



# HALF-YEAR RESULTS 2016

August 30, 2016

“ Good performance of AvH group in volatile markets after an exceptionally strong 2015

- **DEME:** Despite weaker activity level in 1H16, positive outlook driven by record order backlog of € 3.6 billion and investment program in 6 new vessels (2017-2018)
- **CFE (contracting, real estate):** 1H16: turnaround and break-even result. Should be confirmed over full year 2016
- **Delen Investments, Bank J.Van Breda & C°:** important inflow of deposits and assets under management, despite volatile financial market
- **Extensa:** Profit outlook for 2016-2018 confirmed thanks to good progress at Tour & Taxis (Brussels) and Cloche d'Or (Luxembourg)
- **Sofinim (Development Capital):** Agreement on acquisition (€ 106 mio) of 26% minorities. To be finalized 2H16”

*Jan Suykens - Chairman of the Executive Committee*

# AvH at a glance

(30/6/2016)



ACKERMANS &  
VAN HAAREN  
at a glance  
1H16

A diversified  
group active in  
5 segments

Limited  
number of  
strategic  
participations

Net result

€ 85 mio

Equity

€ 2,615 mio

Gross dividend  
(June 1, 2016)

€ 1.96

+7.7%

Total payout: € 65.7 mio

Market  
capitalization  
€ 3,691 mio

Share price: € 110.20

(30/6/2016)

Personnel

22,077

Net cash

€ 105.2 mio



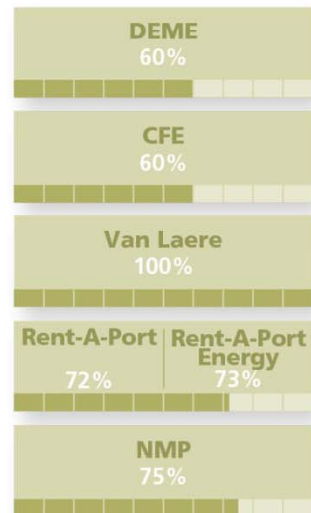
# AvH share performance vs. Bel20

— AVH — AVH rebased to 100 — BEL20 rebased to 100

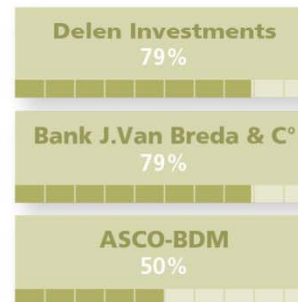


# AvH STRATEGIC BUSINESS SEGMENTS

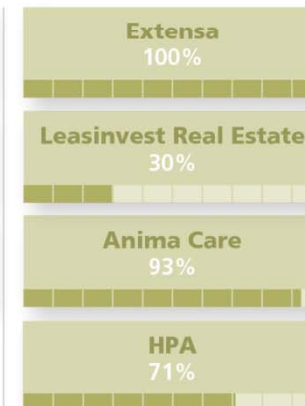
## Marine Engineering & Infrastructure



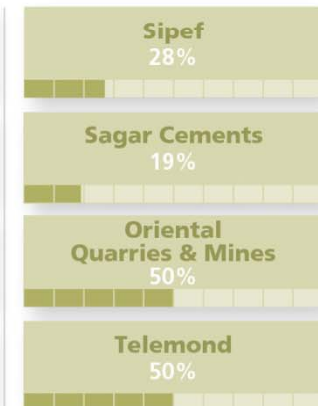
## Private Banking



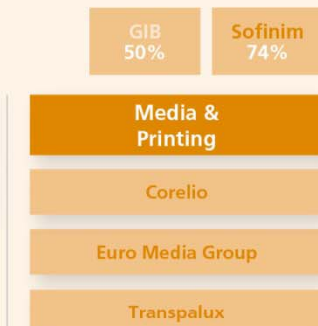
## Real Estate & Senior Care



## Energy & Resources



## Development Capital (via Sofinim & GIB)



(30/6/2016)

## Consolidated group result

(in € mio)	1H16	1H15	2015	2014
Marine Engineering & Infrastructure	34.4	70.6	110.8	106.2
Private Banking	47.1	51.9	104.0	91.4
Real Estate & Senior Care	8.7	-1.9	35.6	14.7
Energy & Resources	3.5	4.7	4.2	18.0
Development Capital	-4.9	-7.3	8.7	-6.7
<b>Result from participations</b>	<b>88.8</b>	<b>118.0</b>	<b>263.3</b>	<b>223.6</b>
Capital gains development capital	-0.5	1.6	-1.2	-15.4
<b>Result from participations (incl. capital gains)</b>	<b>88.3</b>	<b>119.6</b>	<b>262.1</b>	<b>208.2</b>
AvH & subholdings	-3.6	-3.1	-7.9	-7.1
Other non-recurrent result	0.0	42.1	29.9	12.5
<b>Consolidated group result</b>	<b>84.7</b>	<b>158.6</b>	<b>284.1</b>	<b>213.6</b>

## Other key figures

### Consolidated balance sheet AvH group

(in € mio)	1H16	2015	2014
Shareholders' equity (group share)	2,615.3	2,607.3	2,372.1
Net cash AvH and subholdings	105.2	76.3	21.3

### Key figures per share

(in €)	1H16	2015	2014
Number of shares (#)	33,496,904	33,496,904	33,496,904
Net result per share	2.56	8.58	6.45
Gross dividend		1.96	1.82
Net equity	78.08	77.84	70.81
Stock price: highest (4/1/2016)	131.95	144.40	103.40
lowest (27/6/2016)	106.10	100.80	78.71
close (30/6/2016)	110.20	135.30	102.10



# MARINE ENGINEERING & INFRASTRUCTURE

*Backhoe dredger Pinocchio - La Réunion*





## Marine Engineering & Infrastructure: contribution to AvH consolidated net result

(in € mio)	1H16	1H15	2015	2014
DEME	32.7	73.0	121.6	103.0
CFE	0.1	-5.6	-13.4	-3.4
Van Laere	1.1	1.8	2.1	0.9
Rent-A-Port/ Rent-A-Port Energy	-0.3	0.6	-1.0	4.0
NMP	0.8	0.8	1.5	1.7
<b>Total</b>	<b>34.4</b>	<b>70.6</b>	<b>110.8</b>	<b>106.2</b>

## DEME

- One of the largest and most diversified dredging and marine engineering companies in the world

## CFE

- Contracting and Real Estate Development

## VAN LAERE

- General contractor of large residential, office and civil construction projects; focus on PPS projects and parkings

## RENT-A-PORT

- Specialised in port development and logistics

## RENT-A-PORT ENERGY

- Partner in Belgian offshore wind farms – developments Rentel (12.5%, 300 MW), Seastar and Mermaid

## NMP

- Operator of pipelines for chemicals

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



*Artevelde - Thornton Bank*



*Innovation - Nordsee One - Germany*



*Fehmarnbelt (artist impression)*



*Doha New Port - Qatar*

## Highlights 1H16

### Lower turnover, high EBITDA margin after record year 2015

- Economic turnover<sup>(1)</sup> of € 803.1 mio. Exceptionally high comparison base to be taken into account for 1H15 (€ 1,218.7 mio), driven by Suez Canal - Egypt, Wheatstone - Australia and Doha New Port - Qatar
- Activity: Jurong Island Westward Extension and Tuas Terminal Phase 1 (Singapore); projects a.o. in Panama, Africa, India and Europe; Nordsee One windfarm project (Germany) finished ahead of schedule by GeoSea. Galloper and Race Bank offshore wind farm projects started (UK).

### Record order backlog

- Increase of order backlog of € 3,625 mio at end June 2016 driven by Merkur windfarm (approx. € 650 mio) and Blue Gate development project in Antwerp (see next page for details). Acquisition of interest in Tidal Power Scotland, a Scottish development company for tidal energy
- Several projects not yet included in order backlog: Hohe See offshore windfarm (Germany), HornSea Project One (Tideway) and Fehmarnbelt Fixed Link (approx. € 700 mio)

### Investment program in anticipation of strong activity 2017-2019

- Investment program in execution with 6 vessels under construction (total investment value of approx. € 500 mio). Capex of € 112.6 in 1H16 (€ 32.1 mio related to execution of investment program)

(1) Economic, i.e. including proportionate share of co-controlled entities



## DEME: key figures (1/2)

(in € mio)	1H16		1H15		2015		2014
	(1)	(2)	(1)	(2)	(1)	(2)	(2)
Turnover	802.1	803.1	1,171.0	1,218.7	2,286.1	2,351.0	2,586.9
EBITDA	185.3	195.2	276.3	302.6	489.2	558.4	501.5
EBIT	79.4	84.7	168.7	183.8	269.2	318.4	259.1
Net result	54.0	54.0	119.8	119.8	199.2	199.2	169.0
Shareholder's equity	1,127.3	1,127.3	1,059.2	1,059.2	1,132.9	1,132.9	986.7
Net financial position	-325.0	-334.2	-337.0	-351.0	-269.5	-266.7	-212.8
Total assets	3,078.2	3,142.8	3,028.9	3,142.6	3,149.8	3,233.5	3,132.7
Net capex (incl. IAS16)		111		271 <sup>(3)</sup>		341 <sup>(3)</sup>	146
# personnel						4,186	4,311

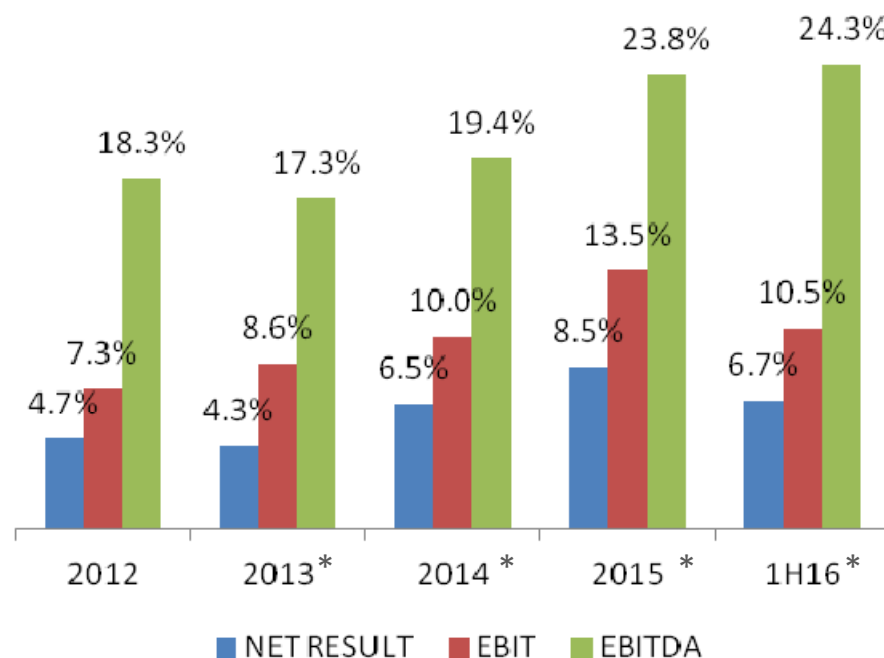
(1) Following the introduction of the new accounting standards IFRS10 and IFRS11, group companies jointly controlled by DEME are accounted for using the equity method with effect from 1 January 2014.

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

(3) Including 50% of enterprise value HGO purchased in 1H15

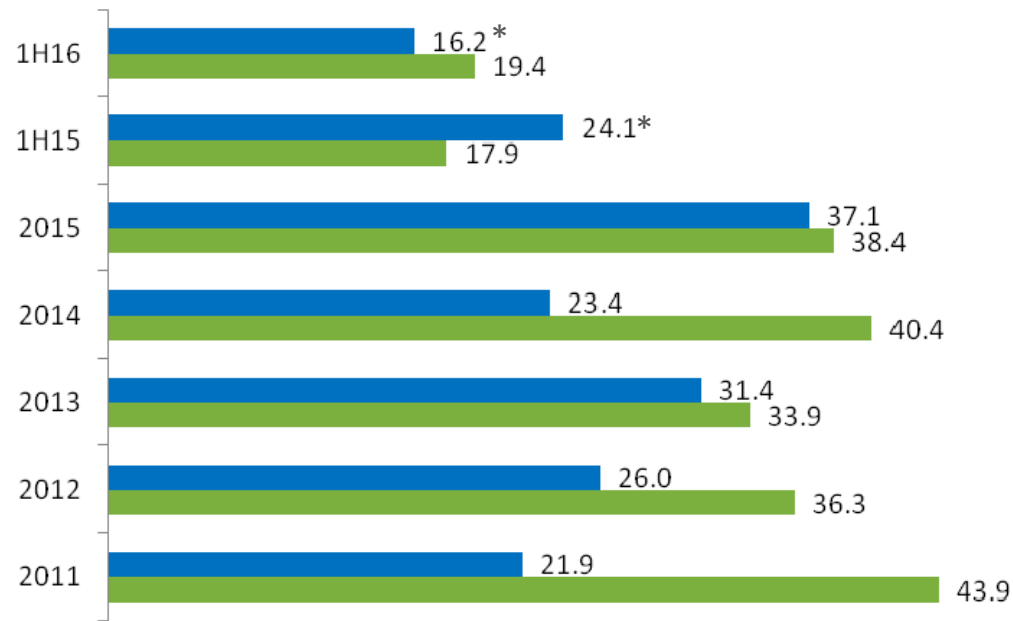
## DEME: key figures

### Consolidated key figures in % of economic turnover



\* Turnover impacted by procurement of supplies (2013: € 230 mio, 2014: € 38 mio, 2015: € 0 mio, 1H16: € 0 mio)

# DEME: capacity utilization (# weeks)



Cutters

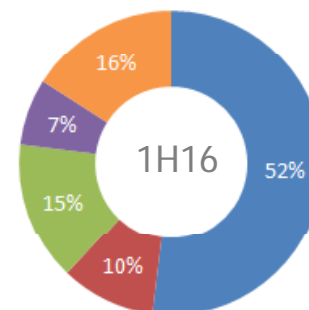
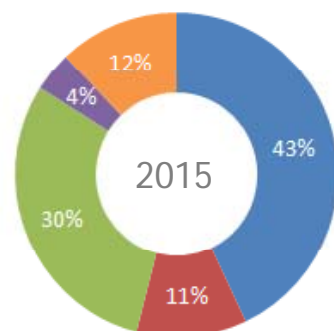


Hoppers

\* Weighted average (KW)

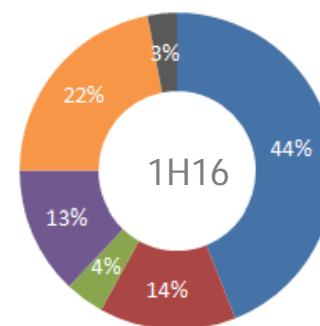
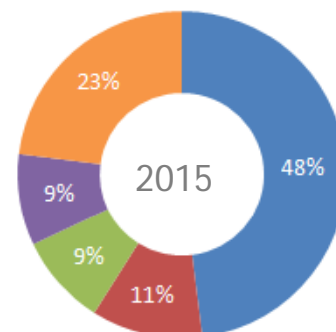
# DEME: breakdown of economic turnover

## Per region



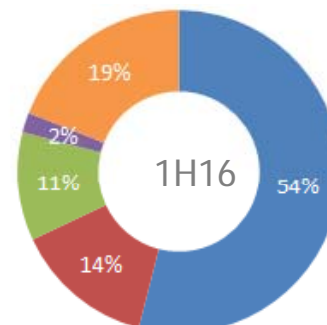
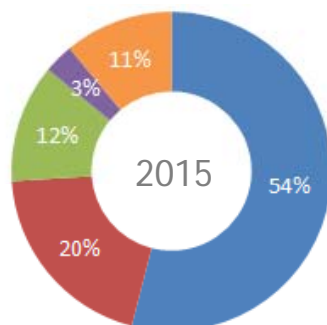
- Europe
- Middle East, India
- Africa
- America
- Asia & Oceania

## Per activity



- Capital dredging
- Maintenance dredging
- Fallpipe & landfalls
- Environmental
- Marine works
- Civil works

## Per type of customer



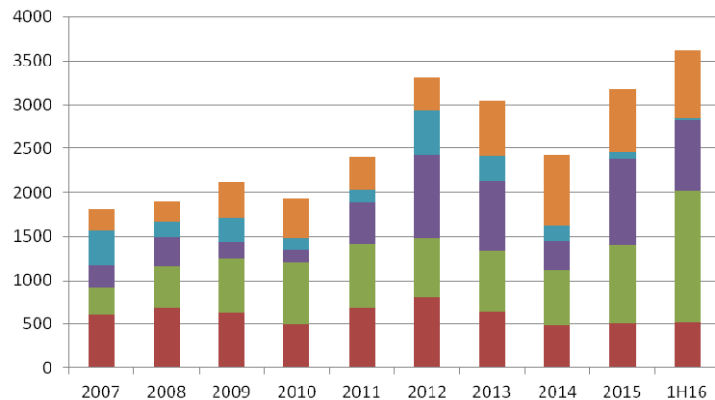
- Government
- Oil and gas
- Renewables
- Mining
- Other



# DEME: order backlog

(€ mio)

Order backlog 1H16 of € 3,625 mio (vs € 3,185 mio end of 2015), well diversified across different regions and activities



OTHER	32%
MIDDLE EAST+INDIA	1%
ASIA PACIFIC	33%
EUROPE	62%
BENELUX	22%

## NEW

- Merkur wind farm (Germany, DEME Concessions Wind 12.5%): Construction-ready offshore wind farm (396 MW, with 66 turbines). Construction of offshore foundations by GeoSea. Contract value of approx. € 650 mio + maintenance contract for 10 years

## NOT YET INCLUDED

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

- Hohe See: largest offshore windfarm in Germany with 71 turbines (497 MW)
- Hornsea Project One (UK): Design & Build cable installation contract by Tideway for largest offshore windfarm in the world (DONG Energy). Start of project in 2017 and end expected mid 2019
- Fehmarnbelt Fixed Link: longest immersed road and rail tunnel (18km) connecting Denmark with Germany. Contract value of approx. € 700 mio

# DEME: Investment program

Investment program with 6 vessels under construction.  
Total investment value of € 500 mio  
Vessels operational in 2017-2018



Gulliver  
Self-propelled crane ship (4,000 T)



