

INTERIM STATEMENT

Regulated information within
the meaning of the Royal Decree
of 14 November 2007

PRESS RELEASE
Antwerp, May 20, 2016

FIRST
QUARTER
2016



ACKERMANS & VAN HAAREN



MARINE ENGINEERING & INFRASTRUCTURE

DEME

DEME (AvH 60.4%) realized an economic turnover (i.e. including the jointly controlled companies on a proportional basis) of 402.2 million euros in the first quarter of 2016. When making a comparison with the previous year, account should be taken of DEME's exceptionally high activity level in Q1 2015 (641.5 million euros) driven by large-scale projects in Egypt (Suez Canal), Australia (final phase of the Wheatstone works) and Qatar (Doha New Port).

The TTP1 project (Tuas) in Singapore, which will take six years to complete, has started. The construction of this mega port involves a.o. the reclamation of 300 hectares of land, the construction of an 8.6-kilometre quay wall, and the dredging of the harbour channels. DEME's subsidiary GeoSea was already engaged in the first months of 2016 on the construction of the Galloper (United Kingdom) and Nordsee One (Germany) offshore wind farms.

DEME's order backlog at the end of 1Q16 stabilized at a high level with 3,098 million euros (Q4 2015: 3,185 million euros). In the first quarter, the Blue Gate project in Antwerp for the redevelopment and commercialization of the Petroleum Zuid site was one of the contracts to be added to the order backlog. In February 2016, Geo-

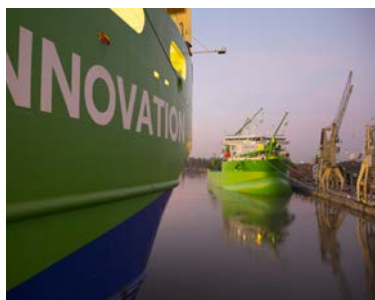
Sea landed the EPCI contract for the installation of the 71 offshore wind turbines of the Hohe See project, 90 km north of Borkum Island in the German North Sea. With a total capacity of 497 MW, it is the biggest planned offshore wind farm in Germany. This contract is not yet included in the order book at the end of Q1 2016, as the project is not yet financially closed; the same applies to the contracts for the Merkur (Germany) and Rentel (Belgium) offshore wind projects. At the beginning of March, DEME and CFE were nominated as preferred bidders for three contracts for the design and construction of the Fehmarnbelt Fixed Link, which will be the world's longest (18 km) road and rail tunnel, linking up Denmark and Germany. These works, which represent a volume of approximately 750 million euros, are not yet included in the order book as per 31/3/2016 and will only start after the contracts are concluded and the necessary permissions are obtained.

Due to the timing of certain works, DEME expects to realize a slightly lower turnover over the whole of 2016 (with EBITDA margins in line with the historical average) than in the record year 2015, in spite of the particularly solid order backlog.

At the beginning of 2016, DEME commissioned the 'Bonny River', a trailing suction hopper dredger (14,500 m³), which will

be trendsetting in coastal protection. This multi-purpose vessel can be used effectively in shallow waters, in marine environments with a hard soil, and for sand extraction to a depth of more than 100 metres. DEME and its subsidiaries currently have six vessels under construction, which are due for completion in 2017 and 2018. Despite investments in the fleet and working capital, DEME's net debt position remained low at 334.9 million euros (31/12/2015: 266.7 million euros).

At the beginning of the second quarter, DEME Concessions acquired an interest in Tidal Power Scotland Ltd, a tidal energy development company. By taking this step, DEME supports a technology that is ready to evolve from a prototype to an operational tidal turbine.



