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

PRESS RELEASE
Antwerp,
August 30, 2016

HALF-YEAR RESULTS 2016

Ackermans & van Haaren

ACKERMANS & VAN HAAREN

"After an exceptionally strong 2015, the AvH group is holding its ground very well in volatile markets.

DEME increased its order backlog to a record level of more than 3.6 billion euros, which, combined with an investment program in 6 new vessels, permits to look to the future with confidence. CFE (construction and real estate) realized its turnaround with a break-even result, which it should be able to confirm over the full year 2016.
Although the volatile financial markets have an impact on the banks' operating results, both Delen Investments and Bank J.Van Breda & C° continue to enjoy the trust of their customers and to generate substantial inflows of deposits and entrusted funds.
Thanks to the developments on the Tour & Taxis project in Brussels and the Cloche d'Or project in Luxembourg, Extensa should be able to realize its profit projections for 2016-2018."

Jan Suykens, CEO - Chairman of the executive committee

- Pending the start of several new projects, the economic turnover of DEME (803.1 million euros compared with 1,218.7 million euros in 1H15) and the net profit (54.0 million euros compared with 119.8 million euros in 1H15) turned out lower in the first half-year of 2016, as was to be expected. DEME ended the first six months of 2016 with an order backlog at a new record level of 3,625 million euros, thereby laying solid foundations for business growth in the coming years. In that respect, it should be pointed out that the first six months of 2015 were characterized by an exceptionally high fleet occupancy thanks to, among others, the works on the Suez Canal. CFE (excluding DEME) achieved a marked improvement in its results and in 1H16 made a positive contribution to AvH's group result.

- In financial markets characterized by great uncertainty and volatility, both Bank J.Van Breda & C° and Delen Investments could count on an important inflow of entrusted funds in 1H16. Due to these market circumstances, both banks, in which AvH holds a 78.75% stake, contributed a lower result (47.2 million euros) to AvH's half-year profit.

- AvH's participations in real estate and senior care collectively contributed 8.7 million euros to the group's profit at the end of June 2016 (1H15: -1.9 million euros). Extensa made good progress on its major development projects Tour & Taxis (Brussels) and Cloche d'Or (Luxembourg). AvH strengthened its position in the French retirement home market by increasing its stake in Patrimoine & Santé, which owns the real estate operated by Residalya.

- The impact of lower market prices led to a lower profit contribution by Sipef (palm oil) and Sagar Cements (cement), putting the contribution of the 'Energy & Resources' segment at 3.5 million euros (1H15: 4.7 million euros).

- Several participations in the 'Development Capital' segment were able to realize a strong increase in results. This positive trend, however, is entirely offset by the losses incurred at Groupe Flo and CKT Offshore.

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

(€ mio)	30.06.2016	30.06.2015
Marine Engineering & Infrastructure	34.4	70.6
Private Banking	47.1	51.9
Real Estate & Senior Care	8.7	-1.9
Energy & Resources	3.5	4.7
Development Capital	-4.9	-7.3
Result of the participations	88.8	118.0
Capital gains / impairments development capital	-0.5	1.6
Result of the participations (incl. capital gains / impairments)	88.3	119.6
AvH & subholdings	-3.6	-3.1
Other non-recurrent results (remeasurement income on Tour & Taxis)	0.0	42.1
Consolidated net result	84.7	158.6

- Unlike in the first half of 2015, when a remeasurement income of 42.1 million euros had to be recognized on the participation in Tour & Taxis, there are no non-recurrent results to be reported in the first half of 2016.

General comments on the figures

The equity of Ackermans & van Haaren increased to 2,615.3 million euros (78.08 euros per share) compared with 2,607.3 million euros at year-end 2015 (77.84 euros per share). This increase is primarily explained by the profit that AvH realized during the first half of 2016, less the dividend payment of 1.96 euros per share (65.7 million euros total dividend payment) at the beginning of June 2016.

The net cash position amounted to 105.2 million euros at June 30, 2016 (31/12/2015: 76.3 million euros). The net cash position is made up of deposits, cash, financial debts, treasury shares, and the investment portfolio of AvH and fully consolidated subholdings.

The investment and divestment activity at AvH and subholdings was limited during 1H16. Although the stake in Patrimoine & Santé was increased and the interests in Residalya and Patrimoine & Santé were accommodated in a new structure, those transactions did not result in cash movements.

In the first half of 2016, AvH bought no treasury shares to hedge stock option obligations to its staff. During that same period, beneficiaries of the stock option plan exercised options on 13,000 AvH shares. As at June 30, 2016, AvH granted stock options on a total of 338,000 AvH shares. As of that same date, AvH had 344,000 treasury shares in portfolio to hedge the stock option obligations. In addition, 208,146 AvH shares were purchased and 203,594 AvH shares sold in the first six months of 2016 as part of the agreement that AvH had concluded with Kepler Cheuvreux to support the liquidity of the AvH share. That third party acts entirely autonomously in those transactions, which are however carried out on behalf of AvH. These transactions amount to a net purchase of 4,552 AvH shares, putting the total number of treasury shares held as part of this liquidity agreement at 6,684 as at June 30, 2016.

Events after balance sheet date

On August 29, 2016, AvH reached an agreement on the acquisition of the 26% minority interest in Sofinim, its Development Capital vehicle, for an amount of 106 million euros.