Living Stone  
Multipurpose fall-pipe vessel



Apollo  
Self-propelled jack-up vessel (800 T)



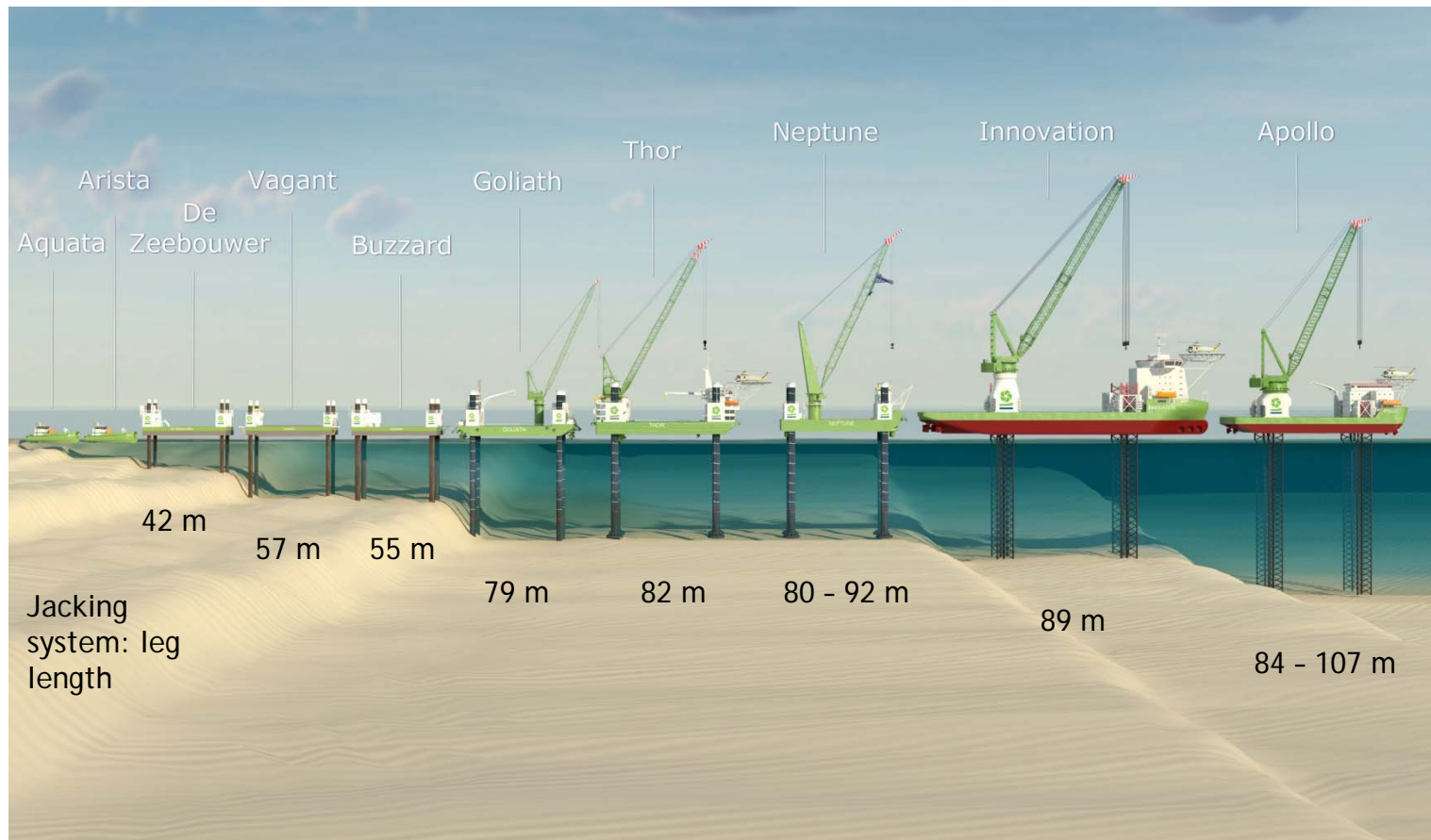
Minerva  
Hopper dredger (3,000 m<sup>3</sup>)



Scheldt River  
Hopper dredger (8,000 m<sup>3</sup>)



Bonny River - Trailing suction hopper  
dredger (14,500 m<sup>3</sup>)





# DEME: solutions for global challenges

What about polluted soils?



What about Increasing emissions?



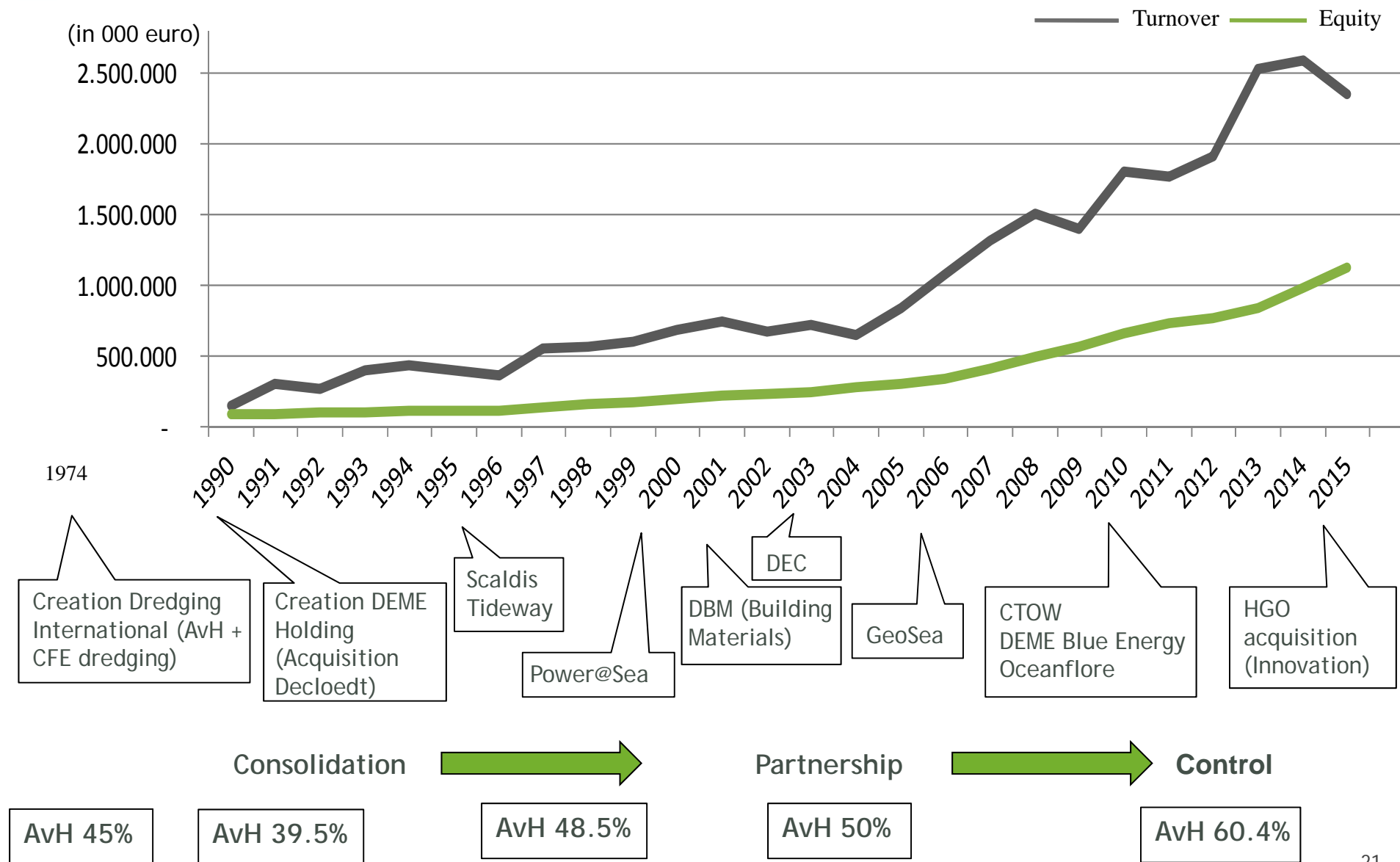
What about the rising sea level?



What about disappearing resources?



# DEME: long term track record of shareholding and entrepreneurial growth



## Contracting and Real Estate Development



*Docks - Brussels*



*Oosteroever - Ostend*



*University - Antwerp*

## CFE: key figures

(excl. DEME and Rent-A-Port)

(in € mio)	1H16	1H15	2015
Turnover	422.5	472.5	953.3
Net result	-1.0	-10.0	-25.7
Shareholders' equity (total, incl. DEME)	1,416.7	1,369.5	1,423.3
Net financial position	-35.6	-68.7	-47.7
# personnel			3,657

	Turnover	
(in € mio)	1H16	1H15
<i>Construction</i>	293.5	236.1
<i>Multitechnics</i>	76.2	66.5
<i>Rail Infra</i>	30.8	30.1
Contracting	400.5	332.7
Real Estate Development	7.6	13.4
Holding & Other	14.4	126.4
<b>Total</b>	<b>422.5</b>	<b>472.5</b>

	Net result	
(in € mio)	1H16	1H15
Contracting	4.1	0.7
Real Estate Development	-0.8	1.4
Holding & Other	-4.3	-12.2
<b>Total</b>	<b>-1.0</b>	<b>-10.0</b>

## CFE: highlights

(excl. DEME and Rent-A-Port)

### Highlights 1Q16

- **Contracting:** Increase of turnover with 20.4% to € 400.5 mio, mainly driven by construction in Belgium. Good performance of CFE Polska and CLE (Lux.) as well. Positive contribution from all divisions (Construction, Multitechnics and Rail Infra)
- Decrease of order backlog to € 738.8 mio (2015: € 836.3 mio) due to market conditions in Belgium and increased selectivity with regards to new contracts. Important new contracts added in July 2016 by CFE Bouw Vlaanderen and CFE Polska.
- **Real Estate Development:** slightly negative result not representative for full year 2016 (E). Projects in Anderlecht (Erasmus Gardens), Oostende (Oosteroever), Ixelles (Ernest), Luxembourg (Kons) and Gdansk (Ocean Four) on schedule
- **Holding & Other:** Strong decrease of turnover due to transfer of civil engineering to DEME at end 2015 and limited activity in Africa (Algeria and Chad). Capital gain on disposal of (25%) participation in Locorail (Liefkenshoek railway tunnel). 1H15 included capital gain on sale of Van Wellen
- Exposure on Chad of approx. € 60 mio. Chad government examining proposal for refinancing of Grand Hotel (N'Djamena)

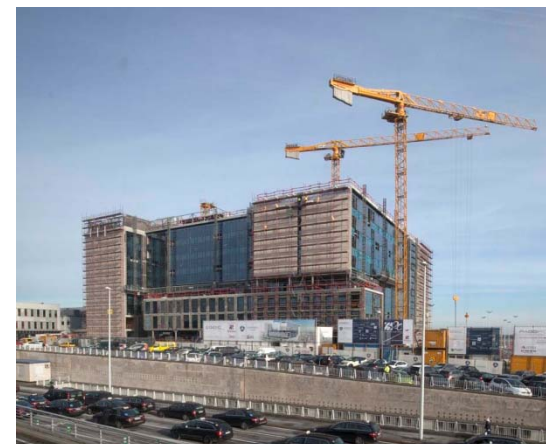


## General contractor of construction and civil engineering projects in Belgium

(in € mio)	1H16	1H15	2015
Turnover	87.1	83.4	170.5
Net result	1.1	1.8	2.1
Shareholder's equity	39.7	39.0	39.3
Net financial position	12.3	12.1	17.9
# personnel			465

### Highlights 1H16

- Decrease of net result due to some difficult projects, despite increase of turnover with 4.5%
- Order book of € 165 mio (2015: € 199 mio)



*Gateway (Zaventem)*



*Scholen van Morgen (Arendonk)*

Specialized company for port development, port management and logistics consultancy

(in € mio)	1H16	1H15	2015
Turnover	1.8	2.7	4.4
Net result	-0.2	2.1	2.6
Shareholder's equity	40.9	39.2	41.6
Net financial position	-10.4	-10.9	-9.4



*Dinh Vu (Vietnam)*

## Highlights 1H16

- **Rent-A-Port:** Net loss due to limited sales in Vietnam. Ongoing development in Vietnam (a.o. Dinh Vu)
- **Rent-A-Port Energy:** Increase of participation of AvH and CFE to 100% in July 2016
- Participation in offshore wind farms (to be developed): Rentel (12.5%, 300 MW), Seastar and Mermaid

Operator of 700 km of pipelines for transport of industrial gases and chemicals in Belgium

(in € mio)	1H16	1H15	2015
Turnover	7.1	7.1	13.7
Net result	1.1	1.0	2.1
Shareholder's equity	28.6	27.7	28.9
Net financial position	19.0	17.4	19.6

## Highlights 1H16

- Turnover and results in line with expectations and last year



# PRIVATE BANKING

*Bank J. Van Breda & Co - Antwerp*



## Private Banking: contribution to AvH consolidated net result

(in € mio)	1H16	1H15	2015	2014
Finaxis-Promofi	-0.4	-0.7	-0.8	-0.6
Delen Investments	33.5	35.9	72.8	63.6
Bank J. Van Breda & C <sup>o</sup>	14.0	16.3	31.9	28.0
ASCO-BDM	0.0	0.5	0.2	0.4
<b>Total</b>	<b>47.1</b>	<b>51.9</b>	<b>104.0</b>	<b>91.4</b>



## DELEN INVESTMENTS

- Discretionary asset management and patrimonial advice for private clients

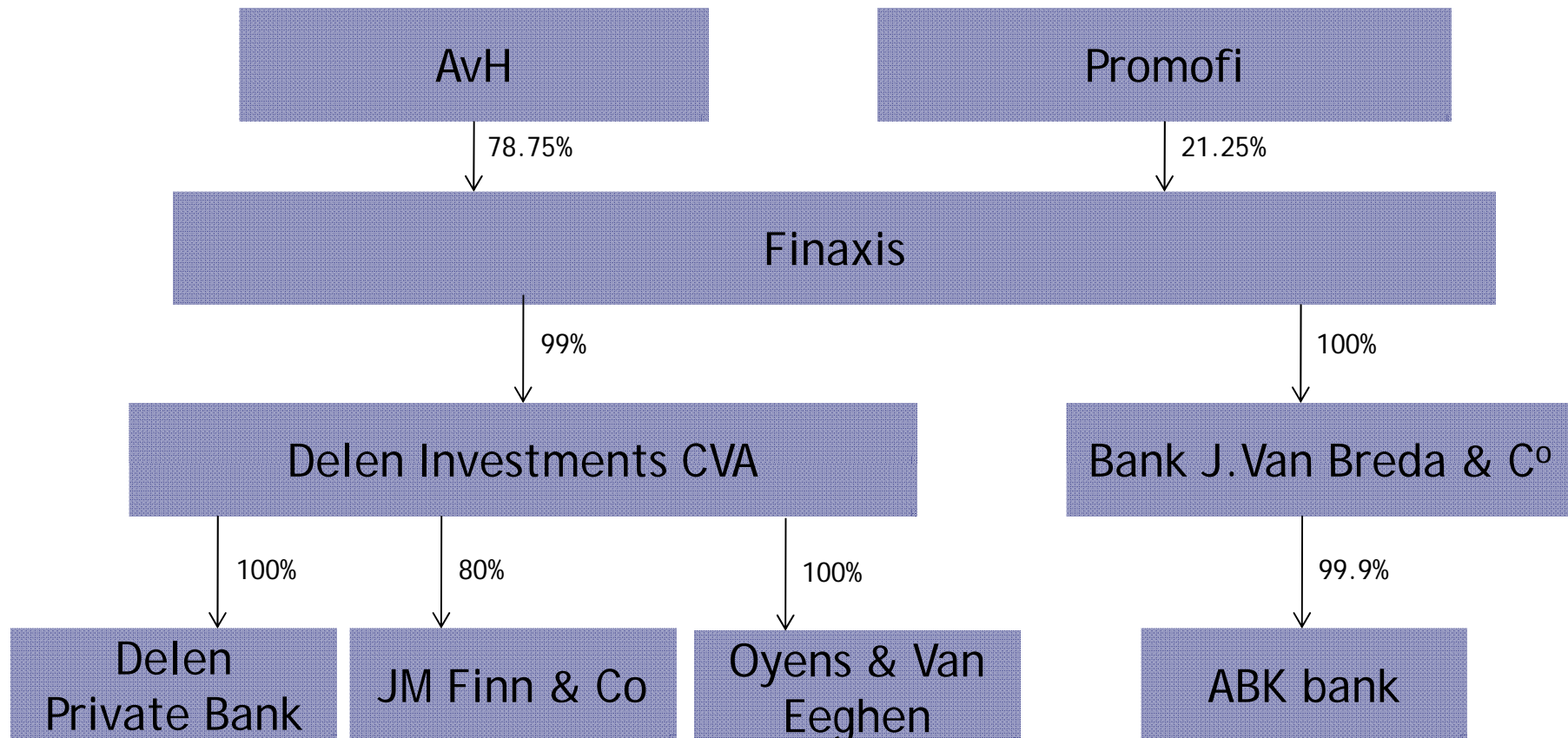
## BANK J.VAN BREDA & C<sup>o</sup>

- Specialised advisory bank for entrepreneurs and liberal professions

## ASCO-BDM

- Insurance group focused on marine and property insurance

# Finaxis organization chart



## Assets under management

Total assets under management

(in € mio)	1H16	1H15	2015	2014
Delen Investments	35,681	36,607	36,885	32,866
Delen Private Bank	25,588	25,429	25,555	22,808
JM Finn & Co <sup>(1)</sup>	9,527	11,178	10,758	10,058
Oyens & Van Eeghen	567		572	
Van Breda: bancassurance products	1,761	1,615	1,669	1,567
Van Breda: AuM at Delen <sup>(2)</sup>	4,311	4,157	4,236	3,603
Van Breda: client deposits	4,201	3,905	3,969	3,815

(1) AuM JM Finn & Co in £: £ 7,874 mio (1H16), £ 7,932 mio (1H15), £ 7,929 mio (2015), £ 7,834 mio (2014)

