

Antwerp, November 18, 2014

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



INTERIM STATEMENT

THIRD QUARTER 2014

PRESS RELEASE

ACKERMANS & VAN HAAREN



MARINE ENGINEERING & INFRASTRUCTURE

DEME

DEME (AvH 60.40%) continues the positive trend of the past few months and recorded a strong third quarter. The turnover (economic turnover, i.e. including the jointly controlled group companies on a proportional basis) for the first nine months of 2014 increased to 1,979 million euros, compared to 1,903 million euros at the end of September 2013. Execution of the major projects in Australia, Qatar and Russia continued in line with expectations. In the third quarter, GeoSea installed the foundations and the first suction bucket jacket for the Borkum Riffgrund 1 offshore wind farm and went ahead with the installation of offshore wind turbines on the Baltic 2 project in North Germany. Tideway was deployed on this project for erosion protection works.

At the end of September 2014, the order book amounted to 2.5 billion euros (compared to 2.8 billion euros at the end of June 2014). Projects in a.o. Colombia and the Maldives were added to the order book during the third quarter. In October, the Suez Canal Authority awarded a contract worth 421 million euros to a DEME-led consortium (DEME 75%) to deepen part of the Suez Canal to 24 metres of depth over a length of 25 km. The works are scheduled to begin in the fourth quarter of 2014. DEME will deploy 4 cutter suction dredgers and 2 hopper dredgers on this project.

At the beginning of the fourth quarter, GeoSea announced the agreement for the acquisition of offshore assets from HOCHTIEF. This implies that DEME will obtain full ownership (compared to 50% at present) of the heavy-lift jack-up vessel 'Innovation'. GeoSea will also take over staff and certain obligations of HOCHTIEF, without this having a significant impact on the consolidated balance sheet of DEME.

To support the continuing growth of its activities worldwide, DEME has announced the construction of a new office building in Zwijndrecht (Antwerp) that will accommodate 250 people. In this way, DEME further strengthens its presence in Belgium.

The positive operational performance, limited expenditures on investments and a favourable evolution in terms of working capital combined substantially reduced DEME's net financial debt to 394.5 million euros (including the proportional share in the debts of jointly controlled companies). At year-end 2013, the net financial debt still amounted to 711.3 million euros.

CFE

Spurred on by BPC (Brabant and Wallonia), CLE (Luxembourg), CFE Polska and CFE Chad, the CFE group (AvH 60.40%) was able to realize a 14% increase in turnover in its Construction activity (591.6 million euros). The difficult market conditions in the Benelux for civil engineering projects and CFE's declared intention to cut back loss-making activities weighed on the intake of

new orders. CFE is continuing the process of reorganizing its Construction division.

In the area of property development, CFE initiated the commercial phase of the Erasmus Gardens project in Anderlecht, and together with its partners started work on the 'Galerie Kons' project in Luxembourg. This project will be handed over to an institutional investor in 2016. The PPP project 'Hôtel de Police de Charleroi' was completed in the third quarter of 2014 and is now in the maintenance phase. The receivables which CFE held on the City of Charleroi were sold to a financial institution. Partly as a result of that transaction, the net financial debt of CFE (excluding DEME) decreased from 136.2 million euros on 30 June 2014 to 93.6 million euros on 30 September 2014.

DEME - Borkum Riffgrund



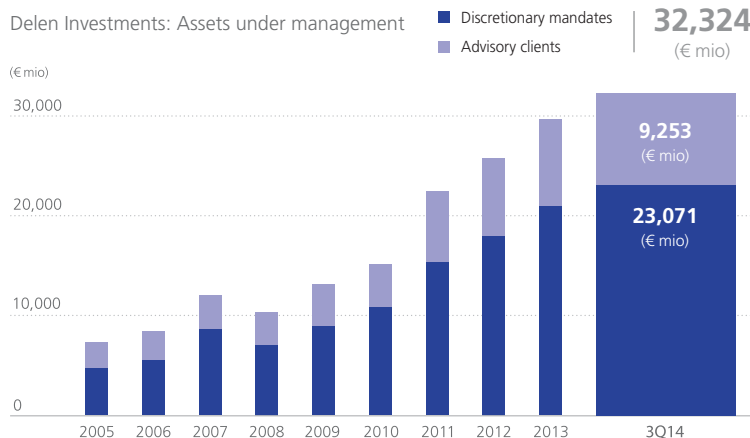
PRIVATE BANKING

Delen Investments

At the end of the third quarter, the assets under management of the Delen Investments group (AvH 78.75%) totalled 32,324 million euros (end of June 2014: 31,492 million euros; year-end 2013: 29,536 million euros), of which 22,388 million euros at Delen Private Bank and 9,936 million euros at JM Finn & Co. This increase is the result of the net inflow from both existing and new private clients and of a favourable market and exchange rate effect.

