and sales of the diversified residential projects.

Axe Investments (AvH 48.3%) sold its stake in the energy technology firm REstore in 2017 with a capital gain of 1.4 million euros. Together with the results of the participations in the IT firm Xylos and in Agidens, and with rental income, this determined the annual result of Axe Investments.

2017 was a difficult year for the retail sector. At **Distriplus** (AvH 50.0%), Planet Parfum and Di were confronted with declining numbers of tickets on a like-for-like basis. In combination with the net evolution of the number of stores, the total turnover decreased in 2017 by 4.8% to 193.9 million euros. The substantial investments made to enhance the customer experience confirm the chain's belief in the new market positioning. The net result, which was heavily distorted by a goodwill impairment of 19.5 million euros, came to -24.5 million euros (2016: -2.4 million euros).

Euro Media Group (AvH 22.2%) strengthened its market position in 2017 as a leading provider in Europe of audio-visual facilities and technical services for television with the acquisition of DB Video (active in Belgium and Luxembourg), EBD (Italy) and TV Data (Belgium). As a result, the decrease in turnover that is traditionally observed in the uneven years with less major sporting events turned out less substantial than expected. In 2017, a turnover of 303.5 million euros was reported, compared with 318.6 million euros in 2016. In the course of 2017, EMG disposed of its loss-making French studio activities. With the exception of EuroMedia and Netco Sports in France, all EMG companies (Videohouse in Belgium, United in the Netherlands, CTV in the UK, Nobeo in Germany, and 3ZERO2 in Italy) made a positive contribution to the group result, which nevertheless amounted to a loss of 4.4 million euros (2016: -4.4 million euros).

At **Manuchar** (AvH 30.0%), the difficult start-up of the production of sodium sulphate in Mexico (Somin) was due to technical challenges. This impacted the result of Manuchar. The other trading and distribution activities realized a nice turnover increase, despite the persistent difficult market conditions in countries such as Brazil, Colombia and Argentina. Manuchar realized a net profit of 0.2 million USD over the financial year (2016: 10.7 million USD).

Agidens - Automation of loading arms at Oiltanking Stolthaven Antwerp

Manuchar

Mediahuis - Telegraaf Media Groep

Turbo's Hoet Groep - Sofia - Bulgaria

Mediahuis (AvH 13.2%) developed in 2017 into a leading multi-channel company in Belgium and the Netherlands, thanks to the acquisition of Telegraaf Media Groep (TMG) at the end of April. Just before the year-end, an agreement was also reached on the sale of TMG's 23% interest in Talpa Radio Holding BV to Talpa, along with the sale of Talpa's 29.16% interest in TMG to Mediahuis. As a result, Mediahuis held 95.04% of the shares in TMG at year-end 2017, and the stock market exit came in sight. Despite a further decline in single issue newspaper sales and a Belgian advertising market under pressure from the growing international digital competition, Mediahuis in 2017 realized a consolidated turnover of 631.4 million euros, an EBITDA of 56.2 million euros, and a net result of 14.8 million euros (2016: 18.2 million euros). This takes into account 17.1 million euros of non-recurring costs.

Telemond Group (AvH 50.0%) reported a strong year. In the hoisting business, which saw a resumption of growth after two very difficult years, Telemond was able to substantially increase its market share with its traditional customers. Henschel Engineering Automotive realized a turnover increase of 30%, despite a difficult start-up of a new product line for VW. The turnover in the maritime segment also increased by more than 20%, despite a difficult market situation. The group recorded a net profit of 2.5 million euros (2016: 2.2 million euros).

Turbo's Hoet Groep (AvH 50.0%) sold a total of 4,745 trucks, trailers and light commercial vehicles, primarily of the brands DAF, Iveco and Kögel, through its sites in Belgium, France, Bulgaria, Russia and Belarus. The turnover increased by 19% to 467.7 million euros. After a few difficult years, the increasing sales of vehicles in Russia and Belarus made a substantial contribution to that growth. Turbo's Hoet Groep closed 2017 with a consolidated net profit of 9.7 million euros (2016: 9.3 million euros). In 2017, THG continued to invest heavily in its infrastructure: in Sofia, a brand-new DAF service point was opened, while investments were also made in Hooglede, Erembodegem, Le Havre (France) and Minsk (Belarus). The leasing and rental fleet was also expanded further, and consisted at year-end 2017 of 3,236 and 883 units respectively.