(2) Already included in Delen Private Bank AuM

## Delen Investments: key figures<sup>(3)</sup>

(in € mio)	1H16	1H15	2015	2014
Gross revenues	152.9	161.4	314.1	278.5
Net result	42.5 <sup>(1)</sup>	45.6	92.4	80.8
Equity	626.4	535.6	582.6	517.4
Assets under management	35,681	36,607	36,885	32,866
Cost - income ratio	57.4% <sup>(2)</sup>	54.9%	54.9%	55.0%
ROE (IFRS)	14.1%	17.3%	16.8%	16.5%
Core Tier1 capital ratio	29.1%	27.0%	26.0%	27.7%
# personnel			641	563

(1) Contribution of JM Finn to net result of € 2.1 mio, Oyens & Van Eeghen € 0.1 mio

(2) Delen Private Bank 46.1%, JM Finn & Co 88.6%, Oyens & Van Eeghen 96.8%

(3) Detailed income statement and balance sheet on pages 91 and 92



Brussels



Ghent

## Highlights 1H16

### Continued strong inflows

- Assets under management:
  - Delen Private Bank: positive net inflow thanks to strong inflow (lower than record level of 2015, but 75% of average of last 3 years) and outflow in line with 1H15
  - JM Finn & Co: limited net outflow, mainly impact £/€
  - Oyens & Van Eeghen: stable assets under management

### Volatile markets impacting revenues

- AuM impacted by negative development on financial markets (average impact of -0.5% on AuM's at Delen Private Bank), and by depreciation £ vs € which offset positive market effect at JM Finn (+2.3%)
- Gross revenues lower than 1H15, mainly due to decrease in variable commissions (transactions) and effect of lower £/€

### Continued investment

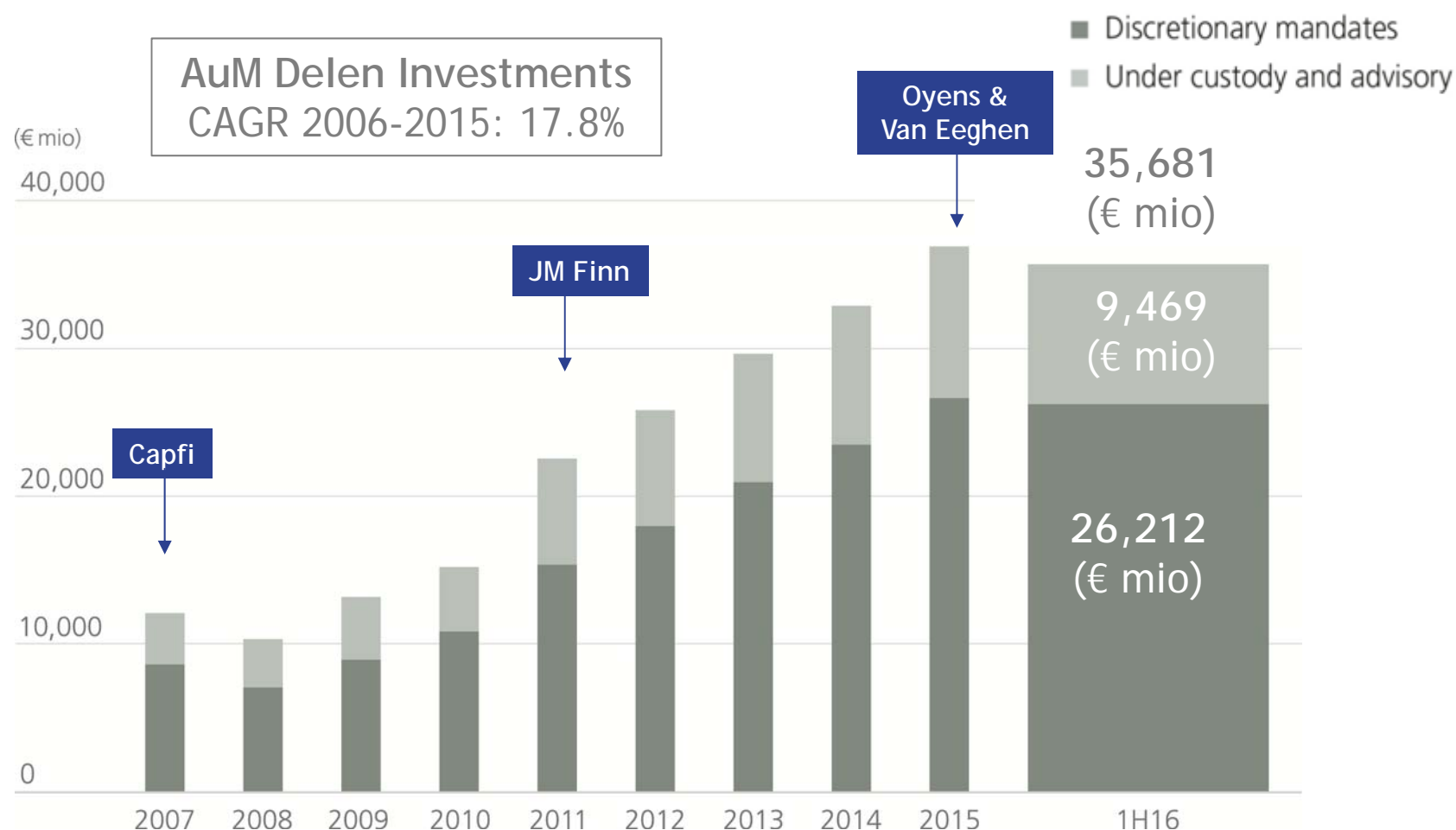
- Continued reinforcement of organization and infrastructure at Delen Private Bank, in combination with higher bank tax, resulted in increase of cost - income ratio
- Solid core tier1 capital ratio



# Delen Investments: funds under management

(AvH 78.75%)

Private banking and wealth management. Focused on discretionary asset management for private clients, in Belgium, UK and Netherlands

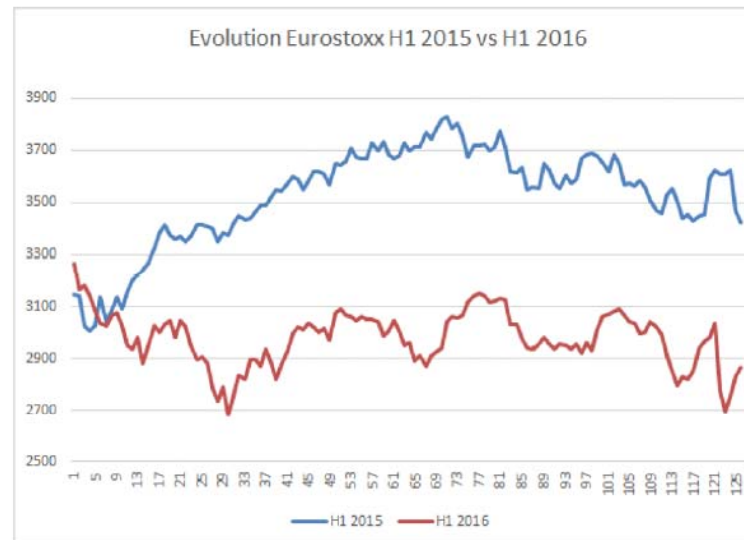
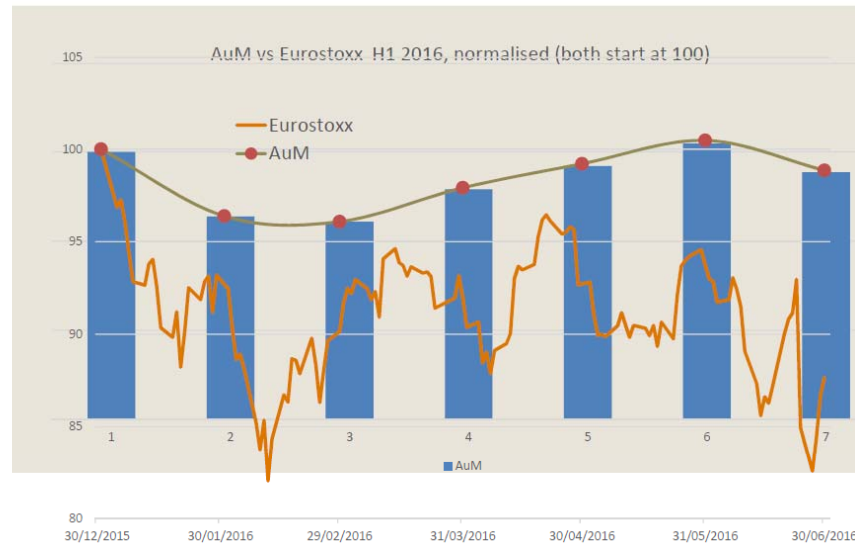


## Delen Private Bank: annualized net returns

30-6-2016	1H16	2015	2013-2015 Annualized	2011-2015 Annualized	2006-2015 Annualized
<b>Low</b>	<b>-0,34%</b>	<b>3,14%</b>	<b>3,62%</b>	<b>3,36%</b>	<b>3,05%</b>
<i>Peer Group Low</i>	<i>0,20%</i>	<i>0,81%</i>	<i>2,93%</i>	<i>2,53%</i>	<i>2,10%</i>
<b>Medium</b>	<b>-0,70%</b>	<b>4,60%</b>	<b>5,71%</b>	<b>4,88%</b>	<b>4,25%</b>
<i>Peer Group Medium</i>	<i>-1,96%</i>	<i>2,38%</i>	<i>4,91%</i>	<i>3,23%</i>	<i>2,41%</i>
<b>High</b>	<b>-0,35%</b>	<b>5,06%</b>	<b>7,74%</b>	<b>6,05%</b>	<b>4,57%</b>
<i>Peer Group High</i>	<i>-3,68%</i>	<i>4,60%</i>	<i>7,56%</i>	<i>4,30%</i>	<i>2,84%</i>
<b>Flexible</b>	<b>-0,82%</b>	<b>4,11%</b>	<b>7,36%</b>	<b>6,11%</b>	<b>4,67%</b>
<i>Peer Group Flexible</i>	<i>-0,90%</i>	<i>1,87%</i>	<i>3,90%</i>	<i>1,71%</i>	<i>1,45%</i>

Source: Morningstar

# Evolution Eurostoxx



## Bank J. Van Breda & C<sup>o</sup>: key figures<sup>(2)</sup>

(in € mio)	1H16	1H15	2015	2014
Bank product	66.1	68.5	133.9	119.4
Net result	17.8	20.7	40.5	35.5
Equity	500.3	480.6	501.6	475.0
Total assets	4,917	4,629	4,717	4,487
Total client assets <sup>(1)</sup>	11,609	10,854	11,134	10,018
Cost - income ratio	60.8%	56.4%	55.6%	59.7%
ROE	7.1%	8.7%	8.3%	7.7%
CAD (solvency ratio)	15.6%	16.5%	15.9%	16.8%
Core Tier 1 capital ratio	14.4%	14.9%	14.5%	14.9%
Net loan write-offs / avg loan portfolio	0.00%	0.00%	0.01%	0.01%
Basel III leverage ratio	9.4	9.5	9.5	9.5
# personnel			468	459

(1) Deposits and entrusted funds

(2) Detailed income statement and balance sheet on pages 95 and 96



Antwerp



Antwerp

## Highlights 1H16

### Inflow in line with last year, but clients preferring (on B/S) deposits

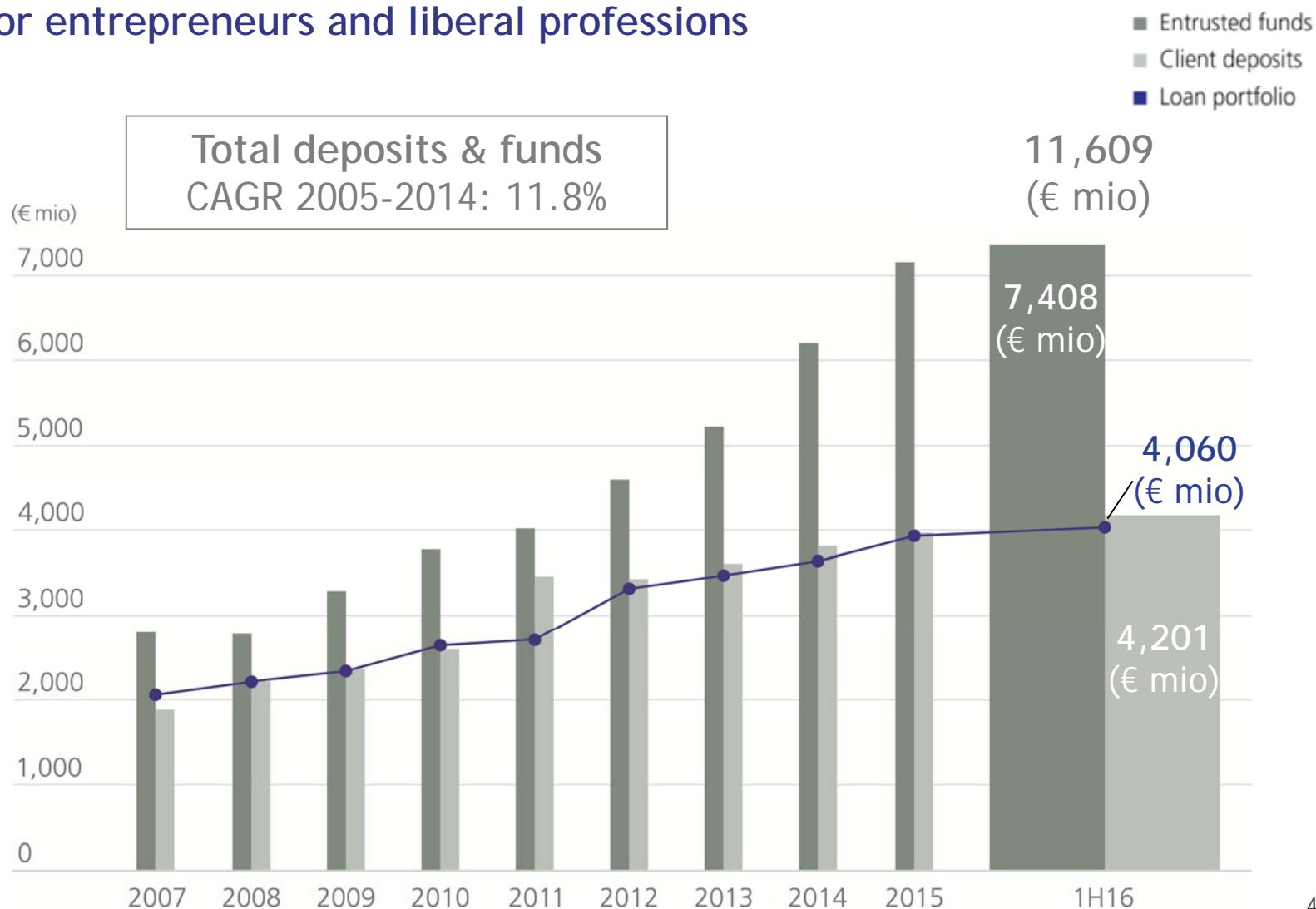
- Strong commercial results in 3 activities (Bank J. Van Breda & C<sup>o</sup>, ABK bank, Van Breda Car Finance) with increase of commercial volumes to € 15.7 billion: € 4.2 billion client deposits (+6%), € 7.4 billion entrusted funds (+3%), € 4.1 billion loans (+3%)
- Decrease of interest result with 6% due to lower interest and smoothening of the interest rate curve. Focus on quality over profitability, in ALM portfolio

### Continued investment

- Cost increase of 4% due to 34% increase of bank taxes to € 5.1 mio. Potential impact from new legislation of € -3.3 mio in 2H16. Excluding bank tax, cost increase limited to 1%, despite investments in account managers and IT
- Exceptionally low provisions for loan losses (0.00%)

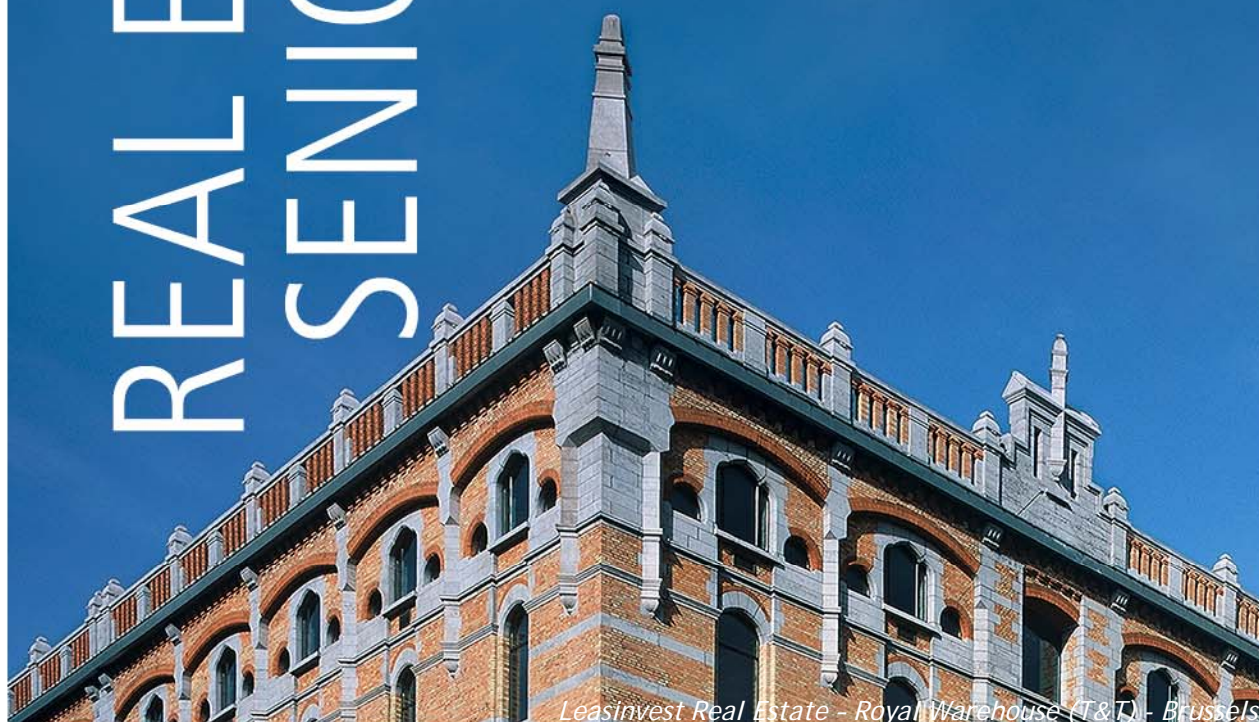


Relationship bank focused on private as well as professional needs for entrepreneurs and liberal professions