Executive committee: succession of CEO

As was announced earlier, Luc Bertrand was succeeded after the annual general meeting of May 23, 2016, by Jan Suykens as chairman of the executive committee, while Jacques Delen was succeeded by Luc Bertrand as chairman of the board of directors.

Outlook 2016

DEME’s record order backlog, the inflow of new assets at Delen Investments and Bank J.Van Breda & C°, the structural progress in the real estate developments on the Tour & Taxis and Cloche d’Or projects, and the solid cash position allow the board of directors, even in these uncertain times, to look with confidence to the group’s future development. Consequently, the board of directors expects the results of the second half of the year to be higher than those of 1H16.

Key figures - consolidated balance sheet

(€ mio)	3.0.06.2016	31.12.2015
Net equity (part of the group - before allocation of profit)	2,615.3	2,607.3
Net cash position of AvH & subholdings	105.2	76.3

Key figures per share

	30.06.2016	31.12.2015
Number of shares		
Number of shares	33,496,904	33,496,904
Net result per share (€)		
Net result per share		
Basic	2.56	8.58
Diluted	2.55	8.54
Dividend per share		
Gross dividend		1.9600
Net dividend		1.4308
Net equity per share (€)		
Net equity per share	78.08	77.84
Evolution of the stock price (€)		
Highest	131.95	144.40
Lowest	106.10	100.80
Closing price (June 30)	110.20	135.30

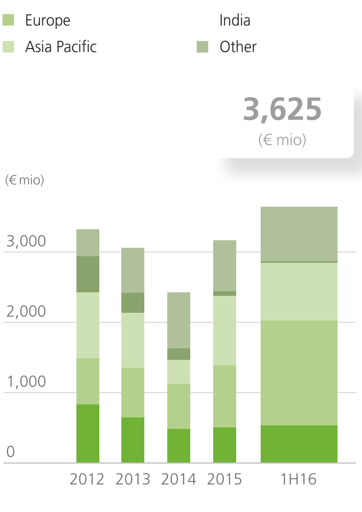
MARINE ENGINEERING & INFRASTRUCTURE

"DEME ended the first six months of 2016 with an order backlog at a new record level of 3,625 million euros. CFE (excluding DEME) achieved a marked improvement in its results and in 1H16 made a positive contribution to AvH's group result."

Contribution to the AvH consolidated net result

(€ mio)	1H16	1H15
DEME	32.7	73.0
CFE (excl. DEME)	0.1	-5.6
A.A. Van Laere	1.1	1.8
Rent-A-Port/ Rent-A-Port Energy	-0.3	0.6
NMP	0.8	0.8
Total	**34.4**	70.6

DEME: Order backlog



DEME

DEME (AvH 60.40%) realized an economic turnover (including the jointly controlled group companies on a proportional basis) of 803.1 million euros (1H15: 1,218.7 million euros) during the first six months of 2016. On that turnover, a net profit was realized of 54.0 million euros (1H15: 119.8 million euros).

In 1H15, DEME's turnover and profitability attained an exceptionally high level thanks to a number of major projects, such as in Egypt (Suez Canal), Qatar and Australia, which were completed in 2015.

During the first six months of 2016, DEME was actively engaged in Singapore, with works on the Jurong Island Westward Extension (JIWE) and Tuas Terminal Phase 1, in Panama, in Africa, in India and in many places in Europe. GeoSea was able to finish the transport and installation of the monopile foundations for the 54 wind turbines of the German Nordsee One wind farm sooner than expected. In the United Kingdom, the Galloper and Race Bank projects were started up, and will represent a substantial volume of activity in the second half of the year. The fleet occupancy level during the first half of the year was lower pending the start-up of several major projects.

Nevertheless, DEME reported an excellent 24.3% EBITDA margin on the turnover realized in 1H16, thanks in part to favourable results achieved on the completion of a number of projects.

DEME's order backlog increased to a record level of 3,625 million euros at the end of June 2016, compared with 3,185 million euros at year-end 2015. The financial close of the large-scale Merkur wind farm (396 MW, DEME Concessions Wind 12.5%) in Germany has now been confirmed. GeoSea will take care of the construction. The

DEME

(€ mio)	1H16		1H15	
	(1)	(2)	(1)	(2)
Turnover	802.1	803.1	1,171.0	1,218.7
EBITDA	185.3	195.2	276.3	302.6
Net result	54.0	54.0	119.8	119.8
Equity	1,127.3	1,127.3	1,059.2	1,059.2
Net financial position	-325.0	-334.2	-337.0	-351.0

(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.

DEME - Fehmarnbelt

DEME - Nordsee One

installation of the offshore foundations is due to begin in August 2017, and completion of the project is scheduled for March 2019. The contract is worth around 650 million euros. DEME has also been given the 10-year maintenance contract following the installation works. At the beginning of the second quarter, DEME Concessions acquired an interest in Tidal Power Scotland Ltd, a tidal energy development company. By taking this step, DEME supports a technology that is ready to evolve from a prototype to an operational tidal turbine.

