



Presentation

Annual results 2018



ACKERMANS & VAN HAAREN

CEO quote

“Ackermans & van Haaren fully focussed on the further expansion of its core sectors in 2018. The fact that the resulting contribution of these participations has increased by 35.4 million euros (+13%), to a record level of 312.4 million euros, is satisfactory to us.

We have made strategic choices within the portfolio throughout the year, and have sold our participations in Atenor, BDM-Asco and Distriplus. This has freed up people and resources for new initiatives aiming at sustainable growth of Ackermans & van Haaren, both within the current portfolio as through new investments, such as the recently announced new participation in Bioelectric.”

Jan Suykens, CEO - Chairman of the executive committee
(February 28, 2019)

AvH facts & figures

€ 290 MIO

NET RESULT

€ 4,415 MIO

MARKET CAP

2018

€ 3,176 MIO

EQUITY

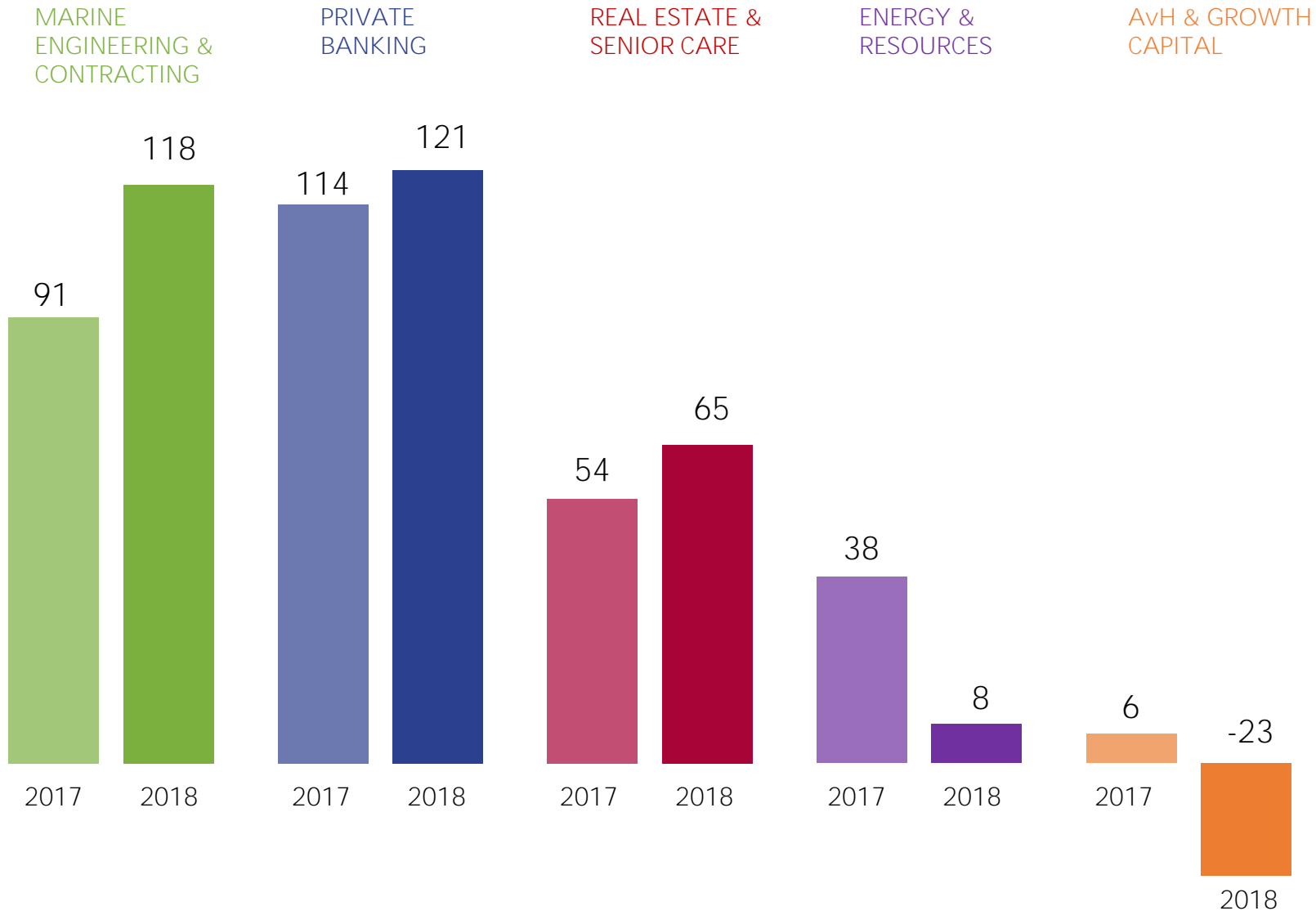
€ 103 MIO

NET CASH

ACKERMANS & VAN HAAREN

Consolidated group result

(in € mio)



AvH NET RESULT
2017: € 303 MIO
2018: € 290 MIO

Consolidated group result

(in € mio)	2018	2017	2016
Marine Engineering & Contracting	118.1	90.6	105.2
Private Banking	121.3	113.9	98.5
Real Estate & Senior Care	65.3	54.3	46.2
Energy & Resources	7.7	18.2	9.2
Contribution from core segments	312.4	277.0	259.1
Growth Capital	-6.9	-1.3	2.7
AvH & Subholdings	-13.7	-10.6	-10.8
Net capital gains/losses and impairments	<u>-2.2</u>	<u>17.6</u>	<u>-26.8</u>
AvH & Growth Capital	-22.8	5.7	-34.9
Result before remeasurement	289.6	282.7	224.2
Remeasurement	-	19.8 ⁽¹⁾	-
Consolidated group result	289.6	302.5	224.2

+13%

(1) AvH share in remeasurement of Agro Muko participation by SIPEF

Other key figures

Consolidated balance sheet AvH group

(in € mio)

	2018	2017	2016
Shareholders' equity (group share)	3,176.5	2,972.2	2,783.1
Net cash AvH & subholdings	102.9	80.2	68.3

Key figures per share

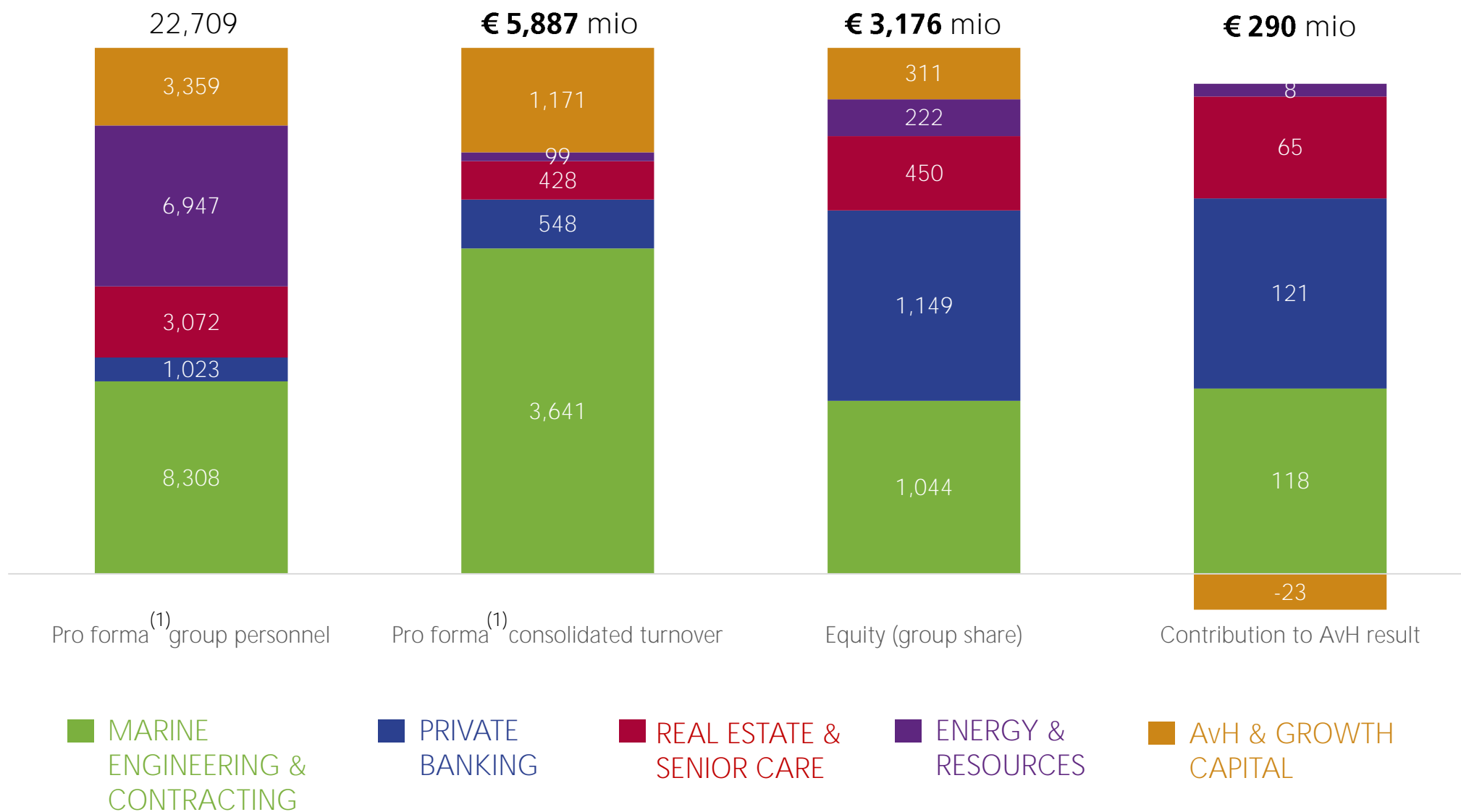
(in €)

	2018	2017	2016
Number of shares (#)	33,496,904	33,496,904	33,496,904
Net result	8.74	9.13	6.77
Gross dividend	2.32	2.20	2.04
Equity ⁽¹⁾	95.81	89.70	83.97
Stock price: highest	160.5	156.20	132.10
lowest	127.7	125.75	100.50
close	131.8	145.15	132.10

+9.3%

(1) Corrected for own shares

Economic footprint of the AvH group

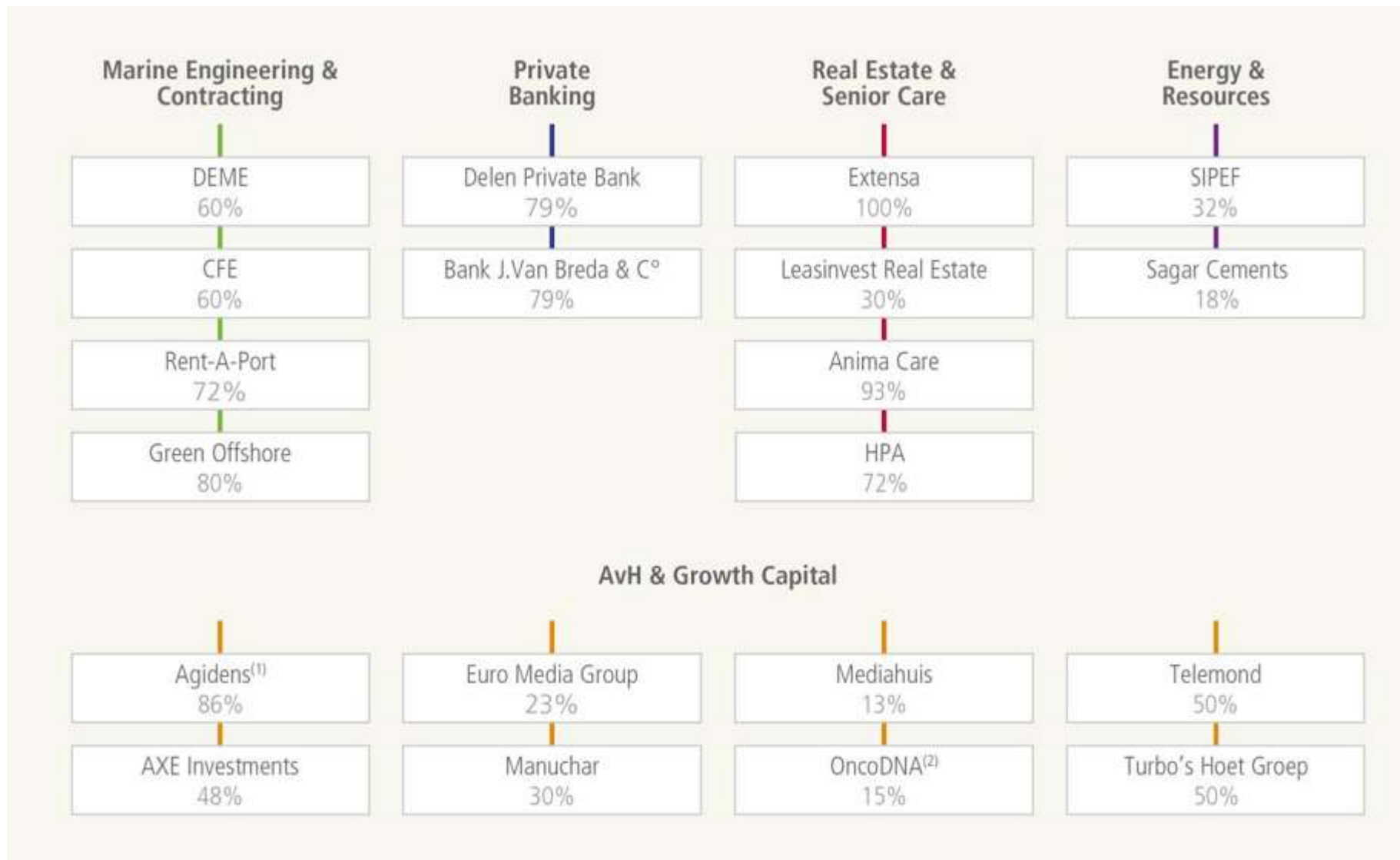


(1) Based on consolidated results; pro forma: all (exclusive) control interests fully consolidated, the other interests proportionally

Share performance vs BEL20



AvH group structure (31/12/2018)



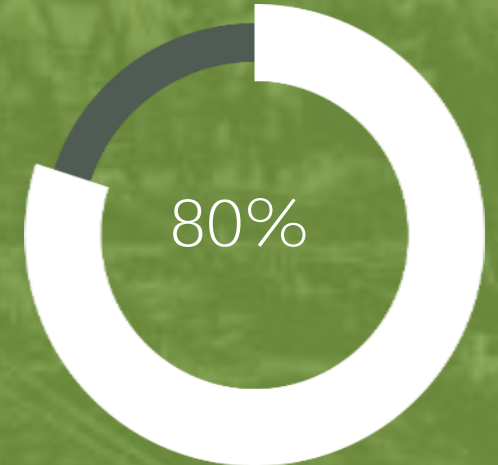
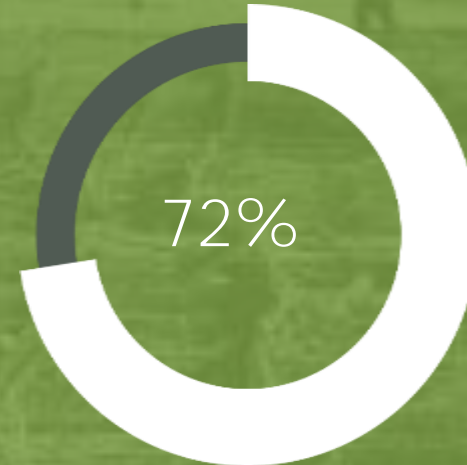
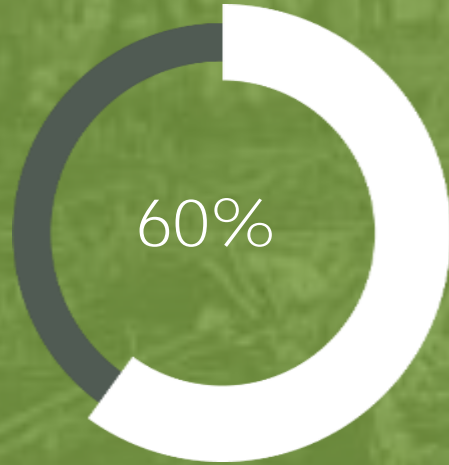
(1) Including participation via AXE Investments

(2) Non-consolidated – fully diluted

A photograph of four workers in high-visibility yellow and black uniforms and hard hats, working on a green metal platform. They are handling a large, thick, grey rope. The background shows a blue sea and a clear sky. The text "Marine Engineering & Contracting" is overlaid in white, with a green circular graphic element behind it.

Marine Engineering & Contracting

Marine Engineering & Contracting



**Green
Offshore**

Contribution to AvH consolidated net result

MARINE ENGINEERING & CONTRACTING

(in € mio)	2018	2017	2016	
DEME	92.8	94.5	93.9	
CFE (excl. DEME)	17.3	17.4	7.2	
Van Laere ⁽¹⁾	-	-16.8	-2.5	
Rent-A-Port	5.3	-4.3	6.9	
Green Offshore	2.7	-0.2	-0.3	
TOTAL	118.1	90.6	105.2	+30%

(1) Sold to CFE at year end 2017



Marine Engineering & Contracting



DEME

One of the largest and most diversified dredging and marine contracting companies in the world.