	Sector		Bank J. Van Breda	
	2014	2015	2014	2015
<b>Profitability</b>				
Return on equity	7,7 %	<b>10,1 %</b>	7,7 %	<b>8,29 %</b>
Net profit / total assets	0,5 %	<b>0,6 %</b>	0,79 %	<b>0,86 %</b>
Net interest income/ total assets	1,46 %	<b>1,53 %</b>	1,83 %	<b>1,78 %</b>
Cost income	60 %	<b>61 %</b>	60 %	<b>56%</b>
<b>Solvency</b>				
Tier 1 ratio (vanaf 2014 CET1)	14,8 %	<b>15,4 %</b>	14,49 %	<b>14,9 %</b>
Tier 1 / assets	5,2 %	<b>5,68 %</b>	9,94 %	<b>9,9 %</b>
<b>Liquidity</b>				
Customer loan to deposit ratio	93 %	<b>91%</b>	98 %	<b>99 %</b>
Liquidity coverage ratio		<b>137 %</b>	210 %	<b>187 %</b>
<b>Credit risk</b>				
Loan loss ratio loans & receivables	0,25%	<b>0,17 %</b>	0,01 %	<b>0,01%</b>
Non performing loans	4,10 %	<b>3,7 %</b>	2,42 %	<b>2,19 %</b>
Non performing loans domestic portfolio (BE)	-	<b>2,8 %</b>	-	<b>-</b>

# REAL ESTATE & SENIOR CARE



*Leasinvest Real Estate - Royal Warehouse (T&T) - Brussels*



ACKERMANS & VAN HAAREN

## Real Estate & Senior Care: contribution to AvH consolidated net result

(in € mio)	1H16	1H15	2015	2014
Leasinvest Real Estate	5.3	4.4	9.9	10.3
Extensa	1.6	-1.2	31.0	3.4
Anima Care	1.7	0.3	1.1	0.5
HPA	0.1			
Residalya		0.7	1.6	-
Groupe Financière Duval		-6.1	-8.0	0.5
<b>Total</b>	<b>8.7</b>	<b>-1.9</b>	<b>35.6</b>	<b>14.7</b>
Remeasurement Tour&Taxis		42.1	23.5	
<b>Total</b>		<b>40.2</b>	<b>59.2</b>	

### LEASINVEST REAL ESTATE

- Public regulated real estate company for retail, offices and logistics in Luxembourg, Belgium and Switzerland

### EXTENSA

- Real estate and land development in Belgium and Luxembourg

### ANIMA CARE

- Senior care in Belgium
- 1,127 retirement home beds, 37 convalescent home beds and 183 service flats in operation, spread over 12 retirement homes

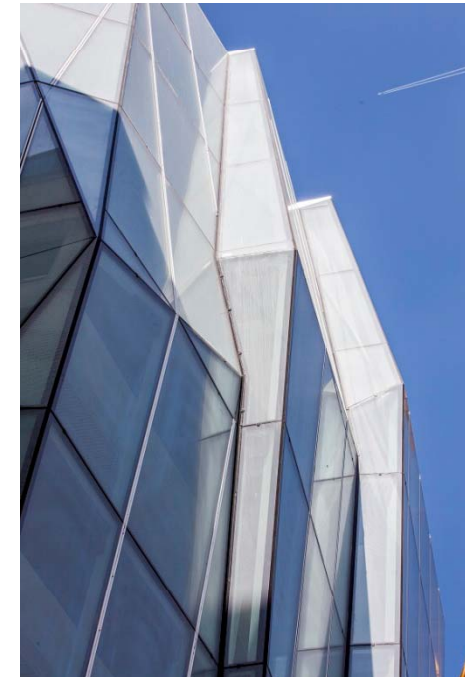
### HPA

- RESIDALYA
- PATRIMOINE & SANTÉ

- Senior care in France
- 2,319 beds spread over 30 retirement homes
- Real estate of Residalya



Public regulated real estate company for retail, offices and logistics  
in Luxembourg, Belgium and Switzerland



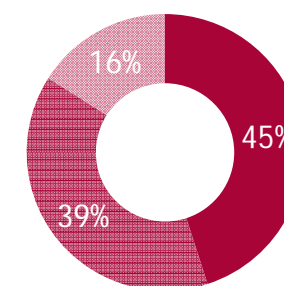
*Royal20 - Luxembourg: redevelopment - disposal in 1H16*

# Leasinvest Real Estate: key figures

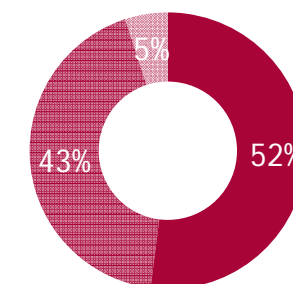
## Real estate portfolio (1H16)

(in € mio)	1H16	1H15	2015	2014
Rental income	28.4	25.1	50.5	50.2
Net result	15.2	13.4	30.6	32.6
Net equity	340.2	339.3	362.4	336.4
Portfolio real estate (fair value)	814.1	748.5	869.4	756.3
Rental yield (%)	6.95	7.26	6.88	7.23
Occupancy rate (%)	97.5	99.0	95.8	96.2
Debt ratio (%) <sup>(1)</sup>	56.7	55.5	58.0	54.3
Per share (€)				
Net asset value	68.9	68.7	73.4	68.1
Stock price - closing	106.10	79.88	93.09	91.61
High/Low	110.65/87.75	97.85/79.40	97.85/79.40	93.90/73.10
Dividend			4.70	4.55

- Retail
- Offices
- Logistics/semi-industrial



- Luxembourg
- Belgium
- Switzerland



(1) Financial debt: € 498 mio (1H16), € 532 mio (2015), € 441 mio (2014)

## Highlights 1H16

- Positive expectations for first half year confirmed
- **Real estate portfolio** of € 814 mio driven by agreement signed with European Parliament for Montoyer building (to be redeveloped) in Brussels and sale of Royal 20 office building in Luxembourg for € 62.5 mio
- 13% increase of **rental income** driven by acquisition of Royal Depot at Tour & Taxis end 2015
- Increase of **occupation** and rental yield thanks to a.o. complete lease of Monnet building after renovation in 2015
- Decrease of **debt rate** after disposal of Royal 20 and Zeutestraat Mechelen

Real estate developer with focus on residential and mixed projects in Belgium and Luxembourg



*Herman Teirlinck - Tour & Taxis (artist impression)*



*Cloche d'Or - Luxembourg (artist impression)*



*Cloche d'Or - Luxembourg (artist impression)*

# Extensa Group: consolidated balance sheet

(Extensa - Leasinvest Real Estate combined)

(in € mio)	30/6/2016	31/12/15		30/6/2016	31/12/15
Leasinvest Real Estate (equity method) 1,444,754 shares <sup>(1,2)</sup>	100	106	Net equity	208	206
Tour & Taxis	269	240	Minorities	12	8
Cloche d'Or	76	91	Financial debts <sup>(3)</sup>	265	266
Other positions	59	59	Other liabilities	80	79
Cash & equivalent	38	38			
Other assets	23	25			
<b>Total assets</b>	<b>565</b>	<b>559</b>	<b>Total liabilities</b>	<b>565</b>	<b>559</b>

(1) AvH holding directly 37,211 shares

(2) Market value of LRE shares (30/6/16: € 106.10): € 153.3 mio

(3) Net financial debt 1H16: € 227.6 mio,  
2015: € 227.9 mio, 2014: € 154.7 mio



### Highlights 1H16

- **Tour & Taxis** (Brussels): Acquisition of former customs office building (6,511 m<sup>2</sup>). Positive evolution of residential sales (115 apartments: 109 provisional sale agreements signed, of which 57 executed completely). Construction works Herman Teirlinck administrative building (43,914 m<sup>2</sup>) continue according to plan
- **Cloche d'Or** (Luxembourg): Commercialization of apartments (A1: 81%, A2: 32%) on schedule. Limited impact on result, due to start-up phase of construction works. Construction of office building for Deloitte Luxembourg (30,000 m<sup>2</sup>) started
- **Reminder:** In 1H15, Extensa had to 'remeasure' its original (50%) interest in Tour&Taxis (according to IFRS) to the transaction value with IRET and Royal Property Group. This had a total positive impact of € 42.1 mio on Extensa's results for 2015.

# Tour & Taxis: Development timeline



Anima Care focuses on high quality senior care residences in Belgium  
(exploitation and real estate)

(in € mio)	1H16	1H15	2015
Turnover	26.4	21.9	47.0
EBITDAR	6.6		
EBITDA	6.2	4.1	8.9
Net result	1.8	0.3	1.1
Shareholder's equity	41.9	38.5	40.0
Net financial position	-67.6	-64.8	-69.2
# personnel			824

12 residences, 1,347 beds



## Highlights 1H16

- Increase of turnover driven by opening (March 2015) of Kasterlee (143 beds, 63 service flats, 25 places in day care centre) and acquisition of Home Scheut (56 beds) in Anderlecht in December 2015
- Total of 1,347 beds in operation at the end of June 2016, spread over 12 senior care residences

## Anima Care: Evolution of capacity

	2012	2013	2014	2015	Planned (until 2020)
Nursing home beds	547	804	965	1,127	1,378
Service flats	60	60	120	183	339
Convalescent home beds				37	97
<b>TOTAL</b>	<b>607</b>	<b>864</b>	<b>1,085</b>	<b>1,347</b>	<b>1,814</b>



*Zonnestein (Zemst)*



*Au Privilège (Haut-Ittre)*



*Aquamarijn (Kasterlee)*

HPA is active in senior care in France. It combines Residalya (exploitation of residences) and Patrimoine & Santé (real estate)

(in € mio)	1H16
Turnover	50.7
EBITDAR	10.8
EBITDA	9.2
Net result	0.1
Shareholder's equity	58.2
Net financial position	-178.0
# personnel	1,445

30 residences, 2,319 beds



● New in 2016

## Highlights 1H16

- Next step in exchange of stake in Holding Groupe Duval from 37.8% (2015) to 21.8% into additional participation of 25% in real estate company Patrimoine & Santé (to 47.5%)
- Creation of new structure 'HPA' with shareholders AvH (70.9%), CEO Hervé Hardy and management team of Residalya and Patrimoine & Santé.  
HPA owns 100% of Residalya and 73.7% of Patrimoine & Santé.
- Residalya operates 2,319 beds spread over 30 retirement homes in France



## HPA: Evolution of capacity

	2012	2013	2014	2015	Planned (until 2019)
Beds	1,783	2,072	2,184	2,275	2,539



*Résidence d'Automne*

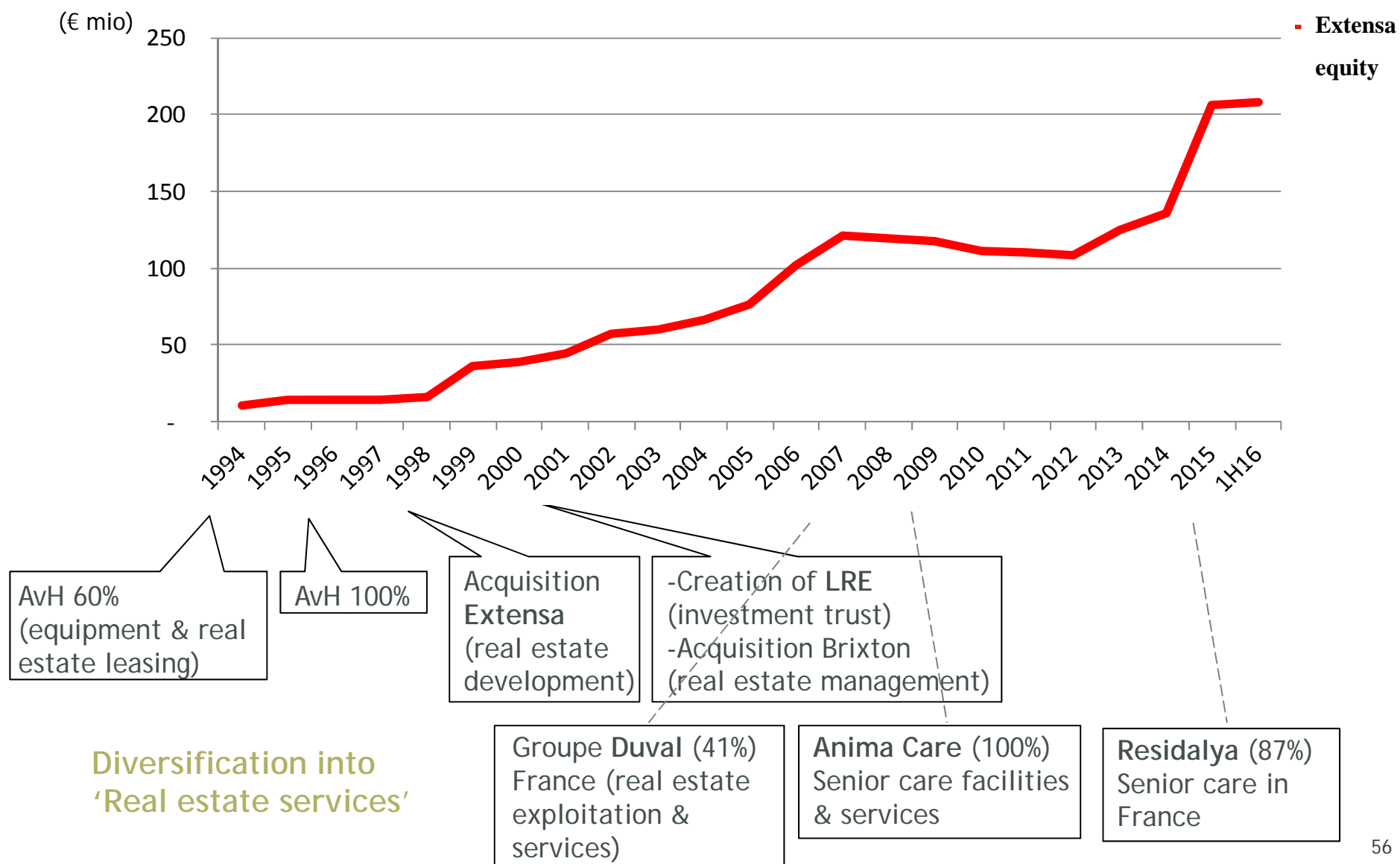


*La Cairrarade*

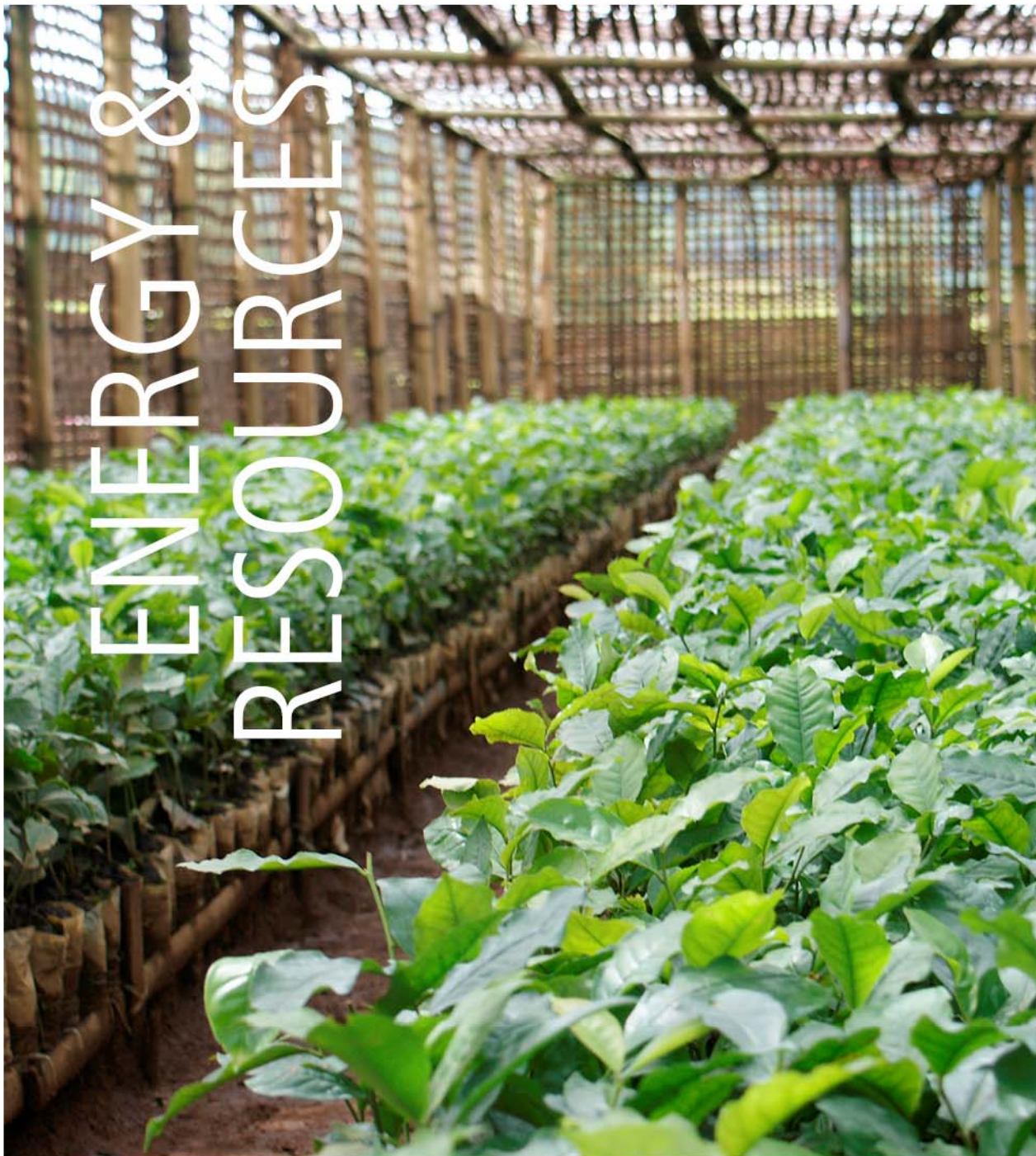


*Résidence Valois*

# From real estate leasing over real estate development to real estate services



# ENERGY & RESOURCES



## Energy & Resources: contribution to AvH consolidated net result

(in € mio)	1H16	1H15	2015	2014
Sipef	2.7	4.1	4.6	11.4
Sagar Cements	0.3	1.2	1.2	6.0
Telemond	0.6	-0.5	-1.6	1.8
Other	-0.1	-0.1	0.0	0.3
<b>Total</b>	<b>3.5</b>	<b>4.7</b>	<b>4.2</b>	<b>19.5</b>