DEME has also won a number of contracts that are not yet included in the 3,625 million euros order backlog, as the financial close hasn't been reached yet or final permits haven't been obtained for those projects. This is a.o. the case with the 'Hohe See' project in Germany. With the installation of 71 offshore foundations 90 km north of Borkum Island in the German North Sea, this project with a total capacity of 497 MW is the biggest planned offshore wind farm in Germany. DEME and CFE also concluded conditional contracts with the Danish government for the design and construction of the Fehmarnbelt Fixed Link, which will be the world's longest (18 km) road and rail tunnel, linking up Denmark and Germany. Those works represent a volume of approximately 700 million euros. Finally, Tideway won a Design & Build contract from DONG Energy to lay cables for Hornsea Project One, the world's largest offshore wind farm. Work on this project will start in 2017 with the engineering route survey, and the last export cable will be laid and protected in mid-2019. All these contracts offer DEME the tangible prospect of a further strengthening of its order backlog.

To execute the substantial order backlog that DEME has accumulated, the investment programme will continue unabated. DEME currently has six new vessels under construction (the self-propelled jack-up vessel Apollo, the multipurpose and cable-laying ship Living Stone, the self-propelled DP2 crane vessel Gulliver, and three hoppers), together representing an investment of approximately 500 million euros. These vessels will be brought into service in 2017-2018. Despite the total investments of 112.6 million euros during the first half of the year (including 32 million euros spent on new constructions), DEME's net debt position increased by only 67.5 million euros to 334.2 million euros.

CFE

The turnover of CFE (AvH 60.40%) amounted to 422.5 million euros in the first half of 2016, compared with 472.5 million euros in the same period last year (excluding the contributions of DEME and Rent-A-Port).

The turnover of CFE's Contracting activity reached 400.5 million euros during the first six months of 2016, which is a 20.4% increase on last year. Construction activity in Belgium accounted for just over half of that turnover figure, while CFE Polska and CLE (Luxembourg) also reported a very busy first half-year. All three CFE Contracting segments (Construction, Multitechnics and Rail Infra) made a positive contribution to the group's profit.

The order book of Contracting amounted to 738.8 million euros, compared with

CFE: Turnover by division

(€ mio)	Turnover	
	1H16	1H15
Construction	*293.5*	*236.1*
Multitechnics	*76.2*	*66.5*
Rail Infra	*30.8*	*30.1*
Contracting	400.5	332.7
Real estate development	7.6	13.4
Holding, non-transferred activities and eliminations	14.4	126.4
Total	**422.5**	472.5

CFE - Oosteroever - Ostend

Rent-A-Port - Dinh Vu - Vietnam

CFE: Net result by division

(€ mio)	Net result	
	1H16	1H15
Contracting	4.1	0.8
Real estate development	-0.8	1.4
Holding, non-transferred activities and eliminations	-4.3	-12.2
Total	**-1.0**	-10.0

836.3 million euros at year-end 2015. This decrease is the result of market conditions in Belgium and a greater selectivity in the intake of new contracts. CFE Bouw Vlaanderen and CFE Polska signed some major new contracts in July 2016.

Since no substantial real estate sales could be completed during the first six months of 2016, the Real Estate Development segment reported a slightly negative result. This is not representative of the projected result for the whole of 2016. The different development projects in Belgium (Erasmus Gardens - Anderlecht, Ernest - Ixelles, and Oosteroever - Ostend), Luxembourg (Kons) and Poland (Ocean Four - Gdansk) are proceeding according to schedule.

The non-transferred activities of CFE contributed 14.4 million euros to the turnover and reported a loss of 4.3 million euros, a.o. due to the additional losses on the Brussels-South wastewater treatment plant project. This strong decrease in turnover is due to the transfer of the civil engineering operations to DEME as of year-end 2015 and a sharply reduced level of activity in Africa, more specifically in Algeria and Chad. This division's contribution to the result is positively influenced by a capital gain that was realized on the disposal of the stake in Locorail NV (company responsible for financing and maintaining the Liefkenshoek rail tunnel in a PPP). In 1H15, CFE realized a capital gain on the sale of the road-building operations of Van Wellen.

On the subject of the exposure to Chad, which still amounts to approximately 60 million euros, the Chadian government received a proposal for a refinancing of the Grand Hotel in N'Djamena. The Chadian authorities are examining this proposal.

A.A. Van Laere

A.A. Van Laere (AvH 100%) realized a turnover in 1H16 of 87.1 million euros, a 4.5% increase on 1H15. Due to some difficult projects, the results are lagging behind for now (1H16: 1.1 million euros, compared with 1.8 million euros in 1H15). Van Laere's order book amounts to 165 million euros.

Rent-A-Port

In the first six months, Rent-A-Port (AvH 72.18%) reported a loss of 0.2 million euros, due to lower sales in Vietnam and unrealized foreign exchange losses. Rent-A-Port continues the development and sale of industrial land in Vietman.

At the beginning of July 2016, AvH and CFE increased their stake in Rent-A-Port Energy to 100% by acquiring the management's minority interest in Rent-A-Port Energy. Rent-A-Port Energy owns (direct and indirect) stakes in the still-to-be-developed Rentel (12.5%), Seastar and Mermaid offshore wind farms.

NMP

In line with expectations and with the previous year, NMP (AvH 75%) realized a turnover of 7.1 million euros and a net result of 1.1 million euros.

PRIVATE BANKING

"In financial markets characterized by great uncertainty and volatility, both Bank J.Van Breda & C° and Delen Investments could count on an important inflow of entrusted funds in 1H16."

