



ACKERMANS & VAN HAAREN

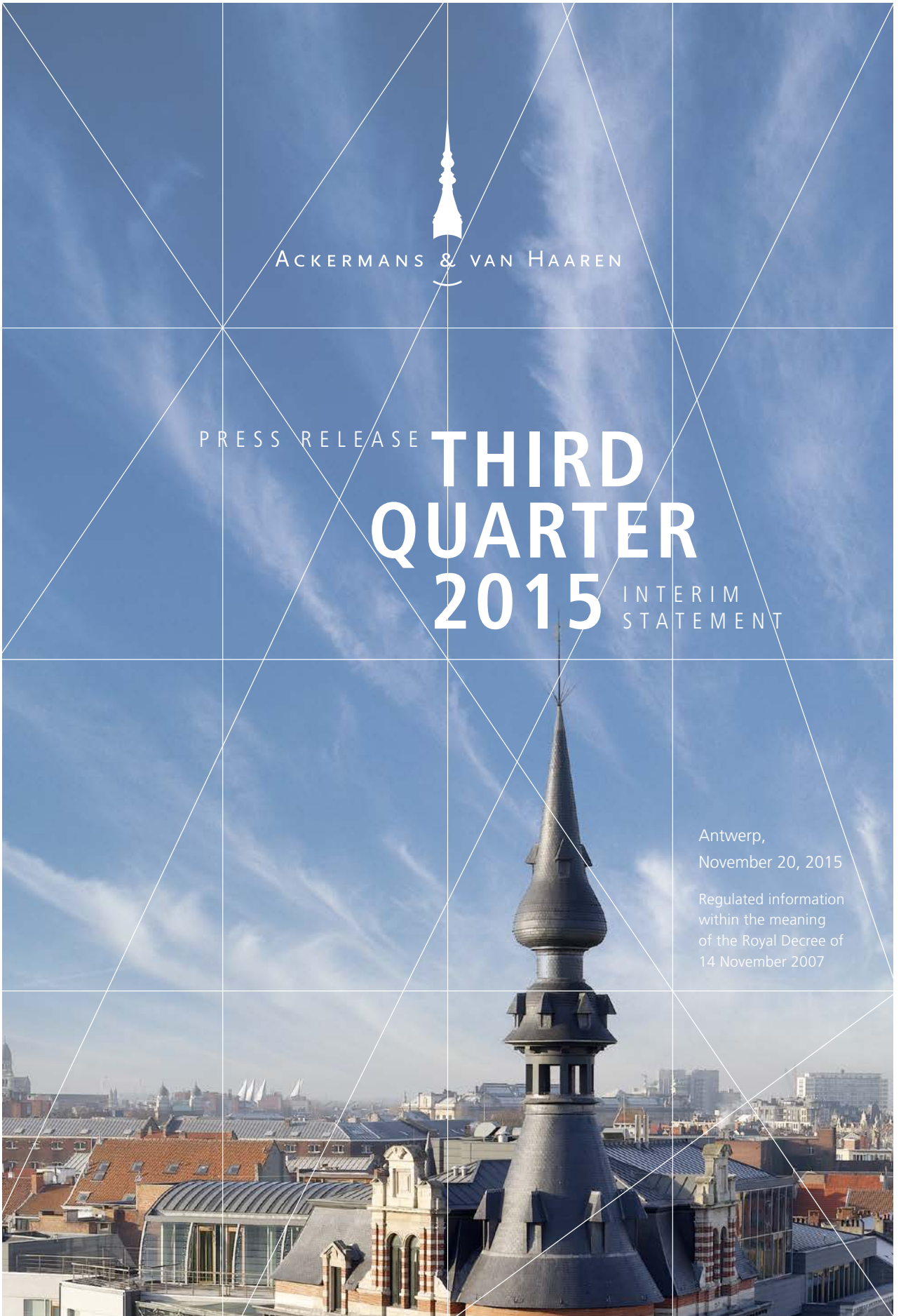
PRESS RELEASE

THIRD QUARTER 2015

INTERIM
STATEMENT

Antwerp,
November 20, 2015

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



MARINE ENGINEERING & INFRASTRUCTURE

DEME

DEME (AvH 60.40%) succeeded in maintaining the high activity level of the first six months, and realized an (economic) turnover of 633.7 million euros in the third quarter. The cumulative turnover for the first nine months of 2015 amounted to 1,852.3 million euros, which is 6.4% down compared with 1,978.7 million euros at 30/09/2014. This decrease is explained a.o. by the high turnover that was recorded in 2014 on the projects in Australia and Qatar, which were completed in the first half of 2015.

The high activity level of DEME on many projects worldwide, such as in Egypt (Suez Canal), Qatar (Doha New Port Project), Russia (Sabetta) and Germany (Godewind offshore wind), ensured good fleet occupancy during the third quarter.

In the third quarter, DEME successfully completed the works on the Suez Canal. The Suez Canal Authority had awarded a contract to the DEME (75%) – Great Lakes (25%) consortium for the realization of an additional 250-metre-wide, 24-metre-deep and 29.5-kilometre-long fairway through the Great Bitter Lake, and for widening the

access channels to 140 metres. The modernized Suez Canal was officially opened on August 6, 2015.

DEME won several new orders in 3Q15, keeping the order book at a high level: 3,230 million euros compared with 2,420 million euros at year-end 2014 and 3,362 million euros at June 30, 2015. In October 2015 (after the closing of the order book at the end of September), GeoSea won a contract worth 340 million euros for the installation of 56 offshore wind turbines on the Galloper project in the United Kingdom, while new contracts were concluded at the beginning of November in Egypt, Panama and Turkey worth a total of 150 million euros.

Despite substantial investments (311 million euros, including 166 million euros for the acquisition of the 50% joint venture with Hochtief) made by DEME in the expansion and renewal of its fleet, DEME's net financial debt only increased to 362.3 million euros compared with 212.8 million euros at year-end 2014.