EMBOODHOO
LAGOON



MALDIVES



NILE RIVER

Dredging & Reclamation



DEME

Dredging, Environmental & Marine Engineering



RENTEL



SEA
INSTALLER

Marine & Offshore Solutions



DEME

Dredging, Environmental & Marine Engineering



DEME
BUILDING
MATERIALS

Fluvial & Marine Resources



BLUE GATE



ANTWERP
BELGIUM

Environmental Solutions



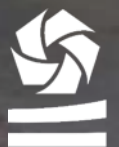
DEME

Dredging, Environmental & Marine Engineering



PATANIA 2

Deep Sea Minerals



DEME

Dredging, Environmental & Marine Engineering

Results DEME

€ 156 MIO
NET RESULT

€ 4,010 MIO
ORDER BACKLOG

2018

€ 2,646 MIO
TURNOVER

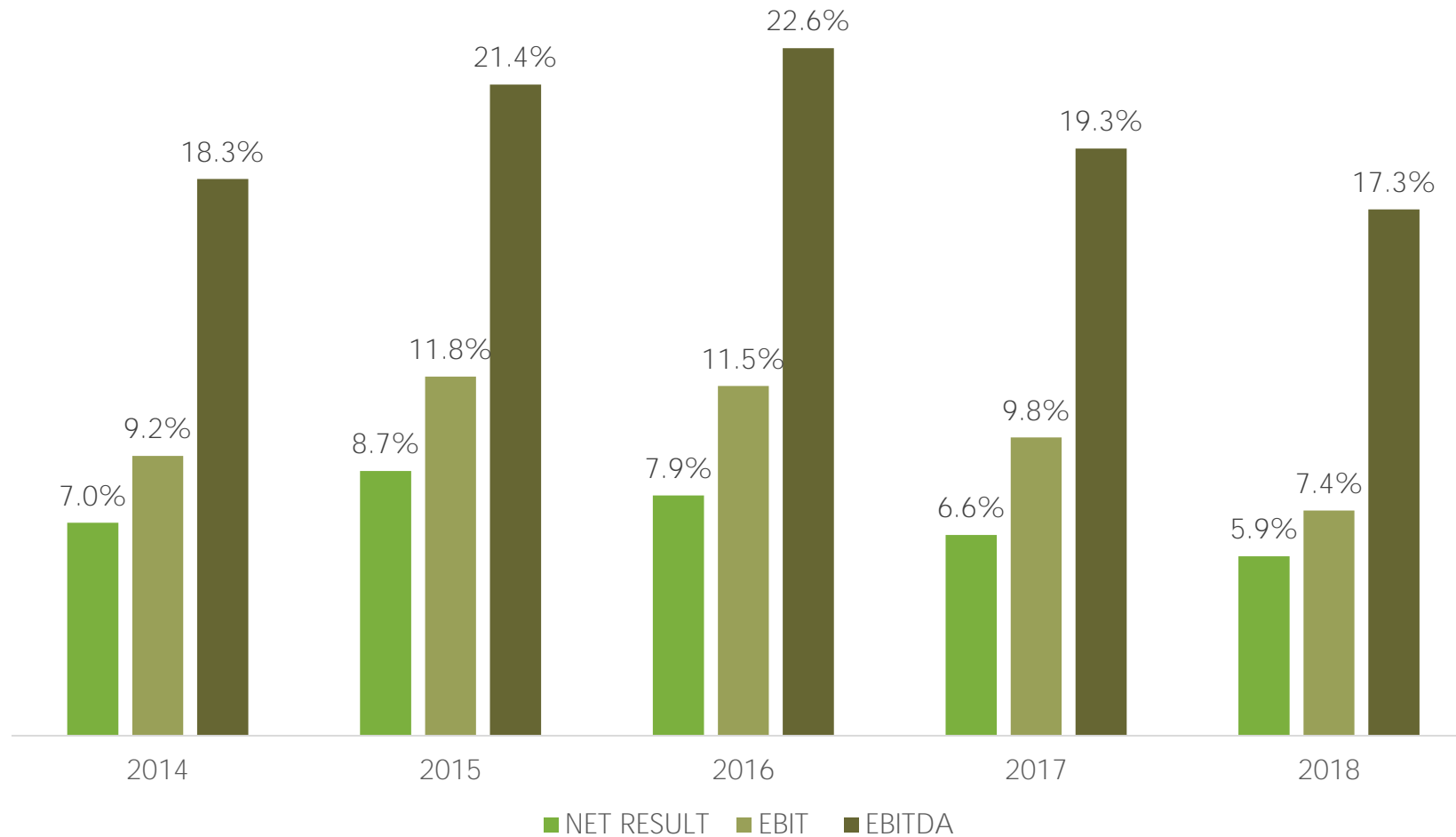
Key figures

DEME

(in € mio)	2018	2017	2016
Turnover	2,645.8	2,356.0	1,978.3
EBITDA	458.9	455.5	447.4
EBIT	196.0	230.5	227.0
Net result	155.6	155.1	155.3
Shareholders' equity	1,401.4	1,321.8	1,220.6
Net financial position	-555.8	-285.7	-151.2
Total assets	3,820.7	3,521.2	3,288.7
Capex (incl. IAS16)	441.3	609.2	178.5
# personnel	4,937	4,440	4,232

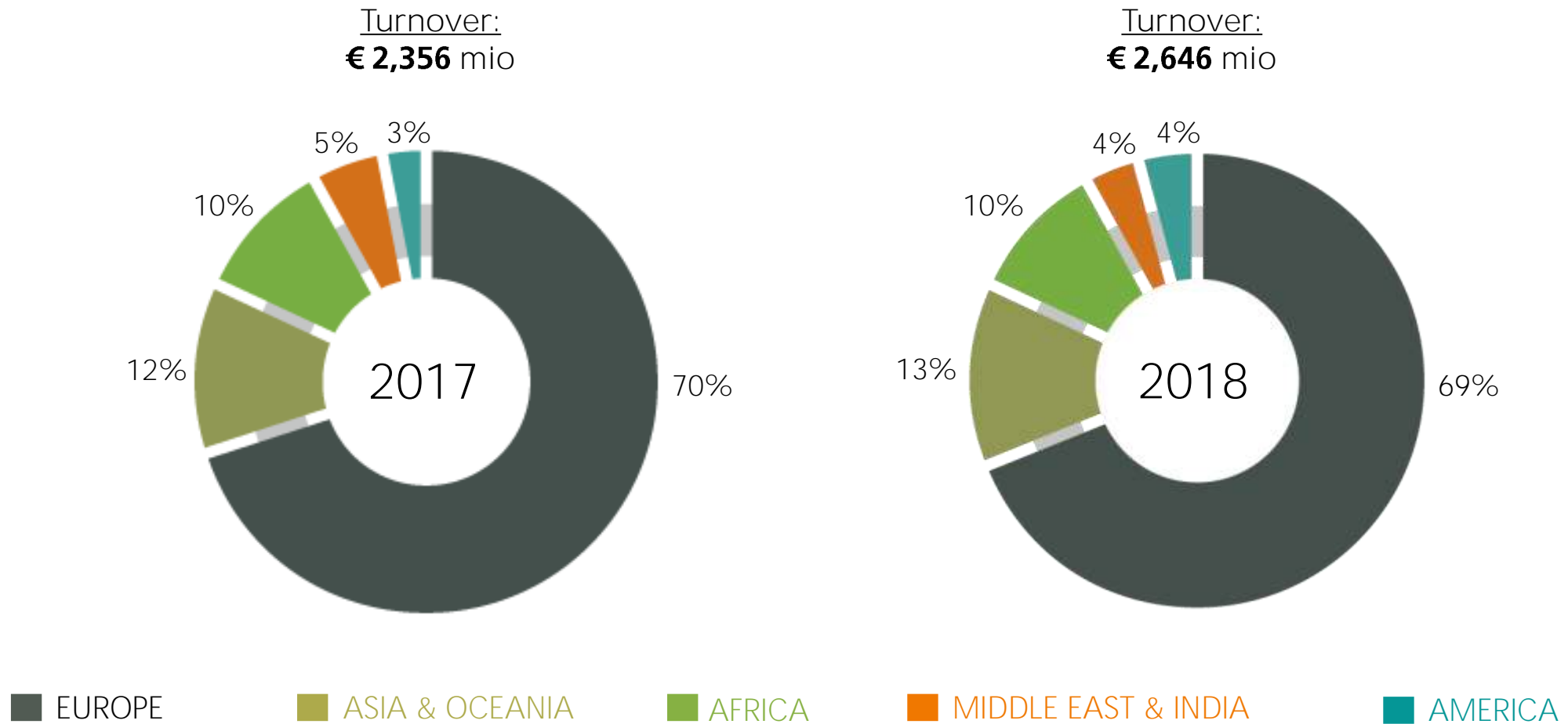
Consolidated key figures in % of turnover

DEME



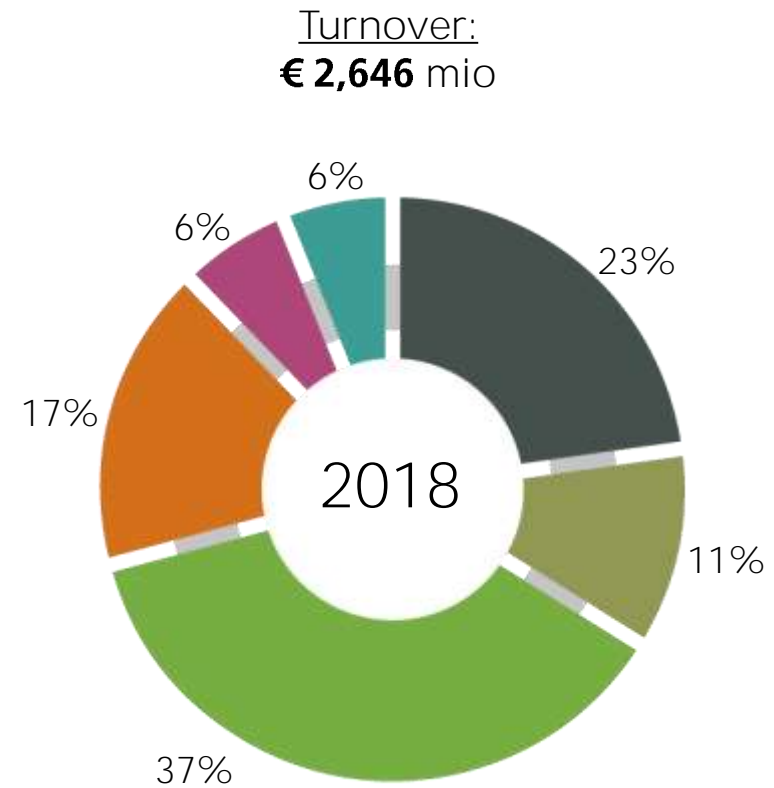
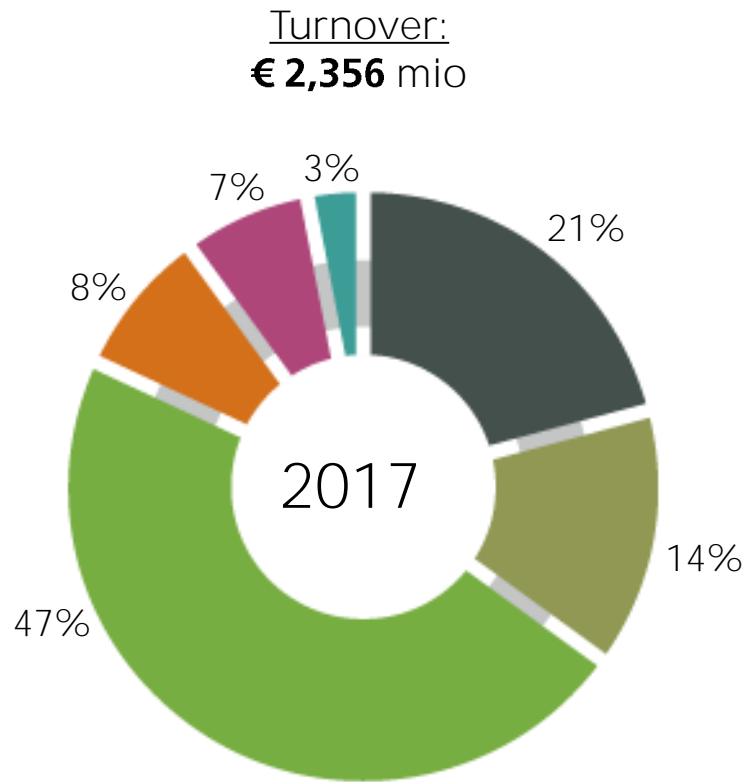
Breakdown of turnover by region