Contribution to the AvH consolidated net result

(€ mio)	1H16	1H15
Finaxis-Promofi	-0.4	-0.8
Delen Investments	33.5	35.9
Bank J.Van Breda & C°	14.0	16.3
Asco-BDM	0.0	0.5
Total	**47.1**	51.9

Delen Investments

Delen Private Bank (AvH 78.75%) recorded another solid inflow of new assets during the first six months of the year. Even though the record level of 2015 could not be equalled, the inflow is still strong (75% of the average of the last three years). The outflows remained virtually the same as in 1H15, resulting on balance in a satisfactory net inflow. At **JM Finn & Co** (UK) there was a limited net outflow of assets under management, while at **Oyens & Van Eeghen** they remained stable.

The evolution of the total assets under management is also explained by the negative trend on the financial markets (with an average impact of -0.5% on the volumes under management at Delen Private Bank), but primarily by the impact of the depreciation of the pound sterling against the euro, which outweighs the positive market effect on the portfolios at JM Finn & Co (+2.3%).

For the Delen Investments group as a whole, the combination of those effects gives the following evolution of the volumes under management:

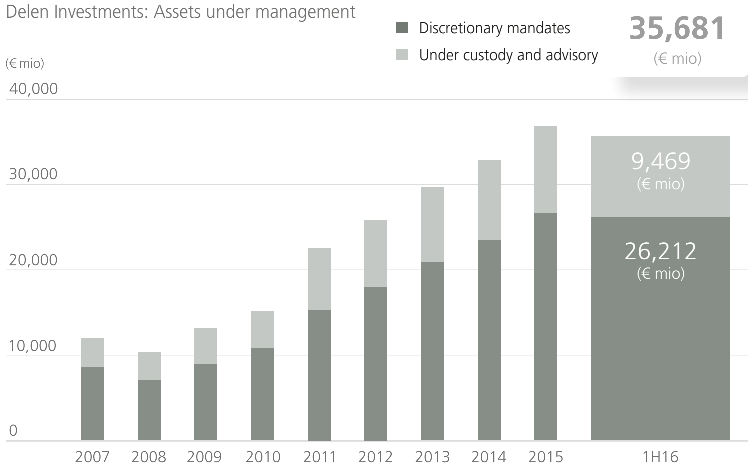
Delen Investments: Assets under management

(€ mio)	1H16	2015
Delen Private Bank	25,588	25,555
JM Finn & Co	9,527	10,758
Oyens & Van Eeghen	567	572
Total	**35,681**	36,885

The lower level of assets under management, but especially the reluctance of clients to perform transactions in today's uncertain financial markets and the depreciation of pound sterling against the euro put pressure on gross revenues in 1H16. Nevertheless, Delen Private Bank continues to reinforce its organization (since early 2015 +55 persons including 13 account managers, and 42 to strengthen amongs other things the IT department) and im-

Delen Private Bank - Ghent

Delen Investments: Assets under management



Bank J.Van Breda & C° - Antwerp

proving its systems and infrastructure. Along with the increased bank taxes, this explains the increasing cost-income ratio to 57.4% (Delen Private Bank 46.1%; JM Finn & Co 88.6%).

The consolidated equity of Delen Investments increased further to 626.4 million euros, giving a very solid Core Tier1 capital ratio of 29.1%.

Delen Investments

(€ mio)	1H16	1H15
Gross revenues	152.9	161.4
Net result	42.5	45.6
Equity	626.4	535.6
Assets under management	35,681	36,607
Core Tier1 capital ratio (%)	29.1	27.0
Cost-income ratio (%)	57.4	54.9

Bank J.Van Breda & C°

Bank J.Van Breda & C° (AvH 78.75%) also delivered another strong commercial performance during the first half of the year in each of its three activities: niche banking for entrepreneurs and liberal professions, ABK bank and Van Breda Car Finance. The commercial volumes increased by 4% from 15.1 billion euros at year-end 2015 to 15.7 billion euros at the end of June 2016. Despite this volume increase, the net profit decreased to 17.8 million euros (-14%) as a result of the pressure on the interest margin and higher bank taxes.

The total client assets increased by 4% to 11.6 billion euros in the first half of the year (end of December 2015: 11.1 billion euros).

Lending increased by 3% to 4.1 billion euros.

Despite this volume increase, the interest result was 6% down on 1H15. The lower interest result is explained by the low interest rate, the flattening of the yield curve, and the bank's strategy of prioritizing security (duration 2.6 years) over performance in its investment portfolio. The decrease in reinvestment penalties is also a contributory factor. The net fee income increased by 3%, which is in line with the volume growth.