Held for sale

Transpalux, which since its spin-off from Euro Media Group in 2014 has successfully repositioned itself as a the leading provider of audio-visual facilities and technical services for film and fiction production in France, had a successful year in 2017. After nine months, the turnover reached 22.7 million euros, on which a net profit of 0.7 million euros was realized. In December 2017, AvH reached an agreement on the sale of its stake in Transpalux to the French controlling shareholder. The closing of this transaction is still subject to certain conditions precedent, which are expected to be fulfilled in 1H2018.

AvH reclassified this participation to 'Assets held for sale' in its consolidated financial statements at year-end 2017 and measured it at its expected realization value.

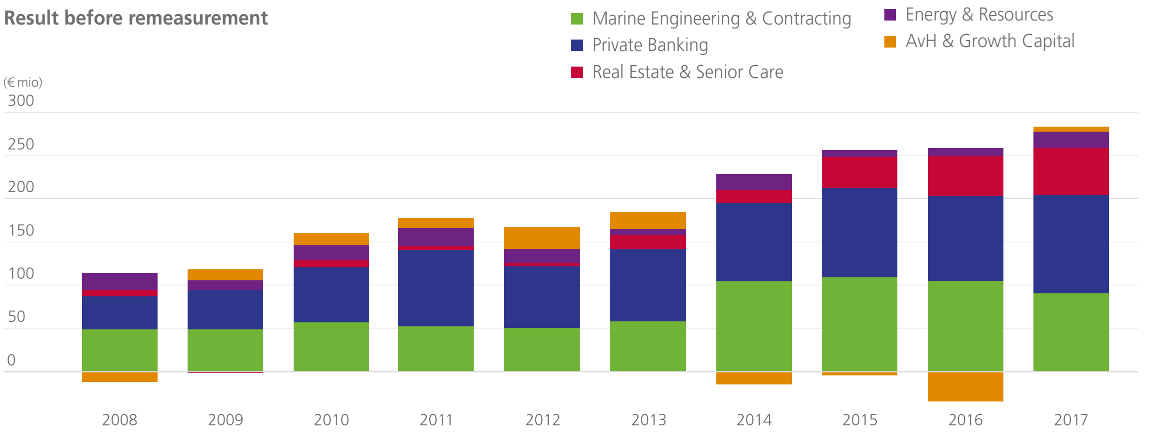
Capital gains/losses and impairments

In the first half of the year, AvH sold its participation in Ogeda with a capital gain of 13.9 million euros and withdrew completely from the capital of Financière Flo/Groupe Flo, with a capital loss of 6.7 million euros.

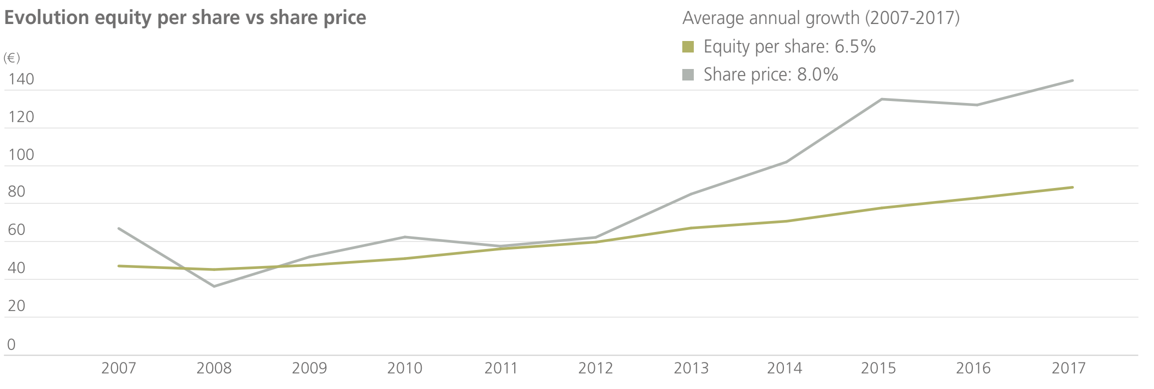
At year-end 2017, AvH sold its 75% participation in NMP to the Antwerp Port Authority, with a capital gain of 21.2 million euros.