DEME



Breakdown of turnover by activity

DEME



■ CAPITAL
DREDGING

■ MAINTENANCE
DREDGING

■ MARINE WORKS

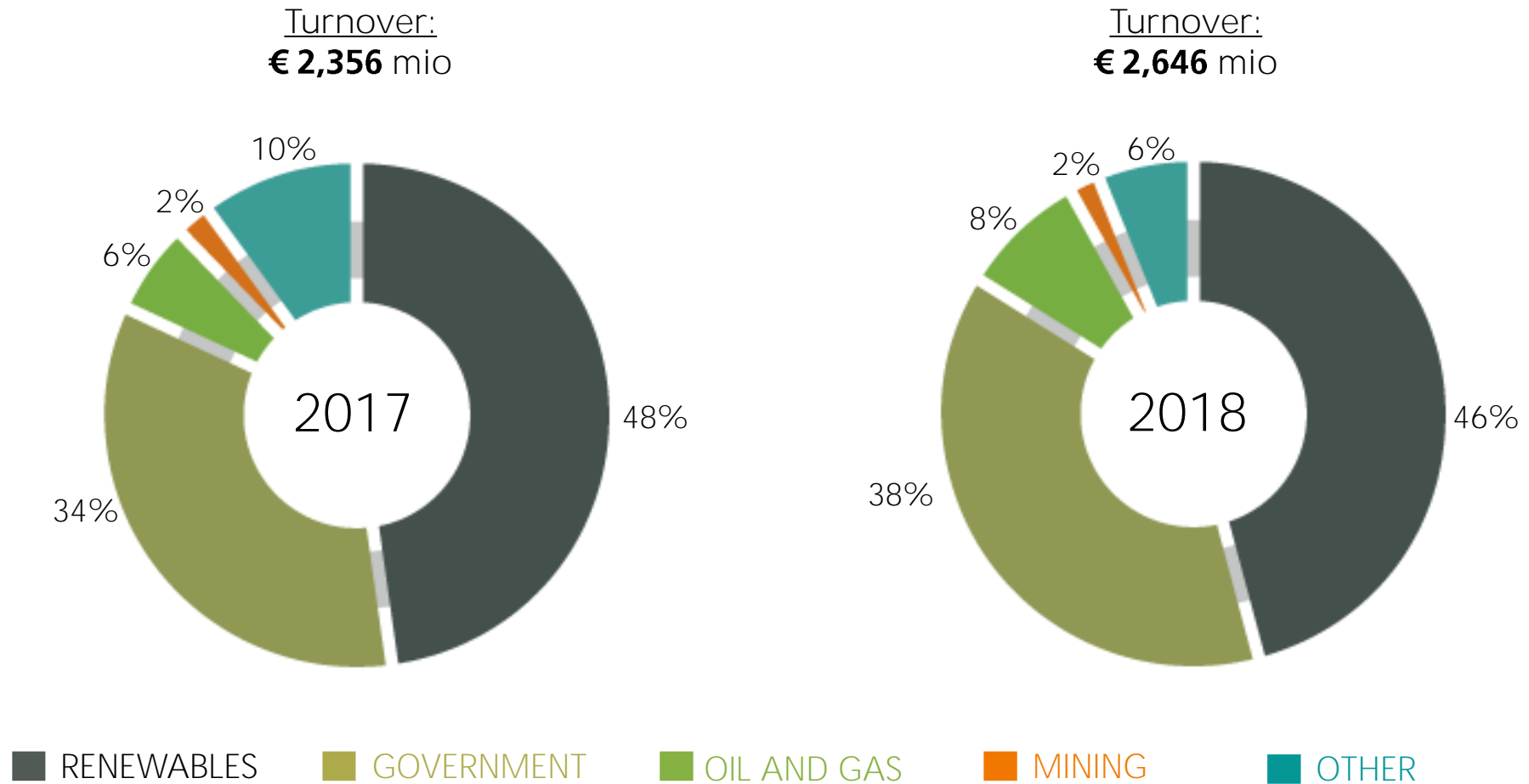
■ FALLPIPE & LANDFALLS

■ ENVIRONMENTAL

■ CIVIL WORKS

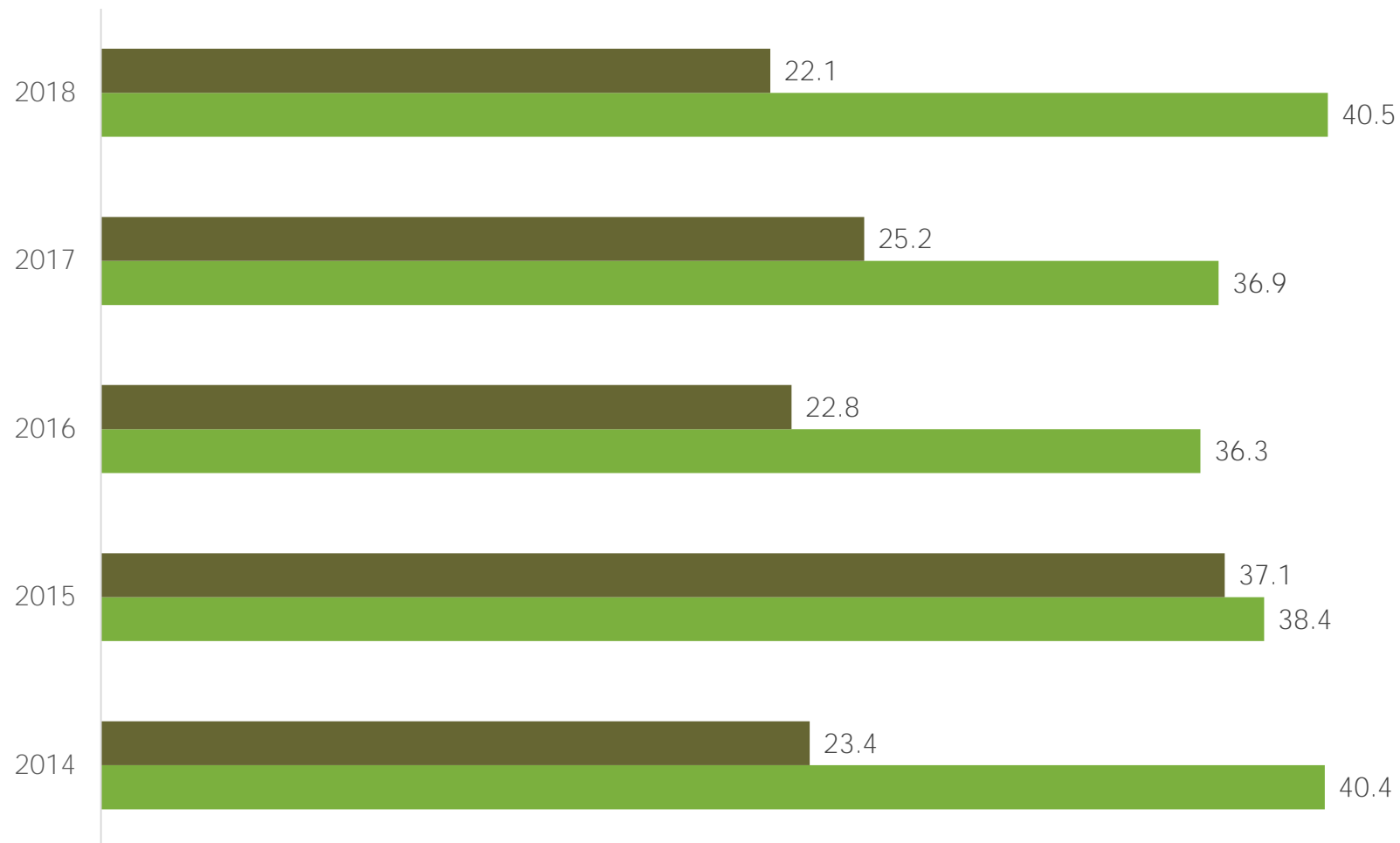
Breakdown of turnover by type of customer

DEME



Capacity utilization (in weeks)

DEME



CUTTERS (1)

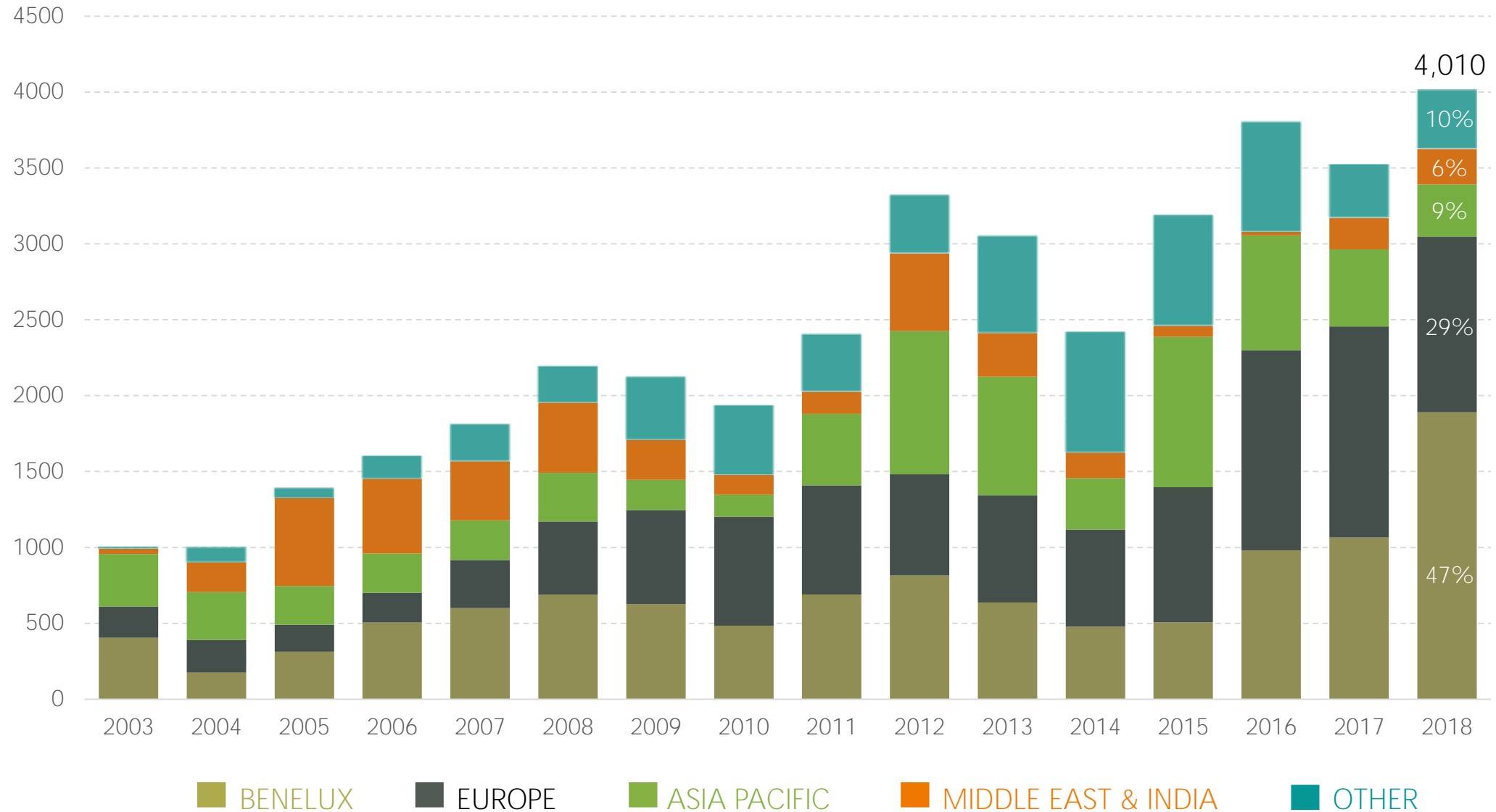
(1) Weighted average (KW)



HOPPERS

Order backlog (in € mio)

DEME



Order backlog

DEME

CONTRACTS ADDED IN 2018

- Martin Garcia Canal (Uruguay, Argentina): deepening and maintenance dredging (in joint venture, total value € 100 mio).
- Ørsted Borssele 1 & 2 wind farm (Netherlands): transport and installation by GeoSea of 94 foundations and wind turbines.
- Szczecin (Poland): widening and deepening of the access channel to the port over a length of approx. 62 km (in joint venture, total contract € 313 mio).
- Moray East (UK): design, development, transport and installation of 100 foundations, transport and installation of 3 electrical substation platforms.
- SeaMade wind farm (Belgium): EPCI contract (approx. € 500 mio) for foundations, turbines, offshore substations, inter-array and export cables. Works start in June 2019.
- Blankenburgverbinding (Netherlands): design, realisation, management and maintenance of the connection for 20 years. Financial close on October 17, 2018. Total project value: approx. € 1 billion, of which just under half for DEME.
- Several contract wins in Middle East, Africa and Australia.

CONTRACT NOT YET INCLUDED IN 2018 ORDER BACKLOG

Projects awarded or preferred bidder, but not yet included in order backlog as of 31.12.2018

- Fehmarnbelt Fixed Link: longest immersed road and rail tunnel (18 km) connecting Denmark with Germany. Contract value € 710 mio.



DEME INVESTMENT PROGRAM 2018

Living Stone, Apollo and Gulliver delivered and operational as from 2H18.

Spartacus, Orion, Bonny River under construction.

Investment (**€ 133 mio**) in **4 additional vessels** approved in 1H18. Delivery expected in 2020.

- 2 trailer suction hopper dredgers
(2,300 m³ and 8,000m³)
- 2 split barges (3,500m³)

Total investment 2018: **€ 441.3** mio.



SPARTACUS
Mega Cutter
Suction
Dredger

Investment Program



ORION
Next
Generation
Offshore
Installation
Vessel

Investment Program



BONNY RIVER
Trailing Suction
Hopper Dredger

Investment Program

Highlights 2018

DEME

TURNOVER INCREASE (+12%) DRIVEN BY HIGHER ACTIVITY LEVEL

- Turnover of € 2,646 mio.
- Solid utilization of hopper fleet, virtually full utilization of the vessels of GeoSea and Tideway.
- 46% of total turnover realized in offshore wind energy.

ORDER BACKLOG

- Order backlog of € 4,010 mio.
- New project acquired: Szczecin (Poland): widening and deepening of the access channel to the port (in joint venture, total contract € 313 mio).
- Project not yet included in order backlog: Fehmarnbelt Fixed Link.

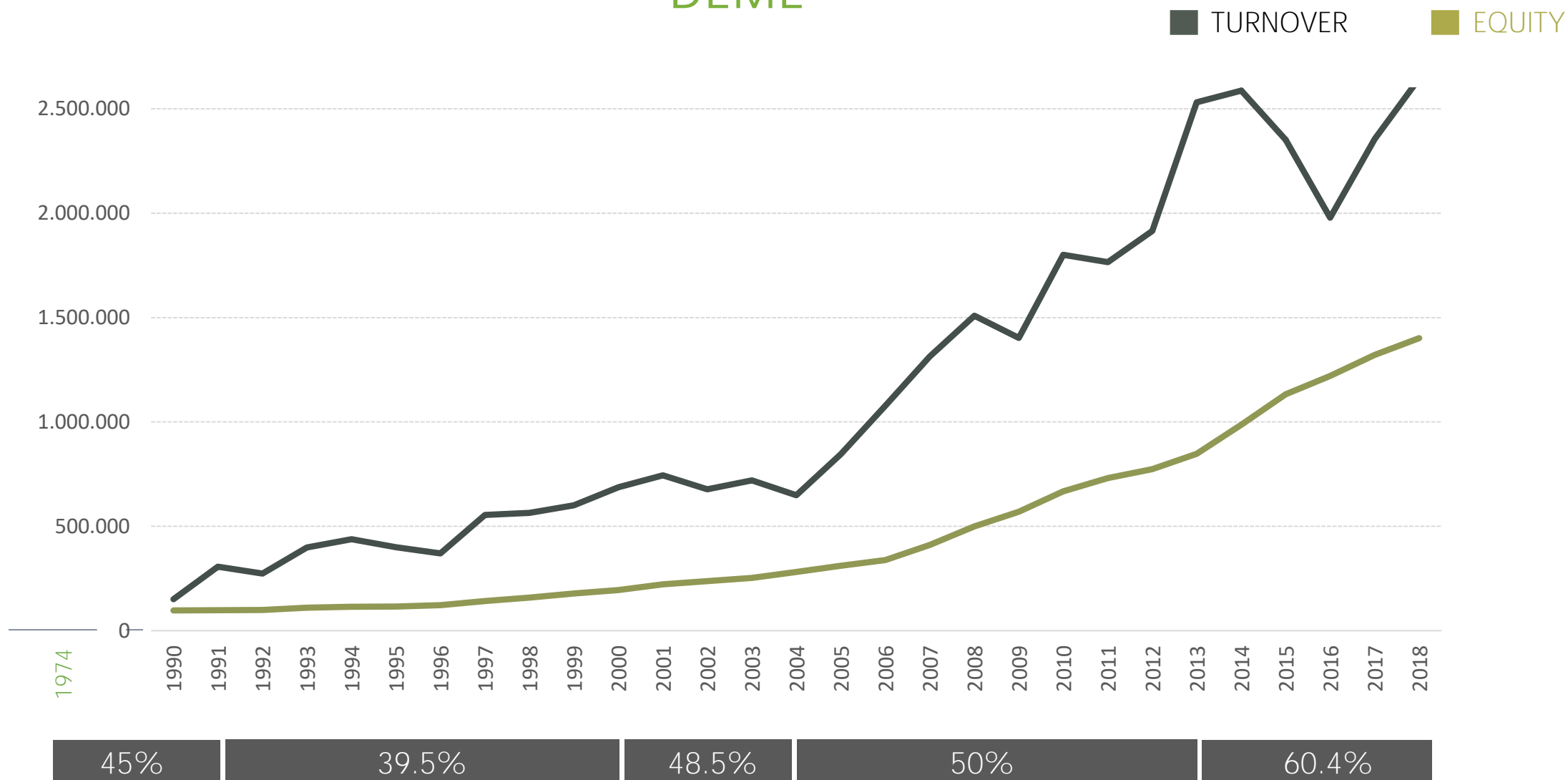
INVESTMENT PROGRAM IN ANTICIPATION OF STRONG ACTIVITY 2018-2020

- Total investment of € 441.3 mio in 2018.
- Living Stone and Apollo operational as from 3Q18.

Global Sea Mineral Resources (GSR), DEME's subsidiary specializing in deep-sea harvesting, unveiled the nodule collector Patania II. First expedition in 2019.

Track record (in € mio)

DEME



AvH shareholding



Marine Engineering & Contracting





CFE

A listed Belgian industrial construction group with specialist areas in:

- Dredging, Environment, Offshore and Infrastructure activities (DEME)
- Contracting (CFE)
 - Construction
 - Multitechnics
 - Rail Infra (Mobix)
- Real Estate Development (BPI)

Results

CFE (EXCL. DEME)

€ 18 MIO
NET RESULT

2018

€ 1,320 MIO
ORDER BACKLOG
CFE CONTRACTING

€ 995 MIO
TURNOVER



Key figures

CFE (excl. DEME)

(in € mio)	2018	2017	2016
Turnover	994.9	710.5	818.9
Net result ⁽¹⁾	18.0	23.9	13.0
Shareholders' equity (total, incl. DEME)	1,720.9	1,641.9	1,521.6
Net financial position	-92.3	-64.2	-58.1
# personnel	3,358	3,485	3,204

(1) Including contribution from Rent-A-Port and Green Offshore: 2018: € 4.6 mio, 2017: € -2.9 mio, 2016: € 4.2 mio

Key figures

CFE (excl. DEME)

	Turnover		Order book		Net result	
(in € mio)	2018	2017	2018	2017	2018	2017
Construction	692.5	499.8	1,069.1	978.8		
Multitechnics	170.6	155.3	168.4	152.6		
Rail Infra (Mobix)	<u>71.5</u>	<u>62.5</u>	<u>82.8</u>	<u>98.3</u>		
Contracting	934.6	717.6	1,320.3	1,229.7	15.2	15.4
Real estate development	94.7	10.9	139 ⁽¹⁾	133 ⁽¹⁾	9.3	22.3
Holding, non-transferred activities and eliminations	-34.4	-18.1			-6.6	-13.7
Total	994.9	710.5			17.9	23.9

(1) Real estate order book is the sum of the equity and net financial debt of the real estate division.

Highlights 2018

CFE

CONTRACTING

- Substantial increase of turnover (+30%) to € 934.6 mio. Increase of 10% on a like-for-like basis, i.e. excluding acquisitions of Van Laere and Coghe at year-end 2017.
- All activities contributed to this increase.
- Increase of order book to € 1,320.3 mio. Contracts for apartment building in Bettembourg (Luxembourg), logistics centre in Lodz (Poland) and interior design of Gare Maritime (Tour & Taxis) were added.
- 2 significant contracts already obtained in Q1 2019 (Lumiere 4.0 and Neo)
- € 6 mio negative contribution from Tunisia (in run-off)

REAL ESTATE DEVELOPMENT

- Slight increase of real estate projects.
- 40 real estate projects under development, representing 561,600 m², of which 142,000 m² are already under construction.
- 2 development projects in Poland have been successfully delivered. Contributing significantly to the 2018 results of this activity.

EXPOSURE ON CHAD

- Gross exposure of € 60 mio.
- Negotiations ongoing to refinance the outstanding receivables related to the Grand Hôtel. Term sheet accepted by Chad, final approval of board of directors of Afreximbank still pending.
- Cash payment of € 7.5 mio received in Q3 2018.



Marine Engineering & Contracting

RENT  PORT


ACKERMANS & VAN HAAREN



Rent-A-Port

develops greenfield projects for the construction of ports and associated industrial zones, primarily in Oman and Vietnam.

