



ACKERMANS & VAN HAAREN

PRESS RELEASE

ANNUAL RESULTS 2014

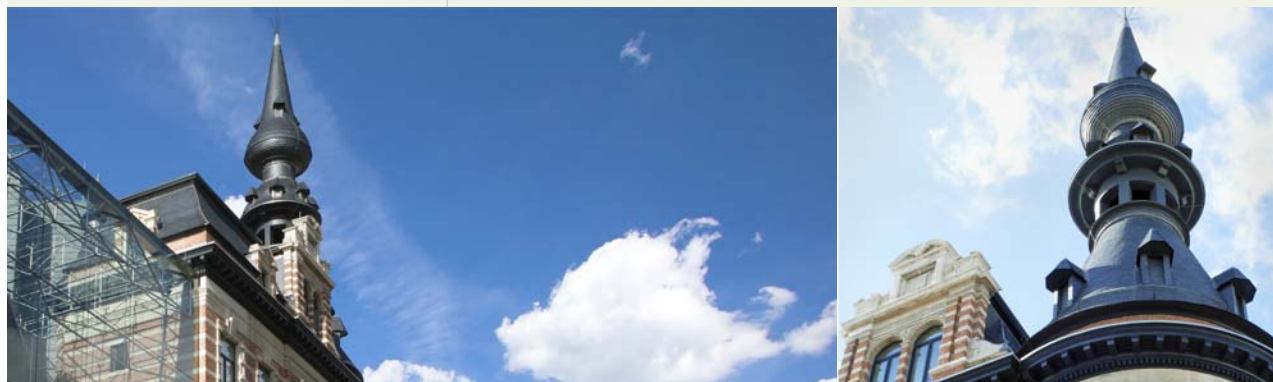
Antwerp,
February 27, 2015

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

ACKERMANS & VAN HAAREN IN 2014

Ackermans & van Haaren ended the 2014 financial year with a consolidated net profit of 215.1 million euros, or a 30.6 million euro increase (+16.6%) on the previous year (184.5 million euros, excluding remeasurement). This profit increase illustrates the strength of the results of the subsidiaries.

The board of directors will propose to the next General Meeting to increase the dividend to 1.82 euros per share.



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

(€ mio)	2014	2013
■ Marine Engineering & Infrastructure	106.2	59.7
■ Private Banking	91.4	84.5
■ Real Estate, Leisure & Senior Care	14.7	15.8
■ Energy & Resources	19.5	8.7
■ Development Capital	-6.7	-6.6
Result of the participations	225.1	162.1
Capital gains development capital	-15.4	29.5
Result of the participations (incl. capital gains)	209.7	191.6
AvH & subholdings	-7.1	-7.2
Other non-recurrent results (mainly remeasurement income on contribution of 50% DEME to CFE in 2013)	12.5	109.5
Consolidated net result	215.1	293.9

- **DEME** recorded a strong result for 2014. A net profit of 169.0 million euros was realized on an (economic) turnover of 2,587 million euros, making a contribution of 103.0 million euros to AvH's group result. The major projects in Australia, Russia, Egypt and Qatar were successfully executed, while the many other projects on the different continents also contributed to the good result. In the first few weeks of 2015, DEME added new orders worth a total of 1.6 billion euros to its order book of 2.4 billion euros at year-end 2014. By controlling capital expenditure (net 145.6 million euros) and a favourable development of the working capital, DEME was able to reduce its net financial debt to 213 million euros at year-end 2014. **CFE** realized a 10.5% turnover increase to 1,073.3 million euros in its construction activities (incl. multitechnics, rail & road). Although there was an improvement in the net result, it still remained -14.5 million euros in the red owing to problems in Nigeria, Hungary and a few sites in Belgium. Although the real estate development and concession activities made a positive contribution, this was still insufficient to offset the losses in the contracting division. After reduction of the amount for contingent liabilities provided for at the acquisition of control in 2013, CFE's contribution (excluding DEME and Rent-A-Port) to AvH's group result came to -3.4 million euros.
- In the banking segment, both Bank J. Van Breda & C° (+12.5%) and Delen Investments (+6.3%) continued the trend of increasing results in 2014 and jointly contributed 91.6 million euros to the group result. **Delen Investments** was able to increase its assets under management to 32.9 billion euros as a result of a persistently strong inflow of new assets in Belgium and a positive development of the market value of the client assets. The client assets of **Bank J. Van Breda & C°** topped 10 billion euros in 2014. Loans

increased to 3.6 billion euros and deposits to 3.8 billion euros. As a result, the bank is not dependent on the financial markets for its funding.

- The contribution of the real estate and services segment turned out slightly lower than in 2013. With the acquisition of three retail properties in Switzerland at the end of 2014, **Leasinvest Real Estate** laid the foundations for the development of a third home market (after Luxembourg and Belgium). LRE ended 2014 with a result of 32.6 million euros, a substantial increase (+21%) on 2013. **Extensa** made substantial progress on its two major development projects Tour&Taxis (a.o. with the capital gain on the sale of the office building for the Brussels Department of Environment) and Cloche d'Or (start of the commercialization of the residential development). The acquisition of 100% of the Tour&Taxis site and the takeover of the retirement home operations of **Groupe Financière Duval** by AvH will only show their effect in 2015. For **Anima Care**, 2014 was marked by the opening of the new-built residential care centres in Zemst and Haut-Istre.
- As a result of the considerable expansion investments in recent years, **Sipef** was able to increase its palm oil production volume to 268,488 tonnes (+5.7%). Owing to decreasing market prices for palm oil, rubber and tea, this output increase was not reflected in a proportional increase in profit, which came to 56.3 million USD. The capital gain (6 million euros, AvH share) which **Sagar Cements** realized on the sale of its joint venture with Vicat accounts for the increased contribution of this segment.
- In the **Development Capital** segment, Sofinim successfully sold its 30% stake in NMC with an IRR of 14.8% and a capital gain of 4.9 million euros (AvH share).

In 2014, the results of Groupe Flo and Euro Media Group in France were adversely affected, leading AvH to record 20.3 million euros impairments on these participations, and putting the overall contribution of this segment at -22.1 million euros. The new management team at Hertel achieved a remarkable improvement in the results and a positive contribution to the group results from the second half of 2014.

- 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.

Dividend

The board of directors proposes to the ordinary general meeting of May 26, 2015, to increase the dividend per share to 1.82 euros, an increase of 7% compared to the dividend of 1.70 euros that was paid in 2014. This proposal amounts to a total dividend payment of 61.0 million euros.

Outlook 2015

AvH made a positive start to 2015 with some significant transactions such as the acquisition of 100% of the Tour&Taxis site, the restructuring of the shareholding of Holding Groupe Duval, where the acquisition of Residalya has given AvH access to the French retirement home market, and above all the 1.6 billion euros worth of new orders won by DEME.

The board of directors is confident for the year 2015.



General comments on the figures

- The equity of AvH (group share) increased to 2,402 million euros as at December 31, 2014, which corresponds to 71.71 euros per share. As at 31 December 2013, the equity stood at 2,251.5 million euros or 67.22 euros per share. In June 2014, a dividend of 1.70 euros per share was paid.
- AvH had a net cash position of 21.3 million euros at year-end 2014, compared to -3.1 million euros at year-end 2013. Besides cash and short-term deposits, the cash position consisted of 51.7 million euros in short-term investments (including treasury shares), 29.9 million euros in short-term debt in the form of commercial paper and 60.0 million euros financial debt on more than one year. This increase in net cash position is primarily the result of the sale by Sofinim of its stake in NMC and of the Belfimas shares held by AvH. After the major investments in 2013 (such as the acquisition of control over CFE/DEME), AvH's overall investment level in 2014 was fairly limited. In June 2014, AvH paid out a dividend to its shareholders of 56.9 million euros.

Events after balance sheet date

- On January 16, 2015, Extensa Group (AvH 100%) announced the acquisition of 100% of the companies that own the Tour&Taxis site in Brussels, through the acquisition of the remaining 50% of the shares from its joint venture partners IRET and Royal Property Group. Extensa expects that the recognition of this transaction in 2015 will have a positive impact of approximately 40 million euros on the result.

- On January 26, 2015, AvH announced the takeover of Financière Duval's stake (70%) in Residalya. Residalya has 1,992 beds in operation, spread over 25 retirement homes in France. AvH will swap its shares in Holding Groupe Duval (50%, beneficial 41.14% of Groupe Financière Duval) for a 53.5% stake in Patrimoine & Santé (owner of the real estate of 22 retirement homes operated by Residalya). AvH will initially acquire a 37.2% interest in Patrimoine & Santé in 2015.
- At the beginning of 2015, DEME won several new contracts worldwide, the Tuas project in Singapore being the most

important. On February 16, it was announced that those new orders represent a total worth of around 1.6 billion euros. On January 15, DEME had already announced its investment in two new vessels to strengthen its position in the offshore energy market.

- At the end of 2014, CFE announced the transfer of the road-building operations of Aannemingen Van Wellen, while the construction activities in the CFE group continue under the name Atro Bouw. This sale will result in a capital gain of approximately 10 million euros for CFE in 2015.

Key figures - consolidated balance sheet

(€ mio)	31.12.2014	31.12.2013
Net equity (part of the group - before allocation of profit)	2,402.2	2,251.5
Net cash position of AvH & subholdings	21.3	-3.1

Key figures per share

(€)	31.12.2014	31.12.2013
Number of shares	33,496,904	33,496,904
Net result per share		
Basic	6.49	8.87
Diluted	6.47	8.85
Gross dividend	1.82	1.70
Net dividend	1.365	1.275
Net equity per share	71.71	67.22
Stock price		
Highest	103.40	85.16
Lowest	78.71	62.74
Closing price	102.10	85.16

MARINE ENGINEERING & INFRASTRUCTURE

DEME recorded a strong result for 2014. A net profit of 169.0 million euros was realized on an (economic) turnover of 2,587 million euros, making a contribution of 103.0 million euros to AvH's group result.

Contribution to the AvH consolidated net result

(€ mio) **2014** 2013

DEME	103.0	53.7
CFE	-3.4	-
A.A. Van Laere	0.9	0.7
Rent-A-Port	4.0	3.8
NMP	1.7	1.5
Total	106.2	59.7

DEME

DEME (AvH 60.40%) experienced a strong 2014, with a high level of activity worldwide in the various sectors. The turnover (economic turnover, i.e. including the jointly controlled group companies on a proportional basis) increased compared to 2013, which was already a very active year (2,532 million euros), to 2,587 million euros, on which a net profit was realized of 169.0 million euros (2013: 109.1 million euros).

The impact of DEME's good results in AvH's consolidated financial statements is further reinforced from 2014 onwards by the increase in shareholding percentage from 50% to 60.40% following the acquisition of control over DEME/CFE at the end of 2013.

The traditional dredging activities represented 66% of DEME's turnover in 2014,

the main projects being Wheatstone (Australia) and New Port Doha (Qatar). The first phase of the project in Yamal (Russia) was completed, and the group was engaged on several projects in Africa. In the field of renewable energy, the group worked on the wind farms of Borkum Riffgrund 1 and Baltic 2 (Germany), Westermost Rough (United Kingdom) and Northwind (Belgium).

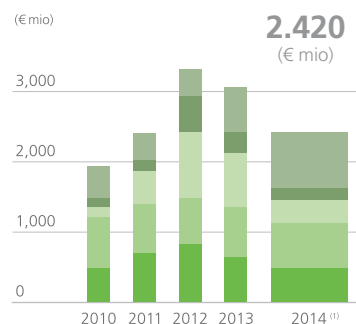
At the end of December 2014, the order book amounted to 2,420 million euros. New orders came in during 2014 from various sectors and parts of the world, such as the construction works for a new LNG terminal on the Yamal peninsula (Russia) and the deepening and widening of the Suez Canal (Egypt). Contracts were also awarded to the DEME group for the Gode Wind and Nordsee One wind farms (Germany). DEME announced some more new orders at the beginning of 2015 worth a total of 1.6 billion euros, including the large-scale Tuas project in Singapore.

DEME

(€ mio)	2014		2013
	(1)	(2)	(2)
Turnover	2,419.7	2,586.9	2,531.6
EBITDA	443.6	501.5	437.8
Net result	169.0	169.0	109.1
Equity	986.7	986.7	847.7
Net financial position	-126.8	-212.8	-711.3

DEME: Order book

■ Benelux ■ Middle East and
■ Europe India
■ Asia Pacific ■ Other



⁽¹⁾ Excluding contracts announced early 2015

In the fourth quarter of 2014, GeoSea announced the acquisition of the offshore assets of HOCHTIEF, giving it full ownership of the heavy-lift jack-up vessel Innovation in 2015. At the beginning of 2015, DEME also announced its investment in two new vessels (Apollo and Living Stone) to serve the offshore energy market.

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

⁽²⁾ In this configuration, 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.

CFE

The turnover of CFE (AvH 60.40%) increased to 1,091 million euros (excluding the contributions of DEME and Rent-A-Port, which are shown elsewhere).

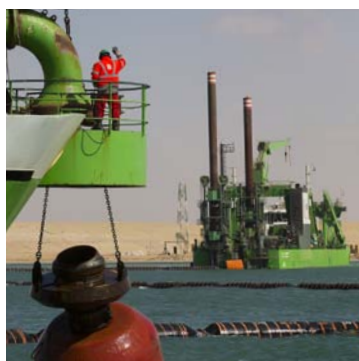
At the beginning of 2015, CFE brought together all construction, multitechnics and rail infra activities in a new Contracting division. Piet Dejonghe, member of the executive committee of AvH, was appointed as second managing director. He will be in charge of the Contracting division. This new organization should make a lasting improvement to CFE's profitability.

The turnover of the Contracting division increased by 10.5% as a result of different evolutions: decreased activity in civil engineering, an increase in the buildings division in the Benelux area, a high level of activity in Poland and Chad, but a decrease in Algeria and Hungary.

The order book (excl. DEME) decreased to 1,146 million euros, compared to 1,339 million euros at year-end 2013. This decrease should be seen in light of an exceptionally high order book for buildings at year-end 2013 and is primarily the result of difficult market conditions in civil engineering and a decrease in the African order book as a result of the turnover realized in 2014 and the sale of a contract in Chad. CFE wants to limit its exposure on that country, considering the amount of receivables of which the recovery is a challenge for 2015.

At the end of 2014, CFE announced the transfer of the road-building operations of

DEME – Suez Canal (Egypt)



CFE: Breakdown by division

(€ mio)	Turnover		Net result	
	2014	2013	2014	2013
Contracting	1,073.3	971.0	-14.5	-37.7
Civil engineering	116.3	137.2		
Buildings - Benelux	523.1	442.5		
Buildings - International	165.9	125.7		
Multitechnics & Rail Infra	268.0	265.6		
Real estate	45.6	18.8	4.3	1.8
PPP-Concessions (excl. RAP/RAP Energy)	0.8	0.7	-0.3	-2.8
Holding & non-recurring items	-28.8	-5.6	-3.5	-9.1
Total	1,090.9	984.9	-14.0	-47.8

Aannemingen Van Wellen, while the construction activities remain in the CFE group under the name Atro Bouw. This sale will result in a capital gain of approximately 10 million euros for CFE in 2015.

A.A. Van Laere

After a low production level in 2013 due to bad weather at the beginning of that year, Algemene Aannemingen Van Laere (AvH 100%) was able to realize a strong growth in 2014 with positive results on most sites. In view of the difficult market circumstances, the 37% turnover increase to 167 million euros (2013: 122 million euros) is a fine result. The net profit (0.9 million euros) showed a positive trend too. Both the parent company Van Laere and the subsidiaries Groupe Thiran and Arthur Vandendorpe (restoration works) made a positive contribution to the result, while Anmeco (steel constructions) and Alfa Park (car park operator) reported a loss. The consolidated order book at year-end 2014 amounted to 176 million euros.