The remainder of this item results mainly from the transfer of the holdings in Oriental Quarries & Mines and Transpalux to 'assets held for sale' and from other impairments.

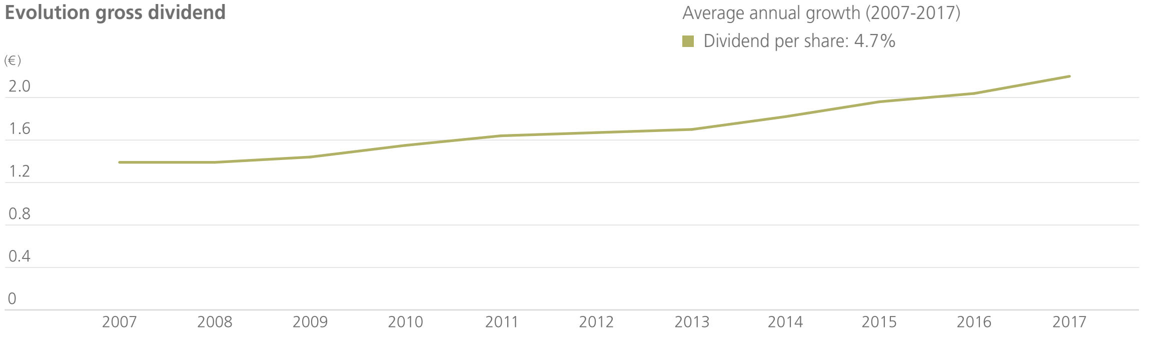
Result before remeasurement



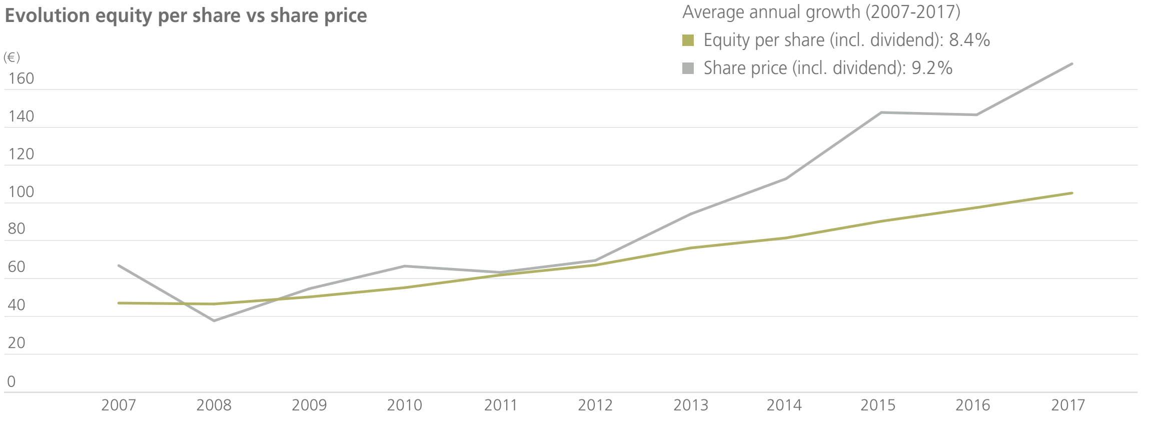
Evolution equity per share vs share price