Key figures and highlights

RENT-A-PORT

(in € mio)	2018	2017	2016
Turnover	3.2	4.5	4.3
Net result	7.4	-6.0	4.4
Shareholders' equity	44.4	36.5	45.8
Net financial position	-15.3	-12.3	-7.6

- The main development activity of Rent-A-Port is consolidated at the level of 60% affiliate Infra Asia Investments (IAI), that is a jointly controlled company (hence equity accounting).
- Vietnam activities profitable thanks to larger availability of land to sell.
- Good progress in Oman where Duqm port is expected to be finished by 2020.
- Significant capital gain on sale of 50% in electricity company on Dinh Vu Industrial Zone (Vietnam) to Tepco (Japan).
- 2019: AvH and CFE acquired each 5% extra of Rent-A-Port. Both own 50% as from Q1 2019.



Marine Engineering & Contracting

GREEN
OFFSHORE



Green Offshore

Equity participations
in development and exploitation of
offshore wind farms.

Shareholdings in offshore wind farms in Belgium

GREEN OFFSHORE

SEAMADE

8.75%

487 MW

Under development

RENTEL

12.5%

309 MW

In operation since Q4 2018

pm: beneficial participation of DEME

- SeaMade: 13.22%

- Rentel: 18.89%

Key figures and highlights

GREEN OFFSHORE

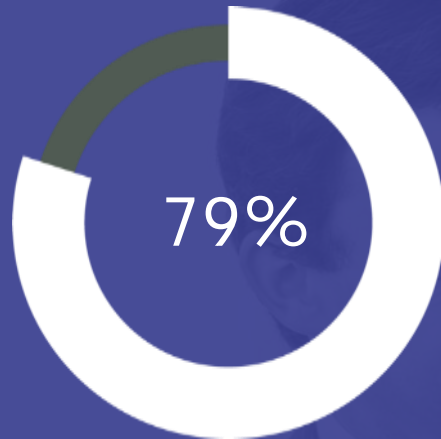
(in € mio)	2018	2017	2016
Net result	3.4	0.1	-0.3
Shareholders' equity	19.9	16.6	5.0
Net financial position	-33.4	-18.4	-27.1

- OWF participations accounted for by equity method.
- Rentel successfully completed in 2018. First electricity in Belgian grid injected in H2 2018.
- Faster development of Mermaid and Seastar thanks to new legislation end 2017.
- Financial close of SeaMade (combination of Mermaid and Seastar) end 2018.

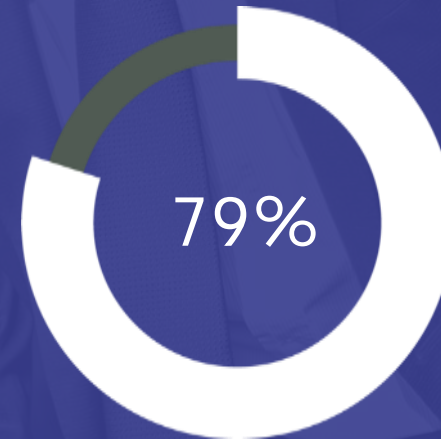
A photograph of two men in business suits. One man is seated on the left, looking down at a document. The other man is standing on the right, leaning over and pointing at the same document. The scene is set in a bright, modern interior with large windows in the background. A green curved line graphic is positioned behind the text.

Private Banking

Private Banking



DELEN
PRIVATE BANK

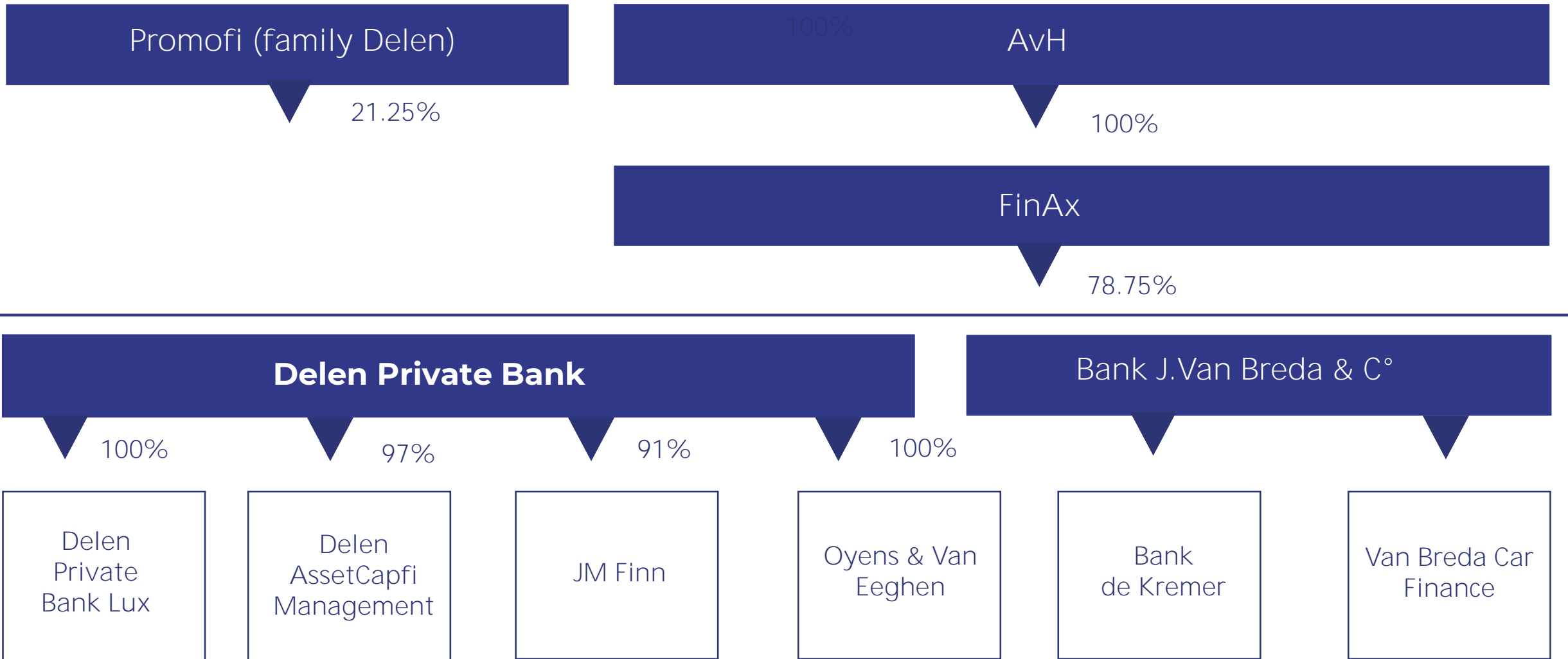


Bank
J.VanBreda&C°

Enkel voor
ondernemers
en vrije beroepen

ACKERMANS & VAN HAAREN

FinAx organization chart



Assets under management

PRIVATE BANKING



Assets under management

PRIVATE BANKING

(in € mio)	2018	2017	2016
Delen Private Bank	37,713	40,545	37,770
Delen Private Bank	27,673	29,410	27,383
JM Finn ⁽¹⁾	9,563	10,475	9,730
Oyens & Van Eeghen	476	660	657
Bank J. Van Breda & C°			
Off-balance sheet products (AuM)	9,392	9,177	8,203
Client deposits	4,877	4,566	4,246
AuM at Delen ⁽²⁾	-6,601	-6,492	-5,600
FinAx	45,381	47,796	44,619

(1) AuM JM Finn in €: € 8,555 mio (2018), € 9,294 mio (2017), € 8,331 mio (2016)

(2) Already included in Delen Private Bank AuM

Contribution to AvH consolidated net result

PRIVATE BANKING

(in € mio)

	2018	2017	2016
FinAx	-0.4	-0.9	-1.0
Delen Private Bank	88.5	83.3	69.2
Bank J. Van Breda & C°	33.2	30.8	29.7
BDM-Asco	-	0.7	0.6
TOTAL	121.3	113.9	98.5

+6%



Private Banking

DELEN
PRIVATE BANK
DELEN
PRIVATE BANK



Delen Private Bank

specializes in discretionary private banking for a wide range of private clients.

Offices

DELEN PRIVATE BANK • JM FINN • OYENS & VAN EEGHEN



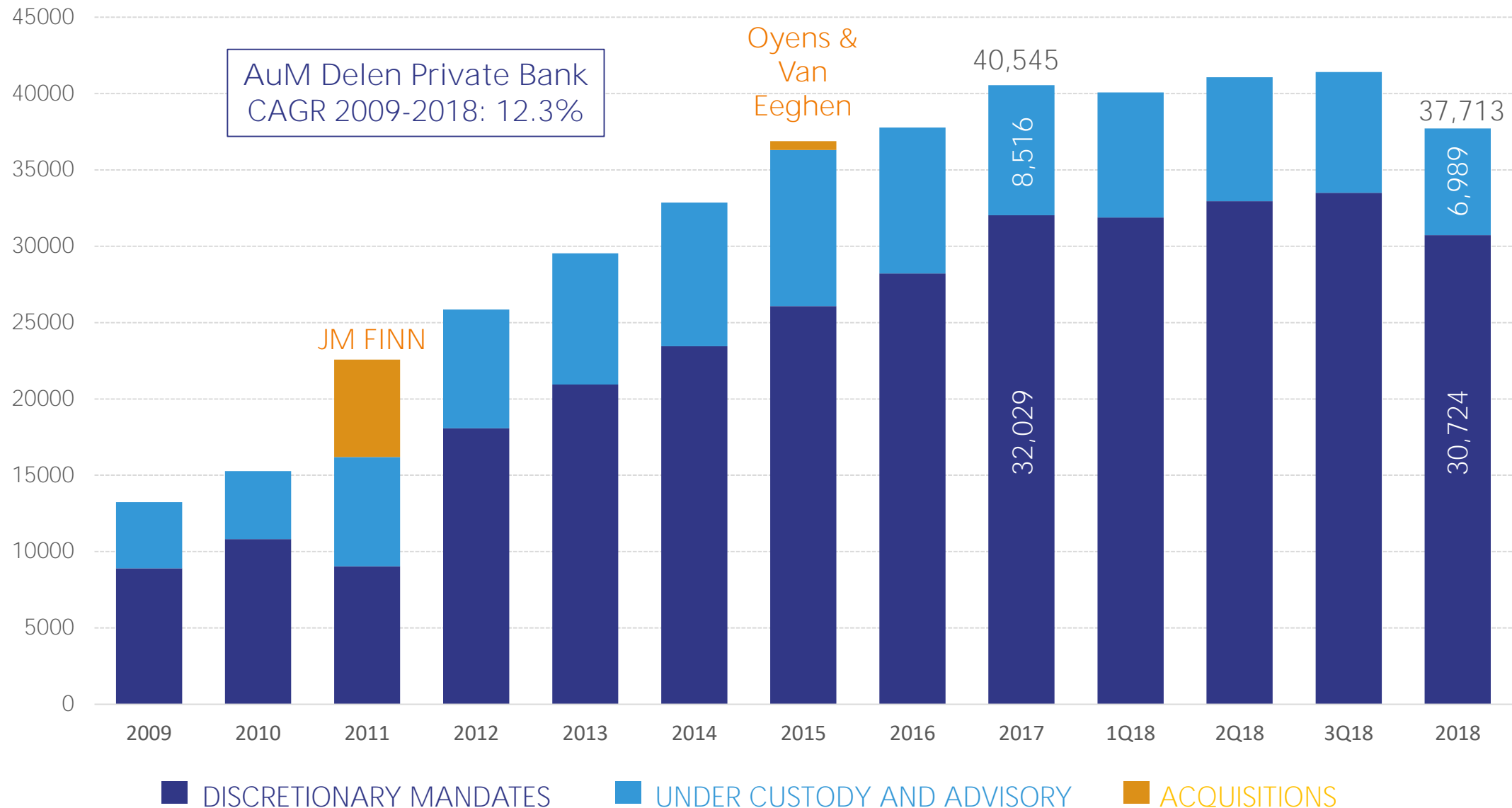
■ DELEN PRIVATE BANK

■ JM FINN

■ OYENS & VAN EEGHEN

Total assets under management (in € mio)

DELEN PRIVATE BANK



Total assets under management

DELEN PRIVATE BANK



Results

DELEN PRIVATE BANK



Key figures

DELEN PRIVATE BANK

(in € mio)	2018	2017	2016
Gross revenues	384.3	366.9	313.1
Net result	112.4 ⁽¹⁾	105.8	87.9
Shareholders' equity	742.9	678.8	621.2
Assets under management	37,713	40,545	37,770
Cost – income ratio	55.3% ⁽²⁾	53.7%	57.8%
ROE (IFRS)	15.8%	16.3%	14.6%
Core Tier1 capital ratio	30.9%	29.3%	30.9%
Basel III leverage ratio	16.2%	17.6%	21.2%
LCR (Liquidity coverage ratio)	883%	700%	1,058%
NSFR (Net stable funding ratio)	324%	345%	295%
# personnel	709	676	657

(1) Contribution of JM Finn to net result of € 8.3 mio, Oyens & Van Eeghen € -1.6 mio

(2) Delen Private Bank 44.7%, JM Finn 85.4%

Highlights 2018

DELEN PRIVATE BANK

SOLID INFLOW OF ASSETS UNDER MANAGEMENT (€ 37,713 mio)

- Delen Private Bank (€ 27,673 mio; end 2017: € 29,410 mio): still very strong gross inflow of assets in Belgium. Net inflow however lower than record year 2017, impacted by very volatile financial markets in Q4 2018.
- JM Finn (€ 9,563 mio; end 2017: € 10,475 mio): Lower gross inflow than in 2017. AuM's also impacted by market effect in Q4.
- Oyens & Van Eeghen (€ 476 mio; end 2017: € 660 mio). Disposal of asset management services to institutional clients (€ -165 mio effect on AuM).

INCREASE OF REVENUES AND NET RESULT

- Increase of gross revenues mainly driven by increase in average AuM in 2018.
- Highly competitive cost - income ratio of 55.3% (Delen PB 44.7%, JM Finn 85.4%), in line with 2017.
- Increase of net result to € 112.4 mio (JM Finn: € 8.3 mio, Oyens & Van Eeghen € -1.6 mio)
- Very solid core tier1 capital ratio of 30.9%

Annualized net returns

DELEN PRIVATE BANK

31/12/2018	1 year (2018)	3 years Annualized (2016-2018)	5 years Annualized (2014-2018)	10 years Annualized (2009-2018)	15 years Annualized (2004-2018)
Universal Invest Low C Acc	-5.27%	-0.10%	1.66%	3.21%	2.60%
<i>Peer Group Low</i>	-5.21%	-0.45%	1.11%	2.82%	2.36%
Universal Invest Medium C Acc	-7.96%	0.35%	2.62%	5.19%	3.92%
<i>Peer Group Medium</i>	-8.35%	-0.26%	1.78%	4.57%	3.32%
Universal Invest High C Acc	-11.87%	0.93%	3.20%	7.24%	4.63%
<i>Peer Group High</i>	-9.78%	0.02%	2.67%	5.59%	3.47%
Universal Invest Global Flexible C Acc	-8.48%	0.53%	2.31%	5.98%	4.82%
<i>Peer Group Flexible</i>	-8.24%	-0.55%	1.18%	3.79%	3.23%

Private Banking

Bank
J.VanBreda&C°

Enkel voor
ondernemers
en vrije beroepen


ACKERMANS & VAN HAAREN

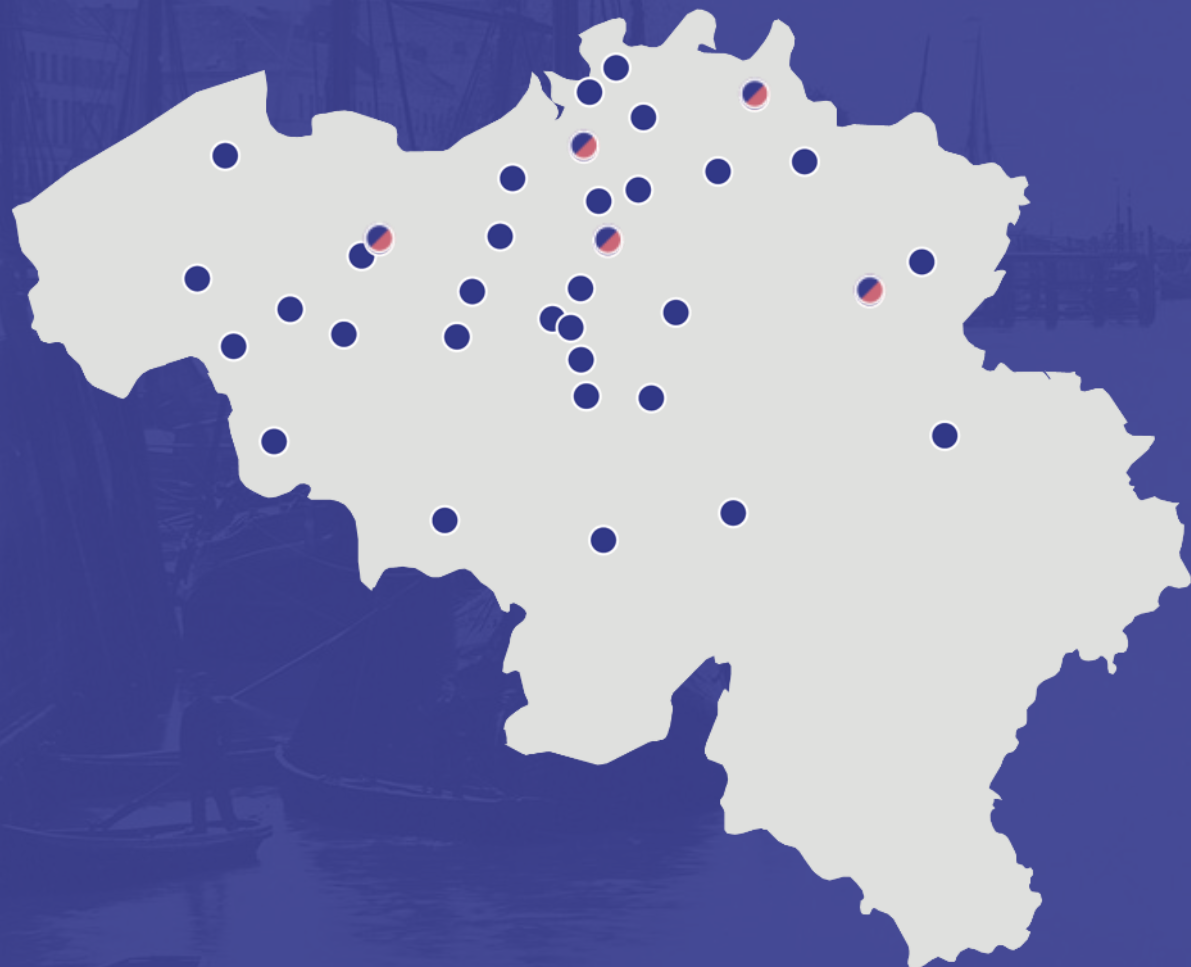


Bank J. Van Breda & C°

is a specialized advisory bank
focusing exclusively on entrepreneurs
and liberal professionals.

