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HALF-YEAR RESULTS 2014

PRESS RELEASE

ACKERMANS & VAN HAAREN



ACKERMANS & VAN HAAREN

Ackermans & van Haaren realized a net profit in the first half of 2014 of 96.4 million euros, an increase by 1.6 million euros (+1.6%) over last year.

The increase of the half-year profit is primarily thanks to a substantial improvement (+31.9 million euros) in the result of the participations, amounting to 96.0 million euros (1H13: 64.1 million euros). In addition, a capital gain of 4.9 million euros was realized on the sale of the participation in NMC. Last year, capital gains accounted for a greater share of the result thanks to the 34.0 million euros gain on the sale of Spanio.

- The substantial improvement in DEME's result is reinforced by the higher shareholding percentage (from 50% to 60.40%) following the CFE transaction at the end of 2013.
- Delen Investments and Bank J. Van Breda & C^o performed well again and were both able to realize a further growth in assets under management.
- The sale by Extensa of the building for the Brussels Department of Environment ensured a significant increase in the result and a positive contribution from the Real Estate, Leisure & Senior Care segment.
- Favourable weather conditions boosted Sipef's production and its contribution to the group result.
- A clear, albeit early, improvement in results was recorded in the Development Capital segment. AvH realized a capital gain of 4.9 million euros on Sofinim's sale of its participation in NMC.

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

(€ mio)	30.06.2014	30.06.2013
■ Marine Engineering & Infrastructure	42.2	20.4
■ Private Banking	44.6	45.0
■ Real Estate, Leisure & Senior Care	3.6	-0.3
■ Energy & Resources	6.9	5.6
■ Development Capital	-1.3	-6.6
Result of the participations	96.0	64.1
Capital gains development capital	4.9	34.0
Result of the participations (incl. capital gains)	100.9	98.1
AvH & subholdings	-4.5	-3.3
Other non-recurrent results	0.0	0.0
Consolidated net result	96.4	94.8





General comments on the figures

- The equity of Ackermans & van Haaren increased to 2,293.7 million euros (68.47 euros per share) compared to 2,251.5 million euros at year-end 2013 (67.22 euros per share). This increase is primarily explained by the profit recorded during the first six months and the dividend payment of 56.9 million euros to the shareholders.
- At 30 June 2014, AvH had a negative net cash position of 14.6 million euros (31/12/2013: -3.1 million euros). It should be pointed out that not all dividends from group companies had been received by 30/06, and that the 38 million euros from the sale of the stake in NMC will only be collected at the beginning of October 2014.
- AvH's investment activity during the first six months of 2014 was limited to some minor follow-up investments; apart from the sale of NMC mentioned earlier, no major divestments took place.
- AvH sold 15,000 treasury shares following the exercise of stock options by employees. AvH did not buy any treasury shares during the first six months. To hedge its commitments under the stock option plan, AvH owned a total of 343,500 treasury shares as at 30/06/2014.
- In 1H14, Kepler Cheuvreux bought 313,589 AvH shares and sold 309,836 AvH shares as part of a liquidity agreement, which on balance amounts to a purchase of 3,753 shares. Since those transactions are carried out on behalf of AvH, AvH must report them as transactions in treasury shares.
- The net cash position is made up of deposits, cash, financial debts, treasury

shares, the investment portfolio of AvH and fully consolidated subholdings.

Outlook 2014

The board of directors remains positive about the group's outlook for the current financial year, and expects an increase in net profit over last year's result, adjusted for the 109.4 million euros remeasurement income following the acquisition of control over DEME/CFE.

Key figures - consolidated balance sheet

(€ mio)	30.06.2014	31.12.2013
Net equity (part of the group - before allocation of profit)	2,293.7	2,251.5
Net cash position of AvH & subholdings	-14.6	-3.1

Key figures per share

(€)	30.06.2014	31.12.2013
Number of shares	33,496,904	33,496,904
Net result per share		
Basic	2.91	8.87
Diluted	2.90	8.85
Gross dividend		1.70
Net dividend		1.2750
Net equity per share	68.47	67.22
Stock price		
Highest (12/5/14)	95.53	85.16
Lowest (3/2/14)	78.71	62.74
Closing price (30/6/14)	92.09	85.16

MARINE ENGINEERING & INFRASTRUCTURE

The substantial improvement in DEME's result is reinforced by the higher shareholding percentage following the CFE transaction at the end of 2013.