CFE

The turnover of CFE (AvH 60.40%) after the third quarter of 2015 stood at 692.2 million euros (excluding the contribution of DEME and Rent-A-Port). The decrease compared with 3Q14 (787.4 million euros) is primarily situated in the international buildings, multitechnics and rail infra divisions. It should also be borne in mind that last year the road-building operations, which were sold at the beginning of 2015, had still contributed 33 million euros to the turnover of 3Q14.

The order book of CFE (excluding DEME and Rent-A-Port) decreased slightly to 1,045.2 million euros (1,093.2 million euros at the end of June 2015), primarily as a result of difficult market conditions in civil engineering. CFE (excluding DEME and Rent-A-Port) expects a net loss for the second half of 2015, taking into account, among other things, the adverse developments on a civil engineering site in Brussels and on the Eko Tower project in Nigeria.

The internal reorganization of the CFE group will be completed by the end of 2015. The building activities (Belgium, Luxembourg, Poland and Tunisia), and multitechnics and rail infra are repositioned under CFE Contracting, a wholly owned subsidiary of CFE. The management of this CFE Contracting is in the hands of a new CEO, Raymund Trost, since November 2015. After a career with several firms in Belgium and abroad, he had been CEO of Joris Ide Group since 2011. Besides the formation of CFE Contracting, the real estate activities are to be centralized at BPI. Civil engineering and the other international activities will be streamlined under CFE.

DEME - Goliath



PRIVATE BANKING

Delen Investments

At the end of the third quarter of 2015, the assets under management of the Delen Investments group (AvH 78.75%) amounted to 34,486 million euros (end of June 2015: 36,607 million euros; end of December 2014: 32,866 million euros), of which 24,140 million euros at Delen Private Bank and 10,346 million euros at JM Finn & Co. The decrease in assets under management compared with the end of June 2015 is entirely explained by the evolution of the financial markets during 3Q15, the effect of which is greater than the persistent net inflow of assets entrusted by clients.