### SIPEF

- Agro industrial group with plantations of palm oil, rubber and tea in Indonesia and Papua New Guinea

### SAGAR CEMENTS

- Production of cement. In partnership with the Reddy family (Hyderabad)

### ORIENTAL QUARRIES & MINES

- Stone quarries producing building aggregates. In partnership with the Bakshi family (Delhi)

### TELEMOND GROUP

- Development & manufacturing (Poland) of welded steel structures and equipment



A Belgian agro-industrial group operating and managing tropical plantation businesses (59,122 ha oil palm and 6,200 ha rubber), in Indonesia and Papua New Guinea



*Agro Muko oil palm nursery - Bengkulu - Sumatra)*






*Young palm plantation, with a view on the housing of the workers at Umbul Mas Wisesa - North Sumatra*



## Sipef: key figures

### Group production<sup>(1)</sup>

(in tonnes)	1H16	1H15	2015	2014
	139,418	135,185	290,907	268,488
	5,409	5,666	10,069	10,411
	1,507	1,524	2,726	2,816

(in USD mio)	1H16	1H15	2015	2014
	€ 1 = USD 1.11	€ 1 = USD 1.11	€ 1 = USD 1.10	€ 1 = USD 1.32
Turnover	117.4	117.9	225.9	285.9
EBIT	13.3	14.5	21.5	60.1
Net result	10.9	13.7	19.2	49.0
Shareholders' equity	418.8	410.7	413.9	410.9
Net financial position	-44.5	-32.7	-50.5	-24.6
Share high/low (in €)	51.90/45.95	53.89/47.00	53.89/40.67	64.00/45.10
Market cap (€ mio)	440.8	428.1	472.4	426.8

(1) Own and outgrowers

## Highlights 1H16

- Increase of **palm oil production** (+3% to 139,418 tonnes) as a result of a higher production of maturing oil palms at UMW (Sumatra) and Papua New Guinea, which offset lower production at mature plantations in North Sumatra
- **Market prices** for palm oil with a low of USD 560/tonne in January and a high of USD 725/tonne. Strong decrease of rubber prices.

(in USD/ton)	1H16	2015	2014	2013
Palm oil	667	623	821	857
Rubber	1,483	1,559	1,958	2,795

## Outlook 2016

- Given the improving production outlook for the second half of the year and the sales already achieved, Sipef has revised upwards its 2016 expectation of recurring profit, which should increase compared to 2015.

# Sagar Cements

(AvH 18.55%)

Cement group, located near Hyderabad (Andra Pradesh - India), with capacity of 3.75 million tonnes cement per year

(in € mio)	1H16	1H15	2015
	€ 1 = INR 74.82	€ 1 = INR 70.17	€ 1 = INR 71.43
Turnover	51.7	54.9	105.3
EBITDA	8.3	13.2	19.7
Net result	3.0	6.3	6.4
Shareholder's equity	73.4	77.5	75.6
Net financial position	-50.7	-12.5	



## Highlights 1H16

- High level of produced volumes in 2Q16, although lower than in 1Q16
- Net result impacted by lower sales prices
- Additional capacity thanks to acquisition of 181,500 T grinding unit in Andra Pradesh (2Q16)
- Government investment in infrastructure, economic growth and delayed new capacity on the market should support continued growth

Development and manufacturing of welded structures with a particular emphasis on telescopic cranes for mobile crane vehicles as well as loading platforms and kippers for light trucks

(in € mio)	1H16	1H15	2015
Turnover	35.7	39.4	69.9
Net result	0.9	-0.5	-2.6
Net financial position	-16.5	-17.1	-17.8



*Kostrzyn (Poland)*

## Highlights 1H16

- Pressure on turnover due to delay in investments in cranes
- Positive impact on result from operational cost saving initiatives



# DEVELOPMENT CAPITAL





## Development Capital: contribution to AvH consolidated net result

(in € mio)	1H16	1H15	2015	2014
Sofinim	-1.5	-0.7	-1.8	-2.9
Contribution participations Sofinim	0.4	-2.8	23.8	3.0
Contribution participations GIB	-3.9	-3.8	-13.3	-6.8
<b>Development capital</b>	<b>-4.9</b>	<b>-7.3</b>	<b>8.7</b>	<b>-6.7</b>
Capital gains/ impairments	-0.5	1.6	-1.2	-15.4
<b>Total (including capital gains)</b>	<b>-5.4</b>	<b>-5.7</b>	<b>7.5</b>	<b>-22.1</b>

## Development Capital

(via Sofinim & GIB)

GIB  
50%

Sofinim  
74%

ICT &  
Engineering

Retail &  
Distribution

Real Estate  
Development

Media &  
Printing

**Agidens<sup>(\*)</sup>**  
86%

**Distriplus**  
50%

**Atenor**  
11%

**Corelio**  
26%

**Axe  
Investments**  
48%

**Manuchar**  
30%

**Euro Media Group**  
22%

**CKT Offshore**  
48%

**Turbo's Hoet Groep**  
50%

**Transpalux**  
45%

**Groupe Flo**  
47%

<sup>(\*)</sup>Including indirect stake via Axe Investments

(30/6/2016)



*Agidens*



*Atenor: Vaci Greens (Budapest)*



*CKT Offshore*



*Corelio: Mediahuis*



*Distriplus: Di*



*Euro Media Group*



*Groupe Flo*



*Manuchar*



*Turbo's Hoet Groep*

## Development Capital: adjusted net asset value

(in € mio)	1H16	2015
Equity development capital (incl. third parties)	501.5	522.6
Correction for listed shares (share price)		
- Atenor	13.3	13.8
Share price Atenor (in €)	45.17	46.99
- Groupe Flo	-8.8	0.0
Share price Groupe Flo (in €)	0.92	2.27
Total Development Capital	506.0	536.4

### Highlights 1H16

- Improvement of results at several participations (such as Corelio, Manuchar and Turbo's Hoet Groep), offset by losses at Groupe Flo and CKT Offshore
- CKT Offshore impacted by strong decline of order book, legal expenses and losses on the execution of the last large contract. Restructuring with closure of site in UK and strong reduction of staff in the Netherlands
- Groupe Flo (see next page)
- Sofinim: Agreement (August 29, 2016) by AvH on acquisition (€ 106 mio) of 26% minorities. To be finalized 2H16



Leading player in casual dining in France, with a portfolio of complementary brands of theme restaurants (Hippopotamus, Tablapizza and Taverne de Maître Kanter) and famous brasseries

(in € mio)	1H16	1H15	2015
Turnover	137.4	148.2	294.6
EBITDA	-3.5	1.4	7.9
Net result	-16.8	-10.8	-51.5
Net financial position	-92.5	-47.8	-73.8



Hippopotamus

## Highlights 1H16

- Continued impact from negative market evolution as a result of terrorist attack and state of emergency in France and strong decline of number of restaurant visits in France
- Decrease of turnover at Hippopotamus with 4.6% and at Brasseries with 8.6% in 1H16
- Good cost control not sufficient to maintain EBITDA levels
- Agreement reached with banks and main shareholder Financière Flo (AvH 33%) for financing to execute strategic plan. Capital increase before June 2017 (€ 39.7 mio - € 41.6 mio). Financière Flo will contribute its shareholder loans (approx. € 27 mio) and guarantee the rest of the operation that should bring € 12 mio new cash to Groupe Flo.

“DEME’s record order backlog, the inflow of new assets at Delen Investments and Bank J.Van Breda & C<sup>o</sup>, the structural progress in the real estate developments on the Tour & Taxis and Cloche d’Or projects, and the solid cash position allow the board of directors, even in these uncertain times, to look with confidence to the group’s future development. Consequently, the board of directors expects the results of the second half of the year to be higher than those of 1H16.”



For further questions or additional information,  
please consult our website: [www.avh.be](http://www.avh.be)

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**Jan Suykens**

CEO - Chairman of the Executive Committee

**Tom Bamelis**

CFO - Member of the Executive Committee

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- **Family controlled public company**
  - 1876: First cooperation between Nicolaas van Haaren & Hendrik Willem Ackermans
  - 1924: Incorporation of Ackermans & van Haaren NV
  - 1984: IPO
  - 2007: Inclusion in Bel20 index
  - Still controlled and inspired by founding families & by family values
- **Providing development capital**
  - From an industrial background
  - With a long term focus
  - Financed with its own financial resources
  - Working for growth



- **Company values**
  - Discretion
  - Independence
  - Common sense (“Hollandse nuchterheid”)
- **Company strategy**
  - Long term vision
  - Diversification in a limited number of strategic participations
  - Sound financial policy: positive net cash position
  - Opportunistic approach
- **Corporate governance**
  - Board of Directors (10 members): majority of family representatives
  - Management (7 members): meritocracy

- **Acting as a pro-active shareholder within the participations**
  - Selection of top-management
  - Definition of long-term strategy
  - Strategic focus
  - Strict operational and financial discipline
  - Active board representations
  - Value creation fully aligned with management
- **Not a holding company**
  - No holding company inefficiencies
  - No shared financing structure / cross guarantees

## Multidisciplinary and experienced team

	<u>Born</u>	<u>with AvH since</u>	
Jan Suykens	1960	1990	(Generale Bank)
Tom Bamelis	1966	1999	(Touche Ross, GBL)
John-Eric Bertrand	1977	2008	(Deloitte, Roland Berger)
Piet Bevernage	1968	1995	(Allen & Overy - LCV)
André-Xavier Cooreman	1964	1997	(Shell, Generale Bank, McKinsey, Bank Degroof)
Piet Dejonghe	1966	1995	(Allen & Overy - LCV, Boston Consulting Group)
Koen Janssen	1970	2001	(Recticel, ING)
Marc De Pauw	1953	1994	(NIM)
Hilde Delabie	1968	1998	(Deloitte)
Sofie Beernaert	1975	2005	(Eubelius)
Katia Waegemans	1969	2008	(McKinsey, Agfa-Gevaert)
Jens Van Nieuwenborgh	1982	2014	(McKinsey)
An Herremans	1982	2014	(Roland Berger, Barco)
Bart De Leeuw	1973	2016	(EY, Generale Bank)

- 1880** Foundation by H.W. Ackermans & Nicolaas van Haaren
- 1964** Foundation of Forasol SA
- 1974** Merger of dredging activities with SGD (CFE-SGB)
- 1984** I.P.O.
- 1988** 1st diversification into brewery sector (Alken-Maes)
- 1991** Acquisition of Creyf's Interim (renamed Solvus)
- 1992** Acquisition of Belcofi - Delen (start of Private banking)
- 1994** Acquisition of privatised Société Nationale d'Investissement (start of private equity via Sofinim and of real estate via Leasinvest)
- 1996** Sale of Forasol - Foramer to Pride Petroleum
- 1998** Creation of joint holding company (Finaxis) of Bank Delen with Bank J. Van Breda & C° (AvH 60% / beneficial 30%)

## Historical overview (2/3)

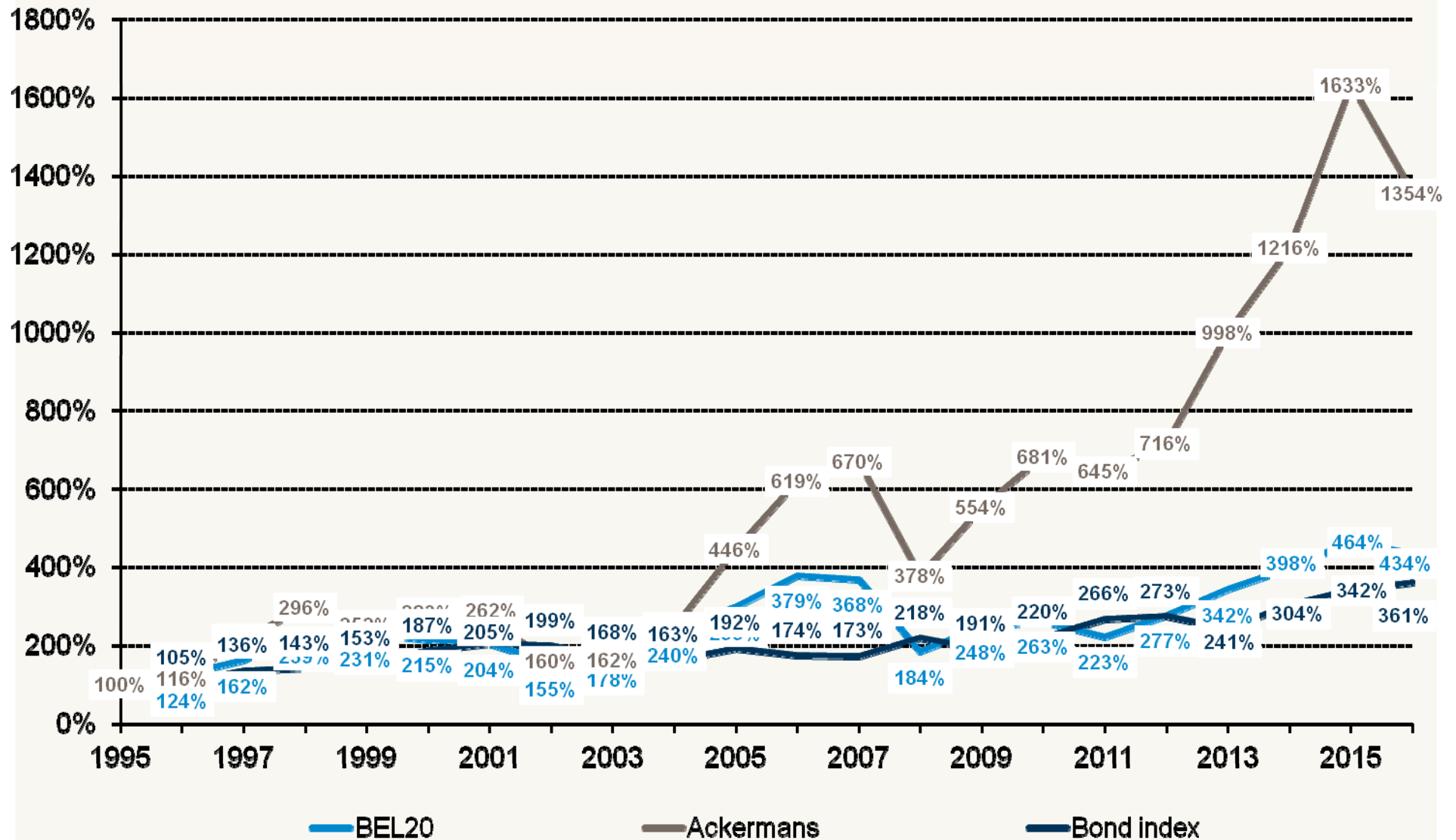
- 1999** IPO of Leasinvest Real Estate
- 2000** Increase of stake in DEME from 39.5% to 48.5%
- 2002** Acquisition 50% stake in GIB (Quick), together with CNP
- 2004** Increase of stake in Finaxis from 30% to 75 %  
Increase of stake in DEME from 48.5% to 50%
- 2005** Sale of Solvus to USG
- 2006** Strong investment (Flo, Trasys, Turbo's Hoet Group, Cobelguard) as well as divestment (Quick, SCF) activity
- 2007** Bank Delen: acquisition of CAPFI (€ 2,747 mio)  
DEME: 2<sup>nd</sup> phase of fleet investment program  
Private equity: strong investment activity (Spano, Iris, Manuchar, Distriplus: € 154 mio)
- 2008** Investment in Rombouts (20%) and Sagar Cements  
Sale of Arcomet, Oleon Holding and Oleon Biodiesel



## Historical overview (3/3)

- 2009** Sale of IDIM to R.D.C.B. and S.R.I.B. and sale of I.R.I.S. to Canon Investments in Oriental Quarries & Mines, Alcofina and Max Green
- 2010** Creation of Rent-A-Port Energy  
Co-control Holding Groupe Duval  
RSPO certification of Sipef  
Sale of Engelhardt Druck
- 2011** Acquisition ABK by Bank J. Van Breda & Co  
Acquisition JM Finn & Co by Delen Investments
- 2012** Sale by Sofinim of stakes in Alural (60%) and AR Metallizing (63%)
- 2013** Sale by Sofinim of stake in Spano Invest (73%)  
Acquisition of CFE (60%) and exclusive control of DEME
- 2014** Sale by Sofinim of stake in NMC (27%)
- 2015** Acquisition of Residalya (from Financière Duval)  
Acquisition of 100% Tour&Taxis by Extensa  
Sale by Sofinim of stake in Hertel, Egemin Automation and Trasys  
Acquisition Oyens & Van Eeghen by Delen Investments

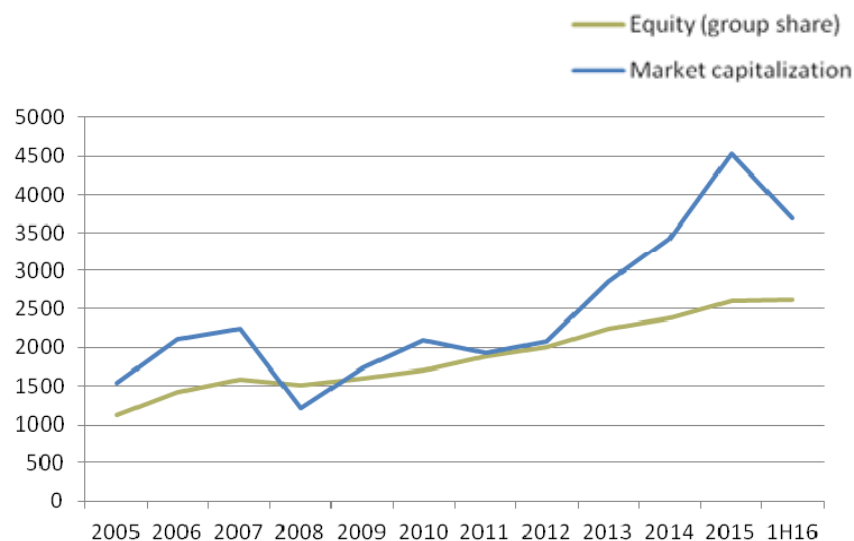
# Return AvH share vs market



Source: KBC Securities

# AvH strategy: We work for growth

(2005-2015)