Offices

BANK J.VAN BREDA & C° • **BANK DE KREMER**



-  BANK J.VAN BREDA & C°
-  BANK DE KREMER

Results

BANK J.VAN BREDA & C^o

€ 42 MIO
NET RESULT

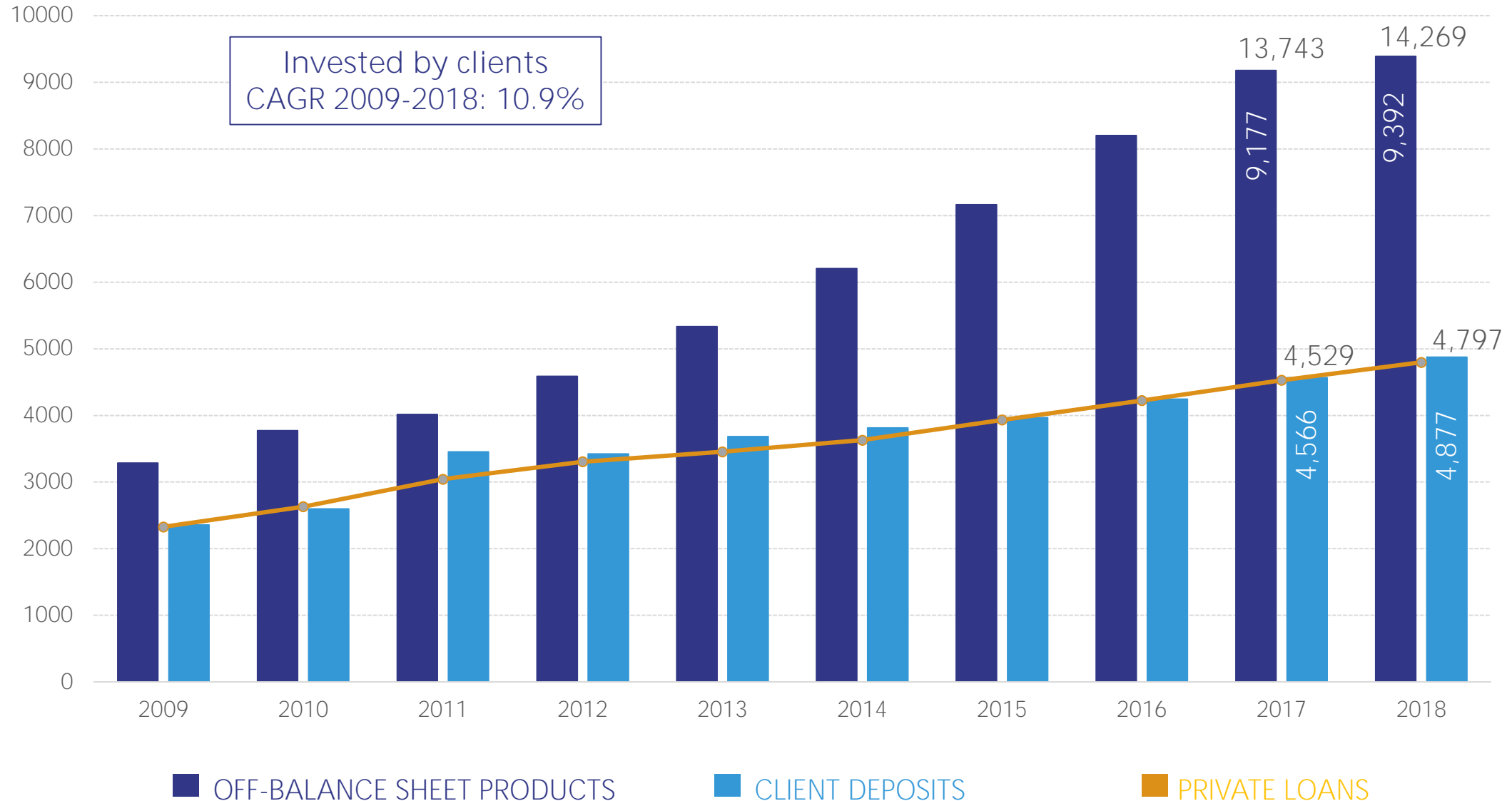
€ 550 MIO
EQUITY

2018

€ 14,269 MIO
INVESTED BY CLIENTS

Invested by clients (in € mio)

BANK J.VAN BREDA & C^o



Key figures

BANK J.VAN BREDA & C^o

(in € mio)	2018	2017	2016
<i>Net interest income</i>	78.9	79.1	81.0
<i>Net fee income</i>	61.2	55.6	48.0
<i>Other income</i>	<u>3.6</u>	<u>6.6</u>	<u>4.9</u>
Bank product	143.8	141.4	134.0
Net result	42.2	39.1	37.7
Shareholders' equity	549.8	538.7	518.3
Total assets	5,820	5,425	4,992
Total invested by clients ⁽¹⁾	14,269	13,743	12,449
Cost – income ratio	61.0%	59.1%	59.4%
ROE	7.8%	7.4%	7.4%
CAD (solvency ratio)	15.0%	14.9%	15.8%
Core Tier1 capital ratio	13.6%	14.2%	14.8%
Net loan write-offs/ avg loan portfolio	0.05%	0.04%	0.01%
Basel III leverage ratio	8.6%	8.9%	9.8%
LCR (Liquidity coverage ratio)	146%	143%	150%
NSFR (Net stable funding ratio)	124%	121%	123%
# personnel	464	471	471

(1) Deposits and entrusted funds

Highlights 2018

BANK J.VAN BREDA & C^o

RECORD LEVEL OF TOTAL INVESTED BY CLIENTS (€ 14,269 mio)

- Strong commercial results resulting in record net inflow.
- Increase of client deposits to € 4,877 mio (+4%, end 2017: 4,566 mio), off-balance sheet products € 9,392 mio (+2%, end 2017: € 9,177 mio).
- Increase of loan portfolio to € 4,797 mio (+6%, end 2017: € 4,529 mio) with low provisions for loan losses (0.05%).

NET RESULT AND EQUITY

- Cost-income ratio of 61.0%.
- Increase of net result to € 42.2 mio.
- Increase of equity to € 549.8 mio (leverage ratio: 8.6%) after dividend payment of € 27.4 mio.
- Solid core tier1 capital ratio of 13.6%.

BANK DE KREMER

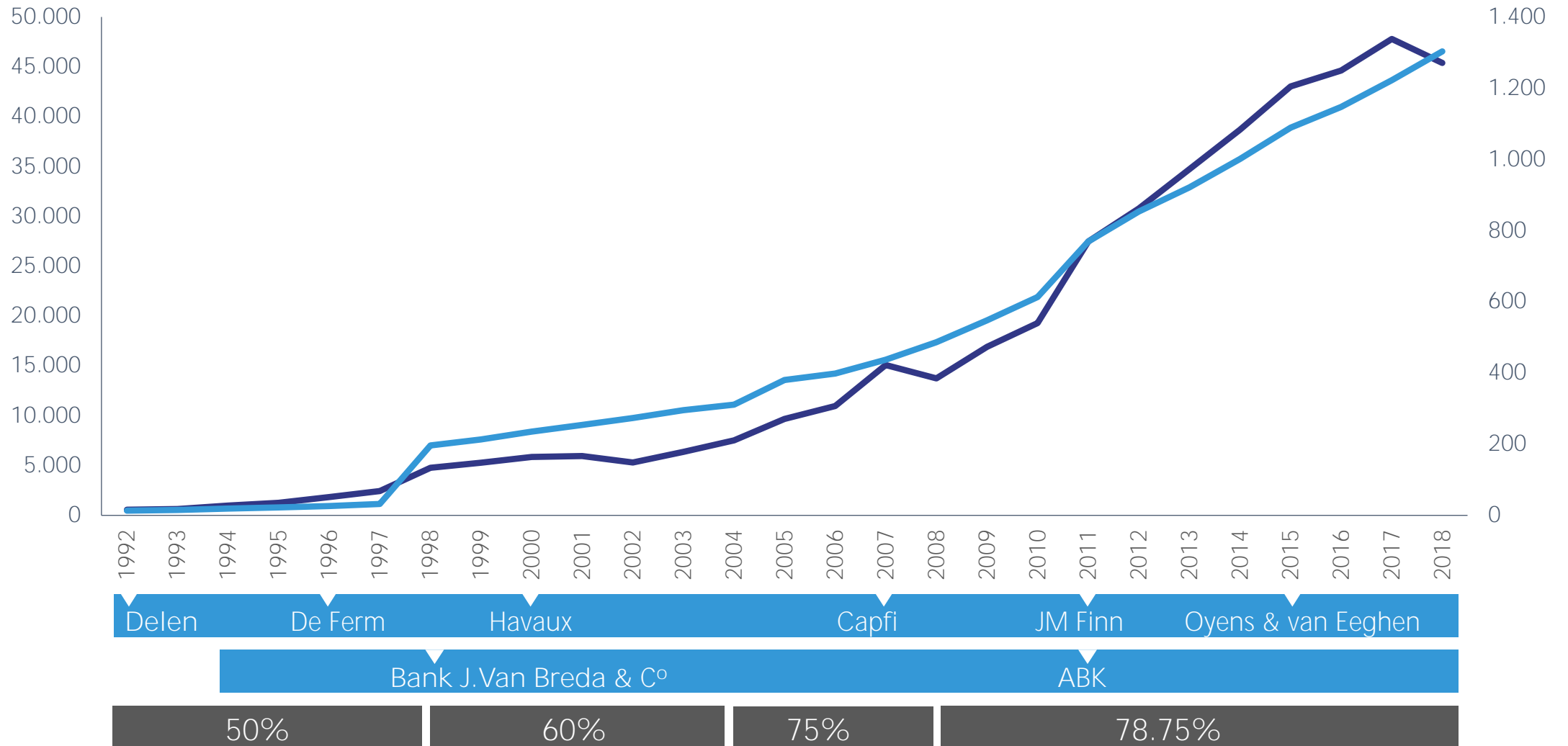
- Start of new division in June 2018.
- Online financial planning and asset management for mass affluent.

Track record (in € mio)

PRIVATE BANKING

■ TOTAL AUM

■ CONSO EQUITY FINAX⁽¹⁾



AvH shareholding

(1) Incl. minorities



Real Estate & Senior Care

Real Estate & Senior Care



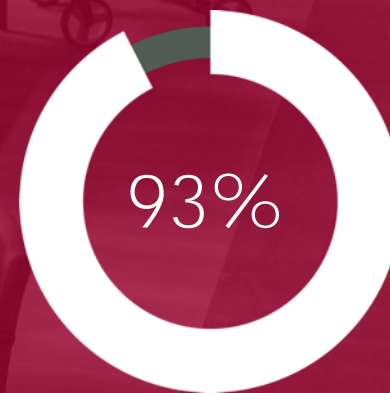
extensa



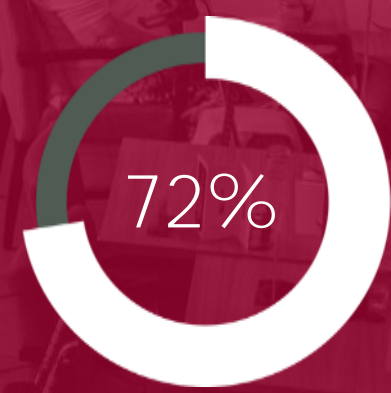
 **BPI**
URBAN SHAPERS



 **Leasinvest**
REAL ESTATE



Anima
Care



Residalya 

(1) Included in the CFE financials (Marine Engineering & Contracting segment)

Contribution to AvH consolidated net result

REAL ESTATE & SENIOR CARE

(in € mio)	2018	2017	2016	
Extensa	27.2	29.9	30.4	
Leasinvest Real Estate	11.9	14.9	10.1	
Anima Care	4.7	4.4	3.6	
HPA	21.5	5.1	2.1	
TOTAL	65.3	54.3	46.2	+20%



Real Estate & Senior Care

extensa

ACKERMANS & VAN HAAREN



Extensa

is a real estate developer committed to the enhancement of cities by extension or densification focusing on scalable mixed-use quarters, primarily in Belgium and the Grand Duchy of Luxembourg.

Results EXTENSA

€ 27 MIO
NET RESULT

2018

€ 191 MIO
EQUITY

620,000 M²
UNDER DEVELOPMENT
(Tour & Taxis, Cloche d'Or)

extensa

Key figures

EXTENSA

(in € mio)	2018	2017	2016
Contribution from Tour & Taxis	1.6	16.8	27.1
Contribution from Cloche d'Or	34.4	27.2	11.7
Net result	27.2	29.9	30.4
Net financial position	-114.3	-100.4	-260.1
Shareholders' equity	190.9	163.6 ⁽¹⁾	242.4

(1) Dividend distribution of € 156 mio in 2017

Tour & Taxis

EXTENSA

TOUR & TAXIS



		AREA	STATUS
1	Royal Depot	45.000 m ²	realised
2	Sheds	17.000 m ²	realised
3	Zone C - Gloria	13.000 m ² (115 u)	realised
4	Brussels Environment	16.000 m ²	realised
5	Herman Teirlinck	48.000 m ²	realised
6	Parking Esplanade	640 units	realised
7	Zone C	80.000 m ² (665 u)	under development
8	Gare maritime	47.500 m ²	under development
9	Hôtel de la Poste	5.000 m ²	under construction
10	Hôtel des Douanes	8.872 m ²	under development
11	Parking Maritime	908 units	under development
12	Riva	15.000 m ² (139 u)	under construction
13	Zone B - residential	80.000 m ² (800 u)	pipeline
14	Zone A	85.000 m ²	pipeline



ROYAL DEPOT -
PARKING
ESPLANADA

Tour & Taxis
Realised

extensa



GARE
MARITIME –
HOTEL DE
LA POSTE

Tour & Taxis Under Development

extensa



RIVA

Tour & Taxis Under Development

extensa

Cloche d'Or

EXTENSA

CLOCHE D'OR



		AREA	STATUS
1	îlot A	71.400 m ² (800 u)	under construction
2	îlot B (Deloitte Lux)	30.705 m ²	under construction
3	îlot B (Alter Domus)	11.163 m ²	under construction
4	îlot B (Bijou)	6.021 m ²	under construction
5	îlot B (Regus)	4.259 m ²	under development
6	îlot B (Darwin)	4.259 m ²	under development
7	îlot B (Etat-Major)	4.259 m ²	under development
8	îlort D (Intesa)	10.830 m ²	under development
9	îlot D-Sud	12.684 m ² (151 u)	under development
10	îlot D-Nord	13.641 m ² (194)	under development
11	îlots D	27.000 m ²	pipeline
12	îlot E	99.325 m ²	pipeline



ÎLOT B:
DELOITTE

Cloche d'Or Luxembourg

extensa

Highlights 2018

EXTENSA

NET RESULT

- Net result (€ 27.2 mio) in line with previous years.

TOUR & TAXIS - BRUSSELS

- Building permit and environmental permit for conversion of Gare Maritime obtained, as well as for construction of new senior care residence and new phase of 250 apartments.
- Renovation of Gare Maritime ongoing. Opening planned for 2020.
- Renovation of Hôtel de la Poste ongoing. Exploitation to be started mid 2019.
- Successful commercialisation of Riva apartments: more than 95% sold or reserved.
- Planning permission requested to develop Hôtel des Douanes as a hotel with 100 rooms.