At the beginning of July 2015, Delen Private Bank reached an agreement with the shareholders and management of Oyens & Van Eeghen on the acquisition of 100% of the shares of this renowned Dutch wealth management company, which has offices in Amsterdam and 's-Hertogenbosch. As at March 31, 2015, Oyens & Van Eeghen had 1.4 billion euros worth of assets under discretionary management, of which 570 million euros for private clients and foundations. This transaction, which has yet to be approved by the prudential regulatory authorities in the Netherlands and Belgium, is expected to be closed during the fourth quarter of 2015.

Bank J. Van Breda & C°

At Bank J. Van Breda & C° (AvH 78.75%), the growth in entrusted funds was slightly insufficient to make up for the effect of the downturn on the financial markets during the third quarter. The client assets amounted to 10.8 billion euros at the end of September 2015 (end of June 2015: 10.9 billion euros; end of December 2014: 10.0 billion euros), of which 3.9 billion euros client deposits and 6.8 billion euros entrusted funds. The loan portfolio increased by 1% to 3.8 billion euros over the third quarter, while provisions for loan losses remained exceptionally low.

Bank J. Van Breda & C° - Antwerp



Delen Private Bank - Ghent



REAL ESTATE, LEISURE & SENIOR CARE

Leasinvest Real Estate

The third quarter of 2015 was in line with expectations for Leasinvest Real Estate (LRE, AvH 30.01%). The rental income remained at about the same level as in the same period last year. The fair value of the real estate portfolio increased slightly to 757 million euros, compared with 749 million euros at the end of June 2015. The occupancy rate was 97.31%, while the rental yield, calculated on the fair value, came to 7.23%.

The net result increased to 25.4 million euros, compared with 21.3 million euros in the same period last year, mainly due to a higher portfolio result (before exchange rate effects) of 7.2 million euros.

At the end of September 2015, the equity stood at 356.0 million euros (compared with 339.3 million euros at the end of June 2015), while the debt ratio was 53.3%.

In the third quarter, LRE finished the structural shell work for the office project Royal20 (Luxembourg), and extended leases for Montoyer 63 (Brussels) and the retail site in Strassen (Luxembourg). At the end of October 2015, the Wenenstraat warehouse building in Meer was sold for 1.5 million euros.

Extensa

Extensa Group (AvH 100%) is witnessing a very active period with works on the Tour&Taxis site in Brussels on the first apartment building and the Herman Teirlinck administrative building (48,000 m²), pre-let to the Flemish Community. The zoning plan for the remainder of the Tour&Taxis site is being drafted in close co-operation with the Brussels authorities. Meanwhile, a procedure has been initiated for the selection of architects for the next phase of the residential quarter.

On the Cloche d'Or site in Luxembourg, construction of the first apartment buildings (186 units) has started and construction permits for two pre-let office buildings (40,000 m²) are awaited shortly. The building permit for the projected shopping center became executable so that the development rights may now be transferred to the buyer (Auchan Group).

Groupe Financière Duval/Residalya

At the end of October 2015, AvH swapped a 12% stake in Holding Groupe Duval (of a total 50% interest held by AvH) for a 22.5% stake in the French company Patrimoine & Santé, which owns most of the real estate operated by HPA/Residalya. At the beginning of 2015, AvH had already acquired a controlling interest (87.42%) in the French retirement home group Residalya, which has 2,153 retirement home beds in operation, spread over 28 residences in France.

Under the agreements with the Duval family, AvH will steadily increase its stake in Patrimoine & Santé to a majority interest of 71% by the end of January 2017 at the latest.

Anima Care

With the capacity of the new residential care centre Aquamarijn in Kasterlee now gradually being brought into use, the number of retirement home beds and service flats being operated by Anima Care (AvH 100%) has increased to 1,244.