Contribution to the AvH consolidated net result

(€ mio)	1 H 14	1 H 13
DEME	37.8	17.2
CFE	2.7	-
A.A. VAN LAERE	1.0	-0.5
RENT-A-PORT	-0.1	3.0
NMP	0.8	0.7
TOTAL	42.2	20.4

DEME

In the first six months of 2014, DEME (AvH 60.40%) was able to successfully carry out its projects. The fleet occupancy of the hoppers increased significantly, whereas that of the cutters decreased slightly. The economic turnover increased further by 99 million euros to 1,306 million euros compared to an already particularly active 1H13; a net profit was recorded of 62.6 million euros (1H13: 34.4 million euros).

The impact of this considerable improvement in DEME's result is reinforced in AvH's consolidated financial statements by the increase in shareholding percentage from 50% to 60.4% following the acquisition of control over DEME/CFE at the end of 2013.

After the major efforts that were made in recent years in the expansion of the fleet, the level of investment, for a net amount of 39.5 million euros, was far lower than in previous years. Partly as a result thereof, DEME was able to reduce its net debt position to 536.1 million euros (31/12/2013: 711.3 million euros). Although DEME is in-

vestigating some new investments for the second half of the year, the net debt position at year-end 2014 is expected to remain below that of year-end 2013.

The order book was kept at a high level and amounted to 2,805 million euros at the end of June 2014. New orders were added during 2014 from various parts of the world and sectors, such as the deepening of the port in Sepetiba (Rio de Janeiro, Brazil), a new LNG terminal on the Yamal peninsula (Russia), and maintenance dredging along the Panama Canal, in Dhamra (India), Tema and Takoradi (Ghana). In Vietnam, the second phase of the Soai Rap project was officially opened. A length of 54 km was dredged to a depth of 9.5 metres.

Tideway won contracts for cable protection works in Canada and for rock dumping in China.

In the first half of 2014, GeoSea installed the foundations for the Westernmost Rough wind farm (210 MW), 9 km off the coast of Hull (United Kingdom), and completed works on the Northwind (Belgium), Amrumbank West and Butendiek (Germany) wind farms.

DEME - Pallieter on the Seine (France)



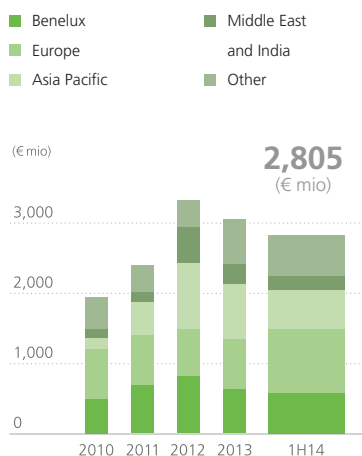
DEME

(€ mio)	1H14		1H13
	(1)	(2)	(2)
Turnover	1,212.3	1,305.6	1,207.0
EBITDA	191.7	215.4	181.1
Net result	62.6	62.6	34.4
Equity	881.7	881.7	776.1
Net financial position	-416.3	-536.1	-821.8

(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.

DEME: Order book



CFE: Split by division

(€ mio)	Turnover		Net result	
	1H14	1H13	1H14	1H13
Construction	427.3	337.7	0.1	-9.0
Civil engineering	59.3	68.8	-	-
Buildings Benelux	275.9	222.5	-	-
Buildings internationaal	92.1	46.4	-	-
Rail & Road	51.1	44.2	1.2	0.8
Multitechnics	86.2	77.7	0.9	-6.9
Real Estate	3.9	3.7	-0.1	0.0
PPS-Concessions	0.3	0.6	0.0	2.1
Holding	-7.6	7.8	-1.2	-4.0
Total	561.2	471.7	0.9	-17.0

CFE

The turnover reported by CFE (AvH 60.40%) for the first six months of 2014 increased to 561.2 million euros (excluding the contributions of DEME and Rent-A-Port group, which are shown elsewhere). This increase (+19% compared to 471.7 million euros at 30/06/2013) is the result of a significantly higher level of construction activity, both in the Benelux area and internationally (Poland, Chad), and despite decreasing volumes in civil engineering. The rail & road and multitechnics activities also showed turnover increases by more than 10% over the previous year.

Despite problems at a Nigerian site, CFE achieved a substantial improvement in the operating result of its construction activity, which became positive again. The rail & road and multitechnics divisions witnessed a substantial increase in operating result.

