



ACKERMANS & VAN HAAREN

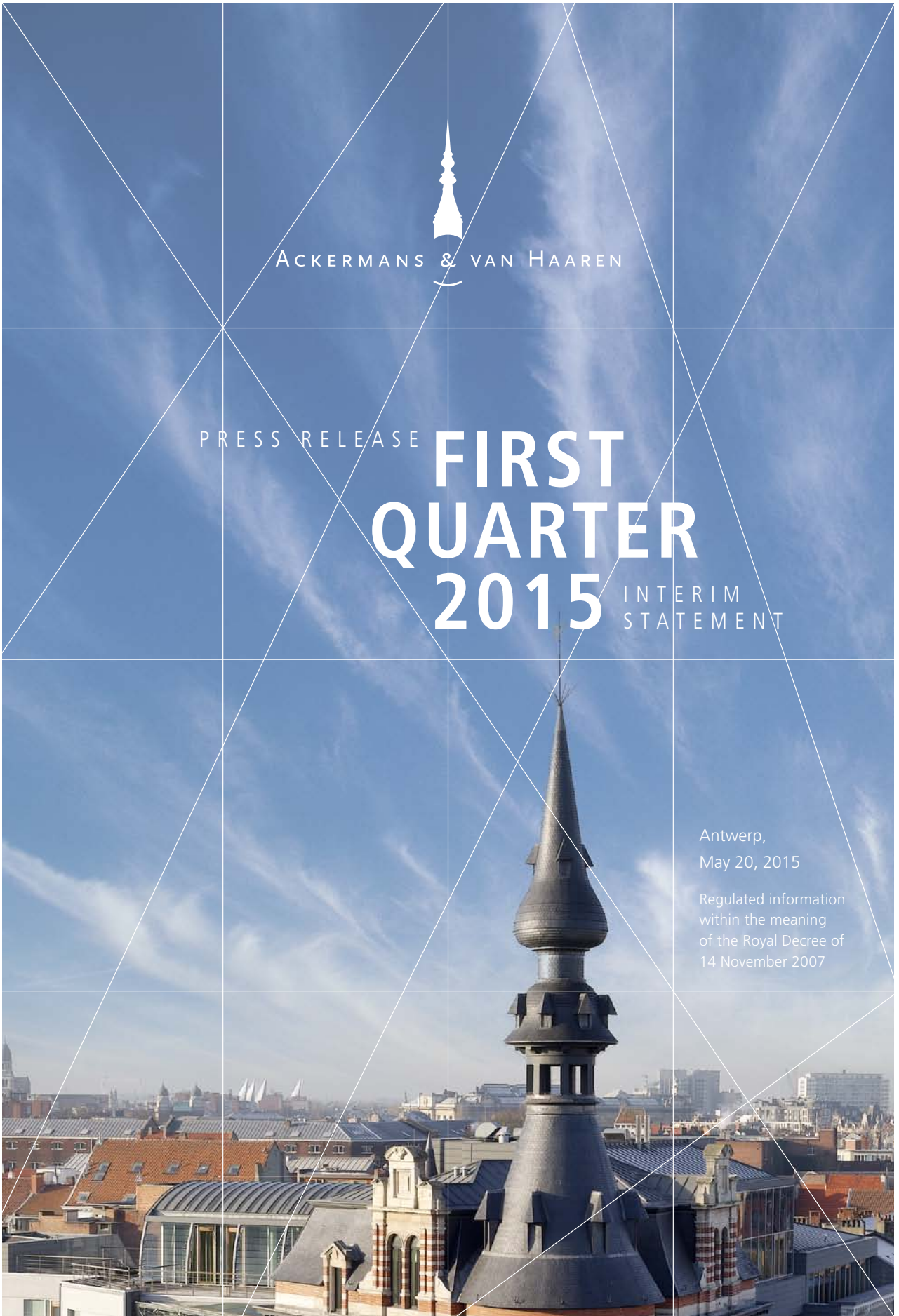
PRESS RELEASE

FIRST QUARTER 2015

INTERIM
STATEMENT

Antwerp,
May 20, 2015

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



MARINE ENGINEERING & INFRASTRUCTURE

DEME

DEME (AvH 60.40%) realized an economic turnover (i.e. including the jointly controlled companies on a proportional basis) of 641.5 million euros in the first quarter of 2015, compared with 600.5 million euros at the end of March 2014. Despite the high level of activity, the net financial debt remained under control and even decreased slightly to 179.9 million euros.