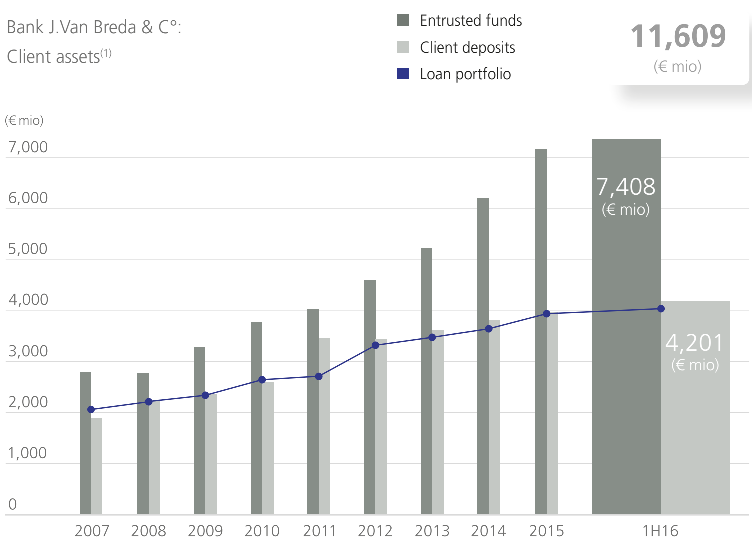
The 4% cost increase (+1.6 million euros) is almost entirely due to the increase in the bank taxes to 5.1 million euros (+34%). The bank tax reform bill may have an additional impact of 3.3 million euros on the result for the second half of the year. Over the full year 2016, the total bank taxes would then represent a cost of 8.4 million euros, a 70% increase on 2015. The new bank tax penalizes Bank J.Van Breda & C° more than average, since this tax is calculated solely on the basis of the deposits, which constitute almost 100% of its funding, and excludes savings certificates, and even market financing. Excluding the bank tax, the costs increased by only 1%, despite investments in additional account managers and IT. The cost-income ratio stood at 61% compared with 56% at mid-2015.

At 0.2 million euros, provisions for loan losses remained exceptionally low.

Bank J.Van Breda & C°

(€ mio)	1H16	1H15
Bank product	66.1	68.5
Net result	17.8	20.7
Equity	500.3	480.6
Entrusted funds	7,408	6,949
Client deposits	4,201	3,905
Loan portfolio	4,060	3,802
Core Tier1 capital ratio (%)	14.4	14.9
Cost-income ratio (%)	60.8	56.4

Bank J.Van Breda & C°:
Client assets[1]



[1] Including ABK bank (since 2011) and Van Breda Car Finance

REAL ESTATE & SENIOR CARE

"In 1H16, the real estate (management and development) and senior care participations contributed 8.7 million euros to the group's profit."

Contribution to the AvH consolidated net result

(€ mio)	1H16	1H15
Leasinvest Real Estate	5.3	4.4
Extensa Group	1.6	-1.2
Anima Care	1.7	0.3
HPA (Residalya + Patrimoine & Santé)	0.1	
Residalya	-	0.7
Financière Duval	-	-6.1
Total	**8.7**	-1.9
Remeasurement Tour & Taxis		42.1
Total	**8.7**	40.2

Leasinvest Real Estate

Leasinvest Real Estate (AvH 30.01%) confirmed the positive expectations in the first half of the year. LRE realized a higher net result (group share) of 15.2 million euros (13.4 million euros at 30/06/2015).

At the end of April, a usufruct agreement for a term of 21 years was concluded with the European Parliament for the office building Montoyer 63 in Brussels that will be redeveloped. At the end of the second quarter, LRE finalized the sale of the Royal20 office building in the Grand Duchy of Luxembourg for an amount of 62.5 million euros (excluding VAT).

As a result, the fair value of the consolidated real estate portfolio, including project developments, amounted to 814 million euros (compared with 869 million euros at year-end 2015) at the end of June 2016. The overall real estate portfolio comprises 45% retail (2015: 42%), 39% offices (2015: 42%), and 16% logistics (2015: 16%).

The rental income increased by 13% to 28.4 million euros compared with the end of June 2015, thanks to the acquisition of the Royal Warehouse (T&T) at the end of 2015. The average duration of the portfolio was 4.5 years. The occupancy rate (1H16: 97.5%, 2015: 95.8%) and the rental yield calculated on the fair value (1H16: 6.95%, 2015: 6.88%) also increased in relation to the previous year, due among other things to the full letting of the Monnet building following its renovation in 2015.

LRE: Portfolio in operation

	1H16	2015
Real estate portfolio fair value (€ mio)	814.1	869.4
Rental yield (%)	6.95	6.88
Occupancy rate (%)	97.5	95.8

As at 30/06/2016, the equity (group share) stood at 340 million euros (end of 2015: 362 million euros). The debt ratio decreased to 56.68% (2015: 58.03%) thanks to the realized sales of the Royal20 building and Zeutestraat Mechelen.

LRE - Royal20 - Luxembourg

Tour & Taxis - Brussels (artist impression)

Extensa

Extensa (AvH 100%) acquired the former customs office building (6,511 m² above ground) on the Tour & Taxis site with a view to its redevelopment in line with the other historic buildings on the site. Sales of the residential development progressed well: so far, of the 115 apartments, 109 provisional sales agreements have been signed, of which 57 deeds, even as the building is still under construction. Construction work on the impressive Herman Teirlinck building is also progressing according to schedule.

In Luxembourg, apartments in the Cloche d'Or project are also selling very well, though at this stage with only a limited impact on the results, as construction is still in the early stages. Construction work has begun on the office building (30,000 m²) that has been pre-let to Deloitte Luxembourg on a long-term lease.

A comparison of the results of Extensa must take into account the (non-recurrent) remeasurement income of 42.1 million euros which had to be recognized in the first half of 2015 following the acquisition of exclusive control over the Tour & Taxis site.

Anima Care

Anima Care (AvH 92.5%) realized a 20% turnover increase in the first half of 2016 to 26.4 million euros (1H15: 21.9 million euros), primarily as a result of gradually bringing into use the Kasterlee residence from the spring of 2015 and the acquisition of Home Scheut in Anderlecht at the end of 2015. The EBITDAR amounted to 6.6 million euros, and the net result increased from 0.3 million euros to 1.8 million euros over the same period.