DEME - Innovation - Antwerp



DEME - Installation of a tidal turbine



CFE - Oosteroever - Ostend

CFE

At CFE (AvH 60.4%), the newly formed Contracting segment realized a turnover of 196.2 million euros, a clear increase on the 156.7 million euros at 31/3/2015; the main projects in Belgium are the 'Docks' shopping centre (Brussels), AZ Sint-Maarten hospital (Mechelen), and the 'Les Grand Prés' shopping centre (Mons). The order book of the Contracting segment at the end of Q1 2016 stood at 749.8 million euros (compared with 836.3 million euros at year-end 2015). The new contract that CFE Contracting has won for the construction (in joint venture) of the new ZNA hospital in Ant-

werp, worth around 65 million euros (CFE share), will only be added to this order book in the second quarter of 2016.

In the 'Real Estate Development' segment, BPI continued the commercialization of the projects in Anderlecht (Erasmus Gardens), Ostend (Oosteroever), Ixelles (Ernest), Gdansk and Warsaw.

The last segment 'Holding, non-transferred operations and eliminations' reported a fairly modest turnover of 10.6 million euros following the transfer of the marine civil engineering operations to DEME.

As regards the outstanding receivables from Chad (60 million euros), serious proposals for refinancing are currently being examined in consultation with the Chadian government. No payments on outstanding receivables have been received so far in 2016.

Despite the additional losses on the construction of the wastewater treatment plant of Bruxelles Sud, CFE confirms that (excluding the contribution of DEME) a positive result should be realized in 2016.



PRIVATE BANKING

Delen Investments

At the end of the first quarter of 2016, the assets under management of the Delen Investments group (AvH 78.75%) amounted to 35,350 million euros (end of December 2015: 36,885 million euros), of which 24,974 million euros at Delen Private Bank, 9,817 million euros at JM Finn & Co, and 560 million euros at Oyens & Van Eeghen. The decrease in assets under management

compared with the end of 2015 is explained by the evolution of the financial markets and by the exchange rate effect at JM Finn & Co, which more than outweighed the net inflow of new assets at Delen Private Bank.

Bank J.Van Breda & C°

Bank J.Van Breda & C° realized a commercially strong first quarter with an increase

in total client assets to 11.3 billion euros at the end of March 2016 (end of December 2015: 11.1 billion euros), of which 4.1 billion euros client deposits and 7.2 billion euros entrusted funds. The loan portfolio increased by 1% to 4.0 billion euros over the first quarter, while provisions for credit losses remained exceptionally low.



Delen Private Bank - Ghent



Bank J.Van Breda & C° - Antwerp



REAL ESTATE & SENIOR CARE

Leasinvest Real Estate

Leasinvest Real Estate (LRE, AvH 30.01%) realized a first quarter in line with its favourable outlook for 2016.

With the acquisition of the Royal Warehouse on the Tour & Taxis site, there was a significant increase in rental income (+12.7%). The fair value of the real estate portfolio remained virtually stable at 872 million euros at the end of March 2016, compared with 869 million euros at year-end 2015. The occupancy rate increased to 97.01% (year-end 2015: 95.96%) thanks to the additional lettings of the Monnet building and a number of smaller rental contracts. The rental yield, calculated on the fair value, is 6.88% (year-end 2015: 6.89%).

The net result increased to 5.0 million euros, compared with 3.6 million euros in the same period last year. At the end of March 2016, the equity stood at 356.4 million euros (compared with 362.4 million euros at the end of December 2015), while the debt ratio was 57.7%.

At the end of April, a usufruct agreement for a term of 21 years was concluded with the European Parliament for the office building Montoyer 63 in Brussels that will be redeveloped.

Extensa

On the Tour & Taxis site, construction work on the future Flemish Administrative Centre 'Herman Teirlinck' is proceeding according to plan, and completion is expected in the second quarter of 2017. Extensa (AvH 100%) also acquired the former customs office building (6,511 m² above ground) on the Tour & Taxis site with a view to its redevelopment in line with the other historic buildings on the site.

In Luxembourg, sales of apartments in the 'Cloche d'Or' project are going well, and the first phase is now under construction. Construction work has begun on the office building (30,000 m²) on this site that has been pre-let to Deloitte Luxembourg on a long-term lease, and is due for completion in the fourth quarter of 2018.

