

Antwerp, May 16, 2014

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



INTERIM STATEMENT

# FIRST QUARTER 2014

PRESS RELEASE

---

ACKERMANS & VAN HAAREN



# MARINE ENGINEERING & INFRASTRUCTURE

## DEME

DEME (AvH 60.40%) made a good start in 2014 with an increase in economic turnover to 600.5 million euros compared to 525.1 million euros in the first quarter of 2013. As a result of the application, as of 2014, of the new accounting standard IFRS 11 (whereby jointly controlled participations may only be accounted for using the equity method), the consolidated turnover will amount to 549.0 million euros.

The order book amounted to 2.8 billion euros at the end of March (compared to 3.0 billion euros at year-end 2013). DEME remains fairly optimistic about the prospect of adding new orders to this order book.

In Singapore, the implementation of the Jurong Island Westward Extension contract was begun. The execution of the large projects in Qatar and Australia goes according to plan.

In the first quarter of 2014, GeoSea launched the installation works of the Westernmost Rough wind farm (210 MW), 9 km off the coast of Hull (United Kingdom).

## CFE

CFE (AvH 60.40%) realized a turnover of 269.4 million euros (excluding DEME). This is a 29% increase which is primarily attributable to a higher turnover in the construction division.

On 11 February 2014, as a result of exceeding the 30% threshold of the voting shares of CFE, AvH launched a mandatory public bid for all publicly held CFE shares. The public bid was launched at the same price as the issue price of the capital increase of CFE, i.e. 45 euros per share. As was expected, only a limited number of shares were offered at the closing of the bid on 5 March 2014.

CFE was selected at the beginning of the second quarter 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 m<sup>2</sup> of office space, a retirement home and a 112,000 m<sup>2</sup> area dedicated to leisure, catering and retail: the 'Mall of Europe'. CFE and Besix will develop the residential part and will build the entire project. Unibail-Rodamco will be the main developer (86%) and manager of the 'Mall of Europe', which represents an investment of 550 million euros.

## Algemene Aannemingen Van Laere

Better weather conditions than in the first quarter of 2013 permitted Algemene Aannemingen Van Laere (AvH 100%) to start 2014 in line with expectations.

The order book is favourably influenced by the fact that Van Laere is part of the consortium around the project company Via A11 NV, which in the first quarter won the contract for the PPP project A11 Bruges. The construction works for the A11 Bruges-Knokke motorway begin immediately, and are scheduled for completion by September 2017. The financing of the project has also been fully finalized. Van Laere is also successful in the programme 'Schools for Tomorrow'.

DEME - Innovation at Westernmost Rough



# PRIVATE BANKING

## Delen Investments

In the first quarter, the assets under management of the Delen Investments group (AvH 78.75%) exceeded the threshold of 30 billion euros for the first time. At the end of March 2014, the total assets under management amounted to 30,178 million euros (29,536 million euros at year-end 2013), of which 20,832 million euros at Delen Private Bank and 9,346 million euros at JM Finn & Co. The increase (+2%) is the result of an impact of the financial markets on the value of the client portfolios and of an organic net increase in terms of both existing and new private clients.

As of 1 July 2014, Jacques Delen, who will be 65 this year, will become chairman of the board of directors of Delen Private Bank. On that date he will be succeeded as chairman of the executive committee by Paul De Winter, who since 1990 has helped to nurture Delen Private Bank's strategy of prudent discretionary asset management.

## Bank J.Van Breda & C°

Bank J.Van Breda & C° (AvH 78.75%) made a good start to 2014 commercially with an increase in client assets to 9.4 billion euros (9.0 billion euros at year-end 2013), of which 3.8 billion euros client deposits and 5.6 billion euros entrusted funds. Private lending increased slightly to 3.5 billion euros, while provisions for loan losses remained at an exceptionally low level.

At the end of March 2014, Carlo Henriksen was succeeded as chairman of the executive committee of Bank J.Van Breda & C° by Dirk Wouters, who has been with the bank for more than 20 years. This internal succession emphasizes continuity and guarantees that the corporate mission and culture will not change.

Delen Private Bank (Brussels)



Bank J.Van Breda & C° (Antwerp)





# REAL ESTATE, LEISURE & SENIOR CARE

## Leasinvest Real Estate

Leasinvest Real Estate (LRE, AvH 30.01%) recorded a first quarter in line with expectations.

LRE sold the office building at Avenue Louise 66 in Brussels for 10.4 million euros, representing a limited capital gain. This sale is part of LRE's strategy of divesting smaller, non-strategic properties. As a result, the fair value of the real estate portfolio decreased to 711 million euros (718 million euros at year-end 2013). Both the occupancy rate (96.81%) and the rental yield, calculated on the fair value, (7.33%) remained in line with the 2013 year-end figures.

The net result amounted to 7.5 million euros at the end of the first quarter, compared to 6.5 million euros for the same period last year. This increase is primarily the result of higher rental income. The debt ratio decreased to 52.66% (53.53% at year-end 2013) as a result of the divestment.

## Extensa

The passive office building for the Brussels Department of Environment on the Tour&Taxis site (Extensa 50%) has been completed. Preparations for the start of the next development phases (first residential development, landscaping of a park of 9 ha, etc) are in full progress. Meanwhile, the Flemish Government has taken the decision in principle to accommodate its civil servants in a new 45,737 m<sup>2</sup> building ('De Meander') to be developed by 2017 on the front part of the Tour&Taxis site.