At June 30, 2016, Anima Care had 1,127 retirement home beds, 37 convalescent home beds and 183 service flats in operation, spread over 12 residential care centres (6 in Flanders, 2 in Brussels, 4 in Wallonia).

Residalya - Résidence Valois

HPA (Residalya + Patrimoine & Santé)

In accordance with the agreements that were concluded with Eric Duval, AvH reduced its stake in Holding Groupe Duval from 37.8% (at year-end 2015) to 21.8% by swapping it for an additional 25% participation in the real estate company Patrimoine & Santé (from 22.5% at year-end 2015 to 47.5%).

The interests of AvH, CEO Hervé Hardy and other management members in Residalya and Patrimoine & Santé were then brought together in a new structure, HPA, of which AvH owns 70.9%. HPA in turn owns 100% of Residalya, which operates 2,319 retirement home beds, spread over 30 residences in France, and 73.7% of Patrimoine & Santé, which owns most of the residences that are operated by Residalya.

By bringing Residalya and Patrimoine & Santé together under one management and a joint ownership structure, a solid basis has been laid for further development according to a model that AvH has supported at Anima Care in Belgium for a number of years now.

In the first six months of 2016, HPA realized a turnover of 50.7 million euros, an EBITDAR of 10.8 million euros, and a net result of 0.1 million euros.

ENERGY & RESOURCES

"The impact of lower market prices led to a lower profit contribution by Sipef (palm oil) and Sagar Cements (cement), putting the contribution of the 'Energy & Resources' segment at 3.5 million euros (1H15: 4.7 million euros)."

Contribution to the AvH consolidated net result

(€ mio)	1H16	1H15
Sipef	2.7	4.1
Sagar Cements	0.3	1.2
Telemond	0.6	-0.5
Other	-0.1	-0.1
Total	**3.5**	4.7

Rubber plantation - North Sumatra

Sipef

Sipef (AvH 27.65%) realized a 3% increase in the total palm oil production to 139,418 tonnes in 1H16, primarily thanks to the strong production increases at new plantations in the UMW project (Sumatra) and Papua New Guinea, which amply offset the slowing production at the mature plantations in North Sumatra as a result of drought in 2015.

The market prices for palm oil experienced wide fluctuations, with a low of USD 560/tonne in January and a high of USD 725/tonne in April.

The increased palm oil volumes were sold at on average lower prices than in 1H15. The sharp decrease in rubber prices even caused a 36% decrease in rubber turnover. The net result after six months amounted to 10.9 million USD, which is 21% down on 1H15.

Sipef

(USD mio)	1H16	1H15
Turnover	117.4	117.9
EBIT	13.3	14.5
Net result	10.9	13.7
Equity	418.8	410.7
Net cash position	-44.5	-32.7

Sipef: Production

(Ton)[1]	1H16	1H15
	**139,418**	135,185
	**5,409**	5,666
	**1,507**	1,524

[1] Own + outgrowers

Nevertheless, given the improving production outlook for the second half of the year and the sales already achieved, Sipef is more positive about the recurring profit for 2016, which should surpass that of last year.

Palm pre-nursery - Indonesia

Plantation with young palms - North Sumatra

Bunches with ripe and unripe fruit

Sagar Cements

Although the production volumes at Sagar Cements (AvH 18.9%) in 2Q16 were slightly lower than in the first quarter, they still remain at a high level. The net result and the contribution to AvH's group results turns out lower due to the impact of lower market prices.

Sagar Cements further increased its production capacity by acquiring a 181,500 tonnes grinding unit in Andra Pradesh.

Sagar Cements expects that government investment in infrastructure, the economic recovery and a delay in new capacity coming onto the market will support further growth.

Telemond

Telemond Group (AvH 50%) was confronted with a noticeable pressure on turnover as a result of the slowdown in investments by its customers. The turnover decreased to 35.7 million euros, compared with 39.4 million euros in the same period last year. Nevertheless, thanks to operational cost savings the group reports a net profit of 0.9 million euros (1H15: loss of 0.5 million euros).

DEVELOPMENT CAPITAL

"Several participations in the 'Development Capital' segment were able to realize a strong increase in results. This positive trend, however, is entirely offset by the losses incurred at Groupe Flo and CKT Offshore."

Contribution to the AvH consolidated net result

(€ mio)	1H16	1H15
Sofinim	-1.5	-0.7
Contribution participations Sofinim	0.4	-2.8
Contribution participations GIB	-3.9	-3.8
Development Capital	**-4.9**	-7.3
Capital gains / impairments	-0.5	1.6
Total (including capital gains / impairments)	**-5.4**	-5.7

Adjusted net asset value

(€ mio)	1H16	2015
Equity development capital (incl. third parties)	501.5	522.6
Correction for listed shares (share price)		
- Atenor	13.3	13.8
- Groupe Flo	-8.8	0.0
Total	**506.0**	536.4

Corelio (Sofinim 25.6%): The newspapers of the Mediahuis group held up very well in their readership market, while the advertising revenues also reported a slight increase, particularly in the first quarter of 2016.