Anima Care

Anima Care (AvH 92.5%) had a total of 1,347 beds in operation at the end of Q1 2016. The scope currently remains unchanged in 2016 and the newly built residence in Kasterlee is becoming fully operational.

Residalya/Patrimoine & Santé

In line with the agreements, AvH further reduced its stake in Holding Groupe Duval (from 37.8% to 21.8%) and increased its interest in Patrimoine & Santé, the company that owns the real estate of the French retirement home group Residalya, from 22.5% (year-end 2015) to 47.5% at the end of March 2016. As of the end of March 2016, Residalya has 2,319 beds in operation.



Extensa - Tour & Taxis - Brussels



Anima Care - Kasterlee



Residalya - Résidence Valois



ENERGY & RESOURCES

Sipef

Plantation group Sipef (AvH 27.65%) reported an increase in total palm oil production to 66,447 tonnes in the first quarter of 2016 (Q1 2015: 60,541 tonnes). However, production showed a varied picture across the different plantations, with a strong growth in the young plantations of the UMW/TUM project in North Sumatra and a decrease in the mature plantations of the Tolan Tiga group. In Papua New Guinea, an increase in production was recorded at the end of the quarter despite heavy rainfall at the beginning of the year.

Despite a more positive outlook for palm oil, palm oil prices could not escape the negative market sentiment. From mid-February onward, the market recovered and prices steadily increased to 725 USD/tonne CIF Rotterdam at the end of March (compared with 560 USD/tonne in January).

The outlook for palm oil production is generally positive for the coming months. Depending on how prices evolve in the coming months, the profit for 2016 may equal or slightly exceed that of 2015.



Sipef - Nursery with young tea plants - Java

Telemond



DEVELOPMENT CAPITAL

The negative market trend continues to have an impact on **Groupe Flo** (GIB 47.13%), with turnover in the first quarter of 2016 decreasing to 70.3 million euros (1Q 2015: 74.1 million euros). Hippopotamus and the Brasseries in particular were hit by the sharp decline in restaurant visits in Paris since the terrorist attacks at the end of last year. The net result amounted to -7.2 million euros, compared with -5.0 million euros at the end of March 2015. Groupe Flo reached an agreement at the beginning of May 2016 with its banks and with principal shareholder Financière Flo (AvH 33%) on the measures needed for an effective implementation of its strategic plan. Financière Flo has engaged itself to participate in a public capital increase of Groupe Flo to the amount of approximately 40 million euros, which will take place before June 30, 2017, by contributing its shareholder loans (26.4 million euros excluding interest) and standing surety for the balance of this transaction.



Agidens



Distriplus



Turbo's Hoet

Treasury

At the end of March 2016, AvH (including Sofinim and subholdings) had a net cash position of 71.2 million euros, compared with 76.3 million euros at year-end 2015. Besides cash and short-term deposits, the cash position includes the investment portfolio of AvH and 352,260 treasury shares.

In May 2016, Agidens pays a dividend of 67 million euros, of which 49 million euros belongs directly to Sofinim.

Outlook 2016

The board of directors is confident about the group's further development, although major uncertainties in the economic situation and on the financial markets call for caution when making specific profit projections.

Ackermans & van Haaren is a

diversified group active in 5 key sectors: Marine Engineering & Infrastructure (DEME, one of the largest dredging companies in the world - CFE and A.A. Van Laere, two construction groups with headquarters in Belgium), Private Banking (Delen Private Bank, one of the largest independent private asset managers in Belgium, and asset manager JM Finn & Co in the UK - Bank J. Van Breda & C°, niche bank for entrepreneurs and liberal professions in Belgium), Real Estate & Senior Care (Leasinvest Real Estate, a public regulated real estate company - Extensa, an important land and real estate developer focused on Belgium and Luxembourg), Energy & Resources (Sipef, an agro-industrial group in tropical agriculture) and Development Capital (Sofinim and GIB). In 2015, through its share in its participations, the AvH group represented a turnover of 5.3 billion euros and employed 22,077 people. The group concentrates on a limited number of strategic participations with significant potential for growth. AvH is quoted on the BEL20 index, the Private Equity NXT index of Euronext Brussels and the European DJ Stoxx 600.