The order book (excl. DEME) decreased to 1,116 million euros, compared to 1,339 million euros at year-end 2013. This decrease, which should also be seen in the light of an exceptionally high order book for buildings at year-end 2013, is primarily due to difficult market conditions in civil engineering and a shrinking order book in Africa following the sale of a contract in Chad.

The contribution of CFE (excl. DEME and Rent-A-Port/Rent-A-Port Energy) to the consolidated result of AvH includes a positive

impact of 2.2 million euros from the reversal of provisions which AvH had constituted for the purpose of contingent liabilities for potential risks.

CFE was selected by the City of Brussels as co-developer of the NEO 1 project. This mixed project comprises 590 residential units, two day nurseries, 3,500 m² of office space, a retirement home and a 112,000 m² leisure, catering and retail complex: the 'Mall of Europe'.

At the beginning of July, CLI (CFE), Immoel and Besix Red sold the Kons Gallery in Luxembourg to Axa Belgium for a total price of around 150 million euros (of which 33.3% for CLI).

A.A. Van Laere

A.A. Van Laere (AvH 100%) achieved again a high turnover level in 2014, as opposed to the first months of 2013 that were characterized by an exceptionally long winter. The turnover for the first six months amounted to 88.3 million euros, compared to 48.8 million euros last year. The group recorded a net profit of 1.0 million euros, compared to a net loss of 0.5 million euros in 1H13.

The order book amounted to 239 million euros at the end of June 2014, compared to 169 million euros at year-end 2013.

Rent-A-Port

Rent-A-Port (AvH 72.18%) reported a turnover of 2.2 million euros in 1H14, which is less than in 1H13 (4.7 million euros). 2014 is a transitional year for the project in Dinh Vu (Vietnam), pending the expansion to 1,600 hectares that is planned by the end of the year.

PRIVATE BANKING

Delen Investments and Bank J. Van Breda & C° performed well again and were both able to realize a further growth in assets under management.

Contribution to the AvH consolidated net result

(€ mio) 1 H 14 1 H 13

FINAXIS-PROMOFI	-0.5	-0.3
DELEN INVESTMENTS	31.2	31.0
BANK J. VAN BREDA & C°	13.4	14.1
ASCO-BDM	0.5	0.2
TOTAL	44.6	45.0

Delen Investments

The assets under management of the Delen Investments group (AvH 78.75%) attained a record level of 31,492 million euros at the end of June 2014, of which 21,703 million euros at Delen Private Bank and 9,789 million euros at JM Finn & Co. The vigorous growth over year-end 2013 (29,536 million euros) is the result of a positive stock market and exchange rate effect and of a persistently high net inflow of assets.

The gross revenues increased to 137.0 million euros (1H13: 127.9 million euros), primarily thanks to the higher level of assets under management. The cost-income ratio remained highly competitive at 53.4% (41.0% for Delen Private Bank, 81.4% for JM Finn & Co). The net profit amounted to 39.6 million euros at the end of June 2014 (compared to 39.4 million euros in 1H13), including the 3.3 million euro contribution of JM Finn & Co, and was influenced by

non-recurrent elements connected with obligations undertaken in the context of the acquisition of JM Finn & Co and by the £/€ exchange rate effect on them.

The consolidated equity (after dividend payment) of Delen Investments stood at 477.6 million euros at the end of the first half of

Delen Investments

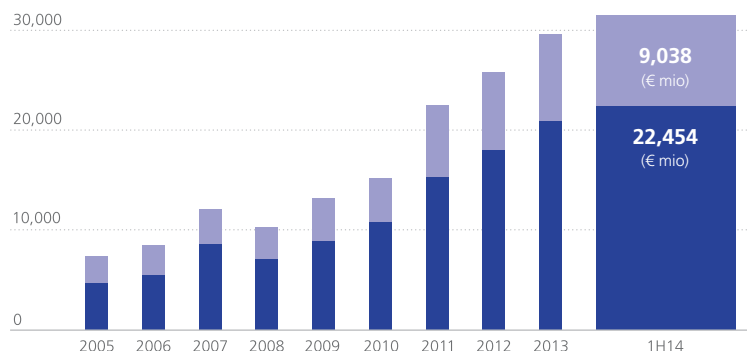
(€ mio)	1H14	1H13
Gross revenues	137.0	127.9
Net result	39.6	39.4
Equity	477.6	448.8
Assets under management	31,492	27,103
Core Tier 1 capital ratio (%)	24.8	24.9
Cost - income ratio (%)	53.4	53.5

Delen Private Bank (Antwerp)



Delen Investments: Assets under management

(€ mio)





Bank J.Van Breda & C° (Antwerp)

2014 (compared to 464.1 million euros at 31 December 2013). The Core Tier1 capital ratio stood at 24.8% and is well above the industry average.