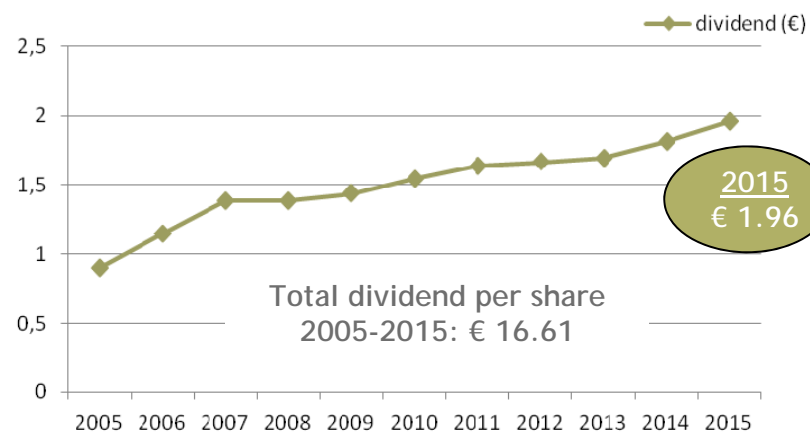


Average annual growth  
(2005-2015)

equity: 8.8%  
market cap: 11.4%

Average annual  
value creation  
(share and dividend):

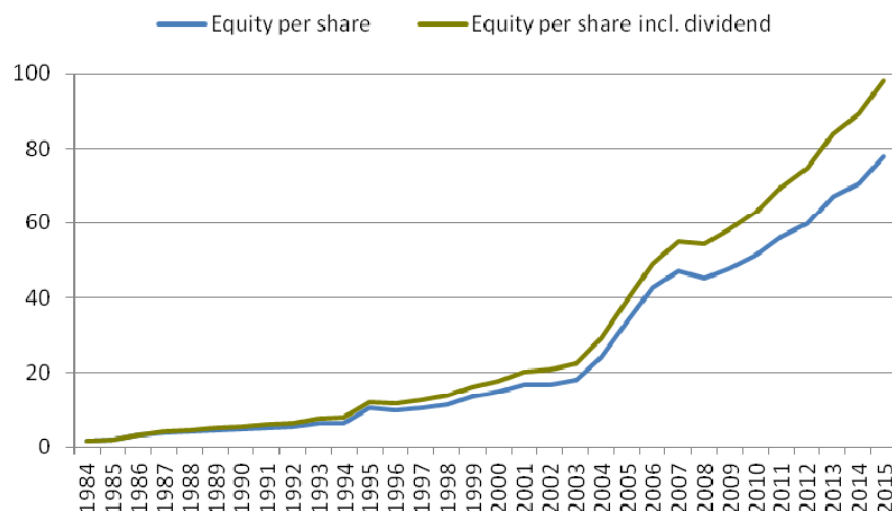
12.5%



Average annual growth  
(2005-2015)

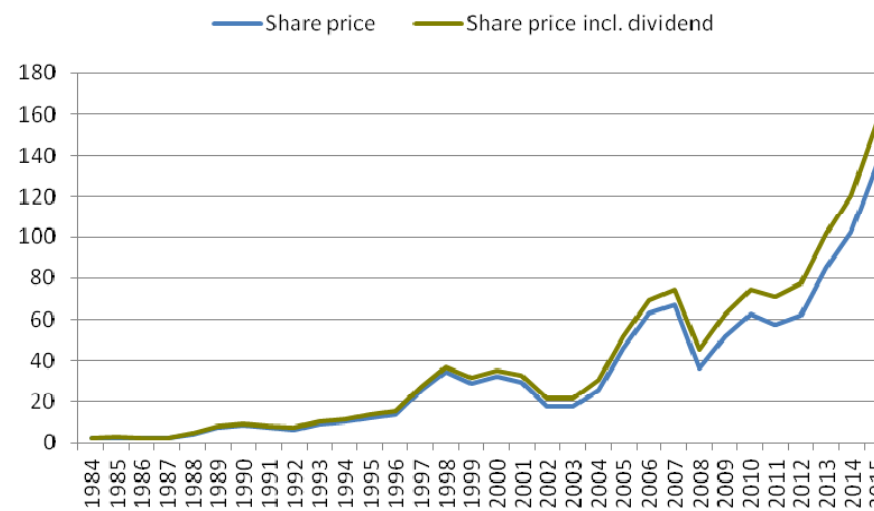
dividend: 8.1%

# Evolution of AvH equity and share price since IPO



## CAGR (1984-2015)

Equity per share	13.2%
Equity per share incl. dividend	14.1%

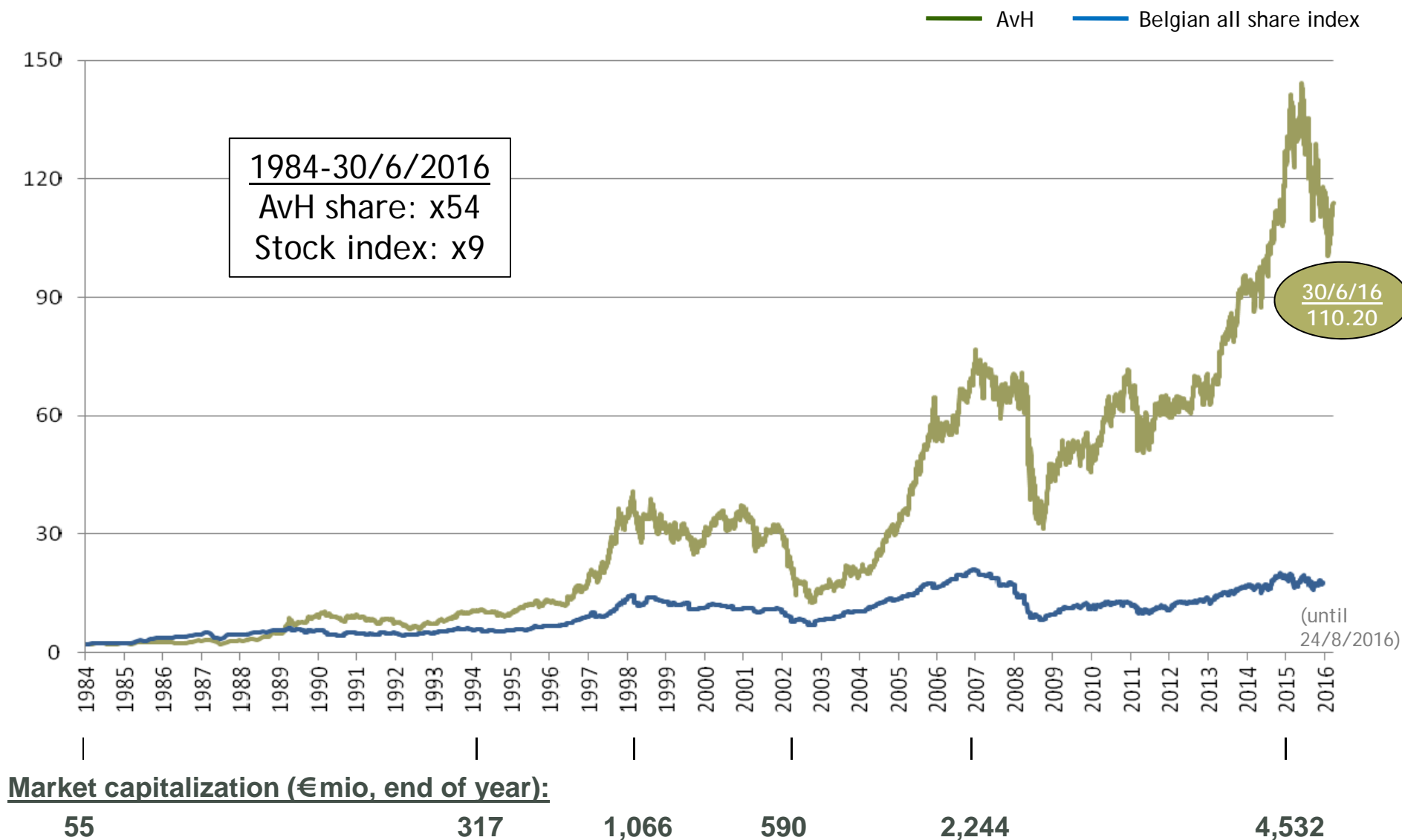


## CAGR (1984-2015)

Share price	14.4%
Share price incl. dividend	14.9%

# Evolution of AvH share price

(index rebased to 20/6/1984)





## Pro forma group figures by segment

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



## Net cash position AvH group

(in € 000)	AvH & subholdings	Development capital	Total (30/06/2016)
Investment portfolio*	35,070	1,408	36,478
Term deposits	45,642	20,799	66,442
Intercompany deposits	-259,365	259,365	0
Cash	4,437	400	4,837
Long term debt	0		0
Short term debt - commercial paper	-30,458		-30,458
Own shares (#350,684)	27,740		27,740
Net cash GIB (50%) and Other (equity consolidation)			142
	-176,934	281,973	105,181

\* Primarily Delen Private Bank funds

## DEME: diversification of activities (1/2)

### Marine and civil engineering

Tideway	Rock dumping, landfalls and cable laying	DEME (100%)
GeoSea	Nearshore and offshore foundation works for offshore energy projects and oil & gas projects	DEME (100%)
Scaldis	Hoisting of heavy loads at sea and salvaging services	DEME (54%), Jan De Nul, Herbosch-Kiere
HGO Infra Solutions	Jack-up vessels for offshore windfarm construction and oil&gas services	DEME/GeoSea (100%)
OWA	Services for offshore wind assistance	DEME/GeoSea (100%)



*Innovation - Antwerp*



*D'Artagnan, Pagadder, Breydel - Sabetta - Russia*



*Neptune - Eversea*

## DEME: diversification of activities (2/2)

### Environmental services

DEC/ Ecoterres	Environmental group of DEME companies	DEME (75%) and SRIW
Purazur	High technological treatment of industrial waste water	DEC (100%)

### Fluvial and marine aggregates

DEME Building Materials (DBM)	Extraction, processing and sales of marine aggregates for construction industry	DEME (100%)
OceanFLORE	Deepsea mining	DEME (50%) and IHC Merwede

### Maritime services

CTOW	Marine services for sea terminals	DEME (54%), Herbosch-Kiere and Multiship
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### Renewable energy and concessions: offshore wind

C-Power	Offshore wind farms	DEME (11%)
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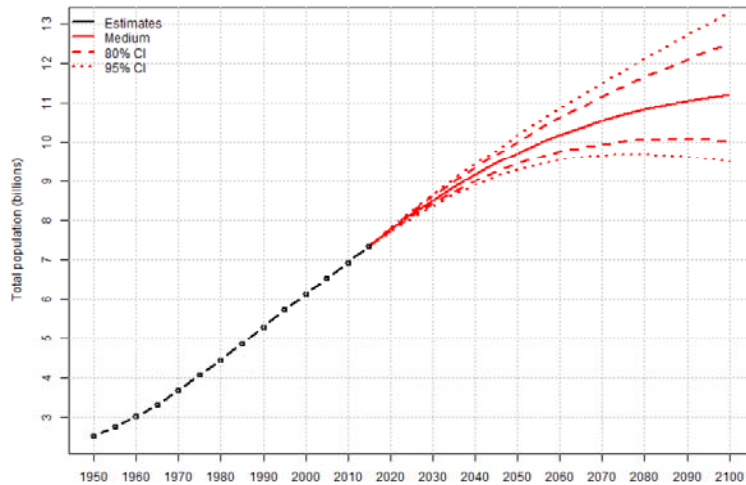
### Renewable energy and concessions: wave and tidal energy

DEME Blue Energy	Wave and tidal energy	DEME (70%)
------------------	-----------------------	------------

# Structural growth drivers of global dredging market

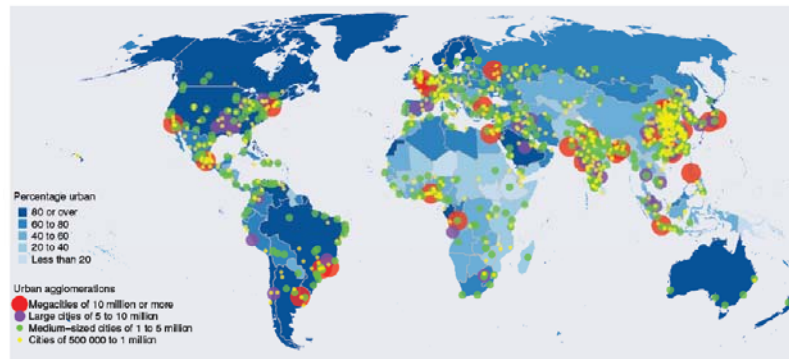
## Global population increase

Figure 2. Population of the world: estimates, 1950-2015, medium-variant projection and 80 and 95 per cent confidence intervals, 2015-2100



Source: United Nations, Department of Economic and Social Affairs, Population Division (2015). *World Population Prospects: The 2015 Revision*. New York: United Nations.

## Global megacities: most often located on a coast



Source: United Nations, World Urbanisation Prospects, 2014

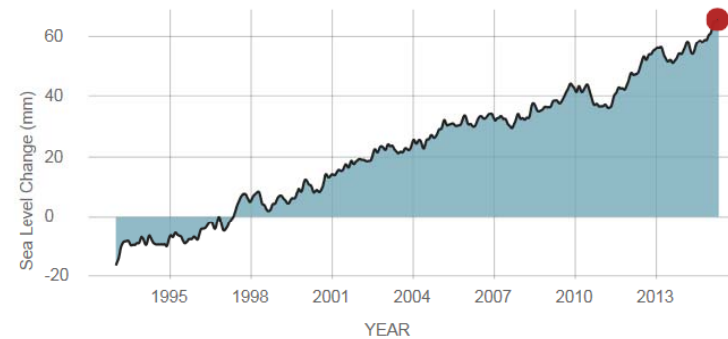
## Global warming leading to rising sea levels

### SATELLITE DATA: 1993-PRESENT

Data source: Satellite sea level observations.  
Credit: NASA Goddard Space Flight Center

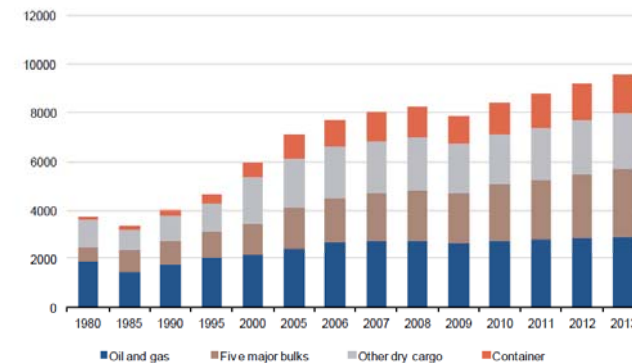
### RATE OF CHANGE

↑ 3.21  
mm per year



## Evolution of seaborne trade

### Maritime trade 1980-2014 (in millions of tonnes)



Source: UNCTAD, 2014

## Delen Investments: income statement

Conso (in € 000)	1H16	2015	2014
Net interest income	47	2,562	3,346
Gross fee income	146,690	306,477	269,329
Other income	6,174	5,056	5,871
<b>Gross revenues</b>	<b>152,912</b>	<b>314,094</b>	<b>278,546</b>
<b>Fees paid</b>	<b>-14,858</b>	<b>-30,300</b>	<b>-26,994</b>
Operational expenses	-70,965	-134,238	-117,394
Amortisations & provisions	-7,316	-15,492	-13,047
Other expenses	-1,034	-5,373	-7,391
Loan loss provision	-17	-32	-29
<b>Expenses</b>	<b>-79,331</b>	<b>-155,134</b>	<b>-137,861</b>
<b>Profit before tax</b>	<b>58,723</b>	<b>128,660</b>	<b>113,692</b>
Income taxes	-15,442	-33,752	-30,110
<b>Profit of the period</b>			
Minority interests	-733	-2,490	-2,757
<b>Share of the group</b>	<b>42,548</b>	<b>92,417</b>	<b>80,825</b>



## Delen Investments: balance sheet

(in € 000)	1H16	2015	2014
Cash & loans and advances to banks	1,281,955	950,826	298,393
Financial assets			
- Financial assets available for sale	597,310	549,434	915,022
- Financial assets held for trading	5,963	6,196	5,655
- Loans and receivables	247,418	223,355	148,767
Tangibles assets	85,702	79,941	59,455
Goodwill and other intangible assets*	243,949	246,914	244,696
Other assets	25,720	33,498	28,589
<b>Total assets</b>	<b>2,488,017</b>	<b>2,090,164</b>	<b>1,700,577</b>
Financial liabilities			
- Deposits from credit institutions	6,503	1,779	3,842
- Deposits from clients	1,756,915	1,387,076	1,055,471
- Other	1,629	2,021	11,395
Provisions, tax and other liabilities	96,195	116,287	112,130
Equity (including minority interests)*	626,776	583,001	517,738
<b>Total liabilities</b>	<b>2,488,017</b>	<b>2,090,164</b>	<b>1,700,577</b>