Website

All press releases issued by AvH and its most important group companies as well as the 'Investor Presentation' can also be consulted on the AvH website: www.avh.be. Anyone who is interested to receive the press releases by e-mail has to register to this website.

Contact

For further information please contact:

Luc Bertrand
CEO - President Executive Committee
Tel. +32.3.897.92.42

Jan Suykens
Member Executive Committee
Tel. +32.3.897.92.36

Tom Bamelis
Member Executive Committee
Tel. +32.3.897.92.42

e-mail: dirsec@avh.be

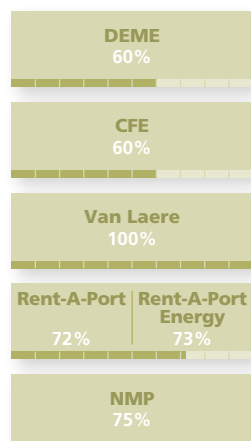
Financial calendar

May 23, 2016	Ordinary general meeting
August 30, 2016	Half-year results 2016
November 22, 2016	Interim statement Q3 2016

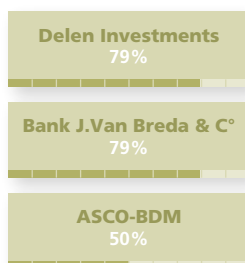
AvH STRATEGIC BUSINESS SEGMENTS



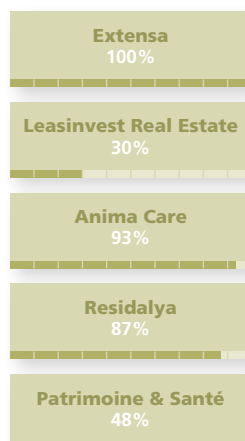
Marine Engineering & Infrastructure



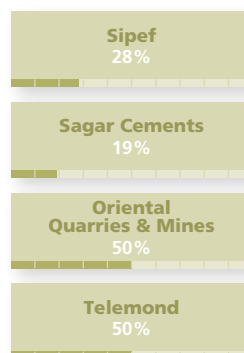
Private Banking



Real Estate & Senior Care

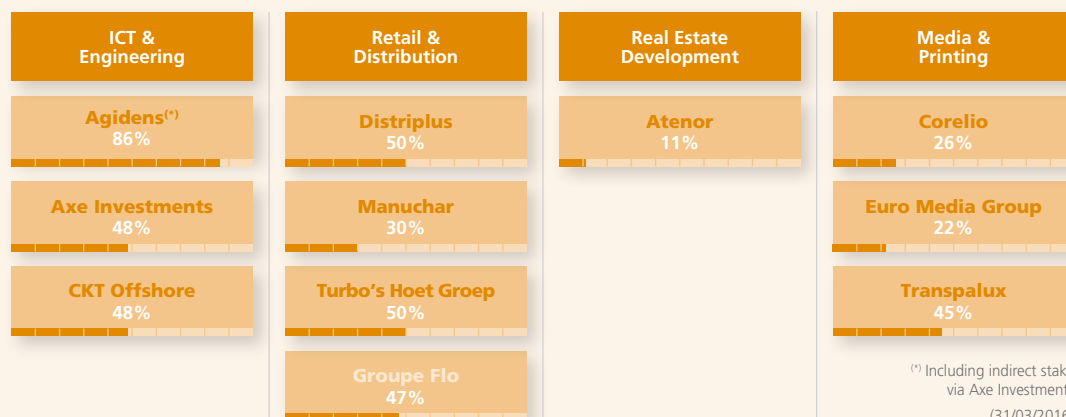


Energy & Resources



Development Capital (via Sofinim & GIB)

GIB 50%	Sofinim 74%
-------------------	-----------------------



(*) Including indirect stake via Axe Investments
(31/03/2016)