Rent-A-Port

For Rent-A-Port (AvH 72.18%), 2014 was an interesting and promising year of transition in terms of engineering contracts (Nigeria, Qatar) and port investments. The most important and most mature investment project is the large-scale project in

Hai Phong (Vietnam), where the Dinh Vu port project near the future deep-sea port of Lach Huyen has already been completed. The expansion to more than 2,000 ha of industrial land should be up to speed from 2017 onwards and contribute significantly to the result of Rent-A-Port. Rent-A-Port realized a net profit of 5.9 million euros in 2014 (2013: 12.3 million euros).

Rent-A-Port Energy (AvH 73.15%), which holds stakes in several wind farms that have yet to be developed, ended the financial year with a limited loss of 0.3 million euros.

NMP

NMP (AvH 75%) realized a turnover of 13.6 million euros in 2014 (2013: 13.9 million euros) and a net result of 2.3 million euros (2013: 2.0 million euros), in line with expectations. In 2014, among others an oxygen pipeline was brought into service for Ducatt in Lommel, while the construction started of an oxygen pipeline between an existing and new Praxair plant, as well as the extension of the Lommel-Beringen nitrogen pipeline. An extension of the nitrogen network in the Antwerp port area is about to start too.

PRIVATE BANKING

In the banking segment, both Bank J.Van Breda & C° (+12.5%) and Delen Investments (+6.3%) continued the trend of increasing results in 2014 and jointly contributed 91.6 million euros to the group result.

Contribution to the AvH consolidated net result

(€ mio)

	2014	2013
Finaxis-Promofi	-0.6	-0.4
Delen Investments	63.6	59.9
Bank J.Van Breda & C°	28.0	24.8
ASCO-BDM	0.4	0.2
Total	91.4	84.5

Delen Investments

The assets under management of the Delen Investments group (AvH 78.75%) attained a record high of 32,866 million euros at year-end 2014 (2013: 29,536 million euros), or an 11.3% increase. The vigorous growth at Delen Private Bank (up to 22,808 million euros) is the result of a substantial organic net growth at all Belgian branches and a positive impact of financial markets on the client portfolios. At JM Finn & Co (10,058 million euros), the impact of the volatile financial markets in the United Kingdom on the client portfolios was limited, while the increase in value of pound sterling had a significant positive effect. 74% (Delen Private Bank) and 65% (JM Finn & Co) of those assets were managed through direct discretionary management or through the banks' own financial BEVEs (open-ended investment trusts).

Primarily as a result of the higher level of assets under management, the gross revenues increased to 278.5 million euros (2013:

255.2 million euros). The cost-income ratio was highly competitive at 55.0% (only 43.5% for Delen Private Bank, 82.7% for JM Finn & Co) and remained in line with the previous year (54.8%). The net profit increased in 2014 to 80.8 million euros (compared to 76.0 million euros in 2013), which includes the contribution of JM Finn & Co of 6.4 million euros (2013: 4.6 million euros).

Delen Investments

(€ mio)

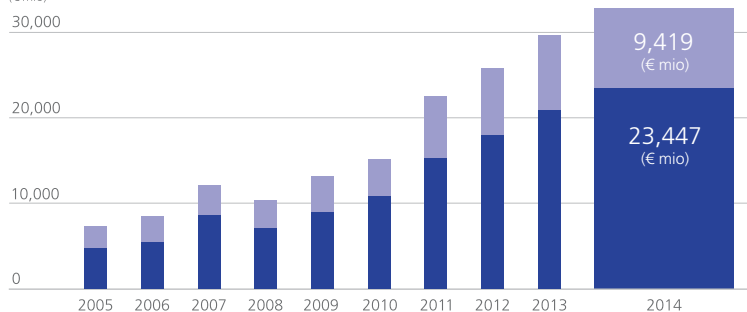
	2014	2013
Gross revenues	278.5	255.2
Net result	80.8	76.0
Equity	517.4	464.1
Assets under management	32,866	29,536
Core Tier1 capital ratio (%)	27.8	25.3
Cost-income ratio (%)	55.0	54.8

Delen Private Bank - Antwerp



Delen Investments: Assets under management

(€ mio)





Delen Private Bank - Ghent



Bank J. Van Breda & C° - Antwerp

The consolidated equity of Delen Investments stood at 517.4 million euros as at December 31, 2014 (compared to 464.1 million euros at year-end 2013). The Core Tier1 capital ratio of 27.8% is well above the industry average.

Bank J. Van Breda & C°

2014 was another successful year for Bank J. Van Breda & C° (AvH 78.75%). The client assets increased by 1 billion euros (+11%) and topped 10 billion euros, of which 3.8 billion euros client deposits (+4%) and 6.2 billion euros entrusted funds (+16%). This amount includes 3.6 billion euros managed by Delen Private Bank. Lending continued to grow as well (+5%) to 3.6 billion euros, while provisions for loan losses remained exceptionally low (0.01%).

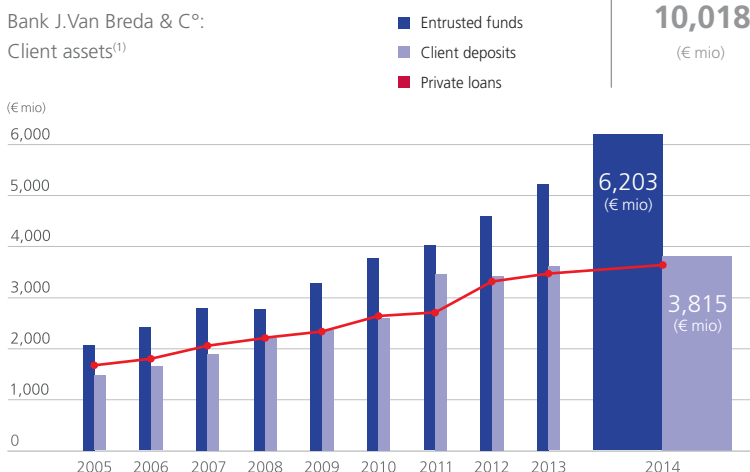
This commercial success is reflected in a consolidated net profit of 35.5 million euros, which is a 12.5% increase on 2013, and this despite a challenging market environment. The strong financial results of Bank J. Van Breda & C° and the contribution of subsidiary ABK bank both contributed to this result. The 3% increase in costs to 71 million euros is due to a further increase in the bank tax, the development of brand recognition, and increased investments in IT applications and accommodation. With a cost-income ratio of 60%, Bank J. Van Breda & C° remains one of the best performing Belgian banks.

The equity (group share) increased from 448 million euros to 475 million euros at year-end 2014, while the liquidity and solvency position remained perfectly healthy. The bank achieved a financial leverage (equity-to-assets ratio) of 9.5% and a Core Tier1 capital ratio of 14.9%.

Bank J. Van Breda & C°

(€ mio)	2014	2013
Bank product	119.4	117.7
Net result	35.5	31.5
Equity	475.0	447.9
Entrusted funds	6,203	5,335
Client deposits	3,815	3,683
Private loans	3,639	3,455
Core Tier1 capital ratio (%)	14.9	13.7
Cost-income ratio (%)	59.7	58.9

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



⁽¹⁾Including ABK (since 2011) and Van Breda Car Finance (private loans 2014: € 287 mio)

ASCO-BDM

Insurance subsidiary ASCO-BDM (AvH 50%) continued in 2014 to focus on the selective underwriting of damage insurance policies. This led to a decrease in premiums for BDM, but paid off for ASCO with a strong improvement in insurance result.

REAL ESTATE, LEISURE & SENIOR CARE

Contribution to the AvH consolidated net result

(€ mio) **2014** 2013

Leasinvest Real Estate	10.3	8.7
Extensa	3.4	4.5
Groupe Financière Duval	0.5	2.0
Anima Care	0.5	0.6
Total	14.7	15.8

LRE - Prê Neuf Villeneuve - Switzerland



Leasinvest Real Estate

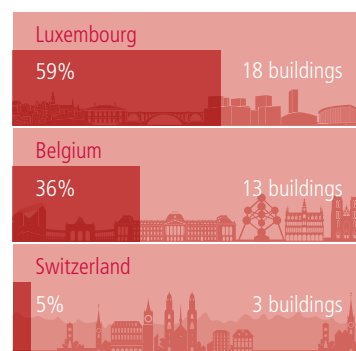
Leasinvest Real Estate (LRE, AvH 30.01%) continued its strategic reorientation towards more retail and less office space, and geographical diversification. 2014 was an excellent year in terms of rental income, due to the full impact of the major retail investments at the end of 2013 (Knauf Pommerloch and Hornbach), and the addition of Switzerland as third country (beginning of November 2014) with the acquisition of some very well located retail properties. This Swiss portfolio, worth 37.8 million euros and with a floor area of 11,649 m², is let out entirely to international retailers.

At year-end 2014, the fair value of the consolidated real estate portfolio, including project developments, amounted to 756 million euros (compared to 718 million euros as at 31/12/2013). The 5.3% increase is primarily the result of the acquisition in Switzerland. The overall real estate portfolio comprises 45% retail (2013: 40%), 35% offices (2013: 37%), and 20% logistics (2013: 23%).

LRE: Portfolio in operation

	2014	2013
Real estate portfolio fair value (€ mio)	756.3	718.2
Rental yield (%)	7.23	7.31
Occupancy rate (%)	96.2	96.9

LRE: Real estate portfolio
(% based on fair value)



As a result of the portfolio's growth, the rental income increased to 50 million euros over the 2014 financial year (2013: 45 million euros). The average duration of the portfolio remained stable at 5.1 years (2013: 5.2 years) with the conclusion of several long-term leases (SKF in Tongeren and CVC Capital in Luxembourg). Both the occupancy rate (96.24%) and the rental yield calculated on the fair value (7.23%) remained virtually constant.

As at 31/12/2014, the equity (group share) stood at 336 million euros (2013: 335 million euros), while the debt ratio evolved to 54.27%. LRE ended its 2014 financial year with a higher net result (group share) of 33 million euros (27 million euros at year-end 2013), or a 21% increase.

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

Anima Care - Zonnestein - Zemst



LRE - Royal20 - Luxembourg (artist impression)



Extensa - Tour&Taxis - Brussels

Extensa

The net result of Extensa (AvH 100%) for the 2014 financial year amounted to 3.4 million euros, a slight decrease compared to 4.5 million euros in 2013.

The two major urban development projects (Tour&Taxis and Cloche d'Or) both made substantial progress in 2014. On the Tour&Taxis site, the office building for the Brussels Department of Environment was completed and sold in July to insurance company Intégrale. This transaction contributed 4.6 million euros to the result for 2014. In May, the 'Meander' project (48,096 m²) was selected by the Flemish Government for the centralized accommodation of the Flemish civil service. Once all permits have been obtained, this project should be completed by 2017. A start was made with the construction of a new public car park as well as with infrastructure and earthworks and the planting of trees for the new park.

In Luxembourg, the financial closing was finalized and the commercialization of the first phase of the residential development (70,000 m²) of the Grossfeld project (Cloche d'Or; Extensa 50%) started successfully.

On January 16, 2015, Extensa Group acquired full control over the companies that own the Tour&Taxis site in Brussels through

the acquisition of the remaining 50% shares from its joint venture partners IRET and Royal Property Group.

Groupe Financière Duval

Groupe Financière Duval (AvH 41.14%) made every effort in 2014 to further develop its real estate and exploitation activities in a French market that continued to be marked by an economic slowdown. The turnover at a constant perimeter (without Park'A) decreased from 493.1 million euros in 2013 to 469.9 million euros in 2014 (-5%), primarily as a result of a lower volume of real estate activities and the impact of an increase in VAT rate on the tourism activity. The net result decreased from 4.7 million euros in 2013 to 2.5 million euros, mainly as a result of developments in the tourism activities. The sale of the parking activity (Park'A) to Interparking in April 2014 and of the Health division (Residalya) to AvH at the beginning of 2015 should allow the group to focus on its core business and to improve its profitability.

Anima Care

Anima Care (AvH 100%) realized a turnover of 38.0 million euros in 2014. This 38.5% increase is partly due to the opening of the new construction projects 'Zonnestein' in Zemst and 'Au Privilège' in Haut-Ittre, which together represent an extra capacity of 129 retirement home beds and 60 service flats. The acquisitions in mid-2013 of 'Résidence St. James' in La Hulpe and 'Château d'Awans' in Awans also made their contribution for a full year. The profit amounted to 0.5 million euros in 2014, compared to 0.6 million euros in 2013, and was influenced by the extra costs in the inception phase of the new construction projects.

At year-end 2014, Anima Care had a portfolio of more than 1,300 retirement home beds and service flats, of which 965 retirement home beds and 120 service flats were in operation, spread over 10 residential care centres (5 in Flanders, 1 in Brussels and 4 in Wallonia).

The newly built residence 'Aquamarijn' in Kasterlee is scheduled to open in the spring of 2015. It will be the largest residential care centre of Anima Care with 206 residential units and 25 places in the day care centre.

ENERGY & RESOURCES

Contribution to the AvH consolidated net result

(€ mio)	2014	2013
Sipef	11.4	11.2
Sagar Cements	6.0	-0.4
Telemond	1.8	3.0
Other	0.3	-5.1
Total	19.5	8.7

Sipef



Sipef




Although Sipef (AvH 26.78%) recorded rising production volumes in 2014 as a result of the greater maturity of the newly planted oil palm estates, it was confronted with lower world market prices for palm oil. Consequently, the turnover (285.9 million USD) remained in line with 2013 (286.1 million USD). By a strict control of general expenses, and despite a considerably lower profitability for rubber and tea, the net result increased to 56.3 million USD (2013: 55.6 million USD).

With more hectares in production and a growing maturity of the planted acreages, palm oil production increased by 5.7% to 268,488 tonnes. The volumes in the mature plantations of Sumatra rose only slightly due to the drought, while the newly developed acreages in the UMW project in North Sumatra reported additional output growth. After exceptionally heavy rainfall at the beginning of the year, palm oil production in Papua New Guinea experienced a steady growth.

Sipef

(USD mio)	2014	2013
Turnover	285.9	286.1
EBIT	71.4	66.4
Net result	56.3	55.6
Equity	547.5	508.1
Net cash position	-24.6	-35.1

Sipef: Production

(Tonnes) ⁽¹⁾	2014	2013
	268,488	253,912
	10,411	10,403
	2,816	2,850

⁽¹⁾ Own + outgrowers

World market prices of palm oil decreased considerably in 2014. After a relatively strong start to the year, driven by lower palm oil production volumes at the end of 2013, the price decreased considerably during the second half of 2014 in particular. This was caused by high world production volumes of competing vegetable oils from soya beans and rapeseed, weak demand from the traditionally big consumers China and India, the limited price advantage of palm oil over soya and rapeseed oil, and the totally unexpected decrease in crude oil prices. Under Sipef's forward sales strategy, a large part of the production in 2014 was sold at the higher price levels of the beginning of the year.

By a deliberate delay in the development of the plantations in Papua New Guinea, which was meant to allow the immature acreages to be brought into production in a controlled way, 616 additional hectares of oil palms were planted, while in South Sumatra in Indonesia, 990 hectares were



Sipef - Oil palm pre-nursery in Hargy Oil Palms (Papua New Guinea)

Sagar Cements



Telemond

planted over two projects. A total of 1,606 hectares was thus added to the overall planned acreage of the group, which now stands at 67,989 hectares, of which 18.7% has not yet reached the production stage.