Bank J.Van Breda & C°

Bank J.Van Breda & C° (AvH 78.75%), too, reported increased commercial volumes. The client assets increased to 9.6 billion euros (9.0 billion euros at year-end 2013), of which 3.8 billion euros client deposits and 5.8 billion euros entrusted funds. Of these, 3.3 billion euros is managed by Delen Private Bank. Private lending, too, increased further to 3.5 billion euros, while provisions for loan losses remained exceptionally low (0.02%).

The bank realized a consolidated net profit of 17.0 million euros in the first half of 2014. The higher result for the same period last year (17.9 million euros) had been in-

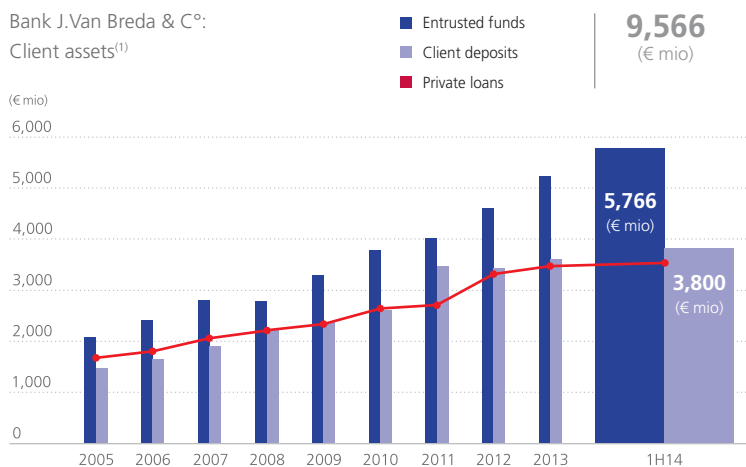
fluenced by substantial capital gains on the investment portfolio and by positive hedging results (net effect of 2.3 million euros). The cost-income ratio increased to 60.1% (1H13: 56.5%).

The equity (part of the group) increased from 448 million euros at year-end 2013 to 455 million euros and, as in previous years, was not adversely affected by impairments on financial instruments. Bank J.Van Breda & C° is entirely client-driven in its activities and results, and has extremely solid ratios with a financial leverage (equity-to-assets ratio) of 10.3 and a Core Tier1 capital ratio of 15.0%.

Bank J.Van Breda & C°

(€ mio)	1H14	1H13
Bank product	60.3	60.6
Net result	17.0	17.9
Equity	455.2	430.9
Entrusted funds	5,766	4,976
Client deposits	3,800	3,621
Private loans	3,536	3,409
Core Tier 1 capital ratio (%)	15.0	14.3
Cost - income ratio (%)	60.1	56.5

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



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

REAL ESTATE, LEISURE & SENIOR CARE

The sale by Extensa of the building for the Brussels Department of Environment ensured a significant increase in the result and a positive contribution from the Real Estate, Leisure & Senior Care segment.

Contribution to the AvH consolidated net result

(€ mio) 1 H 14 1 H 13

LEASINVEST REAL ESTATE	4.5	4.3
EXTENSA	4.6	-0.6
GROUPE FINANCIÈRE DUVAL	-5.7	-4.6
ANIMA CARE	0.2	0.6
TOTAL	3.6	-0.3

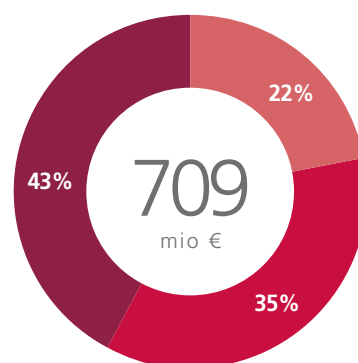
Leasinvest Real Estate

Leasinvest Real Estate (LRE, AvH 30.01%) reported a strong start to the year. The fair value of the real estate portfolio, including project developments, stood at 709 million euros at the end of June (compared to 598 million euros at the end of June 2013 and 718 million euros at year-end 2013). The decrease on the year-end figure is due to the sale of the office building on Louizalaan 66 in Brussels and of the semi-industrial building in Meer. Those sales are in line with the strategy of divesting smaller, non-strategic properties.