Evolution gross dividend



Evolution equity per share vs share price



Consolidated group result

(€ mio)	2017	2016	2015	2014
Marine Engineering & Contracting				
DEME	94.5	93.9	121.6	103.0
CFE	17.4	7.2	-13.4	-3.4
A.A. Van Laere	-16.8	-2.5	2.1	0.9
Rent-A-Port	-4.3	6.9	1.0	4.3
Green Offshore	-0.2	-0.3	-2.0	-0.2
	90.6	**105.2**	**109.2**	**104.5**
Private Banking				
Finaxis	-0.9	-1.0	-0.8	-0.6
Delen Private Bank	83.3	69.2	72.8	63.6
Bank J.Van Breda & C°	30.8	29.7	31.9	28.0
BDM-Asco	0.7	0.6	0.1	0.4
	113.9	**98.5**	**104.0**	**91.4**
Real Estate & Senior Care				
Extensa Group	29.9	30.4	31.0	3.4
Leasinvest Real Estate	14.9	10.1	9.9	10.3
Anima Care	4.4	3.6	1.1	0.5
HPA	5.1	2.1	1.6	-
Holding Groupe Duval	-	-	-8.0	0.6
Cobelguard	-	-	-	-
	54.3	**46.2**	**35.6**	**14.8**
Energy & Resources				
SIPEF	15.9	10.0	4.6	9.9
Sagar Cements	0.4	0.4	1.2	6.0
NMP	2.1	1.9	1.6	1.7
Other	-0.2	-3.1	0.0	0.3
	18.2	**9.2**	**7.4**	**18.0**
Contribution from core segments	**277.0**	**259.1**	**256.2**	**228.6**
Growth Capital	-1.3	2.7	8.9	-2.1
AvH & subholdings	-10.6	-10.8	-9.8	-9.9
Net capital gains(losses) / impairments	17.6	-26.8	5.2	-2.9
Result before remeasurement	**282.7**	**224.2**	**260.5**	**213.6**
Remeasurement[1]	**19.8**	**-**	**23.5**	**-**
Consolidated net result	**302.5**	**224.2**	**284.1**	**213.6**

Consolidated balance sheet data

(€ mio)	2017	2016	2015	2014
Shareholders' equity				
Total	4,195.3	3,916.3	3,815.6	3,469.2
Share of the group	2,972.2	2,783.1	2,607.3	2,372.1
Net cash position[2]	80,2	68.3	76.3	21.3

Data per share

(€)	2017	2016	2015	2014
Shareholders' equity (share of the group)	88,73	83.08	77.84	70.81
Consolidated net profit	9,13	6.77	8.58	6.45
Gross dividend	2,20	2.04	1.96	1.82

2013	2012	2011	2010	2009	2008
53.7	44.7	52.1	58.3	51.5	57.4
-	-	-	-	-	-
0.7	1.2	1.7	0.5	-1.4	2.4
3.8	4.8	-0.8	-1.5	-0.8	1.4
-	-	-	-	-	-
58.2	**50.7**	**53.0**	**57.2**	**49.2**	**61.2**
-0.4	-0.2	-0.2	-0.3	-1.1	-1.5
59.9	49.3	45.0	42.7	27.2	25.2
24.8	21.8	43.1	20.2	18.4	16.0
0.2	0.5	0.2	0.9	0.7	-1.4
84.5	**71.5**	**88.1**	**63.6**	**45.3**	**38.4**
4.5	-5.4	-2.8	1.2	-7.8	-1.7
8.6	6.5	4.2	5.0	5.9	6.4
0.6	0.6	0.4	0.0	-0.5	-
-	-	-	-	-	-
2.0	1.8	2.6	1.4	1.1	2.2
-	-	0.1	1.0	0.6	0.6
15.8	**3.6**	**4.5**	**8.6**	**-0.7**	**7.5**
11.2	14.1	16.9	14.3	8.7	7.8
-3.7	0.3	1.4	0.0	0.5	0.1
1.5	1.0	1.5	1.5	1.6	11.6
-1.8	1.0	0.8	1.3	0.5	-
7.2	**16.4**	**20.6**	**17.1**	**11.3**	**19.5**
165.6	**142.2**	**166.3**	**146.6**	**105.0**	**126.6**
-0.7	8.4	9.3	14.7	6.5	3.6
-10.0	-5.2	-1.6	-0.6	1.2	-29.7
29.6	22.1	3.6	0.1	4.7	14.1
184.5	**167.5**	**177.5**	**160.8**	**117.5**	**114.6**
109.4	**-**	**-**	**-**	**-**	**-**
293.9	**167.5**	**177.5**	**160.8**	**117.5**	**114.6**

(1) Mainly remeasurement on SIPEF in 2017, on Tour & Taxis in 2015 and on contribution of 50% DEME to CFE in 2013.