Manuchar (Sofinim 30%), active worldwide in the trading and distribution of mainly chemicals and steel, was able to report a solid improvement in results. This was also the case for **Turbo's Hoet Groep** (Sofinim 50%), which is active in the sale, maintenance, leasing and renting of trucks in Belgium, France and Eastern Europe.

Groupe Flo (GIB 47.13%) continues to experience the effects of difficult market conditions in the French restaurant business. The impact of the terrorist attacks and the state of emergency that was declared led to a sharp decline in restaurant visits, particularly in Paris. On a like-for-like basis, the turnover of Hippopotamus was 4.6% down on 1H15, while for the Brasseries the decrease was as much as 8.6%. This resulted in a decrease in turnover to 137.4 million euros in the first half of 2016 (1H15: 148.2 million euros). Good cost control allowed Groupe Flo to limit the decrease in the EBITDA to 4.9 million euros, although this was not enough to avert a substantial net loss of 16.8 million euros (1H15: -10.8 million euros).

Groupe Flo signed an agreement in June 2016 with its banks and with principal shareholder Financière Flo (AvH 33%) on the financing of Groupe Flo's strategic plan. Financière Flo has engaged itself to participate in a public capital increase of Groupe Flo to the amount of approximately 40 million euros, which will take place before June 30, 2017, by contributing its shareholder loans (approximately 27 million euros) and standing surety for the balance of this transaction.

CKT Offshore (Sofinim 47.5%), which specializes in the design, construction and maintenance of modular accommodation that is used primarily in the oil and gas industry, is suffering from the sharp decline in investments in that sector and is confronted with losses on the finalization of some major orders. In light of the strong decrease in turnover, CKT Offshore carried out restructuring operations involving the closure of its branch in the UK and a strong reduction in its workforce in the Netherlands.

Consolidated Income statement (by nature)

(€ 1,000)	30-06-2016	30-06-2015(1)
Revenue	**1,638,357**	**2,035,399**
Rendering of services	85,799	71,775
Lease revenue	4,320	4,381
Real estate revenue	85,566	45,864
Interest income - banking activities	54,159	59,240
Fees and commissions - banking activities	22,885	22,322
Revenue from construction contracts	1,346,161	1,768,935
Other operating revenue	39,467	62,882
Other operating income	**3,023**	**5,424**
Interest on financial fixed assets - receivables	664	439
Dividends	2,314	4,875
Government grants	0	0
Other operating income	45	109
Operating expenses (-)	**-1,516,258**	**-1,859,071**
Raw materials and consumables used (-)	-737,092	-957,758
Changes in inventories of finished goods, raw materials & consumables (-)	18,827	-10,689
Interest expenses Bank J.Van Breda & C° (-)	-17,254	-19,909
Employee expenses (-)	-386,592	-385,885
Depreciation (-)	-127,302	-138,843
Impairment losses (-)	-4,036	-10,129
Other operating expenses (-)	-265,767	-330,359
Provisions	2,959	-5,499
Profit (loss) on assets/liabilities designated at fair value through profit and loss	**1,435**	**67,491**
Financial assets held for trading	0	0
Investment property	1,435	67,491
Profit (loss) on disposal of assets	**14,952**	**26,993**
Realised gain (loss) on intangible and tangible assets	832	13,157
Realised gain (loss) on investment property	5,292	611
Realised gain (loss) on financial fixed assets	8,078	12,330
Realised gain (loss) on other assets	750	895
Profit (loss) from operating activities	**141,509**	**276,236**
Finance income	**17,083**	**30,249**
Interest income	6,842	6,271
Other finance income	10,241	23,978
Finance costs (-)	**-48,974**	**-55,794**
Interest expenses (-)	-23,204	-20,735
Other finance costs (-)	-25,770	-35,059
Derivative financial instruments designated at fair value through profit and loss	**-1,319**	**-5,431**
Share of profit (loss) from equity accounted investments	**48,895**	**48,140**
Other non-operating income	**714**	**783**
Other non-operating expenses (-)	**0**	**0**
Profit (loss) before tax	**157,908**	**294,184**
Income taxes	**-25,009**	**-68,706**
Deferred taxes	9,873	-37,261
Current taxes	-34,882	-31,445
Profit (loss) after tax from continuing operations	**132,899**	**225,478**
Profit (loss) after tax from discontinued operations	**0**	**-1,141**
Profit (loss) of the period	**132,899**	**224,337**
Minority interests	48,194	65,725
Share of the group	84,705	158,613

Earnings per share (€)		
1. Basic earnings per share		
1.1. from continued and discontinued operations	2.56	4.79
1.2. from continued operations	2.56	4.80
2. Diluted earnings per share		
2.1. from continued and discontinued operations	2.55	4.77
2.2. from continued operations	2.55	4.78

(1) We refer to the AvH annual report 2015 in which the impact of the revised IFRS standard IAS 41 (SIPEF) is described in detail. Given the impact on the level of AvH is limited to K € -741, the comparative figures 30-06-2015 have not been restated.

Half-yearly financial report according to IAS 34

The half-yearly financial report for the period 01/01/16-30/06/16, which comprises besides the condensed financial statements, including all information according to IAS 34, also the interim management report, a statement of the responsible persons and information regarding the external audit, is available on the website www.avh.be.