The rental income increased to 25.2 million euros, an increase by 21% over the same period last year (20.8 million euros) or by 10% at constant portfolio. This development is primarily the result of the investments made in 2013 in the Knauf Pommerloch shopping centre and in Hornbach.

LRE: Real estate portfolio

- Retail
- Offices
- Logistics/semi-industrial



The average duration of the portfolio was 5.0 years (1H13: 4.4 years) at a virtually constant occupancy rate of 96.3%. The rental yield, calculated on the fair value, stood at 7.28% (1H13: 7.36%).

The net result increased to 13.5 million euros (1H13: 13.0 million euros), mainly as a result of the higher rental income, and partially offset by a negative impact from the fair value of financial assets and liabilities.

At the end of June 2014, the equity amounted to 324.2 million euros (compared to 335.3 million euros at year-end 2013). The decrease is due in part to the dividend distribution for 2013. The debt ratio remained virtually stable at 53.8%.

Leasinvest Real Estate - Royal20 (Luxembourg)



LRE: Portfolio in operation:
32 sites - 418,110 m²

(€ mio)	1H14	1H13
Real estate portfolio fair value (€ mio)	708.8	598.1
Rental yield (%)	7.28	7.36
Occupancy rate (%)	96.3	95.9



Leasinvest Real Estate - Knauf Pommerloch shopping centre (Luxembourg)



Extensa - Brussels Department of Environment



Anima Care - Zemst

Extensa

Extensa (AvH 100%) realized a significant improvement in its results with the completion of the building for the Brussels Department of Environment on the Tour&Taxis site and its sale at the beginning of July to the Integrale insurance company for the sum of 72 million euros, based on a yield of approx. 5%.

In May, the Flemish Government decided to award the contract for the construction of a new building of 45,737 m² for the centralized accommodation of the Flemish civil service, coupled with a long-term lease, to Project T&T (Extensa 50%). This project is scheduled for completion by 2017, subject to all the necessary permits being obtained.

In Luxembourg, the financial closing was finalized and allows the actual start of the first phase of the residential development (70,000 m²) as part of the Grossfeld project (Cloche d'Or) during the second half of 2014.

Groupe Financière Duval

The result of Groupe Financière Duval (AvH 41.14%) was adversely affected during the first six months not only by the seasonal pattern of tourism activities, but also by a delay in the property development activity. The retirement homes segment witnessed a vigorous growth with the new residences that were opened in 2013. The parking activity Park'A was disposed of in April. The turnover amounted to 193.7 million euros (1H13: 218.5 million euros), while the net result came to -13.8 million euros (1H13: -11.1 million euros).

Anima Care

Anima Care (AvH 100%) continued its growth in 2014 and realized a turnover of 17.9 million euros (1H13: 11.3 million euros). Despite the start-up losses associated with the newly built residences, the net result remained positive (0.2 million euros versus 0.6 million euros in 1H13).

In April, the residential care centre 'Zonnesteen' in Zemst (93 beds and 23 service flats) was started up. Work on the other new construction projects is going ahead according to schedule, and the residential care centre in Haut-Ittre (127 beds and 36 service flats) will be brought into use at the end of September. As at 30 June 2014, Anima Care had 922 retirement home beds and 78 service flats in operation, spread over 11 residential care centres.

ENERGY & RESOURCES

Favourable weather conditions boosted Sipef's production and its contribution to the group result.

Contribution to the AvH consolidated net result

(€ mio)	1 H 14	1 H 13
SIPEF	6.4	4.2
SAGAR CEMENTS	-0.4	-0.2
TELEMOND	0.7	1.5
OTHERS	0.2	0.1
TOTAL	6.9	5.6

Sipef

At the Sipef plantation group (AvH 26.78%), favourable agronomic conditions boosted palm oil production (+9%) on the mature plantations as well as at the young plants. Palm oil production in the first half of 2014 totalled 131,415 tonnes. The rubber operations, too, witnessed a positive trend in output. In combination with higher sales prices for palm oil, this resulted in a turnover increase to 157.7 million USD (1H13: 149.5 million USD).