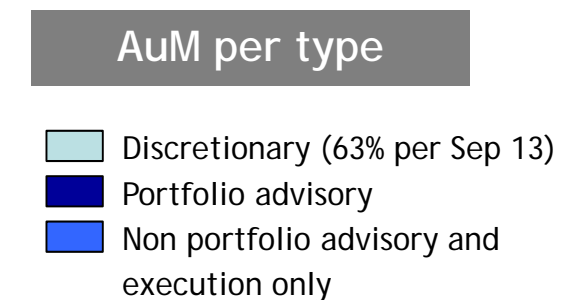
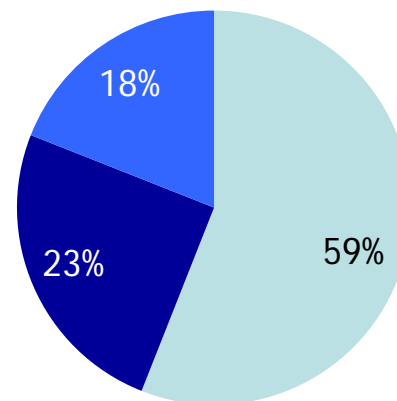
\* JM Finn at 100% taking into account put/call rights on minority stake of 26.51%

# Acquisition of JM Finn & Co (2011)

- End of June 2011, Delen Investments announced agreement to acquire a major stake in JM Finn & Co: Delen 73.5% with current management retaining 26.5% (closing Sep 11)
- 100% transaction value: £ 85 mio (net equity as per sep 2011: £ 19 mio)

## UK private client wealth management firm

- Established in 1945 as partnership, incorporated in 2006
- 305 headcount of which 190 Front Office, 45 Central Services and 70 Back Office
- 90 investment managers, making each independent investment decisions for their clients
- Head office in London, offices in Leeds, Bristol, Ipswich, Bury St Edmunds and Cardiff



AuM: £ 5.5 billion (30.09.11)  
 ⇒ £ 7.9 billion (30.06.16)

## Acquisition of Oyens & Van Eeghen

- In July 2015, agreement reached to acquire Oyens & Van Eeghen
- Closing in December 2015



OYENS & VAN EEGHEN

- Renowned Dutch wealth management company
- Established in 1797, one of the oldest independent financial institutions in the Netherlands
- Offices in Amsterdam and 's Hertogenbosch
- Focus on investment management and fiduciary advice for high net-worth individuals, entrepreneurial families, foundations, local authorities and institutional clients
- High-quality, knowledge-driven and independent approach with strong client focus
- AuM of € 1,254 mio, of which € 572 mio for private clients and foundations (31/12/2015)

## Bank J. Van Breda & C<sup>o</sup>: income statement

(in € 000)	1H16	2015	2014
Net interest income	40,426	84,114	82,086
Net fee income	22,885	44,663	32,020
Other income	2,772	5,096	5,271
<b>Gross revenues</b>	<b>66,083</b>	<b>133,872</b>	<b>119,377</b>
Operational expenses	-37,248	-68,118	-65,096
Amortisations & provisions	-2,949	-6,269	-6,126
Loan loss provision	-153	-344	-237
Impairment AFS	-70	-416	-376
<b>Expenses</b>	<b>-40,419</b>	<b>-75,147</b>	<b>-71,835</b>
Share of profit (loss) from equity accounted investments	149	154	153
Exceptional income/cost	714	1,566	2,902
<b>Profit before tax</b>	<b>26,527</b>	<b>60,446</b>	<b>50,598</b>
Income taxes	-8,654	-19,902	-15,020
<b>Profit of the period</b>			
Minority interests	-43	-65	-84
<b>Share of the group</b>	<b>17,830</b>	<b>40,479</b>	<b>35,494</b>

## Bank J. Van Breda & C<sup>o</sup>: balance sheet

(in € 000)	1H16	2015	2014
Cash & loans and advances to banks	213,643	121,848	164,785
Financial assets			
- Financial assets available for sale	567,338	594,896	606,966
- Financial assets held for trading and fvo	599	762	1,864
- Loans and receivables (including finance leases)	4,059,572	3,932,237	3,639,208
- Derivatives used for hedging	19,320	9,275	9,901
Tangible assets	38,339	38,424	37,907
Goodwill and other intangible assets	5,887	7,081	8,949
Other assets	12,652	13,311	17,852
<b>Total assets</b>	<b>4,917,350</b>	<b>4,717,833</b>	<b>4,487,430</b>
Financial liabilities			
- Deposits from credit institutions	24,362	42,007	12,432
- Deposits from clients	4,135,251	3,902,486	3,735,928
- Debt certificates (incl. bonds/ CP)	143,159	166,182	138,661
- Subordinated liabilities	66,060	66,545	79,513
- Other	21,933	11,479	14,228
Provisions, tax and other liabilities	26,195	27,376	31,544
Minority interests	104	125	143
Equity (group share)	500,286	501,634	474,981
<b>Total liabilities</b>	<b>4,917,350</b>	<b>4,717,833</b>	<b>4,487,430</b>

## Acquisition of ABK (2011)

- 1997-2010: Consistent track record of profitable internal growth
  - Stable number of branches: 40
  - Increase of number of relationship managers: from 49 (1998) to 135 (2010)
- 2010: Acquisition of ABK (Antwerps Beroepskrediet)



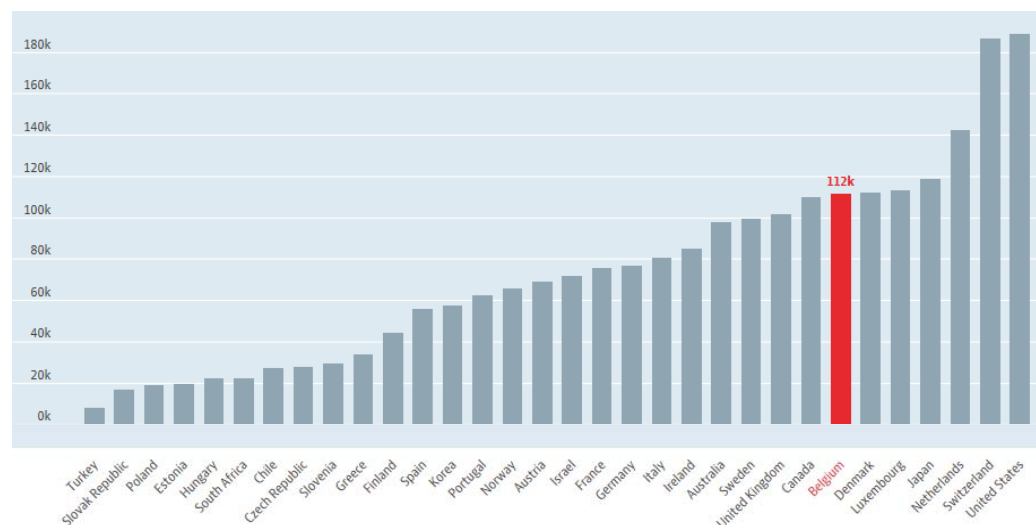
### Antwerp based niche bank catering towards small enterprises

- Cooperative bank
  - 56 employees, 16 agencies
  - Last fiscal year (ending December 2010):
    - Loans of € 239.7 mio (€ 231 mio as of 30.06.11)
    - Deposits of € 293.2 mio (€ 308 mio as of 30.06.11)
    - Net equity of € 229.4 mio
  - Net equity (after provisions and IFRS) as of May 31, 2011: € 195 mio
  - Acquisition cost for 91.76%: € 57 mio
  - Participation in ABK increased to 99.9% in Dec 2013
- LT strategic rationale: Development of new client segment close to Bank J. Van Breda core clientele and competences
  - ST financial implications:
    - Conso equity boosted from € 258 mio to € 413 mio
    - Core tier 1 equity ratio strengthened from 11.3% to 14.6%

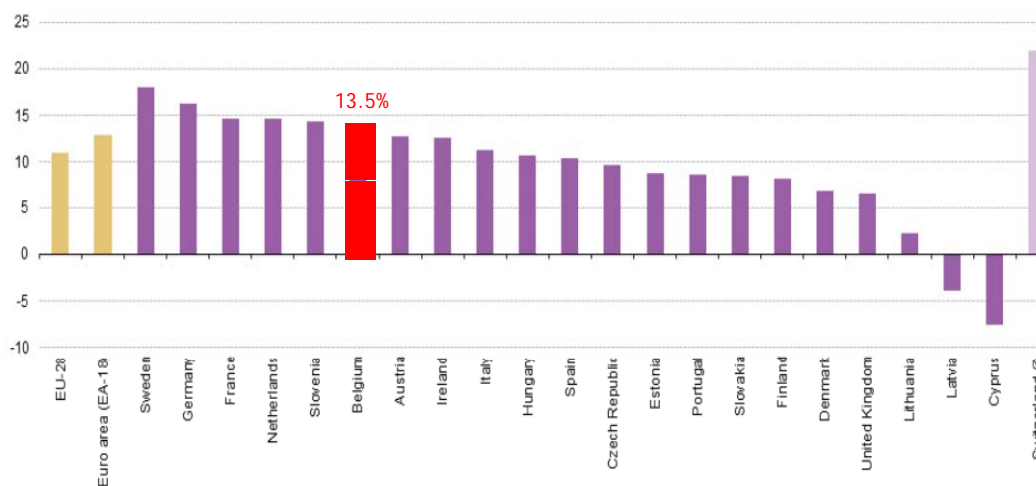


# Structural growth drivers of the Belgian private banking market

## Household financial assets (USD per capita, 2012)



## Gross household savings rate (% of household disposable income, 2013)



Source: OECD, Eurostat

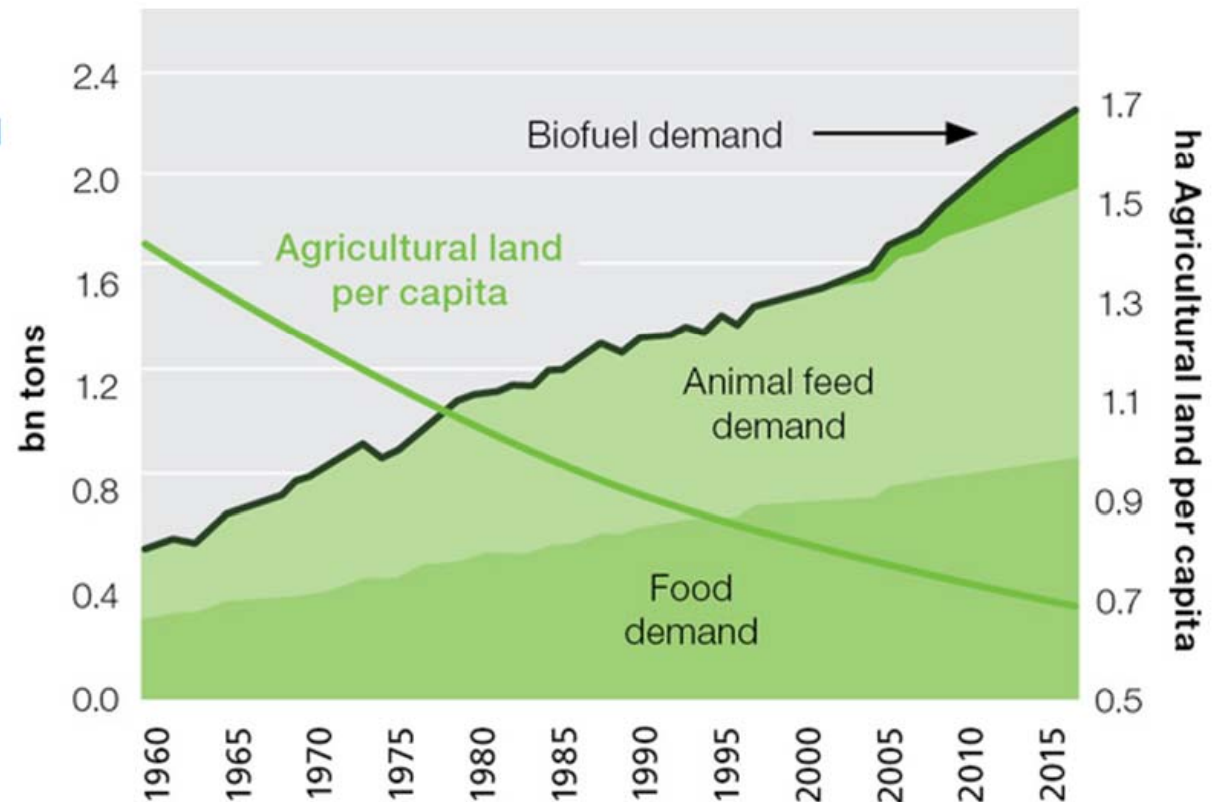
# Senior care market in France

	Nom du groupe	Lits France 2015	Ets France 2015	Lits étranger 2015	Ets étranger 2015	Total lits France + étranger 2015
1	KORIAN	23 900	288	26 619	249	50 519
2	ORPEA	19 275	222	24 903	254	44 178
3	DOMUSVI	15 034	187	5098	37	20 132
4	COLISEE	4 534	63	649	5	5 183
5	LE NOBLE AGE	4 255	44	615	5	4 870
6	DOMIDEP	4 029	57	0	0	4 029
7	EMERA	3 756	43	1 249	10	5 005
8	SGMR LES OPALINES	3 167	42	0	0	3 167
9	DOLCEA CREATIONS GDP VENDOME	2 747	31	0	0	2 747
10	RESIDALYA	2 356	31	0	0	2 356
11	MEDEOS	1 590	20	0	0	1 590
12	OMERIS	1 392	19	0	0	1 392
13	MAISONS DE FAMILLE	1 316	16	3 508	35	4 824
14	SGMR OUEST	1 207	17	0	0	1 207
15	PHILOGERIS RESIDENCES	1 075	15	0	0	1 075

Source: Mensuel des Maisons de Retraite,  
Janvier 2016

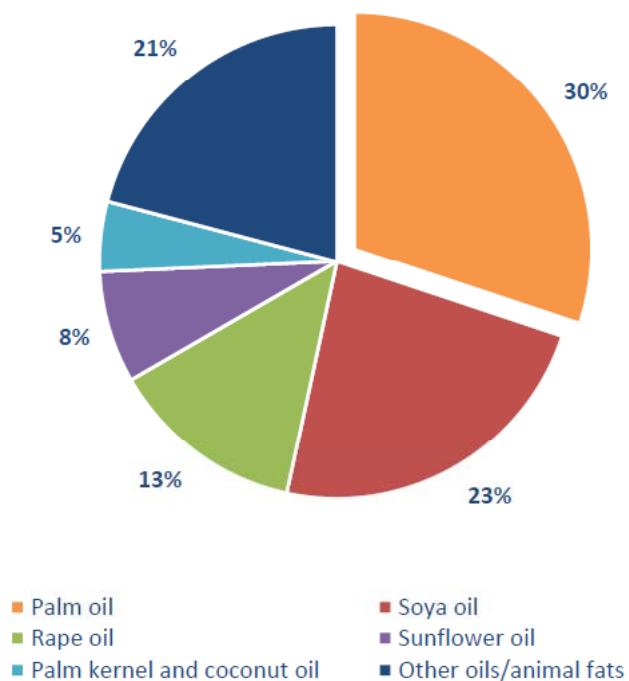
# Drivers behind agriculture: land input

- Increased demand for meat/fat/processed foods
- Increased demand for biofuel
- Decreasing Agricultural land per capita
- Disposable income growth in developing countries