Bank J. Van Breda & C°

Bank J. Van Breda & C° (AvH 78.75%) realized a slight increase in client assets to 9.7 billion euros during the third quarter (end of June 2014: 9.6 billion euros; year-end 2013: 9.0 billion euros), of which 3.7 billion euros client deposits and 6.0 billion euros entrusted funds. Private lending stabilized at 3.5 billion euros, while provisions for loan losses remained exceptionally low.



Bank J. Van Breda & C° (Antwerp)



Delen Private Bank (Antwerp)



REAL ESTATE, LEISURE & SENIOR CARE

Leasinvest Real Estate

Leasinvest Real Estate (LRE, AvH 30.01%) realized a substantial increase (+14%) in rental income over the first 9 months of 2014, primarily as a result of the investments in 2013 in the Knauf Pommerloch shopping centre and in Hornbach, as well as of organic growth in rental income from the Knauf shopping centre in Schmiede and The Crescent in Anderlecht.

The fair value of the real estate portfolio amounted to 709 million euros, which is virtually the same as at 30/6/2014. The occupancy rate (95.82%) and the rental yield (7.24%), calculated on the fair value, decreased slightly.

The net result at the end of the third quarter stood at 21.3 million euros, compared to 21.9 million euros for the same period last year. This slight decrease is primarily the result of less remeasurement income on the real estate portfolio compared to 2013, and the increased financial charges associated with the expansion of the real estate portfolio that was realized during the course of 2013. At the end of September 2014, the equity amounted to 326.3 million euros (compared to 324.2 million euros at the end of June 2014). The debt ratio decreased to 53.2%.

At the beginning of November 2014, LRE changed its legal status from real estate investment trust into a public regulated real estate company.

Also at the beginning of November 2014, LRE acquired 3 very well located retail properties in Switzerland for approximately 37.8 million euros. The portfolio has a total surface area of 11,649 m² and is entirely let to international retailers. In that way, LRE extends its geographical diversification to 3 countries: the Grand Duchy of Luxembourg (58%), Belgium (37%), and Switzerland (5%).

Extensa

At the beginning of July, Extensa (AvH 100%) sold the building for the Brussels Department of Environment on the Tour&Taxis site (Extensa 50%) to insurance company Integrale for 72 million euros, based on a yield of around 5%. The impact of that transaction had already been reported in the half-year figures of AvH.

In Luxembourg, the commercialization of the first phase of the residential development (70,000 m²) of the Grossfeld project (Cloche d'Or; Extensa 50%) started successfully in the third quarter.

Groupe Financière Duval

At Groupe Financière Duval (AvH 41.14%), the retirement homes witnessed a vigorous growth as a result of the opening of new residences in 2013, while the other activities followed a normal seasonal pattern. The result was negatively impacted by a decrease compared to the previous year in tourism, property development, exploitation and golfing activities.

Extensa - Brussels Department of Environment

Anima Care

Anima Care (AvH 100%) realized a net profit in the third quarter, which is remarkable given the various new residences that are still under construction or in the start-up phase.

On September 30, 2014, the new residential care centre 'Au Privilège' opened in Haut-Ittre. The existing facilities of Braine-L'Alleud and Haut-Ittre have in the meantime been relocated to the new property. The extra capacity will be deployed in stages.

At the end of the third quarter, Anima Care had a total of 927 retirement home beds and 78 service flats in operation. By the year-end, Anima Care will be operating 963 retirement home beds and 119 service flats. 'Aquamarijn' in Kasterlee (82 retirement home beds, 60 convalescent home beds, 63 service flats and a day care centre) is scheduled to open in the spring of 2015. Thus Anima Care will have opened 4 brand-new residences in Blegny, Zemst, Haut-Ittre and Kasterlee within just over a year.



ENERGY & RESOURCES

Sipef

At plantation group Sipef (AvH 26.78%), growth in palm oil production was sustained in the third quarter, with total palm oil production over the first nine months of the year amounting to 199,016 tonnes (+9%). The young estates of the UMW/TUM project (North Sumatra) continued their rising production trend, while Hargy Oil Palms (Papua New Guinea) has levelled off the effects of the exceptional rainy season in the beginning of the year. Sipef expects this trend to continue, which should lead to overall better production volumes for the year.