At Sipef, as a result of the implementation of the new IFRS11 standard, the stake in Agro Muko, in which Sipef holds a 45% interest and which is governed by Sipef, is accounted for using the equity method with effect from 2014 (previously proportionally).

The 1H13 figures were restated to allow comparison with the figures for 1H14.

Thanks to the higher volumes, better sales prices for palm oil and a depreciation of the local currencies, the net result increased significantly (+60%) from 20.5 million USD to 32.7 million USD in the first half of 2014.

Sipef continued to steadily expand its plantation operations with the completion in 2014 of two palm oil extraction plants in Indonesia and Papua New Guinea, and the planting of oil palms in Papua New Guinea and as part of the new project in South Sumatra. Taking into account the positive production outlook and the forward sales, Sipef expects the 2014 result to be higher than in 2013.

Sipef - Harvested palm fruits



Sipef

(USD mio)	1H14	1H13
Group production (in T) ⁽¹⁾		
Palm oil	131,415	120,616
Rubber	5,547	5,276
Tea	1,369	1,400
Turnover	157.7	149.5
EBIT	36.3	28.9
Net result	32.7	20.5
Equity	526.1	472.4
Net cash position	-20.1	-12.0

⁽¹⁾ Own + outgrowers



Sipef - Plantation with young, not yet mature oilpalms



Sipef - New UMW (Umbul Mas Wisesa) oil extraction mill

Sagar Cements

Fierce competition had a considerable negative impact on the results of Sagar Cements (AvH 18.55%) in the first half of the year. Despite the fact that volumes were kept up, the turnover decreased to 33.8 million euros (1H13: 35.8 million euros). Due to the large pressure on prices, the net result decreased to -2.4 million euros (1H13: -1.2 million euros).

In July, Sagar Cements decided to sell its 47% stake in the joint venture Vicat Sagar Cement to the Vicat group for a total price of Rs 435 crore (around 53 million euros). In doing so, Sagar Cements increased the amount invested in that joint venture since 2008 fivefold.

Oriental Quarries & Mines

Oriental Quarries & Mines (AvH 50%) managed to successfully complete the transfer to the new site in Bilaua, doubling sales volumes and improving profitability in the process. The turnover amounted to 3.9 million euros (1H13: 1.9 million euros), while the net result came to 0.4 million euros (1H13: -0.3 million euros).

Telemond

Telemond Group (AvH 50%) experienced a lower order book during the first six months of 2014, causing a decrease in turnover to 38.6 million euros (1H13: 43.8 million euros) and in net result to 1.7 million euros (1H13: 3.0 million euros). Meanwhile, the group continues to invest in the development of its new site in Poland.

Oriental Quarries & Mines



DEVELOPMENT CAPITAL

A distinct, albeit early, improvement in results was recorded in the Development Capital segment. AvH realized a capital gain of 4.9 million euros on Sofinim's sale of its participation in NMC.

Contribution to the AvH consolidated net result

(€ mio)	1 H 14	1 H 13
SOFINIM	-1.1	-0.7
CONTRIBUTION PARTICIPATIONS SOFINIM	-0.7	-7.2
CONTRIBUTION PARTICIPATIONS GIB	0.5	1.3
DEVELOPMENT CAPITAL	-1.3	-6.6
CAPITAL GAINS	4.9	34.0
TOTAL (INCLUDING CAPITAL GAINS)	3.6	27.4

The comparison with the results at 30/06/2013 is distorted by the capital gain of 34.0 million euros that was realized in the first half of 2013 on the sale by Sofinim of its participation in Spano Group.

At the beginning of April, **Distriplus** (Sofinim 50%) reached an agreement with Standaard Boekhandel on the sale of the shares of Club. This transaction will yield considerable synergies for both retailers. Distriplus will now focus exclusively on the world of beauty (Di and Planet Parfum) and wants to speed up its development on this market in Belgium.

The shareholders of **Euro Media Group** (Sofinim 22%) received a binding offer in April 2014 from PAI Partners in view of the acquisition of a majority shareholding in Euro Media Group. This shareholder's change will not have an impact on the cash position of AvH, as Sofinim will maintain its shareholding percentage in the new shareholders' structure.

Sofinim sold its 30% stake in **NMC** at the end of June. Sofinim will receive 38 million euros in cash, which corresponds to a capital gain of around 6.6 million euros (AvH share: 4.9 million euros) and an IRR of 14.8% over 12 years. The closing of the transaction is expected at the beginning of October 2014.