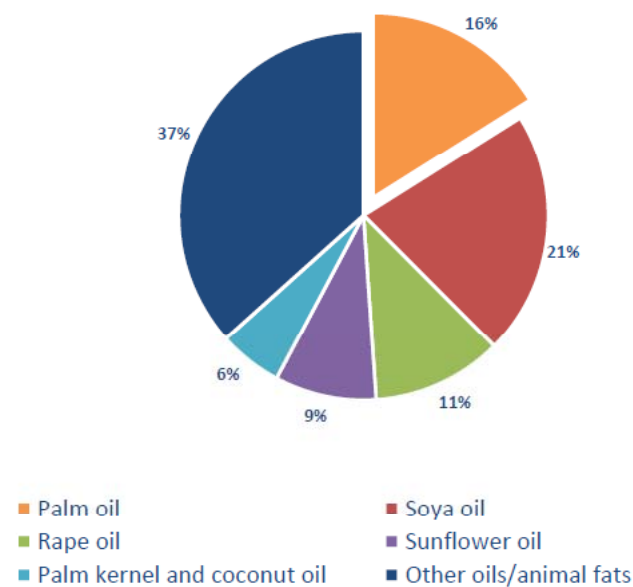


# Vegetable oils: world production

2014/15: 201,7 million tonnes



1994/95: 93,1 million tonnes

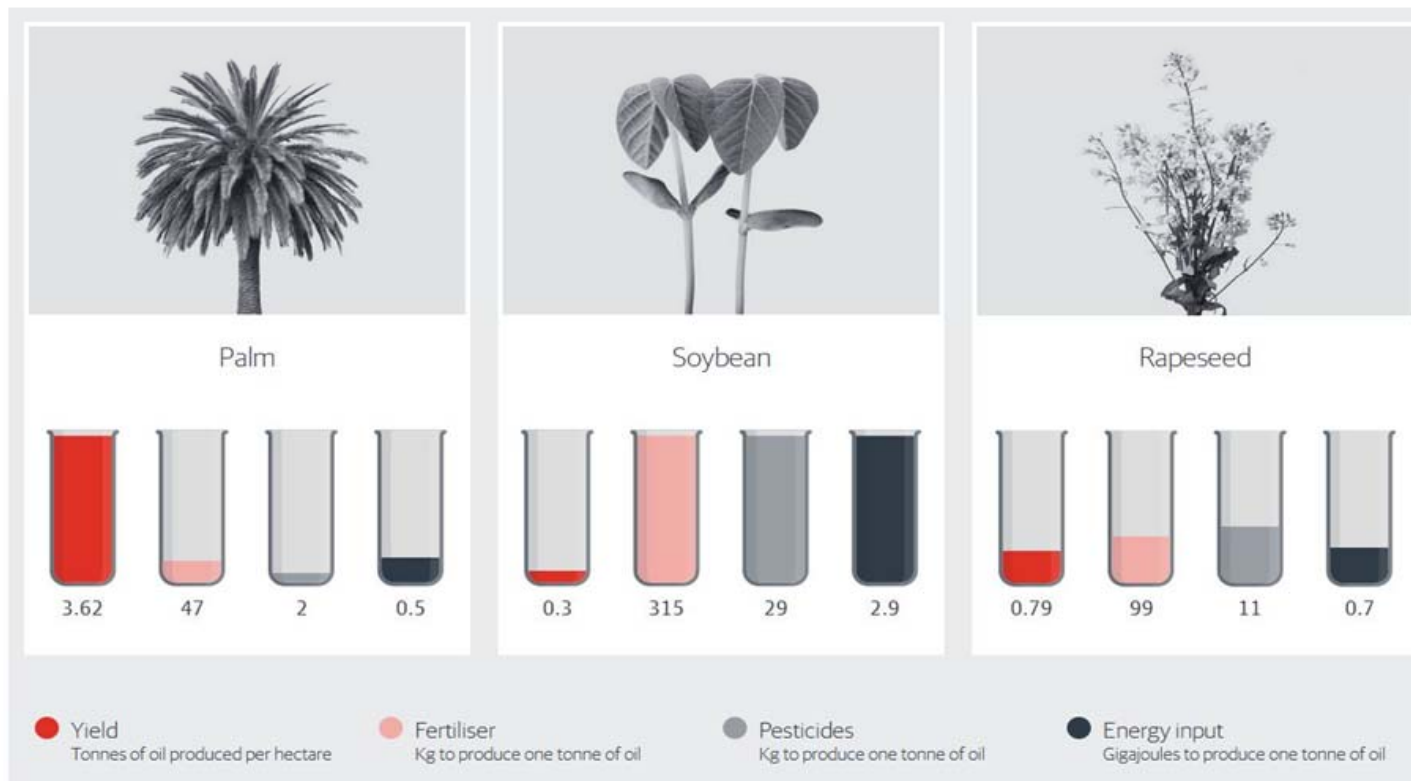


Source: oilworld.de, May 2015

# Palm oil in the world:

## Comparison to other oils

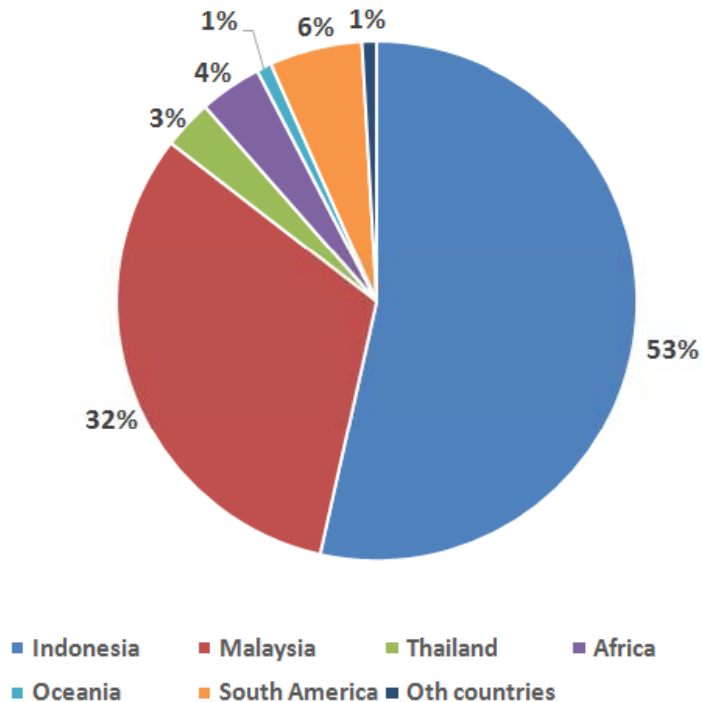
### Resources used per vegetable oil:



# Palm oil in the world:

## Palm oil production

2014/15 - Palm oil world production



Palm oil production is primarily done in Asia:

- Indonesia and Malaysia represent 85% of the world's palm oil production
- Oceania includes our subsidiary Hargy Palm Oils Ltd
- Total Sipef production represents 0,44% of the world production.

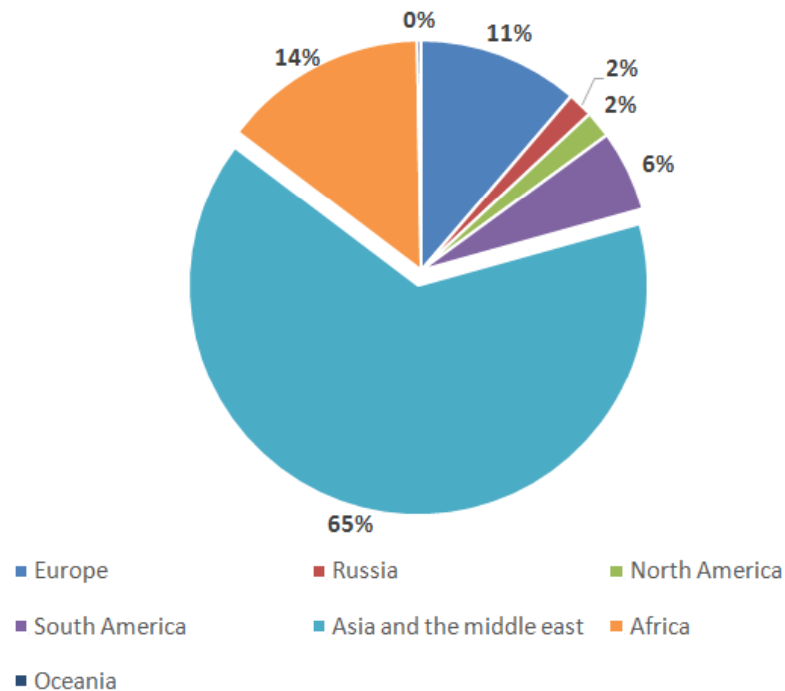
Source: oilworld.de, May 2015



# Palm oil in the world:

## Palm oil consumption

2014/15 World consumption

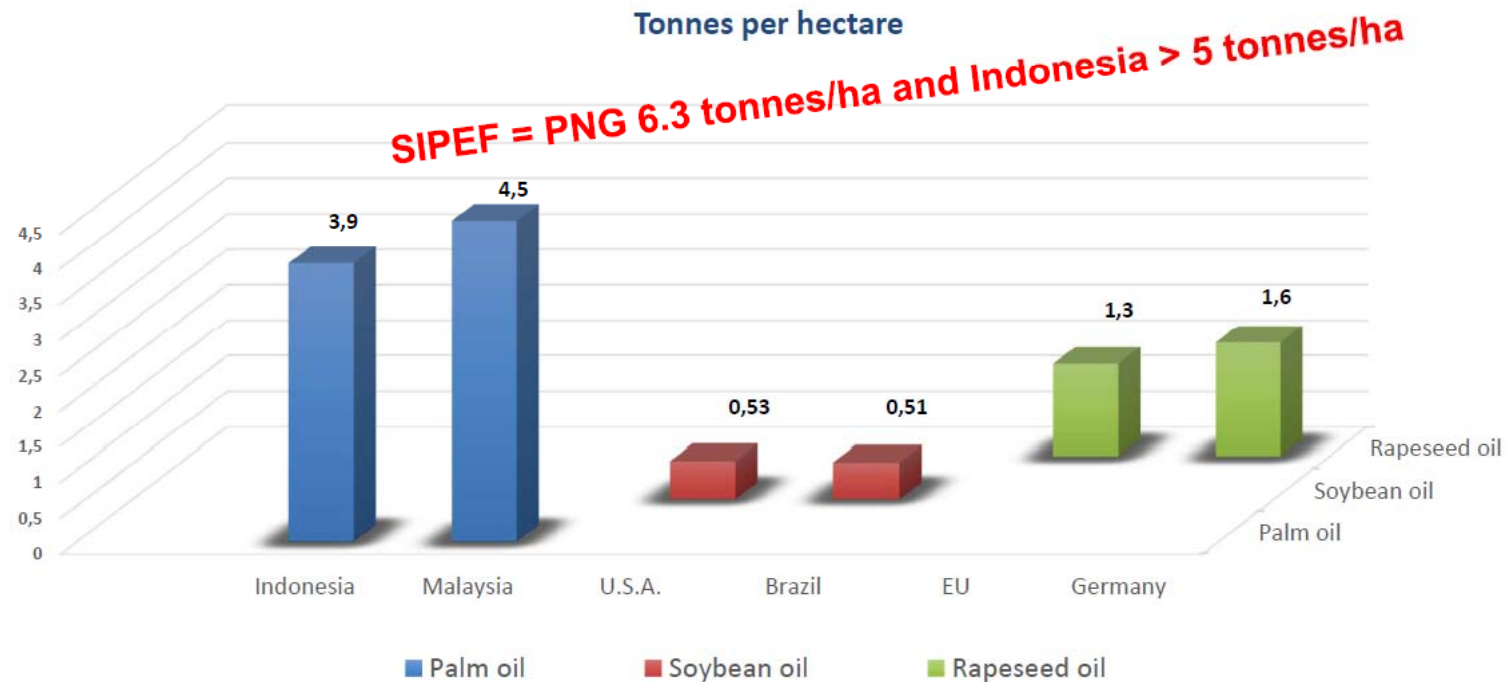


- Asia and the Middle-east consists mainly of China, India, Indonesia, Malaysia and Pakistan
- Africa consists mainly of Nigeria, Egypt, Ghana and Kenya
- Very limited CPO consumption in North and South America

Source: oilworld.de, May 2015

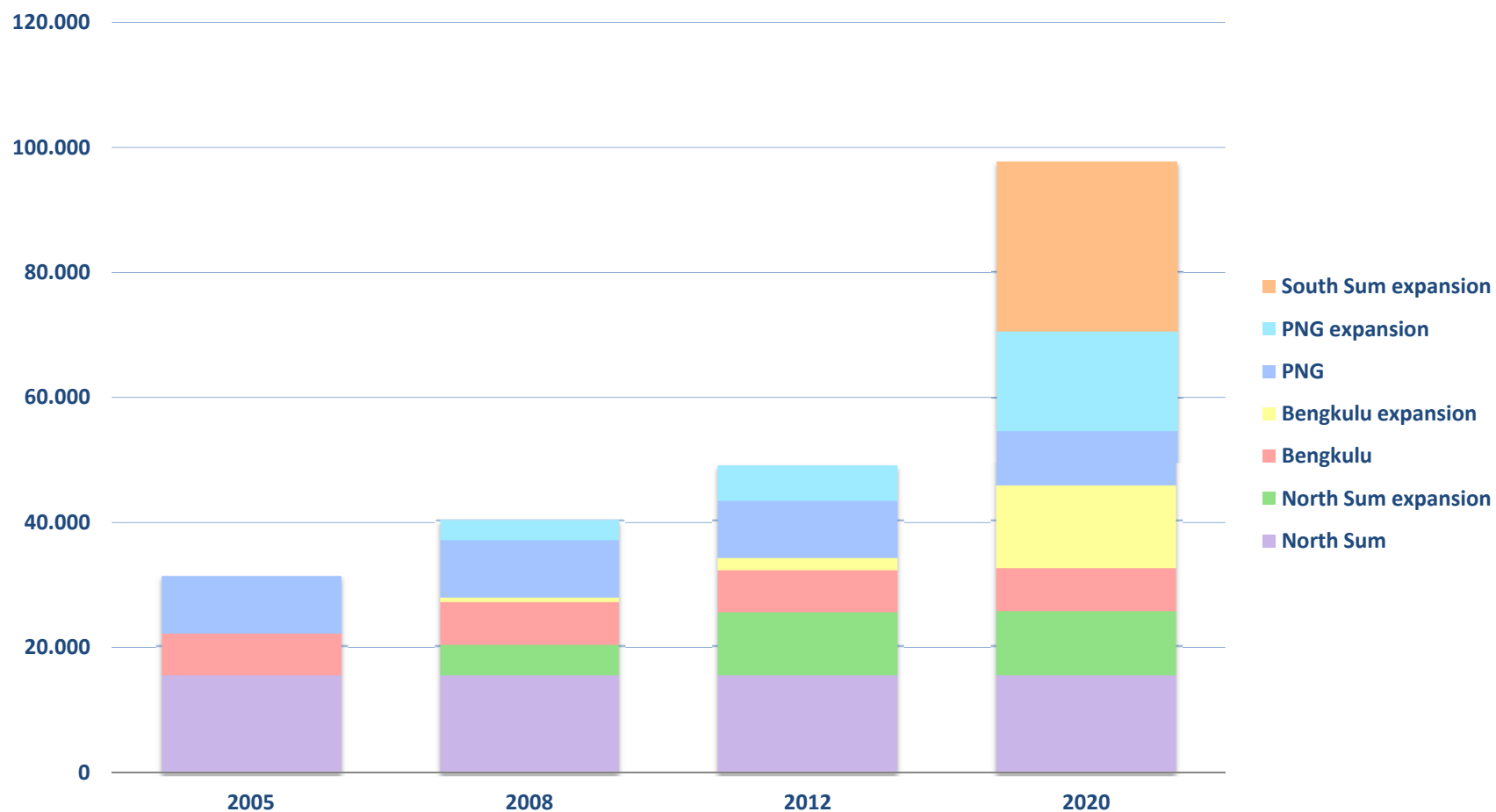
# Palm oil compared to other oils

Palm oil yields per Ha are much higher than other vegetable oils

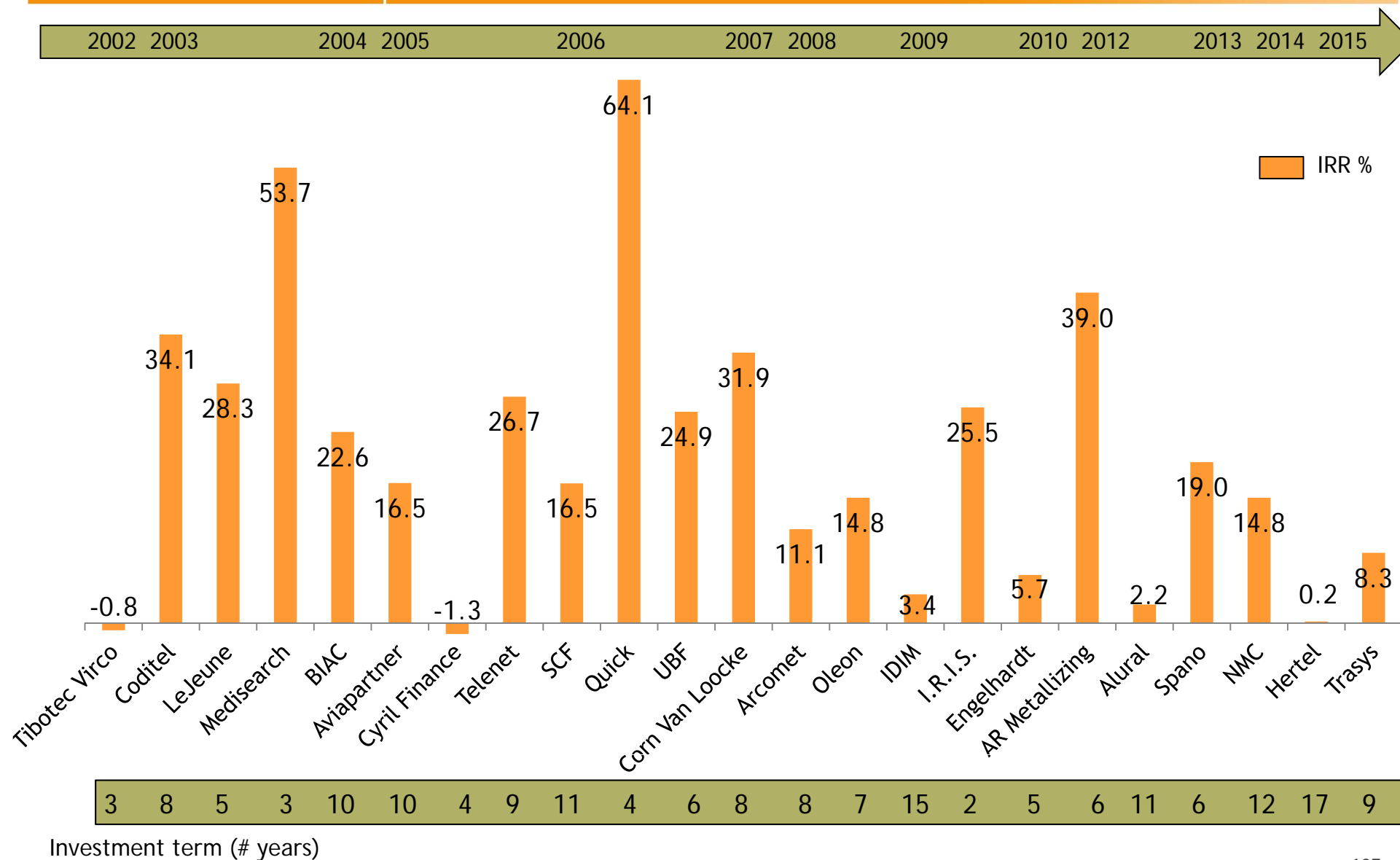


Source: oilworld, March 2012

## Planted area (in hectares) – beneficial interest



# Development Capital: overview of major divestments



## Development Capital: key figures 2015

(in € mio)	Turnover		EBITDA		Net Result		Net Equity		Net Fin. Position	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>Sofinim (74%)</b>										
Agidens	61.9	128.4	62.9	10.2	58.5	4.3	88.1	26.4	71.1	5.9
Atenor	116.7	110.8	34.6	30.8	20.0	15.3	126.8	112.9	-339.3	-199.6
Axe investments	0.6	0.6	0.2	0.1	0.4	0.3	15.6	15.5	4.9	5.1
CKT Offshore	76.3		-15.8		-19.8		3.5		4.2	
Corelio	521.9	398.3	67.6	27.3	11.4	1.8	66.0	59.3	-162.2	-89.5
Distriplus	203.2	199.9	8.4	12.0	-13.1	3.7	53.3	66.4	-50.6	-54.2
Euro Media Group	294.0	317.8	38.1	39.3	-18.8	-9.9	96.1	180.7	-71.5	-67.8
Manuchar	1,196.7	1,084.6	57.2	43.4	8.2	8.3	76.9	70.3	-314.1	-297.9
Turbo's Hoet Groep	350.6	366.5	21.4	15.0	8.4	0.4	86.9	81.0	-85.3	-96.2
Transpalux	24.6	22.8	3.0	2.7	-0.1	0.4	7.1	7.2	-3.6	-2.6
<b>GIB (50%)</b>										
Groupe Flo	294.6	313.6	7.9	20.2	-51.5	-35.7	76.0	126.7	-73.8	-68.5



For further questions or additional information,  
please consult our website: [www.avh.be](http://www.avh.be)

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