Current palm oil prices suffer from the large offer of vegetable oils and the weaker petroleum markets, although in 2014 the impact is still mitigated by the effect of previously concluded future contract sales.

Given the favourable sales prices in the first half of the year, higher production volumes and favourable cost price effects, Sipef expects a better result for 2014 than in 2013. The expected available cash flow will also enable Sipef to finalize its investment pro-

gramme and to reduce the non-structural debt burden.

Sagar Cements

Sagar Cements (AvH 18.55%) decided in July to sell its 47% stake in the joint venture Vicat Sagar Cement to the Vicat group for a total consideration of Rs 4.35 billion (approx. 53 million euros). In doing so, Sagar Cements increased the amount invested in that joint venture since 2008 fivefold and recorded a substantial capital gain corresponding to six million euros as far as AvH's share is concerned.

At the end of September, Sagar Cements announced the acquisition of BMM Cements. BMM Cements has an annual capacity of one million tonnes of cement, as well as a 25 MW captive power plant. Following this acquisition, Sagar Cements will have an overall capacity of 3.75 million tonnes of cement per year.

Sagar Cements



Sipef



DEVELOPMENT CAPITAL

In July 2014, **Hertel** (Sofinim 47.98%) was able to extend its bank financing with a consortium of 6 banks for two years and is continuing the process of streamlining its activities. After a few difficult years, the management team led by the new CEO is making encouraging progress.

Groupe Flo (GIB 47%) is facing difficult market conditions in France. Despite commercial initiatives and a new management team, turnover decreased by 9.9% and a loss of 3.6 million euros was recorded. In the meantime Groupe Flo has started talks with its bankers with a view to rescheduling its financing.

Groupe Flo



Hertel - Electrabel (Rotterdam)



AvH & Subholdings

In September 2014, Ackermans & van Haaren sold its entire participation of 2.59% in Belfimas, the (indirect) reference shareholder of Ackermans & van Haaren. This transaction earned AvH a consolidated capital gain of 17 million euros.

The net cash position of AvH as at 30 September 2014 stood at -24.3 million euros, compared to -14.6 million euros at the end of June 2014. This does not yet include the amounts received at the beginning of October for the sale of the shareholding in NMC (38 million euros) or the proceeds of the sale of the Belfimas shares.

The net cash position includes the investment portfolio of AvH and 348,198 treasury shares. Of those treasury shares, 343,500 serve to cover option obligations under the stock option plan, and another 4,698 are the balance of purchases and sales of AvH shares as part of the liquidity programme.

Outlook 2014

The board of directors confirms its earlier statements 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 euro remeasurement income following the acquisition of control over DEME/CFE.

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 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 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

November 26, 2014	Extra-ordinary general meeting
February 27, 2015	Annual results 2014
May 20, 2015	Interim statement Q1 2015
May 26, 2015	Ordinary general meeting
August 28, 2015	Half-year results 2015
November 20, 2015	Interim statement Q3 2015



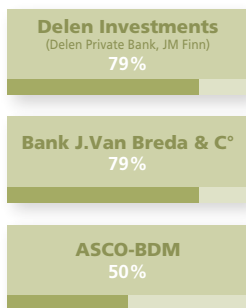
AVH STRATEGIC BUSINESS SEGMENTS



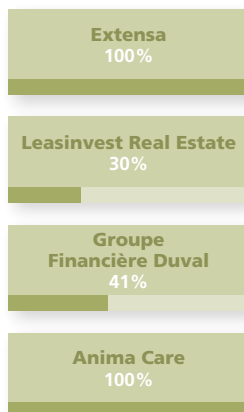
Marine Engineering & Infrastructure



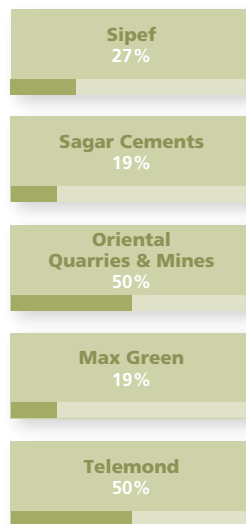
Private Banking



Real Estate, Leisure & Senior Care



Energy & Resources



Development Capital (via Sofinim & GIB)

GIB 50% **Sofinim** 74%