CLOCHE D'OR - LUXEMBOURG

- Realisation of apartments and office buildings progressing according to plan. 97% of Îlot A apartments sold.
- Deloitte (30,000 m²) headquarters delivered and sold in January 2019.
- Alter Domus (10,500 m²) sold to international investors at year-end 2018.
- Other office projects ongoing: Bijou (6,021 m²), Spaces (4,261 m²) and Intesa Sanpaolo headquarters (10,829 m²).



Real Estate & Senior Care



BPI

shapes urban harmony through
inspiring real estate developments in
Belgium, The Grand Duchy of
Luxembourg and Poland.

Results BPI

€ 9 MIO
NET RESULT

2018

€ 68 MIO
EQUITY

561,000 M²
REAL ESTATE PROJECTS





Real Estate & Senior Care



Leasinvest Real Estate

invests in high-quality and well-located shops and offices in the Grand Duchy of Luxembourg, Belgium and Austria.





**KNAUF
SHOPPING
CENTER**



LUXEMBOURG

Leasinvest Real Estate Retail





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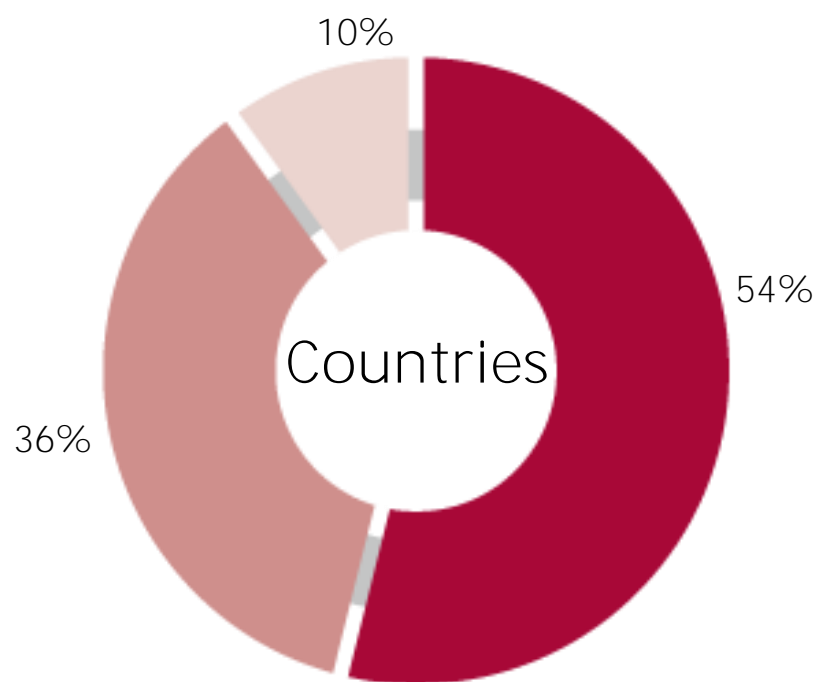
MECHELEN

Leasinvest Real Estate Offices

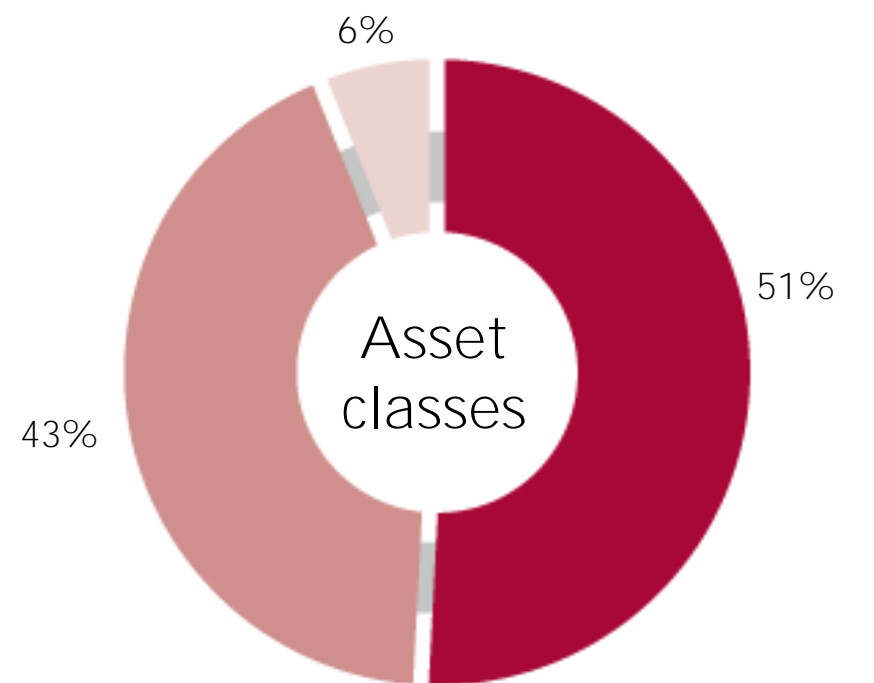


Real estate portfolio 2018

LEASINVEST REAL ESTATE



■ LUXEMBOURG ■ BELGIUM ■ AUSTRIA



■ OFFICES ■ RETAIL ■ LOGISTICS

Results

LEASINVEST REAL ESTATE

€ 38 MIO

NET RESULT

2018

€ 476 MIO

EQUITY

€ 1,037 MIO

REAL ESTATE PORTFOLIO ⁽¹⁾



(1) Real estate portfolio including Retail Estates: € 1,129 mio

Key figures

LEASINVEST REAL ESTATE

(in € mio)	2018	2017	2016
Rental income	56.2	56.9	56.6
Net result	38.2	47.5	29.4
Shareholders' equity	475.8	382.2	356.4
Portfolio real estate (fair value)	1,037.1	903.0	859.9
Rental yield (%)	6.45	6.44	6.78
Occupancy rate (%)	94.3	94.8	96.8
Debt ratio (%) ⁽¹⁾	53.5	57.1	58.0
Per share (€)			
Net asset value	80.3	77.4	72.2
Stock price	87.40	96.00	105.50
High / low	99.65/82.60	107.95/93.99	114.00/90.20
Dividend	5.10	5.00	4.90

(1) Financial debt: € 595 mio (2018), € 540 mio (2017), € 541 mio (2016)

Highlights 2018

LEASINVEST REAL ESTATE

REAL ESTATE PORTFOLIO OF € 1,037 MIO

- Acquisition of Montoyer 14 office building in September. Investment of € 11.4 mio. Full redevelopment starting in 2019.
- Acquisitions of 2 office buildings in EBBC Business Park (Luxembourg; € 64.1 mio) and of Hangar 26/27 (Antwerp; € 22.6 mio).
- Treesquare and Montoyer 63 office buildings (provisionally) delivered in 2018.
- Occupancy rate of 94.26%.

NET RESULT

- Slight decrease of rental income. Divestments in 2017 (4 logistics sites in Belgium, 3 retail locations in Switzerland) not fully compensated by acquisitions in 2017 in Austria and Luxembourg and acquisitions in second half of 2018.
- Decrease of net result due to lower result of revaluation of real estate portfolio (non recurring elements in 2017).

IMPACT OF CAPITAL INCREASE ON DEBT RATE

- Increase of debt rate to 53.5% thanks to € 84 mio capital increase at the beginning of October.
- AvH exercised its full rights inf this capital increase and invested an additional € 25 mio in LRE.



Real Estate & Senior Care

Anima
Care



Anima Care
focuses on high quality residential
care for senior citizens
in Belgium.

Residences

ANIMA CARE

21
RESIDENCES
2,097
BEDS

Anima
Care



AQUAMARIJN



KASTERLEE

Anima Care Residences

Anima
Care

Results

ANIMA CARE

€ 5 MIO
NET RESULT

2018

€ 60 MIO
EQUITY

€ 18 MIO
EBITDAR

Anima
Care

Key figures

ANIMA CARE

(in € mio)	2018	2017	2016
Turnover	84.3	75.2	56.4
EBITDAR	18.3	16.1	14.0
EBITDA	16.2	14.3	13.1
Net result	5.1	4.8	3.9
Shareholders' equity	59.5	54.3	46.6
Net financial position	-99.1	-85.2	-72.7
# personnel	1,416	1,365	1,119

Highlights 2018

ANIMA CARE

PORTFOLIO

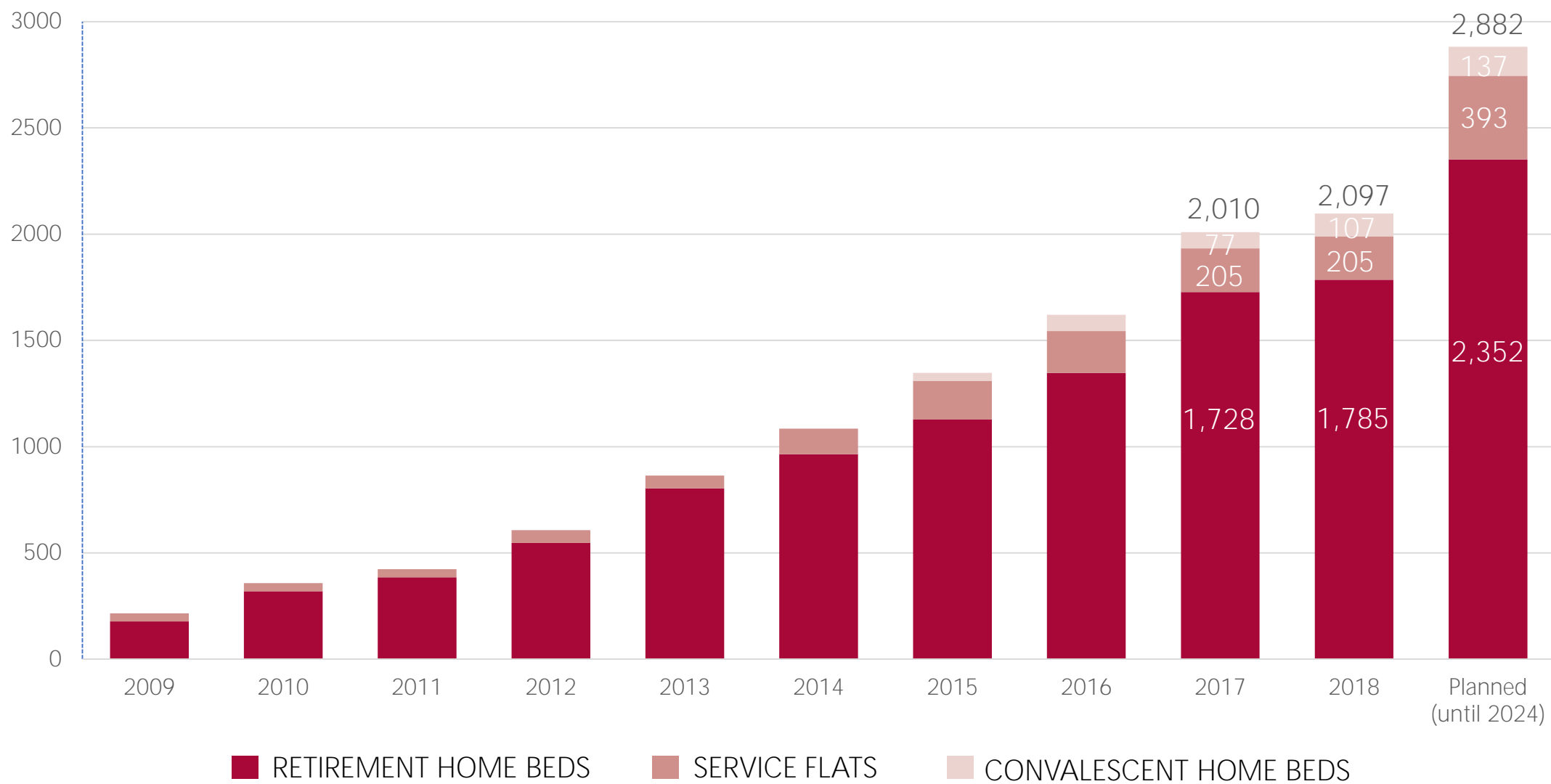
- Early 2018, acquisition of Ark van Noé (Bilzen) with 57 beds. Transfer to new building (under construction) will take place in 2019.
- Expansion of Aalst residence (30 convalescent beds) in operation since October.
- End of 2018, portfolio of 21 residences with 1,785 senior care beds, 107 convalescent beds and 205 service flats (= 2,907).
- Building permit received for senior care residence on Tour & Taxis (197 beds, 80 service flats). Agreement signed for the construction of new residence in Braine-L'Alleud (150 residents).
- 4 newbuild senior care residences will open in 2019.

RESULT

- Significant increase of turnover thanks to better results of acquisitions since 2016. Temporary limited capacity in Aalst and Berlare due to expansion and renovation works.
- Capital gain of € 7.5 mio on sale lease back of property in Berlare to be spread over 25 years. But confirms the unrealised capital gain on real estate of Anima Care.