Sagar Cements

The profitability of Sagar Cements (AvH 18.55%) was still adversely affected in 2014 by the overcapacity and weak demand in the region, despite a better market climate following the constitution of a new government. In July, Sagar Cements sold its 47% stake in the joint venture Vicat Sagar Cement to the Vicat group for a total consideration of approximately 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. Consequently, Sagar Cements ended the year with a one-off high net profit of 32.7 million euros (2013: -2.4 million euros). At the end of September, Sagar Cements announced the acquisition of BMM Cements (with a capacity of 1 million tonnes of cement). The transaction is expected to be finalized in the course of 2015. The construction of a railway line linking the production plant to the nearby national railway network is progressing well and is expected to be completed at the beginning of 2015.

Oriental Quarries & Mines

Oriental Quarries & Mines (AvH 50%) was confronted in 2014 with a moderate demand for aggregates in India as a result of a significant slowdown in infrastructure and construction activity. Despite the difficult market environment, OQM kept strengthening the positioning of its existing stone crushers by upgrading the stone crushers in Bidadi and Bilaua, and by streamlining the production process in Moth. At the same time, the quarry in Mau that had been closed in 2012 was started up again. OQM realized a turnover in 2014 of 8.0 million euros, which is a substantial increase on the previous year (4.9 million euros). The net result amounted to 0.7 million euros.

Max Green

The biomass power plant of Max Green (AvH 18.9%) experienced a turbulent 2014 with major regulatory challenges. On March 12, 2014, Max Green was informed that no more acceptable green power certificates would be granted to the power plant; it was then decided to cease the biomass activities on the site. At the end of August, the power plant was started up again and reconnected to the grid. As a result of this standstill, green power production in 2014 was structurally lower than in 2013 (only 0.86 TWh compared to 1.26 TWh), the turnover

decreased to 101.4 million euros (157 million euros in 2013), and a loss of 15 million euros was recorded, without an impact on the AvH group result.

Telemond

Telemond Group (AvH 50%) was able to maintain its strong market position in 2014, despite the negative trend in infrastructure investments, the building industry and the energy segment. The most important step in 2014 was the start up of the new production plant in Stettin (Poland). Telemond was confronted not only with increasing volatility in its markets, but also with major changes in its product portfolio. Consequently, although the result in 2014 was healthy (3.8 million euros), it still fell short of last year's level (6.6 million euros).

DEVELOPMENT CAPITAL

Performance in the Development Capital segment is mixed, with the results of Groupe Flo and Euro Media Group in France being adversely affected. Sofinim successfully sold its 30% stake in NMC with an IRR of 14.8% and a capital gain of 4.9 million euros (AvH share).

Contribution to the AvH consolidated net result

(€ mio)	2014	2013
Sofinim	-2.9	-2.8
Contribution participations Sofinim	3.0	-6.3
Contribution participations GIB	-6.8	2.5
Development Capital	-6.7	-6.6
Capital gains	-15.4	29.5
Total (including Capital gains)	-22.1	22.9

Adjusted net asset value

(€ mio)	2014	2013
Sofinim	492.1	493.2
Unrealised capital gains Atenor	10.8	8.2
Market value Groupe Flo/Trasys	5.8	10.0
Total	508.7	511.4

Sofinim sold its 30% stake in **NMC** at the end of June 2014. In that transaction, Sofinim received 38 million euros in cash, which corresponds to a capital gain of approximately 6.6 million euros (4.9 million euros AvH share) and an IRR of 14.8% over 12 years.

The results of **Atenor Group** (Sofinim 10.86%) were primarily influenced by the UP-site project in Brussels, of which the residential tower block was opened in June 2014, the construction and sale of the Trebel project (Brussels), the sale of apartments in the Port du Bon Dieu (Namur) and Brasserries de Neudorf (Luxembourg) projects, and of the AIR office building (Luxembourg). Atenor will announce its results on March 5, 2015.

Corelio (Sofinim 22.01%): The joint venture Mediahuis (Corelio 62% - Concentra 38%) finally started in 2014, and has already reported improved operating results and gained additional market share. The social plan was finalized in 2014 in a spirit of positive consultation with the social partners. This will strengthen Mediahuis' competitive position in the future. At the beginning of 2015, Mediahuis also took an important step on the Dutch market with the acquisition of NRC Media, while in March 2014 Corelio's French-language publishing activities were sold. The REBITDA increased from 26.4 million euros in 2013 to 37.6 million euros in 2014. Although the results of Corelio were strongly impacted by the heavy non-recurring restructuring costs, the group was able to report a positive net result of 1.8 million euros (2013: -42.3 million euros).

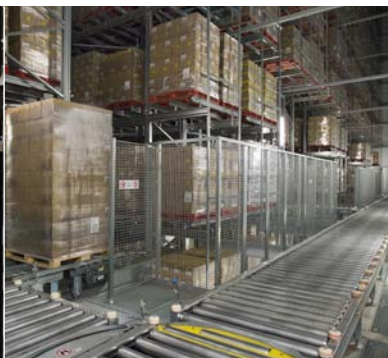
Distriplus (Sofinim 50%) focuses exclusively on the world of beauty with its brands Di and Planet Parfum following the sale of Club in mid-2014. Di strengthened its market position in 2014 by the continuing growth of its retail chain, the new NEO make-up concept, and the opening of smaller outlets. At Planet Parfum, 2014 was marked by a new strategy, the new retail concept "Close To You", and the launch of the e-commerce platform. Distriplus realized a turnover of 200 million euros and a net result of 3.7 million euros.

Egemin Automation (Sofinim 60.86%, beneficial 71.5%) ended 2014 with particularly good figures; all divisions recorded a substantial increase in turnover. A strict control of internal processes and a better selection of orders by a stronger focus on particular target markets and concept solutions led to a marked margin improvement for the group. Significant progress was made in 2014 in the further internationalization of Handling Automation. Egemin closed the year with a net profit of 4.3 million euros (2013: 2.4 million euros).

The subsidiaries of **Euro Media Group** (Sofinim 22.51%) in Belgium (Videohouse), the United Kingdom and the Netherlands reported a strong year. By contrast, the results were still adversely affected by the loss-making French operations. The group was also present at major sporting events such as the Winter Olympics in Sochi and the World Cup in Brazil. In July, PAI Partners acquired a majority interest in EMG. The decrease in EMG's net result to -9.9 million euros (2013: 9.4 million euros including a capital gain on real estate) was influenced



Distriplus - Planet Parfum



Egemin Automation



Hertel

by the French operations and the costs connected with the PAI transaction. As part of the restructuring of the EMG shareholding, EMG's rental activities were spun off under the name Transpalux. Sofinim has a 45% interest in those activities.

The turnover of **Groupe Flo** (GIB 47.13%) decreased by nearly 10% to 314 million euros as a result of the general decline in restaurant visits in France. The group reported a decrease for all brands, although the more upmarket segment of brasseries and the concessions market were able to stand firm. The EBITDA was also affected by the lower level of activity and showed a significant decrease compared to 2013. In response to this difficult context, Groupe Flo renewed its management team, drew up a new strategic four-year plan, and transformed its structure into a decentralized, simplified and consumer-focused organization. In this respect, impairments and provisions (42 million euros, without impact on the financial position) have been made on the assets, mainly at La Taverne de Maître Kanter and Bistro Romain, which led to a net result of -35.7 million euros.

The turnover of **Hertel** (Sofinim 47.98%) increased in 2014 by 6% to 816 million euros, despite the sale of the subsidiaries HVRS and Asbestos Removal, closing down the activities in Lithuania, and the more selective acceptance of new projects. The turnover increase was to a significant extent driven by maintenance contracts (scaffolding, insulation, painting, mechanical) and by large projects in Germany and in Australia. The EBITDA improved considerably from 3.3 million euros in 2013 to 21.6 million

euros in 2014, and was still encumbered by approximately 6 million euros in restructuring costs. Those restructuring costs, the disappointing developments in the Offshore division, and the liquidation of a subsidiary in Germany still produced a loss of 3.3 million euros over the whole financial year. In the second half of 2014, however, Hertel was profitable again. At year-end 2014, the net financial debt stood at 44 million euros and the solvency at 30%. This means a solid financial position for Hertel.

Manuchar (Sofinim 30%) was able in 2014 to increase its turnover and especially its profit, despite difficult economic conditions in the growth markets on which it focuses. The chemicals distribution and logistics services continued to develop in 2014 with investments in new warehouses and a further expansion of the product portfolio. Trading activities in steel, non-ferrous metals and other raw materials also witnessed a very positive year with an increase in turnover. Manuchar realized a net profit in 2014 of 8.3 million euros (2013: 4.6 million euros).

Trasys (GIB 83.9%) renewed a substantial number of contracts in a highly competitive market (marked by considerable pressure on prices, rising labour costs, shortage of qualified IT professionals, relentless digitization), in particular the ESP-DESI framework contract ("External Service Provisioning for Development, Studies and Support for Information Systems") for the European Commission. As a result, Trasys realized a 3% turnover growth to 76 million euros and a net profit of 1.9 million euros.

Turbo's Hoet Groep (Sofinim 50%) was confronted in 2014 with difficult market conditions in all its divisions. As a result of a sharp decrease in the number of new trucks registered in the Russian and Belarusian markets, Turbotrucks sold about 12% less new trucks in 2014 than in 2013. The Turbolease division reported an increase in activity and remained highly profitable. Turboparts backed up its renewed growth ambitions with the opening of a new site in Poland. The group realized a turnover in 2014 of 367 million euros (2013: 406 million euros). There was a decrease in the net result, primarily due to unrealised foreign exchange losses on the RUB amounting to nearly 4 million euros, to 0.4 million euros (2013: 5.6 million euros). 2014 saw the start of construction work on a new head office and a new garage near Roeselare.

Consolidated Income statement (by nature)

(€ 1,000)	2014	2013
Revenue	4,159,261	521,752
Rendering of services	57,599	42,550
Lease revenue	9,462	10,500
Real estate revenue	104,160	55,028
Interest income - banking activities	122,797	125,958
Fees and commissions - banking activities	32,020	31,601
Revenue from construction contracts	3,748,384	240,269
Other operating revenue	84,839	15,845
Other operating income	5,014	4,356
Interest on financial fixed assets - receivables	815	1,297
Dividends	4,106	2,978
Government grants	0	0
Other operating income	92	81
Operating expenses (-)	-3,888,812	-457,187
Raw materials and consumables used (-)	-2,256,432	-151,456
Changes in inventories of finished goods, raw materials & consumables (-)	6,736	-369
Interest expenses Bank J.Van Breda & C° (-)	-48,461	-57,951
Employee expenses (-)	-723,794	-126,172
Depreciation (-)	-260,295	-13,663
Impairment losses (-)	-39,782	-16,945
Other operating expenses (-)	-564,905	-90,887
Provisions	-1,878	257
Profit (loss) on assets/liabilities designated at fair value through profit and loss	4,001	960
Development capital	0	12
Financial assets held for trading	0	64
Investment property	4,001	883
Profit (loss) on disposal of assets	36,342	48,894
Realised gain (loss) on intangible and tangible assets	7,642	622
Realised gain (loss) on investment property	2,518	256
Realised gain (loss) on financial fixed assets	24,603	46,011
Realised gain (loss) on other assets	1,579	2,005
Profit (loss) from operating activities	315,806	118,775
Finance income	57,019	5,145
Interest income	14,268	3,665
Other finance income	42,751	1,480
Finance costs (-)	-89,973	-21,542
Interest expenses (-)	-44,179	-11,966
Other finance costs (-)	-45,794	-9,576
Derivative financial instruments designated at fair value through profit and loss	-346	3,565
Share of profit (loss) from equity accounted investments	128,299	153,333
Other non-operating income	6,806	109,399
Other non-operating expenses (-)	0	0
Profit (loss) before tax	417,611	368,676
Income taxes	-88,335	-20,985
Deferred taxes	-11,633	-7,491
Current taxes	-76,702	-13,495
Profit (loss) after tax from continuing operations	329,276	347,690
Profit (loss) after tax from discontinued operations		
Profit (loss) of the period	329,276	347,690
Minority interests	114,152	53,790
Share of the group	215,125	293,901
EARNINGS PER SHARE (€)		
1. Basic earnings per share		
1.1. from continued and discontinued operations	6.49	8.87
1.2. from continued operations	6.49	8.87
2. Diluted earnings per share		
2.1. from continued and discontinued operations	6.47	8.85
2.2. from continued operations	6.47	8.85

Declaration by the auditor

The auditor has confirmed that his review of the consolidated annual accounts has been completed and that no meaningful corrections have come to its attention that would require an adjustment to the accounting information included in this press release.

Antwerp, February 26, 2015
Ernst & Young Bedrijfsrevisoren BCVBA
represented by
Marnix Van Dooren
Partner

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, Luxembourg and Central Europe), Energy & Resources (Sipef, an agro-industrial group in tropical agriculture) and Development Capital (Sofinim and GIB). In 2014, through its share in its participations, the AvH group represented a turnover of 5.9 billion euro and employed 22,633 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.

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

31 March 2015	Annual report 2014
20 May 2015	Interim statement Q1 2015
26 May 2015	Ordinary general meeting
28 August 2015	Half-year results 2015
20 November 2015	Interim statement Q3 2015
26 February 2016	Annual results 2015

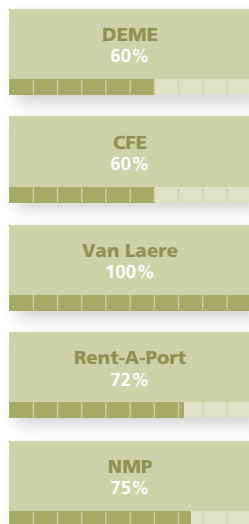
ACKB
LISTED
EURONEXT



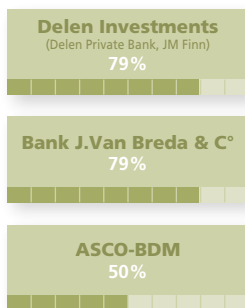
AvH STRATEGIC BUSINESS SEGMENTS



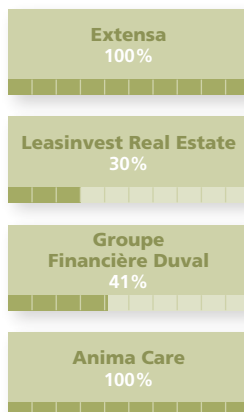
Marine Engineering & Infrastructure



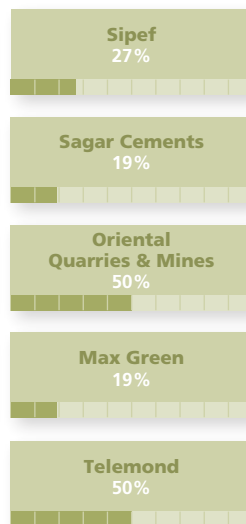
Private Banking



Real Estate, Leisure & Senior Care

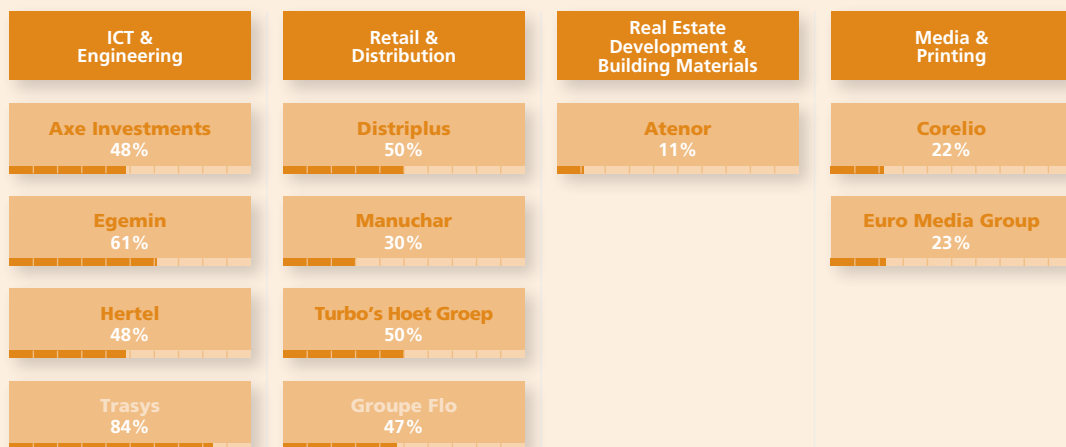


Energy & Resources



Development Capital (via Sofinim & GIB)