The figures of **Corelio** (Sofinim 22%) in the first six months were to a considerable degree influenced by extraordinary elements: the provisions for the redundancy plan in the context of the establishment of Mediahuis, the capital gain on the sale

of Editions de l'Avenir, and impairments recognized following the sale of HUMO and in the light of the planned entry of Telenet in the capital of De Vijver Media (subject to approval from the competition authority). Corelio recognized part of that in its 2013 figures. As AvH's annual figures for 2013 had already been communicated, AvH recognized this item in 1H14. In terms of circulation, the Mediahuis newspapers (De Standaard, Het Nieuwsblad, Gazet van Antwerpen, Belang van Limburg) held their own very well in a highly challenging market. Advertising income increased slightly in a highly competitive market.

Under the leadership of a new management team, **Hertel** (Sofinim 47.98%) achieved an encouraging increase in its result, albeit still negative due to restructuring costs and non-recurring elements in its offshore division.

Adjusted net asset value

(€ mio)	1H14	2013
Sofinim	495.2	493.2
Unrealised capital gains Atenor	10.6	8.2
Market value Groupe Flo/Trasys	9.8	10.0
Total	515.6	511.4

Consolidated Income statement (by nature) (€ 1,000)

1 H 14

1 H 13

Revenue	2,141,354	245,103
Rendering of services	27,028	19,108
Lease revenue	4,849	5,593
Real estate revenue	30,055	21,339
Interest income - banking activities	62,107	63,516
Fees and commissions - banking activities	17,801	15,514
Revenue from construction contracts	1,951,766	108,494
Other operating revenue	47,748	11,538
Other operating income	1,344	1,798
Interest on financial fixed assets - receivables	394	868
Dividends	858	880
Government grants	0	0
Other operating income	91	50
Operating expenses (-)	-2,003,311	-211,192
Raw materials and consumables used (-)	-1,206,801	-67,182
Changes in inventories of finished goods, raw materials & consumables (-)	1,890	842
Interest expenses Bank J.Van Breda & C° (-)	-25,818	-29,458
Employee expenses (-)	-374,620	-59,497
Depreciation (-)	-115,084	-6,183
Impairment losses (-)	-130	-1,221
Other operating expenses (-)	-282,120	-48,400
Provisions	-628	-93
Profit (loss) on assets/liabilities designated at fair value through profit and loss	-780	423
Development capital	0	12
Financial assets held for trading	0	32
Investment property	-780	379
Profit (loss) on disposal of assets	12,526	49,289
Realised gain (loss) on intangible and tangible assets	3,896	29
Realised gain (loss) on investment property	1,918	1,347
Realised gain (loss) on financial fixed assets	6,712	46,024
Realised gain (loss) on other assets	0	1,889
Profit (loss) from operating activities	151,133	85,421
Finance income	20,851	2,330
Interest income	7,693	1,641
Other finance income	13,158	689
Finance costs (-)	-42,804	-9,288
Interest expenses (-)	-26,695	-5,445
Other finance costs (-)	-16,109	-3,843
Derivative financial instruments designated at fair value through profit and loss	-62	2,848
Share of profit (loss) from equity accounted investments	53,599	53,198
Other non-operating income	0	38
Other non-operating expenses (-)	0	-23
Profit (loss) before tax	182,717	134,525
Income taxes	-36,866	-8,107
Deferred taxes	3,431	-1,768
Current taxes	-40,297	-6,339
Profit (loss) after tax from continuing operations	145,851	126,418
Profit (loss) after tax from discontinued operations		
Profit (loss) of the period	145,851	126,418
Minority interests	49,464	31,571
Share of the group	96,387	94,847
EARNINGS PER SHARE (€)		
1. Basic earnings per share		
1.1. from continued and discontinued operations	2.91	2.86
1.2. from continued operations	2.91	2.86
2. Diluted earnings per share		
2.1. from continued and discontinued operations	2.90	2.86
2.2. from continued operations	2.90	2.86

Half-yearly financial report according to IAS 34

The half-yearly financial report for the period 01/01/14-30/06/14, which comprises besides the condensed financial statements, including all information according to IAS 34, also the interim management report, a statement of the responsible persons and information regarding the external audit, is available on the website www.avh.be.