Evolution of capacity

ANIMA CARE



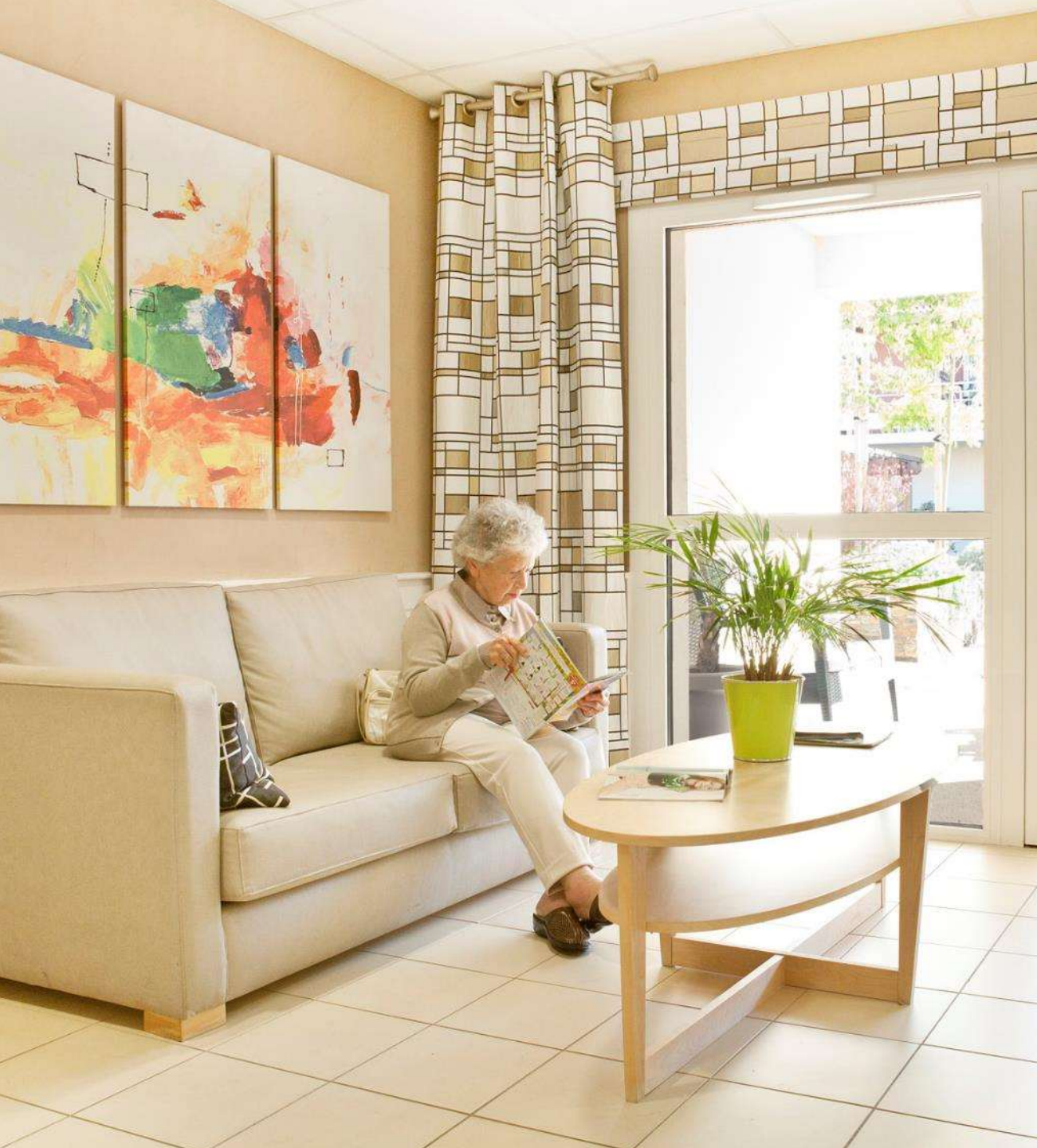


Real Estate & Senior Care

Residalya 



ACKERMANS & VAN HAAREN



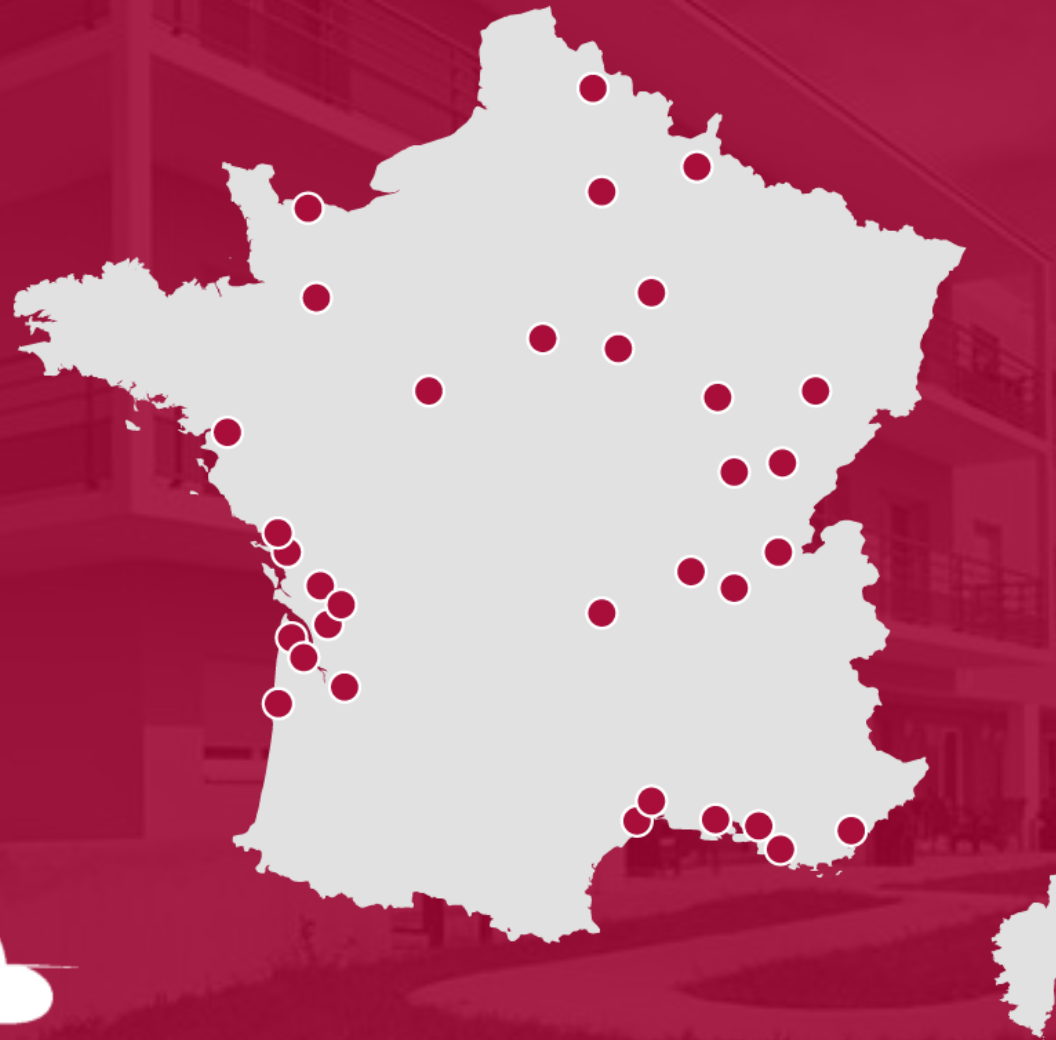
Residalya
offers high-quality service
in its retirement homes in
France.

Residences

RESIDALYA

35
RESIDENCES

2,647
BEDS



Residencialya 



LES JARDINS
DE SAINTONGE



SAINT GENIS DE
SAINTONGE

Residalya Residences

Residalya 

Les Jardins de Saintonge

habitat
collectif
pour
personnes âgées

Results

HPA

€ 30 MIO
NET RESULT

2018

€ 80 MIO
EQUITY

€ 58 MIO⁽¹⁾
EBITDAR



(1) Including capital gain on real estate

Key figures and highlights 2018

HPA

(in € mio)	2018	2017	2016
Turnover	120.3	114.1	105.6
EBITDAR	57.9 ⁽¹⁾	25.4	23.3
EBITDA	49.1 ⁽¹⁾	21.5	20.2
Net result	30.0 ⁽¹⁾	7.1	2.9
Shareholders' equity	80.0	80.1	61.1
Net financial position	-77.4	-193.3	-182.3
# personnel	1,607	1,547	1,547

PORTFOLIO

- Portfolio of 35 residences with 2,647 beds and 50 cribs.
- Sale of real estate of 14 senior care residences to Icade Santé. Closed in Q3 2018. Property value: € 189 mio. Capital gain of € 30.0 mio (AvH share: € 21 mio).
- Capital distribution to shareholders in Q4 2018.

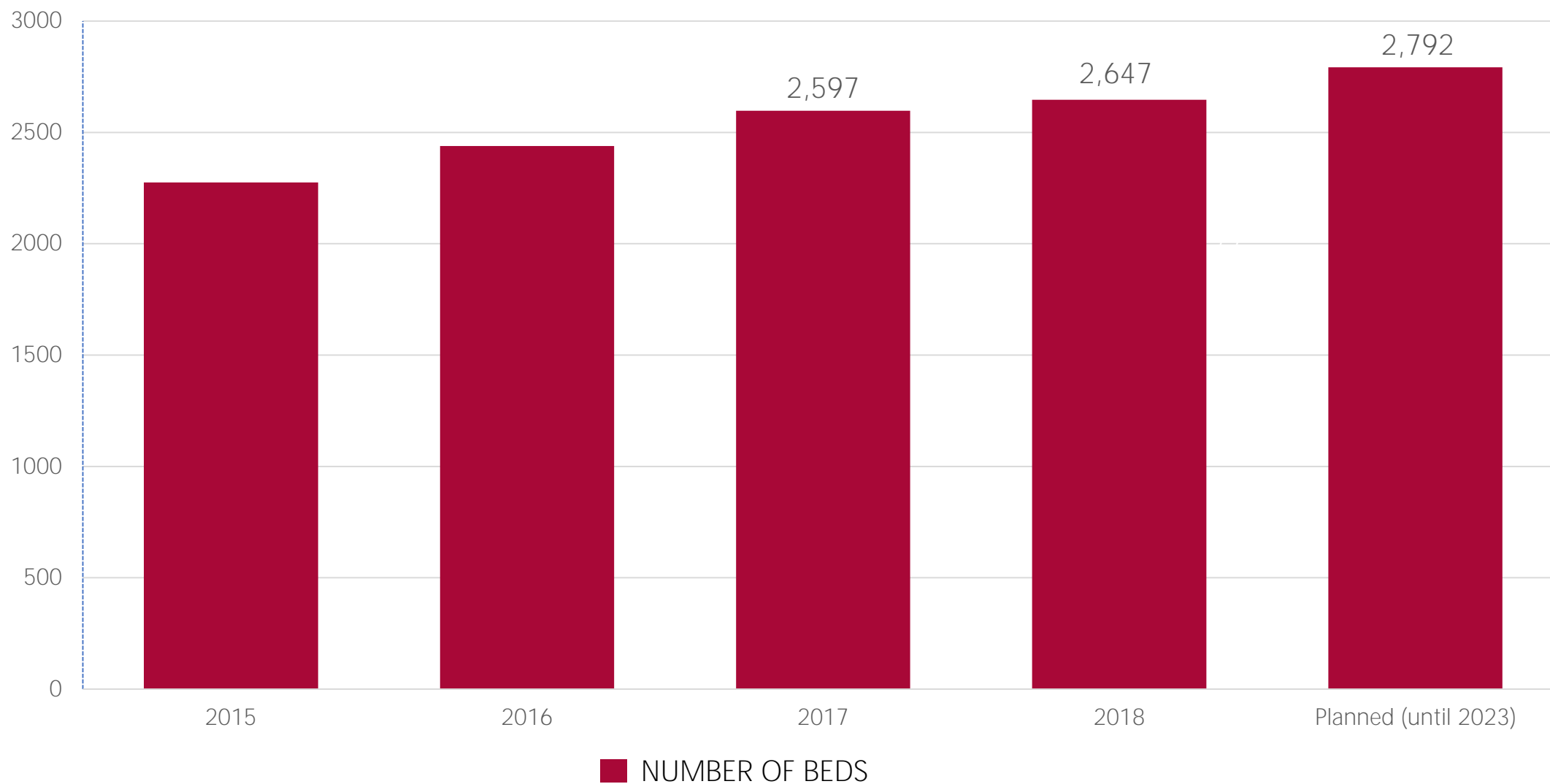
RESULT

- Increase of turnover thanks to acquisition of residence in Salleboeuf (Gironde).

(1) Including capital gain on transaction with Icade Santé

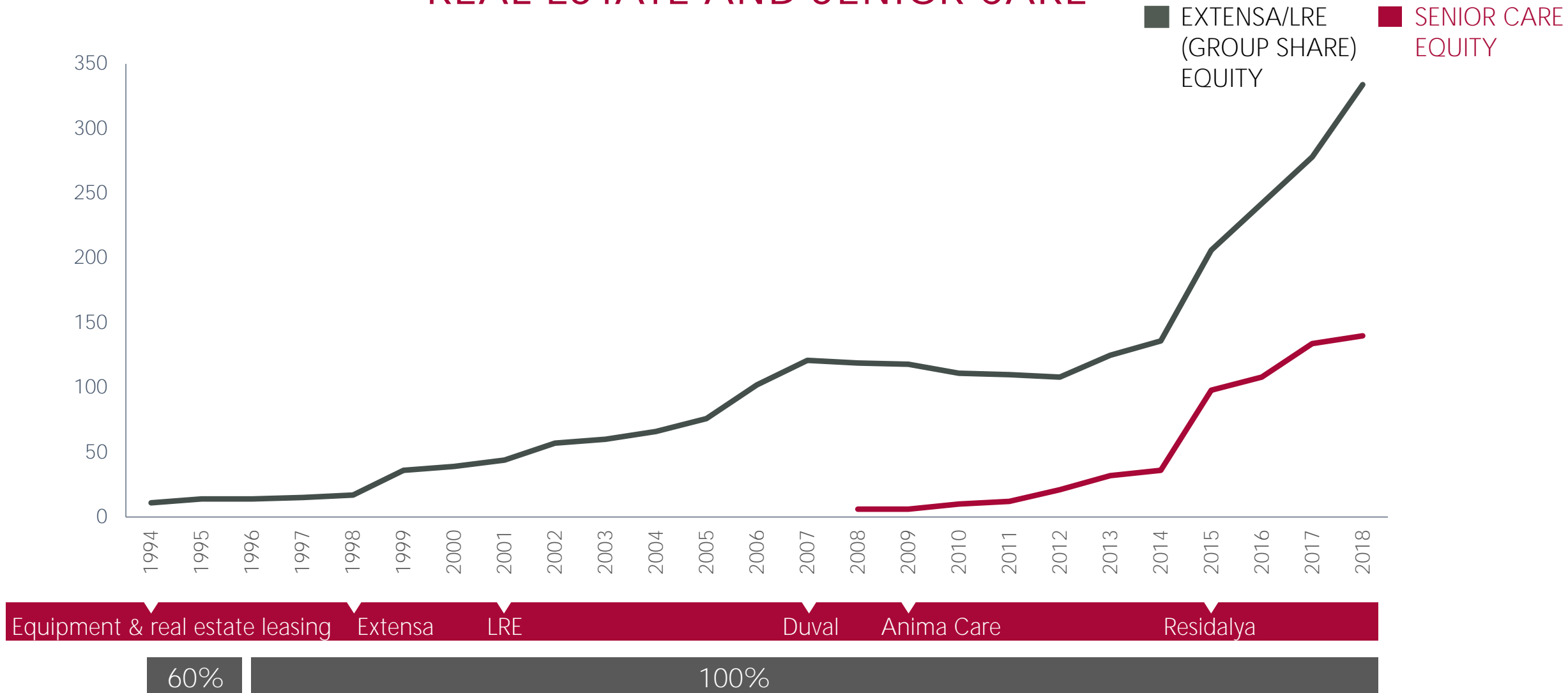
Evolution of capacity

RESIDALYA



Track record (in € mio)

REAL ESTATE AND SENIOR CARE



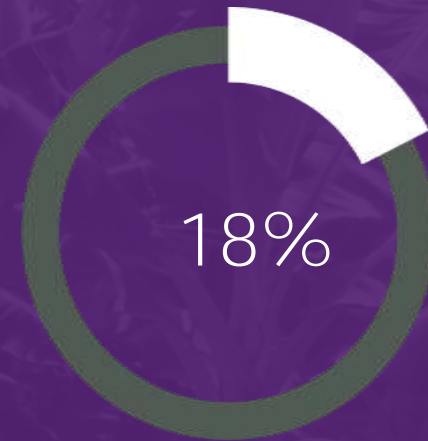
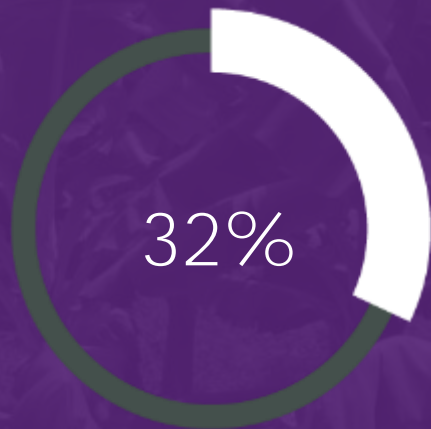


Energy & Resources



ACKERMANS & VAN HAAREN

Energy & Resources



ACKERMANS & VAN HAAREN

Contribution to AvH consolidated net result

ENERGY & RESOURCES

(in € mio)	2018	2017	2016
SIPEF	7.8	15.9	10.0
Sagar Cements	-0.1	0.4	0.4
Oriental Quarries & Mines ⁽¹⁾	-	-0.2	-3.1
NMP ⁽²⁾	-	<u>2.1</u>	<u>1.9</u>
	7.7	18.2	9.2
Remeasurement SIPEF ⁽³⁾	-	19.8	-
Total Energy & Resources	7.7	37.9	9.2

-58%

(1) Transferred to 'held for sale' at year end 2017

(2) Sold in 2H17

(3) SIPEF had to 'remeasure' its historical participation in PT Agro Muko upon acquisition of exclusive control in 2017 over this plantation (USD 75.2 mio). AvH's share in this 'remeasurement' amounted to € 19.8 mio.



Energy & Resources





SIPEF

is a listed Belgian agro-industry group specialised in sustainable certified tropical agricultural commodities primarily crude palm oil and palm products in Indonesia, Papua New Guinea and Ivory Coast.





OIL PALM



AGRO MUKO



SIPEEF



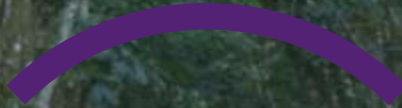
RUBBER



MAS Palembang
South Sumatra



SIPEF



Production 2018

SIPEF



351,756
tonnes



7,982
tonnes







2,422
tonnes



27,788
tonnes

Production

SIPEF

Group production ⁽¹⁾ (in T)		2018	2017	2016
	CPO	351,756	330,958	297,705
	Rubber	7,982	8,179	9,192
	Tea	2,422	2,402	2,940
	Bananas	27,788	29,772	24,991

(1) Own and outgrowers

Results

SIPEF

USD 30 MIO
NET RESULT

80,539
PLANTED HA

2018

USD 275 MIO
TURNOVER

Key figures

SIPEF

(in USD mio)	2018	2017	2016
Turnover	275.3	321.6	267.0
EBITDA	88.9	205.2	76.6
EBIT	50.1	90.3	47.5
Net result	30.1	139.7 ⁽¹⁾	39.9
Shareholders' equity	644.5	634.6	448.1
Net financial position	-121.4	-83.7	-45.1
Share high/low (in €)	65.00/47.10	69.84/57.76	60.49/45.95
Market cap (€ mio)	516.3	664.4	541.5

(1) Incl. USD 75.2 mio (group share) remeasurement acquisition PT Agro Muko in 2017

Highlights 2018

SIPEF

SUSTAINABLE PALM OIL PRODUCTION OF 351,756 TONNES

- Total production of palm oil increased by 6.3% and exceeded the 350,000-tonne mark for the first time.
- 6.6% growth in volume at SIPEF's own plantations.
- Production in 4Q18 below expectations due to very heavy rainfall in Sumatra. Expected 9% growth target not reached.

MARKET PRICES

- Due to high inventories of vegetable oils in the market, palm oil price decreased to a historical low of USD 460 per tonne in 2H18.

NET RESULT

- Decrease of turnover (-13.7%) despite higher volumes of palm oil but sold at substantially lower prices.
- Production costs under control thanks to depreciation of local currencies.
- Net result benefited from capital gain on sale of BDM-Asco (USD 7.4 mio).

EXPANSION

- Expansion in South Sumatra (Indonesia) continued steadily. Musi Rawas: 10,278 hectares already being cultivated. Dendymarker: start of limited expansion and replanting.
- Planted hectares increased by 2,326 hectares by the end of 2018 to 80,539.