MEDCO (DEME 44.1%) received the Quality Award for the New Port Project (Qatar) because of the outstanding progress made and the accelerated maritime access to the new port. In Australia, too, the dredging works on the large-scale Wheatstone project were completed ahead of schedule. For the deepening and widening of the Suez Canal (Egypt), 10 vessels are currently dredging a 24-metre deep navigation channel over a distance of 28 km. These works are ahead of schedule.

The order book increased to 3,530 million euros at the end of March 2015, compared with 2,420 million euros at the end of 2014. At the beginning of 2015, several new contracts worth a total of 1.6 billion euros were won, including the major Tuas project in Singapore. The construction of

this mega port involves a.o. the reclamation of 300 hectares of land, the construction of an 8.6-kilometre quay wall, and the dredging of the harbour channels. The works will take six years to complete. The five-year contract for maintenance dredging on the river Scheldt between Vlissingen and Antwerp was signed, while DEME Concessions entered into a partnership to develop the MEG I offshore wind farm, one of the largest in Germany.

DEME continues its investment policy and expands its dredging fleet with four environmentally friendly trailer suction hopper dredgers (a.o. "dual fuel" with LNG) with capacities of respectively 1,500, 3,000, 8,000 and 14,500 m³. Also, from 2017, the self-propelled jack-up vessel Apollo, the multipurpose and cable-laying ship Living Stone, and the self-propelled DP2 crane vessel Rambiz 4000 (Scaldis) will serve the offshore energy market. On May 19, 2015, GeoSea also completed the acquisition of the offshore assets of HOCHTIEF. GeoSea acquired full control of jack-up vessels Innovation and Thor and pontoons Wismar, Bremen and Stralsund. The vessel Vidar will be transferred upon completion of a current HOCHTIEF project.

CFE

CFE (AvH 60.40%) reported a turnover in the first quarter of 2015 of 208.6 million euros (excluding the contributions of DEME and Rent-A-Port). Although the decrease on 1Q14 (269.4 million euros) manifested itself in all divisions of CFE, it was most marked in the civil engineering and buildings-international segments as a result of an increased focus.

The order book of CFE Contracting (excluding DEME and Rent-A-Port) was topped up to 1,169.1 million euros (1,127.2 million euros at year-end 2014).

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

DEME - De Otter and Mellina - Suez Canal - Egypt



CFE - Wola Tarasy - Warsaw - Poland



PRIVATE BANKING

Delen Investments

At the end of the first quarter of 2015, the assets under management of the Delen Investments group (AvH 78.75%) amounted to 36,579 million euros (end of March 2014: 30,178 million euros; end of December 2014: 32,866 million euros), of which 25,363 million euros at Delen Private Bank and 11,216 million euros at JM Finn & Co. This striking increase is the result of a record net inflow of assets from both existing and new private clients and of a positive market and exchange rate effect.

Bank J.Van Breda & C°

Bank J.Van Breda & C° (AvH 78.75%) also made a good start to 2015, reporting an increase in client assets to 10.6 billion euros (year-end 2014: 10.0 billion euros), of which 3.8 billion euros client deposits and 6.8 billion euros entrusted funds. Private lending increased slightly to 3.7 billion euros, while provisions for loan losses remained exceptionally low.

Delen Private Bank - Ghent



Bank J.Van Breda & C° - Antwerp



REAL ESTATE, LEISURE & SENIOR CARE

Leasinvest Real Estate

The first quarter of 2015 was in line with expectations for Leasinvest Real Estate (LRE, AvH 30.01%). The rental income was on the same level as in the same period last year. The fair value of the real estate portfolio stood at 758 million euros, which means virtually no change from year-end 2014. The occupancy rate was 98.35%, and the rental yield, calculated on the fair value, 7.30%.