Extensa - Cloche d'Or - Luxembourg (artist impression)



Anima Care - Aquamarijn - Kasterlee



ENERGY & RESOURCES

Sipef

Plantation group Sipef (AvH 27.65%) reported exceptionally good palm oil production levels during the third quarter with an overall 16.0% production increase. This entirely compensated the production decrease that was recorded in the first six months as a result of the delayed effect of the drought in 2014. Bunches ripened smoothly, particularly in the mature plantations in North Sumatra and Bengkulu. Sipef expects overall better production volumes over the whole financial year.

Palm oil prices suffered from the large supply of other vegetable oils and the weaker petroleum markets, and in the third quarter even fell below 500 USD/tonne, the lowest level since the crisis in 2008. The anticipated effects of El Niño, however, led to a recovery, causing the price to increase again to 640 USD by the end of September 2015 (30/09/2014: 857 USD).

Taking into account these low prices, and the extra 50 USD/tonne tax on all palm oil produced in Indonesia that was introduced in mid-July 2015, Sipef expects the annual results to be substantially lower than in 2014.

At the beginning of October 2015, AvH slightly increased its interest in Sipef from 26.78% to 27.65%.

Sipef - Nursery for young tea plants - Java



Sipef - Oil palm with unripe fruit bunches



Sipef - Palm oil mill - North Sumatra - Indonesia

DEVELOPMENT CAPITAL

Egemin Group reached an agreement with the German KION Group at the beginning of May 2015 on the sale of its Handling Automation division for an enterprise value of 72 million euros. This sale was closed on August 7, 2015, and generated a capital gain of approximately 32 million euros (AvH share) in the financial statements for the third quarter. At September 30, the proceeds of the sale were still held by Agidens. The other activities of the Egemin group (Process Automation, Life Sciences, Infra Automation, and Consulting & Services) continue under the management of CEO Geert Stienen under the new brand name **Agidens**. Following the buyout of several minority shareholders at the end of the third quarter, Sofinim owns a 73.38% stake in Agidens (86.25% including indirect participation through Axe Investments).

Euro Media Group (Sofinim 22.5%) acquired Netco Sports, a leading supplier of second screen solutions in sports broadcasting, at the beginning of September. This allows Euro Media Group to extend its range of services to its customers and to accelerate its digital strategy.

The results of **Groupe Flo** (GIB 47.13%) are still affected by the general decline in restaurant visits in France, even though the situation appears to be bottoming out, at least as far as Hippopotamus is concerned. Turnover in the first nine months of 2015 decreased by 5% to 217 million euros; however, the decrease was less marked in the third quarter (-2.9%) than in the first (-6.8%) and second (-5.1%) quarters. The net result at September 30, 2015, amounted to -14.9 million euros (3Q14: -4.3 million euros).

In July 2015, GIB, a jointly held subsidiary of AvH and Compagnie Nationale à Portefeuille, reached an agreement with NRB on the sale of **Trasys** (GIB 84.7%). The closing of this transaction took place in October 2015 and earned GIB (AvH 50%) approximately 14 million euros in cash.

Groupe Flo



Euro Media Group



AvH & Subholdings

As at September 30, 2015, AvH had a net cash position of 47.3 million euros, compared with 63.8 million euros at the end of June 2015. This net cash position does not yet include the proceeds of the sale of Trays (October 2015) or of Egemin Handling Automation (August 2015).

This net cash position includes the investment portfolio of AvH and 327,993 treasury shares, of which 322,500 are earmarked to

hedge stock option obligations as part of the stock option plan, and 5,493 are the balance of purchases and sales of treasury shares as part of the liquidity programme. During the first nine months of 2015, 436,799 AvH shares were bought and 433,850 AvH shares sold as part of this liquidity programme.

John-Eric Bertrand was appointed member of the executive committee of Ackermans & van Haaren with effect from July 1, 2015.