GIB 50% **Sofinim** 74%



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

-
1. **Consolidated income statement**
 2. **Consolidated statement of comprehensive income**
 3. **Consolidated balance sheet**
 4. **Consolidated cash flow statement**
 5. **Statement of changes in consolidated equity**
 6. **Segment reporting**
 - Consolidated income statement per segment
 - Consolidated balance sheet per segment
 - Consolidated cash flow statement per segment
 7. **Restated financial statements 2013**
 8. **Explanatory notes to the financial statements**
 9. **Events after balance sheet date**
-

1. Consolidated income statement

(€ 1,000)	2014	2013
Revenue	4,159,261	521,752
Rendering of services	57,599	42,550
Lease revenue	9,462	10,500
Real estate revenue	104,160	55,028
Interest income - banking activities	122,797	125,958
Fees and commissions - banking activities	32,020	31,601
Revenue from construction contracts	3,748,384	240,269
Other operating revenue	84,839	15,845
Other operating income	5,014	4,356
Interest on financial fixed assets - receivables	815	1,297
Dividends	4,106	2,978
Government grants	0	0
Other operating income	92	81
Operating expenses (-)	-3,888,812	-457,187
Raw materials and consumables used (-)	-2,256,432	-151,456
Changes in inventories of finished goods, raw materials & consumables (-)	6,736	-369
Interest expenses Bank J.Van Breda & C° (-)	-48,461	-57,951
Employee expenses (-)	-723,794	-126,172
Depreciation (-)	-260,295	-13,663
Impairment losses (-)	-39,782	-16,945
Other operating expenses (-)	-564,905	-90,887
Provisions	-1,878	257
Profit (loss) on assets/liabilities designated at fair value through profit and loss	4,001	960
Development capital	0	12
Financial assets held for trading	0	64
Investment property	4,001	883
Profit (loss) on disposal of assets	36,342	48,894
Realised gain (loss) on intangible and tangible assets	7,642	622
Realised gain (loss) on investment property	2,518	256
Realised gain (loss) on financial fixed assets	24,603	46,011
Realised gain (loss) on other assets	1,579	2,005
Profit (loss) from operating activities	315,806	118,775
Finance income	57,019	5,145
Interest income	14,268	3,665
Other finance income	42,751	1,480
Finance costs (-)	-89,973	-21,542
Interest expenses (-)	-44,179	-11,966
Other finance costs (-)	-45,794	-9,576
Derivative financial instruments designated at fair value through profit and loss	-346	3,565
Share of profit (loss) from equity accounted investments	128,299	153,333
Other non-operating income	6,806	109,399
Other non-operating expenses (-)	0	0
Profit (loss) before tax	417,611	368,676
Income taxes	-88,335	-20,985
Deferred taxes	-11,633	-7,491
Current taxes	-76,702	-13,495
Profit (loss) after tax from continuing operations	329,276	347,690
Profit (loss) after tax from discontinued operations	0	0
Profit (loss) of the period	329,276	347,690
Minority interests	114,152	53,790
Share of the group	215,125	293,901
EARNINGS PER SHARE (€)		
1. Basic earnings per share		
1.1. from continued and discontinued operations	6.49	8.87
1.2. from continued operations	6.49	8.87
2. Diluted earnings per share		
2.1. from continued and discontinued operations	6.47	8.85
2.2. from continued operations	6.47	8.85

2. Consolidated statement of comprehensive income

(€ 1,000)	2014	2013
Profit (loss) of the period	329,276	347,690
Minority interests	114,152	53,790
Share of the group	215,125	293,901
Other comprehensive income	-19,168	25,703
Elements to be reclassified to profit or loss in subsequent periods		
Changes in revaluation reserve: financial assets available for sale	-6,050	6,588
Changes in revaluation reserve: hedging reserves	-27,784	28,445
Changes in revaluation reserve: translation differences	17,524	-14,653
Elements not to be reclassified to profit or loss in subsequent periods		
Changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	-2,858	5,324
Total comprehensive income	310,108	373,393
Minority interests	104,288	60,211
Share of the group	205,820	313,182

The recognition at fair value of securities available for sale had a negative impact of 6.1 million euros in 2014. It involves unrealized (i.e. only in the accounts) adjustments to the value of assets that were still in portfolio as at December 31, 2014 (but are available for sale) compared to the situation at year-end 2013. The decrease in this item is explained by the sale in 2014 of the Belfimas shares, so that the unrealized capital gain that still existed on that item at year-end 2013 was converted into a realized result. The portfolios of AvH, Sofinim, Bank J. Van Breda & C°, Delen Investments and Leasinvest Real Estate also contain securities available for sale, of which the value on balance showed a positive evolution during 2014.

Hedging reserves arise from fluctuations in the fair value of hedging instruments taken out by several group companies to hedge against certain risks. Several group companies have hedged against a rise in interest rates. The negative trend is explained by the decrease in interest rate hedges that were taken out, for instance by Leasinvest Real Estate for the purpose of fixing its financing cost.

The positive trend in the item 'Translation differences' amounted to 17.5 million euros in 2014 as a result of the appreciation of several currencies against the euro. The main contribution is made by the appreciation of the USD from the consolidation of the stake in Sipef.

With the introduction of the amended IAS-19 accounting standard in 2013, the actuarial gains and losses on certain pension plans are recognized directly in the unrealized results. Generally speaking, the further decrease in the discount rate leads to a negative adjustment.

3. Consolidated balance sheet - Assets

(€ 1,000)	2014	2013 *
I. Non-current assets	7,286,383	7,083,942
Intangible assets	119,091	125,964
Goodwill	319,358	322,054
Tangible assets	1,695,661	1,731,180
Land and buildings	218,698	188,853
Plant, machinery and equipment	1,436,646	1,497,330
Furniture and vehicles	19,453	23,048
Other tangible assets	4,484	2,950
Assets under construction and advance payments	16,031	18,606
Operating lease - as lessor (IAS 17)	349	392
Investment property	730,161	700,247
Participations accounted for using the equity method	1,199,141	1,165,009
Financial fixed assets	284,345	299,280
Available for sale financial fixed assets	148,847	151,271
Receivables and warranties	135,498	148,009
Non-current hedging instruments	2,946	2,340
Amounts receivable after one year	146,176	129,861
Trade receivables	0	44
Finance lease receivables	110,989	113,106
Other receivables	35,187	16,710
Deferred tax assets	129,988	141,717
Banks - receivables from credit institutions and clients after one year	2,659,517	2,466,291
II. Current assets	4,153,408	3,931,709
Inventories	126,271	137,466
Amounts due from customers under construction contracts	249,020	177,964
Investments	634,727	665,262
Available for sale financial assets	634,713	664,908
Financial assets held for trading	14	354
Current hedging instruments	5,754	12,150
Amounts receivable within one year	1,255,386	1,231,445
Trade debtors	1,044,280	1,040,880
Finance lease receivables	43,359	42,007
Other receivables	167,747	148,558
Current tax receivables	8,327	1,782
Banks - receivables from credit institutions and clients within one year	910,351	903,709
Banks - loans and advances to banks	64,722	59,706
Banks - loans and receivables (excluding leases)	842,978	841,457
Banks - cash balances with central banks	2,651	2,546
Geldmiddelen en kasequivalenten	922,226	767,009
Time deposits for less than three months	139,160	115,192
Cash	783,066	651,817
Deferred charges and accrued income	41,347	34,921
III. Assets held for sale	49,584	11,544
TOTAL ASSETS	11,489,375	11,027,195

*We refer to Section 7 for more details regarding the Restated financial statements 2013.

Consolidated balance sheet - Equity and liabilities

(€ 1,000)	2014	2013 *
I. Total equity	3,499,369	3,277,362
Equity - group share	2,402,197	2,251,539
Issued capital	113,907	113,907
Share capital	2,295	2,295
Share premium	111,612	111,612
Consolidated reserves	2,304,007	2,140,707
Revaluation reserves	6,312	15,616
Financial assets available for sale	25,322	39,780
Hedging reserves	-16,646	-6,361
Actuarial gains (losses) defined benefit pension plans	-5,290	-3,582
Translation differences	2,926	-14,220
Treasury shares (-)	-22,029	-18,692
Minority interests	1,097,172	1,025,823
II. Non-current liabilities	2,601,546	2,411,819
Provisions	99,881	86,482
Pension liabilities	46,403	44,535
Deferred tax liabilities*	157,226	163,269
Financial debts	1,231,127	1,177,080
Bank loans	752,219	838,211
Bonds	404,110	304,387
Subordinated loans	3,287	3,173
Finance leases	70,607	26,746
Other financial debts	904	4,563
Non-current hedging instruments	66,308	38,933
Other amounts payable after one year	102,900	107,411
Banks - non-current debts to credit institutions, clients & securities	897,701	794,108
Banks - deposits from credit institutions	0	832
Banks - deposits from clients	832,418	715,368
Banks - debt certificates including bonds	8	8
Banks - subordinated liabilities	65,275	77,900
III. Current liabilities	5,369,297	5,338,014
Provisions	31,963	34,658
Pension liabilities	261	208
Financial debts	451,759	596,218
Bank loans	242,377	212,091
Bonds	0	100,000
Finance leases	8,986	5,393
Other financial debts	200,395	278,733
Current hedging instruments	24,569	18,376
Amounts due to customers under construction contracts	246,723	194,181
Other amounts payable within one year	1,422,970	1,295,027
Trade payables	1,181,419	1,052,723
Advances received on construction contracts	1,617	1,837
Amounts payable regarding remuneration and social security	139,022	154,750
Other amounts payable	100,911	85,717
Current tax payables	60,963	16,701
Banks - current debts to credit institutions, clients & securities	3,068,832	3,123,241
Banks - deposits from credit institutions	12,432	105,488
Banks - deposits from clients	2,903,509	2,883,169
Banks - debt certificates including bonds	138,653	128,011
Banks - subordinated liabilities	14,238	6,573
Accrued charges and deferred income	61,257	59,403
IV. Liabilities held for sale	19,164	0
TOTAL EQUITY AND LIABILITIES	11,489,375	11,027,195

*We refer to Section 7 for more details regarding the Restated financial statements 2013.

4. Consolidated cash flow statement (indirect method)

(€ 1,000)	2014	2013
I. Cash and cash equivalents, opening balance	767,009	171,784
Profit (loss) from operating activities	315,806	118,775
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-36,342	-48,894
Dividends from participations accounted for using the equity method	38,696	46,980
Other non-operating income (expenses)	6,806	109,399
Income taxes	-82,136	-20,985
Non-cash adjustments		
Depreciation	260,295	13,663
Impairment losses	39,797	16,958
Share based payment	3,291	1,362
Profit (loss) on assets/liabilities designated at fair value through profit and loss	-4,001	-960
(Decrease) increase of provisions	1,877	-23
(Decrease) increase of deferred taxes	11,633	7,491
Other non-cash expenses (income)	1,727	-101,396
Cash flow	557,449	142,369
Decrease (increase) of working capital	-2,420	258,873
Decrease (increase) of inventories and construction contracts	-20,039	6,593
Decrease (increase) of amounts receivable	-19,688	-12,695
Decrease (increase) of receivables from credit institutions and clients (banks)	-190,911	-139,703
Increase (decrease) of liabilities (other than financial debts)	172,894	-1,322
Increase (decrease) of debts to credit institutions, clients & securities (banks)	47,838	411,402
Decrease (increase) other	7,485	-5,402
CASH FLOW FROM OPERATING ACTIVITIES	555,029	401,242
Investments	-890,673	-884,575
Acquisition of intangible and tangible assets	-219,760	-39,879
Acquisition of investment property	-43,983	-101,873
Acquisition of financial fixed assets	-18,824	-165,265
New amounts receivable	-13,611	-52,712
Acquisition of investments	-594,496	-524,846
Divestments	723,370	554,683
Disposal of intangible and tangible assets	14,035	1,608
Disposal of investment property	13,906	28,915
Disposal of financial fixed assets	74,547	107,067
Reimbursements of amounts receivable	410	28,325
Disposal of investments	620,473	388,768
CASH FLOW FROM INVESTING ACTIVITIES	-167,303	-329,892
Financial operations		
Interest received	13,970	3,665
Interest paid	-57,747	-11,966
Other financial income (costs)	-5,746	-8,551
Decrease (increase) of treasury shares	-3,454	-3,048
(Decrease) increase of financial debts	-91,478	131,644
Distribution of profits	-56,361	-55,349
Dividends paid to minority interests	-37,853	-23,290
CASH FLOW FROM FINANCIAL ACTIVITIES	-238,670	33,106
II. Net increase (decrease) in cash and cash equivalents	149,056	104,456
Change in consolidation scope or method	4,620	448,334
Capital increase Leasinvest Real Estate (minorities)	0	41,976
Impact of exchange rate changes on cash and cash equivalents	1,540	459
III. Cash and cash equivalents - ending balance	922,226	767,009

5. Statement of changes in consolidated equity

(€ 1,000)	Issued capital & share premium	Consolidated reserves	Revaluation reserves				Treasury shares	Equity - group share	Minority interests	Total equity
			Financial assets available for sale	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences				
Opening balance, 1 January 2013	113,907	1,905,870	33,626	-28,121	-5,196	-165	-16,655	2,003,267	510,964	2,514,231
Profit		293,901						293,901	53,790	347,690
Non-realised results			6,154	21,973	5,106	-13,951		19,281	6,422	25,703
Total of realised and unrealised results	0	293,901	6,154	21,973	5,106	-13,951	0	313,182	60,211	373,393
Distribution of dividends of the previous financial year		-55,349						-55,349	-21,982	-77,331
Operations with treasury shares							-2,037	-2,037		-2,037
Changes in scope (CFE)				-212	-3,492	-105		-3,809	452,584	448,774
Other (a.o. changes in consol. scope / beneficial interest %)		-3,716						-3,716	24,046	20,330
Ending balance, 31 December 2013	113,907	2,140,707	39,780	-6,361	-3,582	-14,220	-18,692	2,251,539	1,025,823	3,277,362

(€ 1,000)	Issued capital & share premium	Consolidated reserves	Revaluation reserves				Treasury shares	Equity - group share	Minority interests	Total equity
			Financial assets available for sale	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences				
Opening balance, 1 January 2014	113,907	2,140,707	39,780	-6,361	-3,582	-14,220	-18,692	2,251,539	1,025,823	3,277,362
Profit		215,125						215,125	114,152	329,276
Non-realised results			-14,458	-10,286	-1,708	17,146		-9,305	-9,864	-19,168
Total of realised and unrealised results	0	215,125	-14,458	-10,286	-1,708	17,146	0	205,820	104,288	310,108
Distribution of dividends of the previous financial year		-56,361						-56,361	-37,853	-94,214
Operations with treasury shares							-3,338	-3,338		-3,338
Other (a.o. changes in consol. scope / beneficial interest %)		4,538						4,538	4,914	9,453
Ending balance, 31 December 2014	113,907	2,304,007	25,322	-16,646	-5,290	2,926	-22,029	2,402,197	1,097,172	3,499,369

The note to the revaluation reserves, which in accordance with IFRS rules are recognized directly in the equity, can be found under section 2 on page 20 of this report.