The net result decreased to 3.6 million euros compared with 7.5 million euros in the same period last year due to a lower result on the real estate portfolio (before exchange rate effects) of -3.8 million euros. Last year, the portfolio result experienced a positive impact of nearly 2 million euros from the sale of real estate assets.

At the end of March 2015, the equity stood at 343.8 million euros (compared with 336.4 million euros at year-end 2014). The debt ratio decreased to 52.9%.

In the first quarter of 2015, LRE sold the Kiem office building (Luxembourg) to a private investor for an amount of 6.3 million euros (excluding costs), which corresponds to the fair value. In April, LRE concluded a

future sales agreement for the office project under construction Royal20 (Luxembourg) for an amount of 62 million euros (excluding VAT).

Extensa

In January, Extensa Group (AvH 100%) acquired full control over the companies that own the Tour&Taxis site in Brussels through the acquisition of the 50% shares from its joint venture partners IRET and Royal Property Group. As a result of this acquisition, Extensa must remeasure its original (50%) interest in Tour&Taxis (according to IFRS) to the transaction value with IRET and Royal Property Group. This has a positive impact of 42 million euros on Extensa's results for 2015.

Groupe Financière Duval/ Residalya

As was announced at the end of January, AvH acquired Financière Duval's stake (70%) in Residalya in the first quarter. 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).

Anima Care

In March 2015, Anima Care (AvH 100%) opened the newly built residence Aquamarijn in Kasterlee. In the course of this year, 143 retirement home, short-term stay and convalescent home beds and 63 service flats will be brought into use.

At the end of March 2015, Anima Care had a portfolio of more than 1,300 retirement home beds and service flats, of which 971 retirement home beds and 120 service flats were in operation.

Residalya - Valois - France



LRE - Royal20 - Luxembourg (artist impression)



ENERGY & RESOURCES

Sipef

Plantation group Sipef (AvH 26.78%) was confronted in the first quarter of 2015 with an expected decline in palm oil production to 60,542 tonnes (-2%). The effects of the intense dry spell at the beginning of 2014 led to a delayed fruiting and ripening, particularly in the mature plantations in North Sumatra and Bengkulu, whereas the young plantations of the PT Umbul Mas Wisesa/PT Toton Usaha Mandiri (UMW/TUM) project kept up the volume growth virtually unhindered. The plantations of Hargy Oil Palms in Papua New Guinea, however, suffered from the excessive precipitation.

The palm oil production prospects for the next months are good. The second quarter is usually better than the first quarter, and the effects of the dry spell in the Indonesian mature plantations also appear to have been overcome.

As a result of the large supply of other vegetable oils and a weak demand for palm oil from the main importing countries, the

average market prices were significantly lower than last year (684 USD/tonne at the end of March 2015 compared with 911 USD/tonne at the end of March 2014).

The further weakening of the local currencies against the USD has a favourable influence on the evolution of cost prices. Nevertheless, account should be taken in particular of the lower productions for most products for the time being and weak price expectations for the whole year, reinforced by a modification of the export tax in Indonesia. Consequently, Sipef expects a significantly lower result and cash flow generation than in 2014.

Sipef - Banana plantation



Sipef - Oil palm nursery



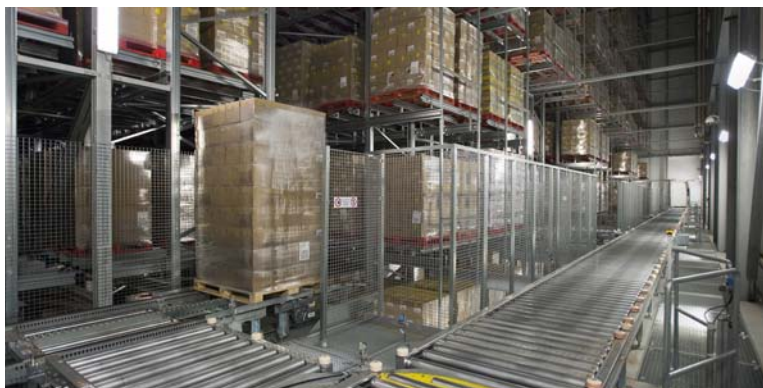
Sipef - Rubber tree nursery

DEVELOPMENT CAPITAL

Sofinim (AvH 74%) and NPM Capital agreed to sell their stake in **Hertel** (Sofinim 47.98%) to Altrad. The transaction is expected to be closed in the second quarter of 2015. It will have a positive impact of approximately 85 million euros on AvH's cash position and will generate a limited capital gain. Hertel Offshore, which recently changed its name to CKT Projects, is not involved in the transaction and will be acquired by Sofinim and NPM Capital.