In Luxembourg, Grossfeld PAP (Cloche d'Or, Extensa 50%) is in the final pre-development stage of the residential area, and good progress is being made in the development of the shopping centre in partnership with an external investor.

## Groupe Financière Duval

On 15 April 2014, Groupe Financière Duval sold its Park'A activity to Interparking. Park'A operates 17 car parks totalling 6,000

parking places, primarily in Ile de France. This sale strengthens the group's balance sheet and has a limited impact on the consolidated result.

## Anima Care

Anima Care (AvH 100%) opened its brand-new residential care centre 'Zonnestein' in Zemst on 1 April 2014. This residential care centre can accommodate 93 residents. Twenty-three new service flats are also being built and will be brought into use in the course of June.

The new residential care centres 'Au Privilège' in Haut-latre (127 beds and 36 service flats) and 'Aquamarijn' in Kasterlee (133 beds and 63 service flats) will open in the second half of 2014.

At the end of March 2014, Anima Care had a portfolio of more than 1,300 retirement home beds and service flats, of which 834 retirement home beds and 60 service flats were in operation.

LRE - Avenue Louise 66 (Brussels)



Anima Care - Zonnestein (Zemst)



## ENERGY & RESOURCES

### Sipef

The plantation group Sipef (AvH 26.78%) realized an increase in palm oil production (+10%) to 62,003 tonnes in the first quarter of 2014, compared to a poor first quarter in 2013. North Sumatra and Papua New Guinea were confronted with difficult weather conditions (intense drought and heavy rainfall respectively), while the plantations in the province of Bengkulu enjoyed favourable weather. The young plantations of the UMW/TUM project are affirming their increasing production trend with more mature acreages gradually providing higher yields. The production outlook for palm oil in the coming months is favourable.

The price of palm oil increased during the first quarter, but now the market seems to be well priced. Sipef remains optimistic about the development of palm oil prices, and is hopeful to achieve another satisfactory result and cash flow generation in 2014.

The start-up of the two new palm oil mills in the second quarter will coincide with the certification audit for sustainable palm oil production according to the standards of the Roundtable on Sustainable Palm Oil (RSPO).

Sipef



## DEVELOPMENT CAPITAL

The composition of AvH's Development Capital portfolio remained unchanged in the first quarter of 2014.

In the first quarter of 2014, too, the results of the Development Capital portfolio companies do not show a uniform trend. Certain participations were able to show some encouraging improvement, whereas others remained under pressure from difficult market conditions and/or non-recurring losses.

At the beginning of April, **Distriplus** (Sofinim 50%) reached an agreement with Standaard Boekhandel on the sale of the shares of Club. This transaction, which has

yet to be approved by the competition authorities, 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 participation in the new shareholders' structure.

Distriplus - Club



NMC



## AvH & Subholdings

The net cash position of AvH as at 31 March 2014 stood at -8.1 million euros, compared to -3.1 million euros at year-end 2013.

During the first quarter of 2014, AvH did not make any major investments or divestments.

The net cash position of -8.1 million euros includes the 88.0 million euros borrowed under a medium-term credit facility in order

to finance the acquisition of 60.4% of CFE at year-end 2013.

It also includes the investment portfolio of AvH and 350,793 treasury shares. Of those treasury shares, 347,000 serve to cover option obligations under the stock option plan, and another 3,793 are the balance of purchases and sales of AvH shares as part of the liquidity programme. Under this liquidity programme 159,638 shares were purchased and 158,870 shares sold during the first quarter of 2014.

## Outlook 2014

The board of directors remains positive about the group's outlook for the current financial year.

**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](http://www.avh.be). Anyone who is interested to receive the press releases via email 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](mailto:dirsec@avh.be)

## Financial calendar

26 May 2014	Ordinary general meeting
3 June 2014	Ex-dividend
6 June 2014	Dividend payment
28 August 2014	Half-year results 2014
18 November 2014	Interim statement Q3 2014
27 February 2015	Annual report 2014



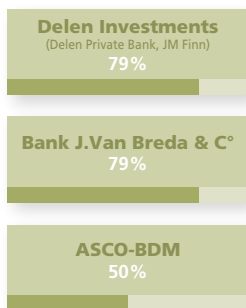
# AVH STRATEGIC BUSINESS SEGMENTS



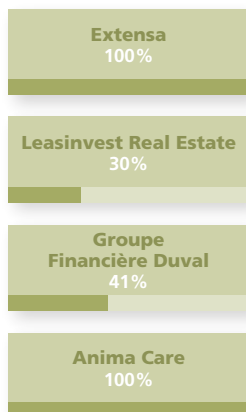
## Marine Engineering & Infrastructure



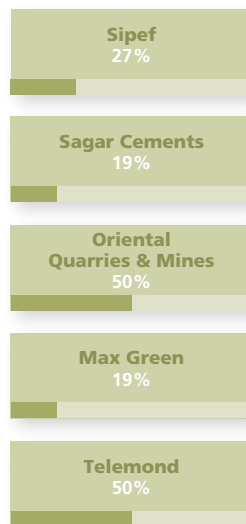
## Private Banking



## Real Estate, Leisure & Senior Care



## Energy & Resources



## Development Capital (via Sofinim & GIB)

**GIB** 50% **Sofinim** 74%