Outlook 2015

The evolution of the participations in the third quarter of 2015 is in line with earlier expectations. The board of directors of AvH therefore confirms its earlier statement that, barring unforeseen circumstances, a substantially higher result will be realized over the full year 2015 than in 2014.

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.

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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.

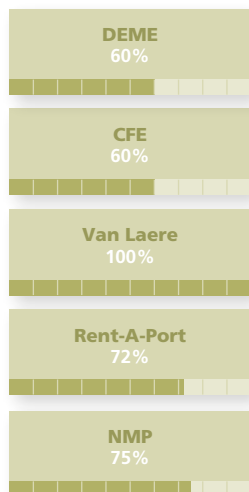
Financial calendar

February 26, 2016	Annual results
May 20, 2016	Interim statement Q3 2016
May 23, 2016	Ordinary general meeting
August 30, 2016	Half-year results 2016
November 22, 2016	Interim statement Q3 2016

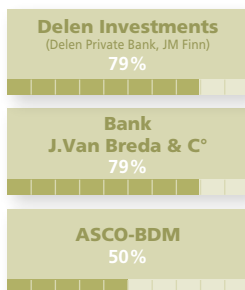
AvH STRATEGIC BUSINESS SEGMENTS



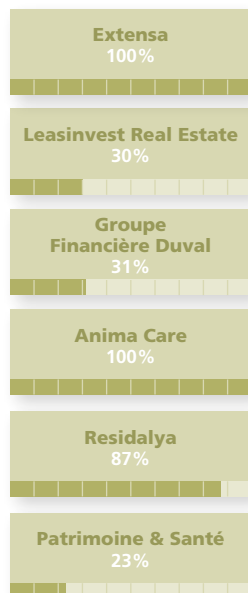
Marine Engineering & Infrastructure



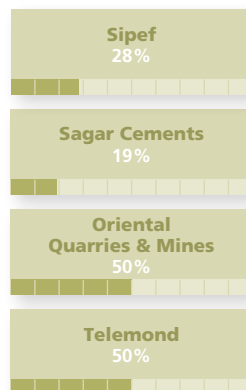
Private Banking



Real Estate, Leisure & Senior Care

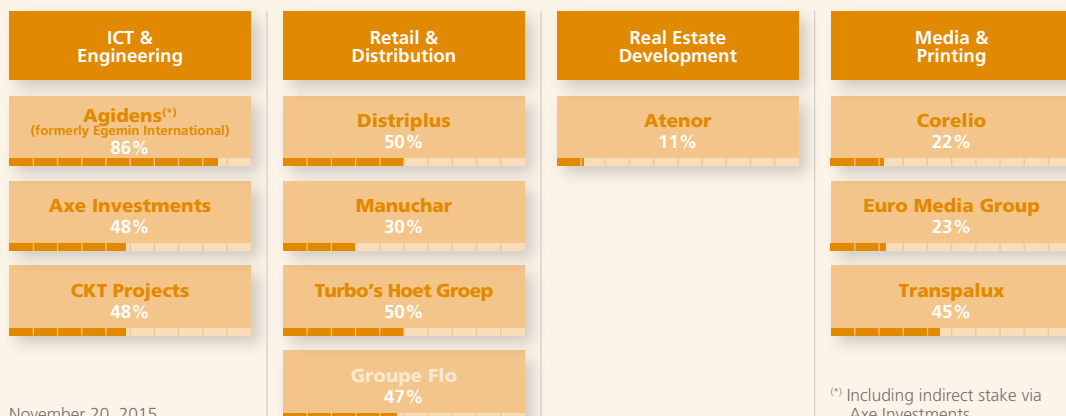


Energy & Resources



Development Capital (via Sofinim & GIB)

GIB 50%	Sofinim 74%
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November 20, 2015

(*) Including indirect stake via
Axe Investments



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