SHAREHOLDING

- AvH increased its shareholding from 30.25% to 31.59% in 2018

Market prices

SIPEF

Average market price per T (in USD)



Palm oil



Rubber

2018

2017

2016

598

715

700

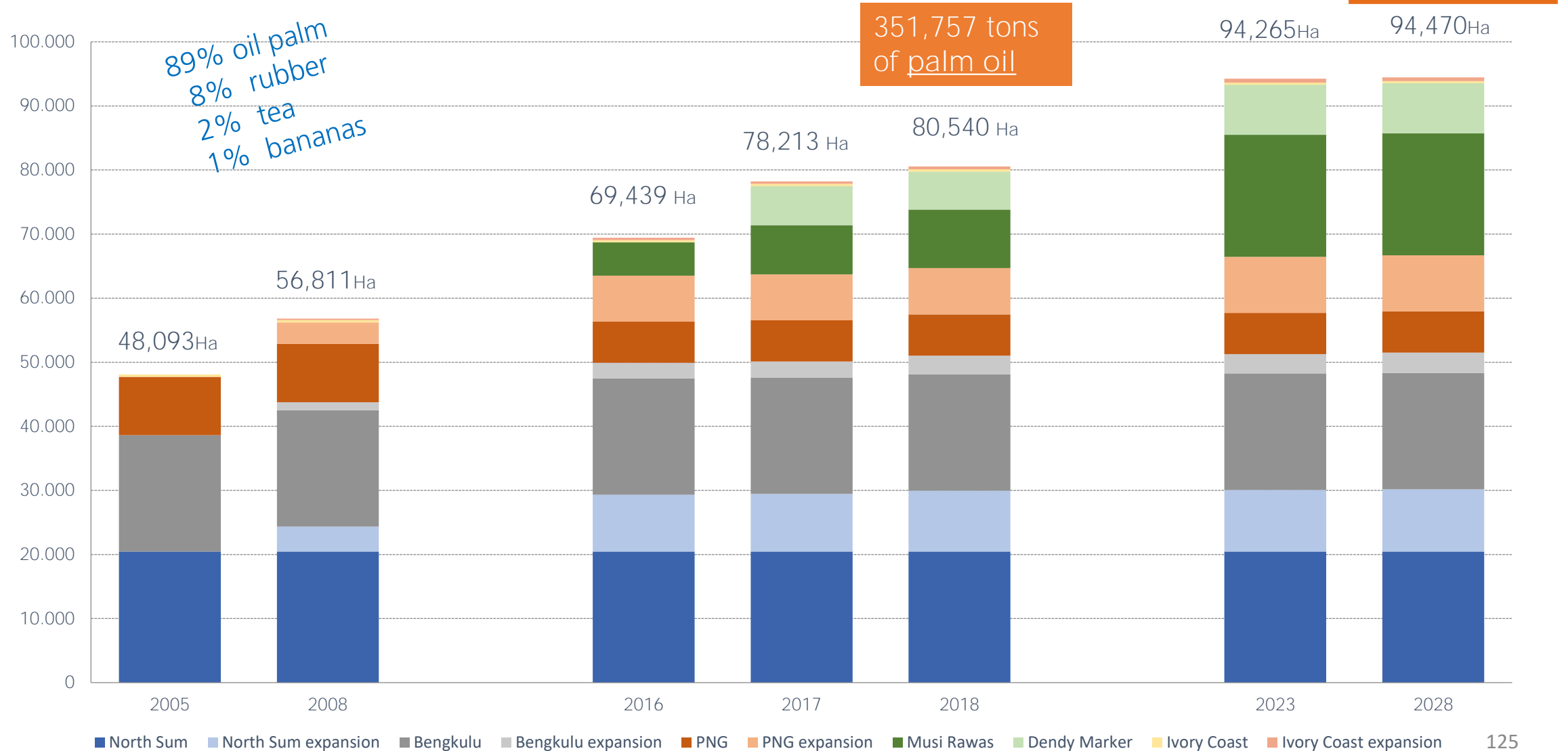
1,565

1,995

1,605

Expansion of total planted areas

SIPEF





Energy & Resources





Sagar Cements

is a listed manufacturer of cement, headquartered in Hyderabad, India.

Results

SAGAR CEMENTS



Key figures and highlights 2018

SAGAR CEMENTS

(converted to € mio)	2018	2017	2016
Turnover	142.2	132.1	103.6
Net result	-0.1	2.5	2.9
Shareholders' equity	95.5	105.3	80.5
Net financial position	-66.5	-59.4	-64.2
# personnel	673	640	608

INCREASE OF TURNOVER AND RESULT

- Significant turnover increase (+17% in INR) driven by capacity increase at Vizag grinding installation and improvement of capacity utilization.
- Negative impact of historically low sales prices only partly offset by stable costs/tonne.
- Cement production capacity to be increased to 8.25 MT per year with the construction of 1.5 MT grinding installation in East India and cement plant of 1 MT in Central India. Financing by mix of debt and preferential convertible warrants. AvH participation expected to increase to 21.85% (additional investment of € 14 mio in 2019).

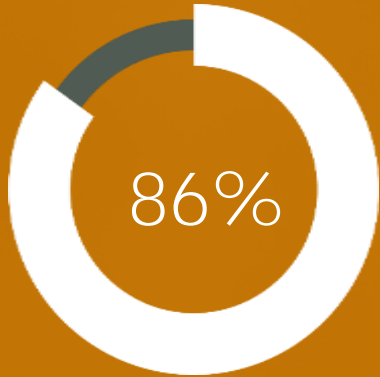


Growth Capital

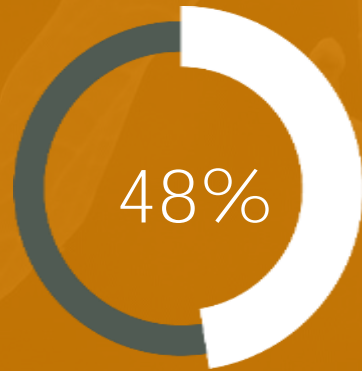


ACKERMANS & VAN HAAREN

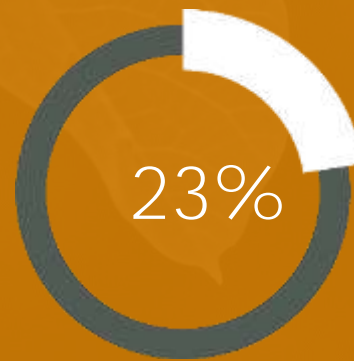
Growth Capital



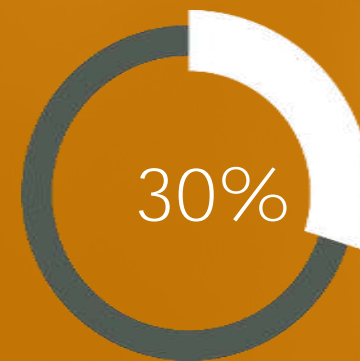
▽ Agidens



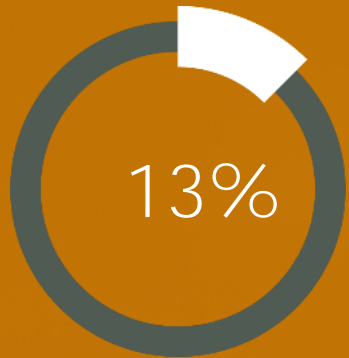
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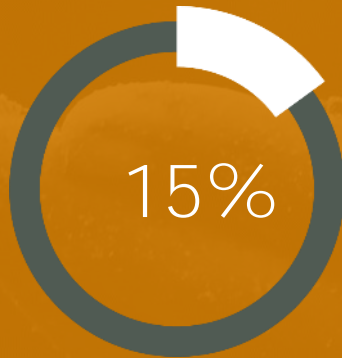
euro
media
group



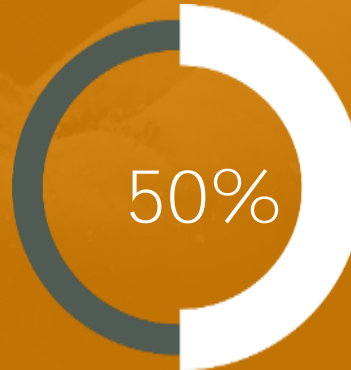
Manuchar



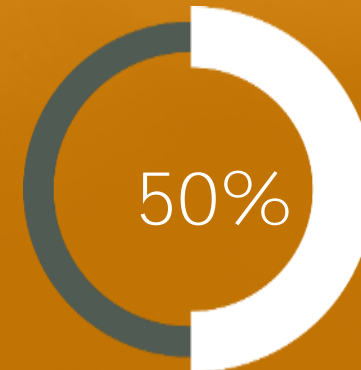
MEDIAHUIS



OncoDNA
THE CANCER THERANOSTIC COMPANY



TELEMONO



TURBOS HOET

ACKERMANS & VAN HAAREN

Contribution to AvH consolidated net result

AvH & GROWTH CAPITAL

(in € mio)	2018	2017	2016
Growth Capital	-6.9	-1.3	2.7
AvH & subholdings	-13.7	-10.6	-10.8
Net capital gains / losses and impairments	-2.2	17.6	-26.8
AvH & Growth Capital	-22.8	5.7	-34.9

Results

GROWTH CAPITAL



Highlights 2018 (1/2)

AvH & GROWTH CAPITAL

PORTFOLIO CHANGES

- Atenor: Divestment in 2Q18 resulted in capital gain of € 8.7 mio for AvH.
- BDM-Asco: Closing of sale to The Navigators Group in June 2018. Capital gain of € 6.1 mio for AvH.
- Distriplus: sale of 50% participation to Groupe Jacques Bogart. Negative impact on AvH consolidated result 2018 of approx. € 30.7 mio (€ 12.8 mio in contribution from group companies + € 17.8 mio loss on disposal).

HIGHLIGHTS 2018

AGIDENS

- Strong turnover increase in a competitive environment.
- Net loss due to one large lossmaking project in The Netherlands.
- Order book of approx. € 50 mio

AXE INVESTMENTS

- Participations in Xylos and Agidens and rental income from Ahlers building.

EURO MEDIA GROUP

- Busy sports year 2018 with turnover on productions at Olympic Wintergames (South Korea) and World Cup Soccer (Russia).
- Focus on technological innovation in television productions (UHD technology and simplified productions) and on consolidation in the market.
- Acquisition of Telegenics (UK) on February 14, 2019 (turnover approx. GBP 26 mio).

Highlights 2018 (2/2)

AvH & GROWTH CAPITAL

MANUCHAR

- Strong results in trading activities of chemicals, steel, plastics and paper.
- Production of natrium sulphate in Mexico temporarily closed down.
- Negative result due to impairment (USD 28.8 mio) on this production unit.

MEDIAHUIS

- Delisting of Telegraaf Media Groep (TMG) in January 2018. TMG contributed significantly to the result of Mediahuis.
- Focus on digital transformation: acquisition of Wayne Parker Kent (closing 1Q19) and creation of real estate platform Zimmo
- Agreement on sale of participation in De Vijver Media to Telenet Group Holding in March 2018. Closing expected in 2Q19.

TELEMOND

- Strong turnover increase driven by market growth and diversification of customer base.
- Henschel Engineering Automotive finalised the start up of the new Crafter production line.

TURBO'S HOET GROEP

- Importer and dealerships for Ford Trucks for Russia since 2018.
- New service points opened in Erembodegem (B), and in Luxembourg.
- Increase of leasing and renting fleet to 4,507 units.
- Important turnover growth thanks to continued investment and presence in Eastern Europe.

Key figures

AvH & GROWTH CAPITAL

(in € mio)	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Turnover		EBITDA		Net result		Net Equity		Net Fin. Position	
Agidens	82.6	71.3	-1.8	1.9	-5.0	-0.4	16.7	21.5	-4.7	4.0
Axe Investments	0.6	0.7	0.2	0.2	0.2	1.9	14.9	15.0	4.1	3.7
Euro Media Group	306.6	304.2	55.4	55.0	0.8	-4.6	103.4 ⁽¹⁾	96.5 ⁽¹⁾	-68.0	-71.0
Mediahuis	819.2	641.5	86.1	65.1	28.3	14.8	311.5	281.7	-161.6	-164.0
Telemond	92.3	75.8	9.2	6.8	4.1	2.5	53.0	52.2	-15.4	-13.8
Turbo's Hoet Groep	532.6	467.7	30.8	27.8	10.1	9.7	107.2	102.6	-117.5	-106.4
(in USD mio)										
Manuchar	1,691.1	1,399.8	79.4	55.5	-10.6	0.2	68.5	82.5	-464.2	-375.4

(1) Convertible bonds incl.



Agidens

provides advice, automation and maintenance services for five focus markets: life sciences, tank terminals, food & beverage, infrastructure and chemistry.



Axe investments
is an investment company with
participations in Agidens and
Xylos.



Euro Media Group
is Europe's leading technical
service provider of tv and
media facilities, active in seven
countries and acting as a full-
service provider.



Manuchar

is active in the purchase and sale of various raw materials and offers added value in the distribution of chemicals where maritime and local logistics play an important role.



Mediahuis

is one of the leading multimedia groups in Belgium and The Netherlands, with prominent news brands.



OncoDNA

supports cancer specialists by providing comprehensive characterization of a patient's cancer.



Telemond Group

is a producer of high-quality steel constructions and modules for the hoisting, automotive and maritime-civil sector.



Turbo's Hoet Group

is a leading European truck dealer and leasing group.

Outlook 2019

“Ackermans & van Haaren aims to further develop its portfolio in 2019, both by strengthening existing participations as by new investments. The group has ample financial resources to do so, which can be supplemented by the proceeds of asset disposals.

Combined with the good positioning of the group’s core participations, the board of directors is therefore looking forward to the results of 2019 with confidence.”





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Income statement

DELEN PRIVATE BANK

(in € mio)	2018	2017	2016
Net interest income	2.3	2.1	0.3
Gross fee income	380.3	357.1	297.9
Other income	1.7	7.8	14.9
Gross revenues	384.3	366.9	313.1
Fee paid	-42.3	-38.9	-31,2
Operational expenses	-169.4	-156.8	-143.5
Amortisations & provisions	-16.9	-15.8	-15.2
Other expenses	-3.7	-3.1	-4.3
Loan loss provision	-0.1	0.2	-0.0
Expenses	-190.0	-175.5	-163.0
Profit before tax	151.9	152.5	118.9
Income taxes	-38.0	-44.3	-29.2
Profit of the period			
Minority interests	-1.6	-2.4	-1.8
Share of the group	112.4	105.8	87.9

Balance sheet

DELEN PRIVATE BANK

(in € mio)	2018	2017	2016
Cash & loan advances to banks	1,819.2	1,393.3	941.3
Financial assets			
- Financial assets available for sale		471.1	599.8
- Financial assets at amortised cost	417.4		
- Financial assets at FV through OCI	152.5		
- Financial assets at FV through P&L	7.9		
- Financial assets held for trading	2.7	8.5	8.0
- Loans and receivables	438.5	373.4	276.1
Tangible assets	92.8	86.8	86.5
Goodwill and other intangible assets	234.3	238.3	241.0
Other assets	35.2	29.8	28.6
Total assets	3,200.5	2,601.1	2,181.3
Financial liabilities			
- Deposits from credit institutions	4.7	2.8	3.8
- Deposits from clients	2,360.4	1,800.8	1,448.7
- Others	1.6	3.4	3.8
Provisions, tax and other liabilities	89.7	114.5	98.9
Equity (incl. minority interest)	744.1	679.7	621.7
Total Liabilities	3,200.5	2,601.1	2,181.3

Income statement

BANK J.VAN BREDA & C^o

(in € mio)	2018	2017	2016
Net interest income	78.9	79.1	81.0
Gross fee income	61.2	55.6	48.0
Other income	3.6	6.6	4.9
Gross revenues	143.8	141.4	134.0
Operational expenses	-79.1	-76.9	-71.1
Amortisations & provisions	-8.7	-6.7	-8.4
Other expenses	-3.0	-1.7	-0.6
Loan loss provision	0.0	0.0	-0.2
Expenses	-90.8	-85.3	-80.4
Share of profit (loss) from equity accounted investments	0.0	0.4	0.2
Exceptional income costs	0.7	1.2	1.4
Profit before tax	53.7	57.6	55.2
Income taxes	-11.5	-18.5	-17.4
Profit of the period			
Minority interests	-0.1	-0.1	-0.1
Share of the group	42.2	39.1	37.7

Balance sheet

BANK J.VAN BREDA & C^o

(in € mio)	2018	2017	2016
Cash & loan advances to banks	489.4	400.6	115.0
Financial assets			
- Financial assets available for sale	457.1	427.7	582.0
- Financial assets held for trading	0.2	0.4	1.3
- Loans and receivables	4,797.2	4,528.7	4,223.3
- Derivatives used for hedging	13.4	7.6	12.9
Tangible assets	44.4	41.6	40.1
Goodwill and other intangible assets	1.5	2.9	5.2
Other assets	16.9	15.1	12.5
Total assets	5,820.0	5,424.6	4,992.2
Financial liabilities			
- Deposits from credit institutions	27.6	27.5	24.4
- Deposits from clients	4,827.1	4,505.5	4,180.1
- Debts certificates	275.2	253.1	161.7
- Subordinated liabilities	90.2	60.3	65.7
- Others	15.6	9.4	15.8
Provisions, tax and other liabilities	34.3	30.1	26.1
Equity (incl. minority interest)	549.9	538.8	518.4
Total Liabilities	5,820.0	5,424.6	4,992.3