Egemin Group (Sofinim 60.86%, beneficial 71.5% through Axe Investments) 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. The transaction will, subject to a number of customary conditions precedent, be implemented in the course of the third quarter of 2015 and will generate a capital gain of approximately 30 million euros (AvH share). The other activities of the Egemin group (Process Automation, Life Sciences, Infra Automation, and Consulting & Services) will not be sold and will, under the control of Sofinim and together with Axe Investments, be continued under a new brand name which will be announced shortly.

Egemin Automation



Hertel



AvH & Subholdings

The net cash position of AvH as at March 31, 2015, stood at -11.8 million euros, compared with 21.3 million euros at year-end 2014.

This position does not yet include the proceeds of the announced transactions involving Hertel and Egemin Handling Automation. AvH's investment in the acquisition of the French Residalya group, however, has already been paid.

The net cash position includes the investment portfolio of AvH and 360,243 treasury shares. Of those treasury shares, 352,500 are intended to cover option commitments under the stock option plan, and another 7,743 are the balance of purchases and sales of AvH shares as part of the liquidity programme. Under this liquidity programme 154,207 shares were purchased and 149,008 shares sold during the first quarter of 2015.

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, the sale of Hertel and the Handling Automation division of Egemin. In addition, DEME was able in 1Q15 to win 1.6 billion euros worth of new orders, while the performance of the banks is buoyed by favourable financial markets. The board of directors is confident for the year 2015.

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.

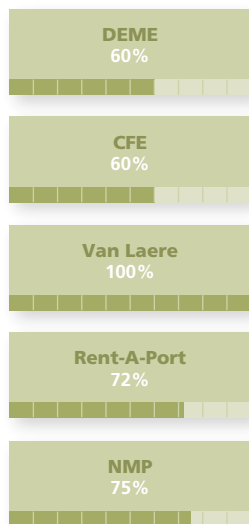
Financial calendar

May 26, 2015	Ordinary general meeting
June 3, 2015	Dividend payment
August 28, 2015	Half-year results 2015
November 20, 2015	Interim statement Q3 2015
February 26, 2016	Annual results 2015

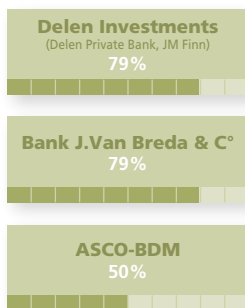
AvH STRATEGIC BUSINESS SEGMENTS



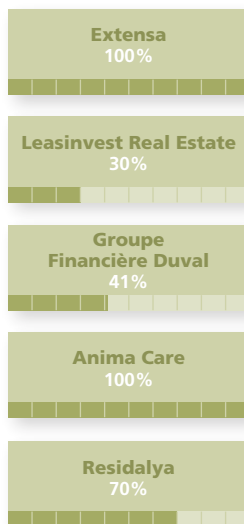
Marine Engineering & Infrastructure



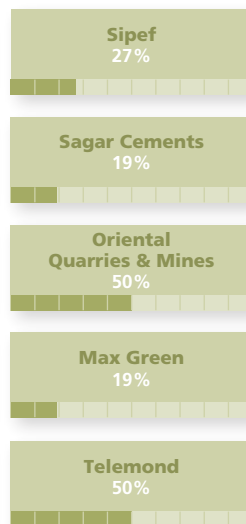
Private Banking



Real Estate, Leisure & Senior Care



Energy & Resources



Development Capital (via Sofinim & GIB)

GIB 50% **Sofinim** 74%