In 2014, AvH sold 34,500 treasury shares and purchased 56,000 shares as part of the stock option plan for its personnel. As at December 31, 2014, there were a total of 345,500 stock options outstanding. To hedge that obligation, AvH (together with subsidiary Brinvest) had a total of 380,000 shares in portfolio.

In addition, 694,218 AvH shares were purchased and 694,699 AvH shares sold in 2014 as part of the agreement that AvH had concluded with Kepler Cheuvreux to support the liquidity of the AvH share. Kepler Cheuvreux acts entirely autonomously in those transactions, but as they are carried out on behalf of AvH, the net sale of 481 AvH shares in this context has an impact on AvH's equity.

The other changes in equity include 0.5 million euros of periodical value adjustment in the commitment that Delen Investments has made to acquire the minority interest in JM Finn & Co. The other adjustments relate to changes in the equity of Corelio and Groupe Financière Duval, among others, as a result of changes in their group structure.

6. Segment reporting

Segment 1 – Marine Engineering & Infrastructure: DEME (global integration 60.40%), CFE (global integration 60.40%), Rent-A-Port (global integration 72.18%), Rent-A-Port Energy (global integration 73.15%), Van Laere (global integration 100%) and NMP (global integration 75%)

Segment 2 – Private Banking: Delen Investments CVA (equity method 78.75%), Bank J.Van Breda & C° (global integration 78.75%), Finaxis (global integration 78.75%), Promofi (equity method 15%) and ASCO-BDM (equity method 50%)

Segment 3 – Real Estate, Leisure & Senior Care: Extensa (global integration 100%), Leasinvest Real Estate (global integration 30%), Holding Groupe Duval (equity method 50%), Groupe Financière Duval (equity method 41.1%) and Anima Care (global integration 100%)

Segment 4 – Energy & Resources: Sipef (equity method 26.8%), Telemond Holding (equity method 50%), Telehold (equity method 50%), Henschel Engineering (equity method 50%), AvH India Resources (global integration 100%), Sagar Cements (equity method 18.6%), Oriental Quarries and Mines (equity method 50%), Ligno Power (global integration 70%) and Max Green (equity method 18.9%)

Segment 5 – Development Capital:

- Sofinim & subholdings (global integration 74%)

- Participations accounted for using the equity method (percentages AvH share) : Atenor (8.0%), Axe Investments (35.8%), Amsteldijk Beheer (37%), Corelio (16.3%), Distriplus (37%), Financière EMG (16.7%), Groupe Flo (23.6%), Hertel (35.5%), Manuchar (22.2%), MediaCore (36.9%), Trasys (41.9%), Turbo's Hoet Groep (37%)

- Participations accounted for using global integration : Egemin (52.9%)

Segment 6 – AvH & subholdings: global integration and GIB (equity method 50%)

6. Segment information - Consolidated income statement 2014

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Re- sources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 2014
Revenue	3,755,959	166,082	105,191	102	131,700	4,918	-4,690	4,159,261
Rendering of services	19,564		37,927	102		4,548	-4,541	57,599
Lease revenue		7,751	1,711					9,462
Real estate revenue	45,857		58,302					104,160
Interest income - banking activities		122,797						122,797
Fees and commissions - banking activities		32,020						32,020
Revenue from construction contracts	3,620,028				128,356			3,748,384
Other operating revenue	70,509	3,514	7,250		3,344	371	-149	84,839
Other operating income	168	1,169	2,223	0	400	2,699	-1,646	5,014
Interest on financial fixed assets - receivables	168		36		366	614	-368	815
Dividends		1,169	2,187		14	736		4,106
Government grants								0
Other operating income					20	1,350	-1,278	92
Operating expenses (-)	-3,532,244	-123,367	-68,345	-107	-152,192	-18,526	5,968	-3,888,812
Raw materials and consumables used (-)	-2,178,768		-10,946		-66,718			-2,256,432
Changes in inventories of finished goods, raw materials & consumables (-)	7,488		-472		-281			6,736
Interest expenses Bank J. Van Breda & C° (-)		-48,461						-48,461
Employee expenses (-)	-611,431	-41,086	-27,126		-41,283	-2,869		-723,794
Depreciation (-)	-248,570	-5,226	-3,225		-2,618	-657		-260,295
Impairment losses (-)	-5,131	-3,469	-3,113		-23,058	-5,011		-39,782
Other operating expenses (-)	-494,483	-24,820	-23,312	-107	-18,162	-9,989	5,968	-564,905
Provisions	-1,349	-305	-151		-73			-1,878
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	4,001	0	0	0	0	4,001
Financial assets held for trading								0
Investment property			4,001					4,001
Profit (loss) on disposal of assets	8,206	84	2,471	0	6,594	18,987	0	36,342
Realised gain (loss) on intangible and tangible assets	7,692	-5	-48		-4	7		7,642
Realised gain (loss) on investment property			2,518					2,518
Realised gain (loss) on financial fixed assets	514	2			6,599	17,489		24,603
Realised gain (loss) on other assets		87	1		0	1,491		1,579
Profit (loss) from operating activities	232,088	43,968	45,541	-5	-13,497	8,079	-368	315,806
Finance income	51,940	41	3,861	10	1,196	354	-383	57,019
Interest income	10,715	41	2,513	10	1,023	349	-383	14,268
Other finance income	41,225		1,348		173	5		42,751
Finance costs (-)	-66,572	0	-19,645	-10	-1,251	-3,246	751	-89,973
Interest expenses (-)	-30,607		-11,998		-633	-1,692	751	-44,179
Other finance costs (-)	-35,965		-7,646	-10	-618	-1,554		-45,794
Derivative financial instruments designated at fair value through profit and loss	0	506	-852	0	0	0		-346
Share of profit (loss) from equity accounted investments	22,759	81,431	10,284	19,485	-5,914	253		128,299
Other non-operating income	1,048	5,758	0	0	0	0		6,806
Other non-operating expenses (-)	0	0	0	0	0	0		0
Profit (loss) before tax	241,264	131,704	39,190	19,480	-19,466	5,440	0	417,611
Income taxes	-67,970	-15,712	-2,397	-8	-2,202	-46	0	-88,335
Deferred taxes	-6,111	-5,128	296		-653	-38		-11,633
Current taxes	-61,860	-10,584	-2,693	-8	-1,549	-8		-76,702
Profit (loss) after tax from continuing operations	173,294	115,991	36,794	19,471	-21,668	5,394	0	329,276
Profit (loss) after tax from discontinued operations	0	0	0	0	0	0		0
Profit (loss) of the period	173,294	115,991	36,794	19,471	-21,668	5,394	0	329,276
Minority interests	67,086	24,617	22,042	0	407	0		114,152
Share of the group	106,208	91,374	14,752	19,472	-22,075	5,394		215,125

Comments on the consolidated income statement

When comparing the consolidated income statement of 2014 with that of 2013 (and previous years), it should be noted that AvH's acquisition of control over CFE in December 2013 gives rise to the full consolidation of the financial statements of CFE, DEME, Rent-A-Port and Rent-A-Port Energy with effect from January 1, 2014. Given the extent of the activities of DEME and CFE, the impact of that consolidation is significant and is reflected in almost all components of the income statement. In the periods prior to 2014, when AvH was not a shareholder of CFE, interests in DEME (50%), Rent-A-Port (45%) and Rent-A-Port Energy (45.6%) were accounted for using the equity method.

As a result of this full consolidation of all interests in the Marine Engineering & Infrastructure segment, the contribution of this segment to the "profit from operating activities" increased to 232.1 million euros (2013: 5.1 million euros), while the total amount of this item in the consolidated financial statements increased from 118.8 million euros in 2013 to 315.8 million euros in 2014.

The profit from operating activities of the other segments is markedly lower in 2014 as a result of a lower amount of realized capital gains in the "Development Capital" segment (2014: NMC 6.6 million euros; 2013: Spano 46.0 million euros) and of the impairments recognized in 2014 on the participating interests in Groupe Flo and Euro Media Group. In the "AvH and subholdings" segment, capital gains worth 19.0 million euros were realized in 2014 (primarily on the sale of Belfimas shares), whereas this was not the case in 2013.

The balance of finance income and finance costs was more negative in 2014 than in 2013. This is also largely due to the change in consolidation method applied to DEME, CFE, Rent-A-Port and Rent-A-Port Energy.

As a result of this change in consolidation method, the contribution of DEME, Rent-A-Port and Rent-A-Port Energy is no longer included in the profit (loss) from equity accounted investments.

The non-operating income in the "Private Banking" segment in 2014 is connected with the statutory option which Bank J.Van Breda & C° had to exclude inactive partners of ABK, which in fact explains the increase in the shareholding percentage in ABK from 91.8% to 99.9% in 2014. In 2013, the acquisition of control over CFE by, among other things, the contribution of the 50% share which AvH held in DEME led to a remeasurement in CFE's income statement of the DEME stake by 109.4 million euros.

As a result of the full consolidation of the interests in DEME, CFE, Rent-A-Port and Rent-A-Port Energy, the income taxes of those companies are now reflected in AvH's consolidated financial statements; consequently, this item now gives a truer picture of the taxes borne by the group. However, since Delen Investments, Sipef and most of the Development Capital participations are accounted for using the equity method, the real tax cost in this configuration is still underestimated.

The full consolidation of certain group companies, as mentioned earlier, leads to an increase in the item 'Minority interests', as there are minority interests in each of those additionally consolidated group companies.

Marine Engineering & Infrastructure: contribution to AvH group results: 106.2 million euros

With 103.0 million euros, DEME (AvH 60.4%) provided the largest contribution to this segment, which also includes the contributions of the fully consolidated holdings in CFE (60.4%), Rent-A-Port (72.2%), Rent-A-Port Energy (73.2%), Algemene Aannemingen Van Laere (100%) and Nationale Maatschappij der Pijpleidingen (75%).

Private Banking: contribution to AvH group results: 91.4 million euros

Finaxis group (AvH 78.75%), which includes the contributions from Delen Investments and Bank J.Van Breda & C°, represents the lion's share of this segment. Bank J.Van Breda & C° was fully consolidated via Finaxis while the results of Delen Investments were processed in accordance with the equity accounting method. The insurance group ASCO-BDM (AvH 50%) was also entered in the books using the equity accounting method.

Real Estate, Leisure & Senior Care: contribution to AvH group results: 14.7 million euros

Leasinvest Real Estate - LRE (AvH 30.01%) is under the exclusive control of AvH and is therefore fully included in consolidation. In this segment also Extensa (AvH 100%), and Anima Care (AvH 100%) are fully consolidated while Groupe Financière Duval (AvH 41.1%) is entered in the books using the equity method.

Energy & Resources: contribution to AvH group results: 19.5 million euros

Sipef (26.8%), Oriental Quarries & Mines (50%), Max Green (18.9%) and the Telemond group (50%) are all jointly controlled participations, and are therefore included according to the equity accounting method. The minority interest of 18.6% in Sagar Cements is also listed in this way in AvH's consolidated accounts.

Development Capital: contribution to AvH group results: -22.1 million euros

AvH is active in "Development Capital" via Sofinim (26% minority stake held by NPM-Capital) on the one hand, and via GIB (jointly controlled subsidiary with Nationale Portefeuille Maatschappij) on the other.

AvH & subholdings: contribution to AvH group results: 5.4 million euros

Besides operating expenses, the contribution of AvH & subholdings is to a large extent affected by the realization or not of capital gains on sales of shares and by transaction costs.

Segment information - Consolidated income statement 2013

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Re- sources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 2013
Revenue	141,725	170,926	99,879	168	107,630	4,747	-3,324	521,752
Rendering of services	13,870		27,409	156		4,293	-3,178	42,550
Lease revenue		8,759	1,741					10,500
Real estate revenue	347		54,681					55,028
Interest income - banking activities		125,958						125,958
Fees and commissions - banking activities		31,601						31,601
Revenue from construction contracts	124,527		10,702		105,040			240,269
Other operating revenue	2,982	4,608	5,344	12	2,590	454	-146	15,845
Other operating income	174	155	1,753	-1	801	2,680	-1,206	4,356
Interest on financial fixed assets - receivables	174		62		787	429	-156	1,297
Dividends		155	1,690	-1	14	1,119		2,978
Government grants								0
Other operating income						1,131	-1,050	81
Operating expenses (-)	-136,999	-128,934	-62,816	-5,636	-114,570	-12,605	4,374	-457,187
Raw materials and consumables used (-)	-83,630		-15,098		-52,728			-151,456
Changes in inventories of finished goods, raw materials & consumables (-)	8		-756		379			-369
Interest expenses Bank J.Van Breda & C° (-)		-57,951						-57,951
Employee expenses (-)	-26,207	-39,718	-20,011		-36,692	-3,545		-126,172
Depreciation (-)	-4,391	-4,332	-1,857		-2,443	-640		-13,663
Impairment losses (-)	-284	-1,501	-3,543	-5,537	-6,081			-16,945
Other operating expenses (-)	-22,496	-25,438	-21,241	-98	-17,567	-8,420	4,374	-90,887
Provisions		6	-311		561			257
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	64	883	0	12	0		960
Development capital					12			12
Financial assets held for trading		64						64
Investment property			883					883
Profit (loss) on disposal of assets	197	1,933	752	0	45,927	85		48,894
Realised gain (loss) on intangible and tangible assets	197	-49	473		2	-1		622
Realised gain (loss) on investment property			256					256
Realised gain (loss) on financial fixed assets					45,925	86		46,011
Realised gain (loss) on other assets		1,982	23					2,005
Profit (loss) from operating activities	5,098	44,144	40,450	-5,469	39,801	-5,093	-156	118,775
Finance income	367	25	3,259	13	1,276	520	-315	5,145
Interest income	143	25	2,404	13	875	520	-315	3,665
Other finance income	224		854		401			1,480
Finance costs (-)	-983	0	-16,223	-4	-1,213	-3,589	470	-21,542
Interest expenses (-)	-854		-10,139		-894	-549	470	-11,966
Other finance costs (-)	-129		-6,084	-4	-319	-3,040		-9,576
Derivative financial instruments designated at fair value through profit and loss	0	2,588	977	0		0		3,565
Share of profit (loss) from equity accounted investments	62,094	76,501	8,527	13,377	-8,093	928		153,333
Other non-operating income	0	0	0	0	0	109,399		109,399
Other non-operating expenses (-)	0	0	0	0	0	0		0
Profit (loss) before tax	66,576	123,257	36,990	7,917	31,771	102,165	0	368,676
Income taxes	-1,712	-15,255	-2,724	-6	-1,414	125		-20,985
Deferred taxes	-236	-5,361	-1,883		-188	177		-7,491
Current taxes	-1,476	-9,894	-841	-6	-1,226	-51		-13,495
Profit (loss) after tax from continuing operations	64,864	108,002	34,266	7,911	30,357	102,290	0	347,690
Profit (loss) after tax from discontinued operations								0
Profit (loss) of the period	64,864	108,002	34,266	7,911	30,357	102,290	0	347,690
Minority interests	5,122	23,549	18,503	-796	7,411	0		53,790
Share of the group	59,742	84,453	15,763	8,707	22,946	102,290		293,901