Ackermans & van Haaren is a diversified group active in 5 key sectors: Infrastructure & Marine Engineering (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 in the UK - Bank J. Van Breda & C°, niche bank for entrepreneurs and liberal professions in Belgium), Real Estate, Leisure & Senior Care (Leasinvest Real Estate, a listed real-estate investment trust - Extensa, an important land and real estate developer focused on Belgium, Luxembourg and Central Europe), Energy & Resources (Sipef, an agro-industrial group in tropical agriculture) and Development Capital (Sofinim and GIB). In 2013, through its share in its participations (incl. CFE), the AvH group represented a turnover of 5.7 billion euro and employed 22.706 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 via email has to register to this website.

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Financial calendar

18 November 2014	Interim statement Q3 2014
27 Februari 2015	Annual results 2014
20 May 2015	Interim statement Q1 2015
26 May 2015	Ordinary general meeting
28 August 2015	Half-year results 2015



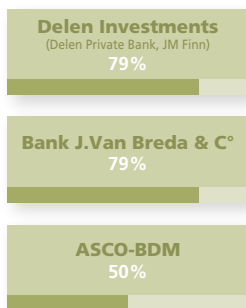
AVH STRATEGIC BUSINESS SEGMENTS



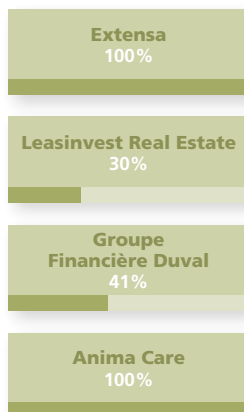
Marine Engineering & Infrastructure



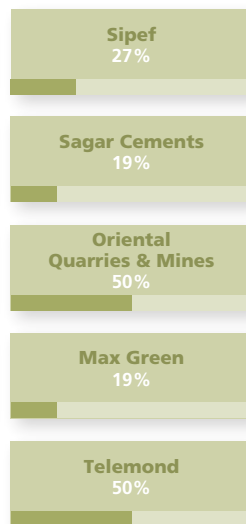
Private Banking



Real Estate, Leisure & Senior Care

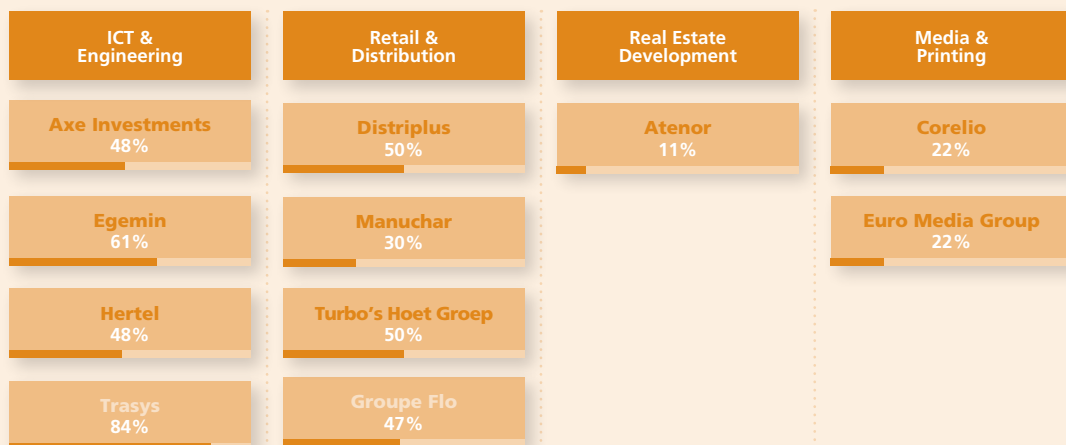


Energy & Resources



Development Capital (via Sofinim & GIB)

GIB 50% **Sofinim** 74%





HALF-YEARLY FINANCIAL REPORT 2014

ACKERMANS & VAN HAAREN

Antwerp, 28 August 2014

The half-yearly financial report was issued in accordance with article 13 of the Royal Decree of 14 November 2007.

This report contains:

- an interim annual report concerning the major events which occurred during the first six months of the financial year, a description of the main risks and uncertainties about the remaining months of the year as well as, if applicable, an overview of the major related parties transactions;
- the condensed consolidated financial statements relating the first six months of the financial year, issued on a consolidated basis in accordance with IAS 34;
- information on the external audit;
- a declaration on behalf of the company on the condensed financial statements and the interim annual report.