2013	2012	2011	2010	2009	2008
3,277.4	2,514.2	2,365.0	2,153.4	2,020.9	1,926.1
2,251.5	2,003.3	1,882.6	1,711.4	1,595.5	1,517.1
-3.1	87.9	73.0	77.7	122.1	106.4

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

2013	2012	2011	2010	2009	2008
67.22	59.80	56.20	51.09	47.63	45.29
8.87	5.05	5.36	4.86	3.54	3.45
1.70	1.67	1.64	1.55	1.44	1.39

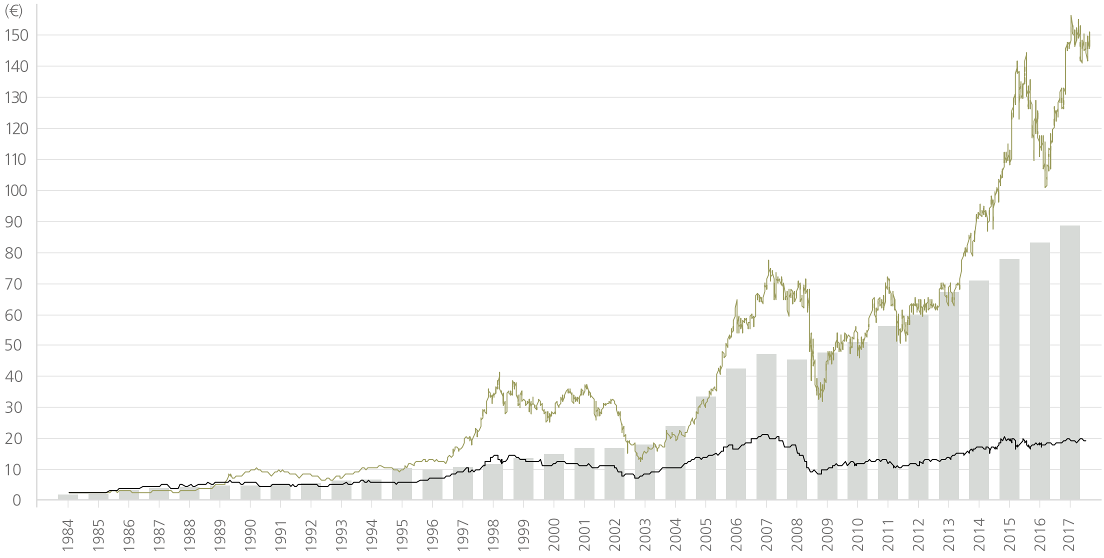
The AvH share

Data per share	2017	2016	2015	2014	2013
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	9.13	6.77	8.58	6.45	8.87
Diluted	9.09	6.74	8.54	6.42	8.85
Dividend per share					
Gross	2.2000	2.0400	1.9600	1.8200	1.7000
Net	1.5400	1.4280	1.4308	1.3650	1.2750
Evolution of net equity (€)					
Shareholders' equity (group share)	88.73	83.08	77.84	70.81	67.22
Evolution of the share price (€)					
Highest	156.20	132.10	144.40	103.40	85.16
Lowest	125.75	100.50	100.80	78.71	62.74
Closing (December 31)	145.15	132.10	135.30	102.10	85.16
Market capitalization (December 31) (€ mio)	4,862	4,425	4,532	3,420	2,853
Liquidity of the share					
Average daily volume	29,091	40,945	37,949	34,754	29,310
Free float velocity (definition BEL20)	32.06%	44.45%	41.91%	37.98%	32.28%

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 (1984-2017)
- Share price AvH: 13.8%
- Equity per share: 12.8%
- Bel All-Share index: 6.9%



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.

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Ackermans & van Haaren

Marine Engineering & Contracting

- DEME 60%
- CFE 60%
- Rent-A-Port 72%
- Green Offshore 80%

Private Banking

- Delen Private Bank 79%
- Bank J.Van Breda & C° 79%

Real Estate & Senior Care

- Extensa 100%
- Leasinvest Real Estate 30%
- Anima Care 93%
- HPA 72%

Energy & Resources

- SIPEF 30%
- Sagar Cements 18%

AvH & Growth Capital

- Agidens[1] 86%
- Atenor 11%
- Axe Investments 48%
- Distriplus 50%
- Euro Media Group 22%
- Manuchar 30%
- Mediahuis 13%
- OncoDNA[2] 15%
- Telemond 50%
- Turbo's Hoet Groep 50%

(1) Incl. participation via Axe Investments
(2) Not consolidated

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