Segment information - Consolidated balance sheet 2014 - Assets

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Re- sources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 2014
I. Non-current assets	2,244,521	3,473,185	1,026,542	183,030	331,096	36,229	-8,219	7,286,383
Intangible assets	98,528	8,949	10,617		923	74		119,091
Goodwill	178,972	134,247	6,139					319,358
Tangible assets	1,531,823	37,907	94,525		20,706	10,700		1,695,661
Investment property	2,749		727,411					730,161
Participations accounted for using the equity method	171,350	534,353	97,887	183,030	208,497	4,025		1,199,141
Financial fixed assets	118,479	143	62,925		95,066	15,950	-8,219	284,345
Available for sale financial fixed assets	5,362	3	62,904		72,855	7,722		148,847
Receivables and warranties	113,117	140	21		22,211	8,228	-8,219	135,498
Non-current hedging instruments	674	426	1,846					2,946
Amounts receivable after one year	25,758	86,551	24,598		5,645	3,624		146,176
Trade receivables								0
Finance lease receivables		86,551	24,438					110,989
Other receivables	25,758		160		5,645	3,624		35,187
Deferred tax assets	116,186	11,092	595		259	1,857		129,988
Banks - receivables from credit institutions and clients after one year		2,659,517						2,659,517
II. Current assets	2,117,889	1,684,744	201,038	3,975	238,882	86,874	-179,993	4,153,408
Inventories	108,452		15,817		2,002			126,271
Amounts due from customers under construction contracts	151,189		89,587		8,244			249,020
Investments	14	606,996	18		3,048	24,651		634,727
Available for sale financial assets		606,996	18		3,048	24,651		634,713
Financial assets held for trading	14							14
Current hedging instruments	4,303	1,451						5,754
Amounts receivable within one year	1,087,715	62,884	69,474	3,700	179,455	32,016	-179,858	1,255,386
Trade debtors	998,702		14,557		30,902	3,666	-3,547	1,044,280
Finance lease receivables		42,857	502					43,359
Other receivables	89,013	20,027	54,415	3,700	148,553	28,350	-176,311	167,747
Current tax receivables	7,078		622	20	50	558		8,327
Banks - receivables from credit institutions and clients within one year		910,351						910,351
Banks - loans and advances to banks		64,722						64,722
Banks - loans and receivables (excl. finance leases)		842,978						842,978
Banks - cash balances with central banks		2,651						2,651
Cash and cash equivalents	726,780	97,450	23,668	255	44,902	29,172		922,226
Time deposits for less than three months	79,508		6,333		28,985	24,333		139,160
Cash	647,272	97,450	17,334	255	15,916	4,838		783,066
Deferred charges and accrued income	32,359	5,612	1,852		1,181	479	-135	41,347
III. Assets held for sale	31,447		18,137					49,584
TOTAL ASSETS	4,393,857	5,157,929	1,245,717	187,005	569,978	123,103	-188,212	11,489,375

Segment information - Consolidated balance sheet 2014 - Equity and liabilities

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Re- sources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 2014
I. Total equity	1,347,629	1,136,073	464,387	186,993	512,125	-147,838		3,499,369
Shareholders' equity - group share	832,474	926,468	226,706	185,881	378,509	-147,841		2,402,197
Issued capital						113,907		113,907
Share capital						2,295		2,295
Share premium						111,612		111,612
Consolidated reserves	843,435	917,390	229,707	181,390	380,757	-248,671		2,304,007
Revaluation reserves	-10,960	9,078	-3,001	4,491	-2,248	8,951		6,312
Securities available for sale		7,079	7,917	46	3,087	7,194		25,322
Hedging reserves	-4,248	-872	-11,159		-367			-16,646
Actuarial gains (losses) defined benefit pension plans	-5,369	-55		-355	-1,269	1,758		-5,290
Translation differences	-1,344	2,926	242	4,800	-3,698			2,926
Treasury shares (-)						-22,029		-22,029
Minority interests	515,155	209,604	237,681	1,112	133,616	4		1,097,172
II. Non-current liabilities	1,079,120	922,843	536,782		9,783	61,236	-8,219	2,601,546
Provisions	93,659	338	4,927		957			99,881
Pension liabilities	42,837	3,532			29	4		46,403
Deferred tax liabilities	142,973	713	11,162		1,146	1,232		157,226
Financial debts	702,607		469,089		7,650	60,000	-8,219	1,231,127
Bank loans	328,511		363,708			60,000		752,219
Bonds	306,895		97,215					404,110
Subordinated loans	300		7,987				-5,000	3,287
Finance leases	62,957				7,650			70,607
Other financial debts	3,945		178				-3,219	904
Non-current hedging instruments	16,310	12,232	37,766					66,308
Other amounts payable after one year	80,734	8,327	13,839					102,900
Banks - debts to credit institutions, clients & securities		897,701						897,701
Banks - deposits from credit institutions								0
Banks - deposits from clients		832,418						832,418
Banks - debt certificates including bonds		8						8
Banks - subordinated liabilities		65,275						65,275
III. Current liabilities	1,947,943	3,099,014	244,547	12	48,070	209,704	-179,993	5,369,297
Provisions	31,846		117					31,963
Pension liabilities		261						261
Financial debts	213,027		207,145		1,444	205,453	-175,311	451,759
Bank loans	159,595		82,783					242,377
Bonds								0
Finance leases	7,538		5		1,444			8,986
Other financial debts	45,895		124,358			205,453	-175,311	200,395
Current hedging instruments	22,111	1,997	462					24,569
Amounts due to customers under construction contracts	231,708				15,015			246,723
Other amounts payable within one year	1,354,634	16,181	22,800	9	27,717	3,980	-2,352	1,422,970
Trade payables	1,155,336	24	9,790	9	17,118	494	-1,352	1,181,419
Advances received	1,617							1,617
Amounts payable regarding remuneration and social security	115,031	7,558	3,988		9,566	2,879		139,022
Other amounts payable	82,650	8,599	9,022		1,034	607	-1,000	100,911
Current tax payables	53,775	3,892	2,262		1,023	11		60,963
Banks - debts to credit institutions, clients & securities		3,068,832						3,068,832
Banks - deposits from credit institutions		12,432						12,432
Banks - deposits from clients		2,903,509						2,903,509
Banks - debt certificates including bonds		138,653						138,653
Banks - subordinated liabilities		14,238						14,238
Accrued charges and deferred income	40,841	7,851	11,761	3	2,871	260	-2,330	61,257
IV. Liabilities held for sale	19,164							19,164
TOTAL EQUITY AND LIABILITIES	4,393,857	5,157,929	1,245,717	187,005	569,978	123,103	-188,212	11,489,375

Comments on the consolidated balance sheet

In the balance sheet as at 31/12/2013, unlike in the income statement, the interests in DEME, CFE, Rent-A-Port and Rent-A-Port Energy were already fully consolidated, so that a comparison of the balance sheets of 2014 and 2013 is not made more difficult.

The balance sheet total increased further in the course of 2014 to 11,489.4 million euros, which is 4% up on 31/12/2013. This increase is explained by the growing activities of the group companies in the "Marine Engineering & Infrastructure", "Private Banking", and "Real Estate", "Leisure & Senior Care" segments.

As has already been pointed out earlier, the full consolidation of Bank J.Van Breda & C° leads to the inclusion of substantial items on both the assets and liabilities side of the balance sheet. They are therefore grouped under specific items on the balance sheet.

In the course of 2014, AvH allocated the provisional goodwill of 252 million euros that was recognized upon the acquisition of control over DEME as much as possible to identifiable assets (and liabilities) of DEME, which led to a shift from goodwill to intangible and tangible assets, without changing the original figure of 252 million euros. The impact of this allocation is explained on page 39 and 40.

The items which together make up the 'Fixed assets' increased by 202.4 million euros. This increase virtually corresponds to the increase in 'Amounts receivable after one year' at Bank J.Van Breda & C°, and is the result of the increased volume of loans granted by this bank to its clientele.

The 'Goodwill' and 'Intangible assets' decreased by 9.6 million euros. It should be pointed out that an amount of 91.1 million euros is included in the carrying value of the equity accounted companies and that the balance sheet of Delen Investments, an equity accounted group company, contains an item 'Clients' of 237.5 million euros.

The increase in 'Current assets' by 221.7 million euros is divided over the various constituent items. Worth noting is the increase in cash and cash equivalents by 155.2 million euros, a large part of which is accounted for by the increase in cash at DEME, which in 2014 was able to achieve a substantial reduction in its net financial debt, of which cash is one component.

The assets and liabilities held for sale concern real estate assets which no longer belong to the core portfolio of Leasinvest Real Estate, and the road-building activity of Van Wellen which in 2015 is being transferred by CFE to the Willemen group.

For the changes in equity, see the note on page 24.

The 'Non-current liabilities' increased by 189.7 million euros during 2014, of which 103.6 million euros is accounted for by the increased deposits entrusted to Bank J.Van Breda & C° by its clients. The start of the first residential development of the project Cloche d'Or (Extensa) and the investments made by LRE in Switzerland explain the increase in debts in the Real Estate, Leisure & Senior Care segment. A portion of 28 million euros was repaid in 2014 of the long-term debt of 88 million euros which AvH incurred at the end of 2013 in connection with the CFE transaction. Both DEME and CFE were able to reduce their debts in 2014. Apart from the variation in available cash, this is also reflected in a decrease in short-term and long-term financial debts.

Of the 60.3 million euros which AvH had recognized on December 31, 2013, under the item 'Provisions' as contingent liability for risks of CFE, a sum of 7.5 million euros (group share 4.5 million euros) was reversed in the course of 2014 because the risks in question at CFE were either no longer present or were reported in CFE's own financial statements.

The 'Current liabilities' amounted to 5,369.3 million euros at year-end 2014, which is only slightly higher than in the previous year.

Comments on the consolidated cash flow statement

Just as account must be taken in the analysis of the consolidated income statement and its comparison with previous years of the impact of the altered consolidation method that applies to the interests in DEME, CFE, Rent-A-Port and Rent-A-Port Energy (see page 27), this also applies to the consolidated cash flow statement. Given the size of their operations, the inclusion of the cash flows of DEME and CFE has a significant impact on many items in the cash flow statement. In the 'Cash flow', this impact is most evident under the items 'Profit from operating activities', 'Income taxes' and 'Depreciation'.

The gains recognized on the sale of the stakes in NMC, Belfimas, among others, are reclassified from 'Cash flow from operating activities' to 'Cash flow from investing activities'.

Dividends received from equity accounted companies have decreased because DEME became fully consolidated as from 2014 and is therefore no longer included in this item.

The 'Other non-operating income' consists primarily of the derecognition of the separation share that had been reported for excluded partners of ABK. In 2013, the remeasurement income of 109.4 million euros was reported under this item which had to be recognized as a result of the acquisition of control over DEME and which was neutralized under 'Other non-cash expenses'.

The 'Impairment losses' contain the impairments which the group recognized on the participating interests in Groupe Flo and Euro Media Group in the Development Capital segment to a total amount of 22.9 million euros (group share 20.3 million euros).

Since DEME, CFE, Rent-A-Port and Rent-A-Port Energy were already fully included in the consolidated balance sheet of AvH as at 31/12/2013, the altered consolidation method of DEME/CFE does not explain changes in the working capital. On balance over all the segments, the working capital remains virtually unchanged in relation to 2013, although there are significant changes between segments. In the "Marine Engineering & Infrastructure" segment, the working capital could be limited to a considerable extent. At Bank J.Van Breda & C°, in 2014 the credit portfolio increased more than the deposits entrusted by clients, resulting in an increase in working capital, partly reinforced by a decrease in interbank debts. At Extensa, the development of the Cloche d'Or project in Luxembourg started in 2014, causing an increase in working capital.

In the investment cash flow, the investments in equipment at DEME in particular are, from 2014 onwards, also visible in the "Marine Engineering & Infrastructure" segment. Anima Care invested in the expansion of its residential care centres with new construction projects in Zemst, Haut-Ittre and Kasterlee. 'Acquisition of investment property' in 2014 is largely attributable to Leasinvest Real Estate which, among other things, purchased three retail properties in Switzerland and (to a lesser extent) invested in the redevelopment of the Royal 20 site in the Grand Duchy of Luxembourg. In 2014, LRE sold its property at Louizalaan 66 in Brussels and a building in Meer.

'Acquisition of financial fixed assets' related to increasing existing shareholdings in already fully consolidated group companies and to new stakes acquired by DEME, Rent-A-Port and Anima Care.

The item 'Acquisition of investments' should be seen in conjunction with the disposal of investments and relates for the most part to portfolio management decisions of Bank J.Van Breda & C°.

'Disposal of financial fixed assets' in 2014 comprises, among other things, the proceeds from the sale of the stake in NMC, Belfimas and of the company that owns the BIM building on the Tour & Taxis site.

DEME succeeded in substantially reducing its debt in 2014. The start-up of the development of the Cloche d'Or project in Luxembourg and the expansion of the portfolios of Leasinvest Real Estate and Anima Care explain the cash flow from financial activities in the real estate segment. AvH, subholdings & Development Capital used the cash flow which they generated to further diminish their financial debts.

Segment information - Consolidated balance sheet 2013 - Assets

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 2013*
I. Non-current assets	2,301,627	3,232,222	957,985	152,153	385,068	63,044	-8,157	7,083,942
Intangible assets	105,516	9,502	9,903		947	96		125,964
Goodwill	178,893	137,103	6,058					322,054
Tangible assets	1,592,933	33,156	72,745		21,198	11,147		1,731,180
Investment property	2,749		697,498					700,247
Participations accounted for using the equity method	164,016	479,396	97,867	152,153	268,132	3,445		1,165,009
Financial fixed assets	126,533	87	47,212		89,373	44,232	-8,157	299,280
Available for sale financial fixed assets	4,895	1	47,188		68,115	31,072		151,271
Receivables and warranties	121,638	86	24		21,258	13,160	-8,157	148,009
Non-current hedging instruments	612	961	767					2,340
Amounts receivable after one year	9,291	88,163	25,105		5,040	2,261		129,861
Trade receivables	44							44
Finance lease receivables		88,163	24,943					113,106
Other receivables	9,247		162		5,040	2,261		16,710
Deferred tax assets*	121,084	17,563	829		378	1,863		141,717
Banks - receivables from credit institutions and clients after one year		2,466,291						2,466,291
II. Current assets	1,868,839	1,791,440	128,358	3,762	204,611	88,639	-153,940	3,931,709
Inventories	119,221		16,227		2,017			137,466
Amounts due from customers under construction contracts	155,015		15,658		7,291			177,964
Investments	354	640,773	30		495	23,609		665,262
Available for sale financial assets		640,773	30		495	23,609		664,908
Financial assets held for trading	354							354
Current hedging instruments	11,160	990						12,150
Amounts receivable within one year	1,092,538	60,541	72,201	3,697	143,194	13,075	-153,801	1,231,445
Trade debtors	1,005,142		19,176		16,428	3,444	-3,310	1,040,880
Finance lease receivables		41,582	425					42,007
Other receivables	87,396	18,959	52,600	3,697	126,766	9,631	-150,491	148,558
Current tax receivables	16		1,154		130	482		1,782
Banks - receivables from credit institutions and clients within one year		903,709						903,709
Banks - loans and advances to banks		59,706						59,706
Banks - loans and receivables (excl. finance leases)		841,457						841,457
Banks - cash balances with central banks		2,546						2,546
Cash and cash equivalents	463,754	180,936	20,784	64	50,476	50,994		767,009
Time deposits for less than three months	26,476		10,881		31,423	46,412		115,192
Cash	437,278	180,936	9,904	64	19,053	4,581		651,817
Deferred charges and accrued income	26,781	4,490	2,303	1	1,007	479	-139	34,921
III. Assets held for sale			11,544					11,544
TOTAL ASSETS	4,170,466	5,023,662	1,097,887	155,915	589,679	151,683	-162,097	11,027,195

*We refer to Section 7 for more details regarding the Restated financial statements 2013.

Segment information - Consolidated balance sheet 2013 - Equity and liabilities

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 2013*
I. Total equity	1,214,559	1,055,162	448,792	155,905	533,532	-130,589		3,277,362
Shareholders' equity - group share	750,480	862,213	214,081	154,793	400,565	-130,593		2,251,539
Issued capital						113,907		113,907
Share capital						2,295		2,295
Share premium						111,612		111,612
Consolidated reserves	755,878	855,721	213,732	164,782	403,678	-253,084		2,140,707
Revaluation reserves	-5,398	6,493	349	-9,989	-3,113	27,276		15,616
Securities available for sale		6,325	4,477	46	2,577	26,355		39,780
Hedging reserves	-327	-1,157	-4,591		-286			-6,361
Actuarial gains (losses) defined benefit pension plans	-3,674	-62		-180	-587	921		-3,582
Translation differences	-1,397	1,386	463	-9,855	-4,817			-14,220
Treasury shares (-)						-18,692		-18,692
Minority interests	464,079	192,949	234,711	1,112	132,968	4		1,025,823
II. Non-current liabilities	1,110,250	808,291	401,425		11,133	88,876	-8,157	2,411,819
Provisions	80,645	33	4,919		885			86,482
Pension liabilities	41,356	3,020			42	118		44,535
Deferred tax liabilities*	149,075	1,228	11,540		658	769		163,269
Financial debts	724,272		364,116		8,861	87,990	-8,157	1,177,080
Bank loans	489,756		260,465			87,990		838,211
Bonds	208,621		95,767					304,387
Subordinated loans	483		7,690				-5,000	3,173
Finance leases	17,881		5		8,861			26,746
Other financial debts	7,531		189				-3,157	4,563
Non-current hedging instruments	16,427	3,938	18,568					38,933
Other amounts payable after one year	98,476	5,964	2,283		687			107,411
Banks - debts to credit institutions, clients & securities		794,108						794,108
Banks - deposits from credit institutions		832						832
Banks - deposits from clients		715,368						715,368
Banks - debt certificates including bonds		8						8
Banks - subordinated liabilities		77,900						77,900
III. Current liabilities	1,845,657	3,160,208	247,670	9	45,014	193,396	-153,940	5,338,014
Provisions	34,571		88					34,658
Pension liabilities		208						208
Financial debts	340,089		215,656		1,380	188,584	-149,491	596,218
Bank loans	134,407		77,684					212,091
Bonds	100,000							100,000
Finance leases	4,006		7		1,380			5,393
Other financial debts	101,675		137,965			188,584	-149,491	278,733
Current hedging instruments	16,499	1,877						18,376
Amounts due to customers under construction contracts	180,073				14,109			194,181
Other amounts payable within one year	1,221,232	24,823	20,773	7	26,179	3,993	-1,980	1,295,027
Trade payables	1,025,726	5	10,094	7	17,092	778	-980	1,052,723
Advances received	1,837							1,837
Amounts payable regarding remuneration and social security	132,709	8,478	3,029		7,975	2,559		154,750
Other amounts payable	60,960	16,340	7,650		1,112	655	-1,000	85,717
Current tax payables	9,072	6,365	905		350	8		16,701
Banks - debts to credit institutions, clients & securities		3,123,241						3,123,241
Banks - deposits from credit institutions		105,488						105,488
Banks - deposits from clients		2,883,169						2,883,169
Banks - debt certificates including bonds		128,011						128,011
Banks - subordinated liabilities		6,573						6,573
Accrued charges and deferred income	44,121	3,694	10,248	3	2,996	811	-2,469	59,403
IV. Liabilities held for sale								0
TOTAL EQUITY AND LIABILITIES	4,170,466	5,023,662	1,097,887	155,915	589,679	151,683	-162,097	11,027,195

*We refer to Section 7 for more details regarding the Restated financial statements 2013.

Segment information - Consolidated cash flow statement 2014

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5 & 6	Eliminations between segments	Total 2014
	Marine Engineering & Infrastructure	Private Banking	Real Estate, Leisure & Senior Care	Energy & Resources	AvH, subhold. & Development Capital		
I. Cash and cash equivalents, opening balance	463,754	180,936	20,784	64	101,470		767,009
Profit (loss) from operating activities	232,088	43,968	45,541	-5	-5,418	-368	315,806
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-8,206	-84	-2,471		-25,581		-36,342
Dividends from participations accounted for using the equity method	1,357	30,603		200	6,536		38,696
Other non-operating income (expenses)	1,048	5,758					6,806
Income taxes	-61,771	-15,712	-2,397	-8	-2,247		-82,136
Non-cash adjustments							
Depreciation	248,570	5,226	3,225		3,275		260,295
Impairment losses	5,131	3,484	3,113		28,068		39,797
Share based payment	14	1,560	1,019		699		3,291
Profit (loss) on assets/liabilities designated at fair value through profit and loss			-4,001				-4,001
(Decrease) increase of provisions	668	985	151		73		1,877
(Decrease) increase of deferred taxes	6,111	5,128	-296		691		11,633
Other non-cash expenses (income)	-1,110	1,637	610		591		1,727
Cash flow	423,899	82,552	44,494	186	6,685	-368	557,449
Decrease (increase) of working capital	227,836	-143,774	-57,796	-20	-32,505	3,840	-2,420
Decrease (increase) of inventories and construction contracts	54,222		-74,229		-32		-20,039
Decrease (increase) of amounts receivable	10,608	-731	578	-23	-33,959	3,840	-19,688
Decrease (increase) of receivables from credit institutions and clients (banks)		-190,911					-190,911
Increase (decrease) of liabilities (other than financial debts)	162,176	-5,355	13,870	3	2,200		172,894
Increase (decrease) of debts to credit institutions, clients & securities (banks)		47,838					47,838
Decrease (increase) other	830	5,385	1,985	1	-715		7,485
Cash flow from operating activities	651,735	-61,222	-13,302	166	-25,820	3,472	555,029
Investments	-202,575	-595,415	-74,195	0	-18,488		-890,673
Acquisition of intangible and tangible assets	-183,852	-9,713	-23,878		-2,317		-219,760
Acquisition of investment property			-43,983				-43,983
Acquisition of financial fixed assets	-6,527	-193	-6,334		-5,770		-18,824
New amounts receivable	-12,197	-55			-1,359		-13,611
Acquisition of investments		-585,454			-9,042		-594,496
Divestments	16,526	613,102	24,833	0	68,910	0	723,370
Disposal of intangible and tangible assets	13,626	286	59		64		14,035
Disposal of investment property			13,906				13,906
Disposal of financial fixed assets	2,559		10,784		61,204		74,547
Reimbursements of amounts receivable			72		338		410
Disposal of investments	341	612,816	12		7,304		620,473
Cash flow from investing activities	-186,049	17,687	-49,362	0	50,422		-167,303
Financial operations							
Interest received	10,715	41	2,513	10	1,073	-383	13,970
Interest paid	-43,146		-13,325		-2,027	751	-57,747
Other financial income (costs)	4,643		-8,385	-10	-1,994		-5,746
Decrease (increase) of treasury shares					-3,454		-3,454
(Decrease) increase of financial debts	-148,501		95,110		-34,247	-3,840	-91,478
Distribution of profits					-56,361		-56,361
Dividends paid to minority interests	-30,590	-39,993	-14,321		47,051		-37,853
Cash flow from financial activities	-206,879	-39,951	61,592	0	-49,960	-3,472	-238,670
II. Net increase (decrease) in cash and cash equivalents	258,806	-83,487	-1,072	166	-25,357		149,056
Transfer between segments	39		2,000		-2,039		0
Change in consolidation scope or method	2,362		2,259				4,620
Impact of exchange rate changes on cash and cash equivalents	1,819		-303	24	-1		1,540
III. Cash and cash equivalents - ending balance	726,780	97,450	23,668	255	74,073		922,226

Segment information - Consolidated cash flow statement 2013

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5 & 6	Eliminations between segments	Total 2013
	Marine Engineering & Infrastructure	Private Banking	Real Estate, Leisure & Senior Care	Energy & Resources	AvH, subhold. & Development Capital		
I. Cash and cash equivalents, opening balance	18,646	24,607	26,743	243	101,546		171,784
Profit (loss) from operating activities	5,098	44,144	40,450	-5,469	34,708	-156	118,775
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-197	-1,933	-752		-46,012		-48,894
Dividends from participations accounted for using the equity method	183	20,546		1,661	24,591		46,980
Other non-operating income (expenses)					109,399		109,399
Income taxes	-1,712	-15,255	-2,724	-6	-1,288		-20,985
Non-cash adjustments							
Depreciation	4,391	4,332	1,857		3,083		13,663
Impairment losses	284	1,514	3,543	5,537	6,081		16,958
Share based payment	29	683	221		428		1,362
Profit (loss) on assets/liabilities designated at fair value through profit and loss		-64	-883		-12		-960
(Decrease) increase of provisions		220	318		-561		-23
(Decrease) increase of deferred taxes	236	5,361	1,883		11		7,491
Other non-cash expenses (income)	-93	7,328	382		-109,014		-101,397
Cash flow	8,218	66,876	44,294	1,724	21,414	-156	142,369
Decrease (increase) of working capital	208	264,856	-12,334	2,066	4,113	-37	258,873
Decrease (increase) of inventories and construction contracts	-1,104		8,015		-318		6,593
Decrease (increase) of amounts receivable	-80	-4,331	-14,334	2,107	3,980	-37	-12,695
Decrease (increase) of receivables from credit institutions and clients (banks)		-139,703					-139,703
Increase (decrease) of liabilities (other than financial debts)	1,514	-2,441	149	-38	-506		-1,322
Increase (decrease) of debts to credit institutions, clients & securities (banks)		411,402					411,402
Decrease (increase) other	-121	-71	-6,164	-3	958		-5,402
Cash flow from operating activities	8,426	331,732	31,960	3,790	25,527	-193	401,242
Investments	-144,631	-532,508	-147,060	-1,433	-63,943	5,000	-884,575
Acquisition of intangible and tangible assets	-6,454	-6,867	-24,323		-2,235		-39,879
Acquisition of investment property			-101,873				-101,873
Acquisition of financial fixed assets	-137,990	-1,160	-20,864	-1,433	-3,818		-165,265
New amounts receivable	-187	-34	-1		-57,490	5,000	-52,712
Acquisition of investments		-524,447			-399		-524,846
Divestments	385	388,274	30,367	0	135,657		554,683
Disposal of intangible and tangible assets	361	126	1,011		110		1,608
Disposal of investment property			28,915				28,915
Disposal of financial fixed assets	24		99		106,944		107,067
Reimbursements of amounts receivable					28,325		28,325
Disposal of investments		388,148	342		278		388,768
Cash flow from investing activities	-144,246	-144,234	-116,693	-1,433	71,715	5,000	-329,892
Financial operations							
Interest received	143	25	2,404	13	1,148	-68	3,665
Interest paid	-854		-10,139		-1,197	224	-11,966
Other financial income (costs)	96		-5,684	-4	-2,958		-8,551
Decrease (increase) of treasury shares					-3,048		-3,048
(Decrease) increase of financial debts	-2,372		50,064		88,915	-4,963	131,644
Distribution of profits					-55,349		-55,349
Dividends paid to minority interests	-1,174	-31,193	-12,491	-3,800	25,367		-23,290
Cash flow from financial activities	-4,161	-31,168	24,155	-3,791	52,879	-4,807	33,106
II. Net increase (decrease) in cash and cash equivalents	-139,981	156,330	-60,578	-1,435	150,120		104,456
Transfer between segments	137,990		10,942	1,264	-150,196		0
Change in consolidation scope or method	447,099		1,235				448,334
Capital increase Leasinvest Real Estate (minorities)			41,976				41,976
Impact of exchange rate changes on cash and cash equivalents			467	-8			459
III. Cash and cash equivalents - ending balance	463,754	180,936	20,784	64	101,470		767,009

7. Restated balance sheet - assets 2013

(€ 1,000)	2013	Goodwill allocation DEME ⁽¹⁾	Reclassifications ⁽²⁾	Restated 2013
I. Non-current assets	6,936,411	54,070	93,461	7,083,942
Intangible assets	33,437	92,527		125,964
Goodwill	436,967	-111,535	-3,377	322,054
Tangible assets	1,680,703	50,476		1,731,180
Investment property	700,247			700,247
Participations accounted for using the equity method	1,136,991	19,547	8,471	1,165,009
Financial fixed assets	299,280			299,280
Available for sale financial fixed assets	83,184		68,087	151,271
Receivables and warranties	216,096		-68,087	148,009
Non-current hedging instruments	2,340			2,340
Amounts receivable after one year	122,010		7,851	129,861
Trade receivables	44			44
Finance lease receivables	113,106			113,106
Other receivables	8,860		7,851	16,710
Deferred tax assets	58,146	3,054	80,517	141,717
Banks - receivables from credit institutions and clients after one year	2,466,291			2,466,291
II. Current assets	3,939,559		-7,851	3,931,709
Inventories	137,466			137,466
Amounts due from customers under construction contracts	177,964			177,964
Investments	665,262			665,262
Available for sale financial assets	664,908			664,908
Financial assets held for trading	354			354
Current hedging instruments	12,150			12,150
Amounts receivable within one year	1,239,296		-7,851	1,231,445
Trade debtors	1,101,082		-60,202	1,040,880
Finance lease receivables	42,007			42,007
Other receivables	96,207		52,351	148,558
Current tax receivables	1,782			1,782
Banks - receivables from credit institutions and clients within one year	903,709			903,709
Cash and cash equivalents	767,009			767,009
Time deposits for less than three months	115,192			115,192
Cash	651,817			651,817
Deferred charges and accrued income	34,921			34,921
III. Assets held for sale	11,544			11,544
TOTAL ASSETS	10,887,514	54,070	85,611	11,027,195

⁽¹⁾ We refer to Section 8.2 Business combinations for more information regarding goodwill allocation DEME.

⁽²⁾ The full consolidation of DEME and CFE gave rise to some reclassifications. The most important is the restatement of the breakdown of deferred taxes by entity of DEME (effect is limited to an increase in the balance sheet items 'Deferred tax assets and liabilities' to the amount of 80 million euros).

Restated balance sheet - equity and liabilities 2013

(€ 1,000)	2013	Goodwill allocation DEME ⁽¹⁾	Reclassifications ⁽²⁾	Restated 2013
I. Total equity	3,277,362			3,277,362
Shareholders' equity - group share	2,251,539			2,251,539
Issued capital	113,907			113,907
Share capital	2,295			2,295
Share premium	111,612			111,612
Consolidated reserves	2,140,707			2,140,707
Revaluation reserves	15,616			15,616
Securities available for sale	39,780			39,780
Hedging reserves	-6,361			-6,361
Actuarial gains (losses) defined benefit pension plans	-3,582			-3,582
Translation differences	-14,220			-14,220
Treasury shares (-)	-18,692			-18,692
Minority interests	1,025,823			1,025,823
II. Non-current liabilities	2,272,138	54,070	85,611	2,411,819
Provisions	81,388		5,093	86,482
Pension liabilities	44,535			44,535
Deferred tax liabilities	37,664	45,088	80,517	163,269
Financial debts	1,168,098	8,982		1,177,080
Bank loans	838,211			838,211
Bonds	295,405	8,982		304,387
Subordinated loans	3,173			3,173
Finance leases	26,746			26,746
Other financial debts	4,563			4,563
Non-current hedging instruments	38,933			38,933
Other amounts payable after one year	107,411			107,411
Banks - debts to credit institutions, clients & securities	794,108			794,108
III. Current liabilities	5,338,014			5,338,014
Provisions	34,658			34,658
Pension liabilities	208			208
Financial debts	596,218			596,218
Bank loans	212,091			212,091
Subordinated loans	100,000			100,000
Finance leases	5,393			5,393
Other financial debts	278,733			278,733
Current hedging instruments	18,376			18,376
Amounts due to customers under construction contracts	194,181			194,181
Other amounts payable within one year	1,295,027			1,295,027
Trade payables	1,052,723			1,052,723
Advances received on construction contracts	1,837			1,837
Amounts payable regarding remuneration and social security	154,750			154,750
Other amounts payable	85,717			85,717
Current tax payables	16,701			16,701
Banks - debts to credit institutions, clients & securities	3,123,241			3,123,241
Accrued charges and deferred income	59,403			59,403
IV. Liabilities held for sale	0			0
TOTAL EQUITY AND LIABILITIES	10,887,514	54,070	85,611	11,027,195

⁽¹⁾ We refer to Section 8.2 Business combinations for more information regarding goodwill allocation DEME.

⁽²⁾ The full consolidation of DEME and CFE gave rise to some reclassifications. The most important is the restatement of the breakdown of deferred taxes by entity of DEME (effect is limited to an increase in the balance sheet items 'Deferred tax assets and liabilities' to the amount of 80 million euros).

8. Notes to the financial statements

8.1. Basis for the presentation of the financial statements

The consolidated financial statements of Ackermans & van Haaren are prepared in accordance with the International Financial Reporting Standards (IFRS) and IFRIC interpretations effective on 31 December 2014, as approved by the European Commission. The applied accounting principles have not changed since the end of 2013, except for IFRS 10, 11 and 12. IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities" became effective as of 1 January 2014. The application of IFRS 10 and IFRS 11 has no impact on the consolidation scope of AvH, since the control or joint control defined by AvH is already in line with the amended IFRS rules. Furthermore, from the first-time application of IFRS, AvH has always used the equity method to account for the jointly controlled subsidiaries, based on the option offered by IAS 31.

8.2. Business combinations

In pursuance of the agreement that AvH and Vinci concluded on 19 September 2013, AvH acquired exclusive control over CFE, and therefore also over DEME, on 24 December 2013. AvH acquired 15,288,662 CFE shares, representing 60.39% of the capital, by:

- the acquisition from Vinci by private transaction of 3,066,440 CFE shares at a price of 45 euros per share; and
- a capital increase in kind to the amount of 550 million euros, as part of which AvH contributed 2,269,050 DEME shares to CFE, in exchange for 12,222,222 newly issued CFE shares, each new share being subscribed for at an issue price of 45 euros.

Following those two transactions, AvH acquired a 60.39% controlling interest in CFE. As a result of those transactions, AvH's joint controlling interest in DEME (50%) also evolved to a controlling interest of 60.39%. Vinci retained a 12.1% interest in CFE after the above-mentioned transactions.

As a result of the acquisition of control as of 24 December 2013, AvH fully consolidated the balance sheets of CFE, DEME, Rent-A-Port and Rent-A-Port Energy in its financial statements for 2013. Given the fact that the acquisition of control took place just a few calendar days before the year-end, the increased shareholding percentage in those companies only affected the income statement from 1 January 2014 onwards.

This acquisition of control complies with the definition of a business combination in accordance with IFRS 3 "Business combinations". The historical 50% interest in DEME was revalued, with a positive impact in the income statement, i.e. the difference between the carrying value and 550 million euros, which is the value at which the stake in DEME is contributed to CFE. The goodwill on that transaction must then be allocated as much as possible to the identifiable assets of CFE, DEME, Rent-A-Port and Rent-A-Port Energy.

The implementation of this IFRS standard involved:

- The (re)valuation of the historical 50% interest in DEME at 550 million euros in accordance with the agreement concluded with Vinci: this revaluation of the initial 50% interest in DEME at 550 million euros resulted in a book profit of 109 million euros in the consolidated income statement of AvH for the financial year 2013.

Impact on result (€ 1,000)

Revaluation of the initial 50% in DEME	550,000
Carrying value DEME year-end 2013	440,601
	109,399

- Since the fair value of the net assets of Rent-A-Port (45%) and Rent-A-Port Energy (45.6%) was deemed to correspond to their carrying value in the consolidated financial statements of AvH, no revaluation result was recognized on these two group companies.

The transaction price of 687.9 million euros comprised 550 million euros as the contribution value of 50% DEME shares to CFE (no cash expenditure) and 138 million euros paid to Vinci for the purchase of 3,066,440 CFE shares at 45 euros per share.

The full consolidation of CFE, DEME, Rent-A-Port and Rent-A-Port Energy resulted in the recognition of a goodwill of 252.3 million euros on DEME and a provision for contingent liabilities of 60.3 million euros in connection with the other activities of CFE.

In the course of 2014, Ackermans & van Haaren allocated this goodwill of 252.3 million euros as much as possible to identifiable assets (and liabilities).

The full consolidation of CFE (including DEME) and the increased stakes in Rent-A-Port and Rent-A-Port Energy were recorded AvH's consolidated financials as follows, based on figures of CFE on 31 December 2013 which were adapted to the AvH valuation rules with respect to the presentation (equity method) of joint controlling interests:

Business combinations (€ 1,000)

CFE

Non-current assets	2,109,212
Current assets	1,766,608
Total assets	3,875,820
Equity - group share	1,193,154
Minority interests	8,064
Non-current liabilities	885,549
Current liabilities	1,789,054
Total equity and liabilities	3,875,820
Total assets	3,875,820
Total liabilities	-2,674,602
Minority interests	-8,064
Net assets	1,193,154
Exclusion of actuarial losses 'Defined benefit pension plans', translation differences & hedging reserves ⁽¹⁾	6,308
Adjusted net assets	1,199,461

	DEME	Rent-A-Port	Rent-A-Port Energy	CFE other activities	Total
Net assets per 31-12-2013	847,701	23,792	2,439	87,641	
Goodwill DEME in consolidated balance sheet CFE	252,299	0	0	0	
Total net assets	1,100,000	23,792	2,439	87,641	
Beneficial interest % CFE	100%	45.00%	45.61%	100%	
	1,100,000	10,707	1,112	87,641	1,199,461
Beneficial interest % AvH	60.39%	60.39%	60.39%	60.39%	60.39%
	664,344	6,466	672	52,931	724,414
Total net assets (100% including goodwill on DEME in consolidated balance sheet CFE)					1,199,461
- Provision for contingent liabilities in connection with other activities of CFE					-60,309
Total net assets (100% basis)					1,139,152
Transaction price (60.39%)					687,990

⁽¹⁾ Translation differences, actuarial losses on 'Defined benefit pension plans' and hedging reserves were excluded. This did not give rise to a material misstatement of the goodwill.

AvH has opted to apply the "full goodwill" method to this business combination.

The acquisition of control over CFE and the reporting thereof as described above led to the recognition of a goodwill of 252.3 million euros on DEME and a contingent liability for risks of 60.3 million euros in connection with the other activities of CFE. Potential risks have been identified in both the construction and real estate development activities.

Purchase Price Allocation DEME

After valuing the identifiable assets and liabilities at fair value (as per IFRS 3), DEME's restated balance sheet on 31 December 2013 as included in the AvH consolidated financial statements is as follows:

(€ 1,000)	2013	Revaluation	2013 Restated
Intangible assets	8,578		8,578
Trade names		15,178	15,178
Databases and related tools		69,349	69,349
Order book		8,000	8,000
Goodwill	16,559	140,764	157,323
Tangible assets	1,447,274	50,476	1,497,750
Financial assets (fixed and current)	122,128	19,547	141,675
Amounts receivable after one year	7,851		7,851
Deferred tax assets and (liabilities)	26,589	-42,034	-15,445
Net working capital (incl. accrued and deferred items)	-170,593		-170,593
Cash and cash equivalents	309,986		309,986
Financial debts (current and non-current)	-851,890	-8,982	-860,872
Hedging instruments (current and non-current)	-19,642		-19,642
Provisions and pension liabilities	-37,754		-37,754
Minorities	-11,385		-11,385
Equity	847,701	252,299	1,100,000

8.3. Other changes in consolidation scope

- 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.
- On 30 June 2014, Sofinim entered into an agreement with NMC to sell (to NMC) Sofinim's entire stake in that company. Accordingly, the stake in NMC was deconsolidated as of 30/06/2014.
- Following the acquisition of treasury shares by Hertel, Sofinim's shareholding percentage increased by 1.45% to 47.99% of the ordinary shares.
- As in 2013, Sofinim opted to acquire new Atenor shares as part of Atenor's choice dividend. These newly acquired shares are not included in the consolidation, and are reported under financial assets available for sale.
- In July PAI Partners acquired a majority stake in Euro Media Group (EMG). Sofinim retained its share in the EMG group and has a 22.5% interest in Financière EMG, the new entity that controls Euro Media Group.

Participations accounted for using the equity method

(€ 1,000)	2014	2013
Participations accounted for using the equity method		
Marine Engineering & Infrastructure	171,350	164,016
Private Banking	534,353	479,396
Real Estate, Leisure & Senior Care	97,887	97,867
Energy & Resources	183,030	152,153
Development Capital	208,497	268,132
AvH & subholdings	4,025	3,445
Total	1,199,141	1,165,009

8.4. Seasonality or cyclicalities of operations

Ackermans & van Haaren is active in several segments, each (more or less) cyclically sensitive : dredging & infrastructure, oil & energy markets (DEME, Rent-A-Port), construction (CFE, Van Laere), evolution on the stock exchange and interest rates (Delen Private Bank, JM Finn & Co and Bank J.Van Breda & C°), real estate and interest rates evolution (Extensa & Leasinvest Real Estate), seasonal patterns (Groupe Financière Duval) and evolution of commodity prices (Sipef, Sagar Cements). Also the segments in which the Development Capital participations are active (ICT & Engineering, Real Estate Development, Retail & Distribution en Media & Printing), are confronted with seasonal or cyclical activities.

8.5. Earnings per share

	2014	2013
I. Continued and discontinued operations		
Net consolidated profit, share of the group (€ 1,000)	215,125	293,901
Weighted average number of shares ⁽¹⁾	33,124,870	33,138,392
Basic earnings per share (€)	6.49	8.87
Net consolidated profit, share of the group (€ 1,000)	215,125	293,901
Weighted average number of shares ⁽¹⁾	33,124,870	33,138,392
Impact stock options	144,427	63,128
Adjusted weighted average number of shares	33,269,297	33,201,520
Diluted earnings per share (€)	6.47	8.85
II. Continued activities		
Net consolidated profit from continued activities, share of the group (€ 1,000)	215,125	293,901
Weighted average number of shares ⁽¹⁾	33,124,870	33,138,392
Basic earnings per share (€)	6.49	8.87
Net consolidated profit from continued activities, share of the group (€ 1,000)	215,125	293,901
Weighted average number of shares ⁽¹⁾	33,124,870	33,138,392
Impact stock options	144,427	63,128
Adjusted weighted average number of shares	33,269,297	33,201,520
Diluted earnings per share (€)	6.47	8.85

⁽¹⁾ Based on number of shares issued, adjusted for treasury shares in portfolio.

8.6. Number of treasury shares

In 2014, AvH sold 34,500 treasury shares and purchased 56,000 shares as part of the stock option plan for its personnel. As at December 31, 2014, there were a total of 345,000 stock options outstanding. To hedge that obligation, AvH (together with subsidiary Brinvest) had a total of 380,000 shares in portfolio.

In addition, 694,218 AvH shares were purchased and 694,699 AvH shares sold in 2014 as part of the agreement that AvH had concluded with Kepler Cheuvreux to support the liquidity of the AvH share. Kepler Cheuvreux acts entirely autonomously in those transactions, but as they are carried out on behalf of AvH, the net sale of 481 AvH shares in this context has an impact on AvH's equity.

Treasury shares as part of the stock option plan	2014	2013
Opening balance	358,500	355,500
Acquisition of treasury shares	56,000	75,000
Disposal of treasury shares	-34,500	-72,000
Ending balance	380,000	358,500

Treasury shares as part of the liquidity contract	2014	2013
Opening balance	3,025	0
Acquisition of treasury shares	694,218	183,287
Disposal of treasury shares	-694,699	-180,262
Ending balance	2,544	3,025

8.7. Impairments

As at December 31, 2014, AvH owned an interest in Groupe Flo of which the carrying value is higher than the fair value. Groupe Flo incurred substantial losses in 2014 due, among other things, to the recognition of impairments. AvH's participation in Groupe Flo is a long-term investment, which includes a representation of AvH on the board of directors. In addition, the new management of Groupe Flo has announced a restructuring plan that should restore profitability and shareholder value. In this context, AvH has, in addition to its share in Groupe Flo's loss for the year, reduced the value of its participation to the (discounted) future value which should emerge from the implementation of the plan.

Through Sofinim, AvH has a 22.5% interest in Financière EMG, the new entity that controls Euro Media Group. In the second half of 2014, the ownership structure of EMG changed radically with the entry of PAI as new reference shareholder. Sofinim maintained its participation and endorses the business plan that was formulated when the new shareholder arrived. AvH recognized an impairment in the annual figures of 2014 in addition to its share in the loss of Financière EMG.

The two items together have an impact on the result of 22.9 million euros (group share 20.3 million euros).

8.8. Contingent liabilities or contingent assets

AvH derecognized 7.5 million euros (group share 4.5 million euros) worth of contingent liabilities relating to its stake in CFE, since those contingent liabilities were now reported in CFE's own financial statements or related to assets that have been sold in the meantime.

9. Events after balance sheet date

- On January 16, 2015, Extensa Group (AvH 100%) announced the acquisition of 100% of the companies that own the Tour & Taxis site in Brussels, through the acquisition of the remaining 50% of the shares from its joint venture partners IRET and Royal Property Group. Extensa expects that the recognition of this transaction in 2015 will have a positive impact of approximately 40 million euros on the result.
- On January 26, 2015, AvH announced the takeover of Financière Duval's stake (70%) in Residalya. Residalya has 1,992 beds in operation, spread over 25 retirement homes in France. AvH will swap its shares in Holding Groupe Duval (50%, beneficial 41.14% of Groupe Financière Duval) for a 53.5% stake in Patrimoine & Santé (owner of the real estate of 22 retirement homes operated by Residalya). AvH will initially acquire a 37.2% interest in Patrimoine & Santé in 2015.
- At the beginning of 2015, DEME won several new contracts worldwide, the Tuas project in Singapore being the most important. On February 16, it was announced that those new orders represent a total worth of around 1.6 billion euros. On January 15, DEME had already announced its investment in two new vessels to strengthen its position in the offshore energy market.
- At the end of 2014, CFE announced the transfer of the road-building operations of Aannemingen Van Wellen, while the construction activities in the CFE group continue under the name Atro Bouw. This sale will result in a capital gain of approximately 10 million euros for CFE.