Ackermans & van Haaren is a diversified group active in 5 key sectors: Marine Engineering & Infrastructure (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 & Co in the UK - Bank J.Van Breda & C°, niche bank for entrepreneurs and liberal professions in Belgium), Real Estate & 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 2015, through its share in its participations, the AvH group represented a turnover of 5.3 billion euros and employed 22,077 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:

Jan Suykens
CEO - President Executive Committee
Tel. +32.3.897.92.36

Tom Bamelis
CFO - Member Executive Committee
Tel. +32.3.897.92.42

e-mail: dirsec@avh.be

Financial calendar

November 22, 2016	Interim statement Q3 2016
February 28, 2017	Annual results 2016
May 19, 2017	Interim statement Q1 2017
August 31, 2017	Half-year results 2017
November 22, 2017	Interim statement Q3 2017

ACKB LISTED EURONEXT

AvH STRATEGIC BUSINESS SEGMENTS

(30/6/2016)

Marine Engineering & Infrastructure

- DEME 60%
- CFE 60%
- Van Laere 100%
- Rent-A-Port 72% | Rent-A-Port Energy 73%
- NMP 75%

Private Banking

- Delen Investments 79%
- Bank J.Van Breda & C° 79%
- ASCO-BDM 50%

Real Estate & Senior Care

- Extensa 100%
- Leasinvest Real Estate 30%
- Anima Care 93%
- HPA 71%

Energy & Resources

- Sipef 28%
- Sagar Cements 19%
- Oriental Quarries & Mines 50%
- Telemond 50%

Development Capital

(via Sofinim & GIB)

GIB 50% | Sofinim 74%

ICT & Engineering

- Agidens(*) 86%
- Axe Investments 48%
- CKT Offshore 48%

Retail & Distribution

- Distriplus 50%
- Manuchar 30%
- Turbo's Hoet Groep 50%
- Groupe Flo 47%

Real Estate Development

- Atenor 11%

Media & Printing

- Corelio 26%
- Euro Media Group 22%
- Transpalux 45%

(*) Including indirect stake via Axe Investments

(30/6/2016)

Ackermans & van Haaren NV
Begijnenvest 113
2000 Antwerp, Belgium
Tel. +32 3 231 87 70
info@avh.be - www.avh.be

HALF-YEARLY FINANCIAL REPORT 2016

Antwerp, 30 August 2016

The half-yearly financial report was issued in accordance with article 13 of the Royal Decree of 14 November 2007.

This report contains:

- an interim annual report concerning *1)* the major events which occurred during the first six months of the financial year, *2)* a description of the main risks and uncertainties about the remaining months of the year as well as, if applicable, *3)* an overview of the major related parties transactions;

- the condensed consolidated financial statements relating the first six months of the financial year, issued on a consolidated basis in accordance with IAS 34;

- information on the external audit;

- a declaration on behalf of the company on the condensed financial statements and the interim annual report.

- Lexicon

Ackermans & van Haaren

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Ackermans & van Haaren

1. Consolidated income statement

(€ 1,000)	30-06-2016	30-06-2015*
Revenue	**1,638,357**	**2,035,399**
Rendering of services	85,799	71,775
Lease revenue	4,320	4,381
Real estate revenue	85,566	45,864
Interest income - banking activities	54,159	59,240
Fees and commissions - banking activities	22,885	22,322
Revenue from construction contracts	1,346,161	1,768,935
Other operating revenue	39,467	62,882
Other operating income	**3,023**	**5,424**
Interest on financial fixed assets - receivables	664	439
Dividends	2,314	4,875
Government grants	0	0
Other operating income	45	109
Operating expenses (-)	**-1,516,258**	**-1,859,071**
Raw materials and consumables used (-)	-737,092	-957,758
Changes in inventories of finished goods, raw materials & consumables (-)	18,827	-10,689
Interest expenses Bank J.Van Breda & C° (-)	-17,254	-19,909
Employee expenses (-)	-386,592	-385,885
Depreciation (-)	-127,302	-138,843
Impairment losses (-)	-4,036	-10,129
Other operating expenses (-)	-265,767	-330,359
Provisions	2,959	-5,499
Profit (loss) on assets/liabilities designated at fair value through profit and loss	**1,435**	**67,491**
Financial assets held for trading	0	0
Investment property	1,435	67,491
Profit (loss) on disposal of assets	**14,952**	**26,993**
Realised gain (loss) on intangible and tangible assets	832	13,157
Realised gain (loss) on investment property	5,292	611
Realised gain (loss) on financial fixed assets	8,078	12,330
Realised gain (loss) on other assets	750	895
Profit (loss) from operating activities	**141,509**	**276,236**
Finance income	**17,083**	**30,249**
Interest income	6,842	6,271
Other finance income	10,241	23,978
Finance costs (-)	**-48,974**	**-55,794**
Interest expenses (-)	-23,204	-20,735
Other finance costs (-)	-25,770	-35,059
Derivative financial instruments designated at fair value through profit and loss	**-1,319**	**-5,431**
Share of profit (loss) from equity accounted investments	**48,895**	**48,140**
Other non-operating income	**714**	**783**
Other non-operating expenses (-)	**0**	**0**
Profit (loss) before tax	**157,908**	**294,184**
Income taxes	**-25,009**	**-68,706**
Deferred taxes	9,873	-37,261
Current taxes	-34,882	-31,445
Profit (loss) after tax from continuing operations	**132,899**	**225,478**
Profit (loss) after tax from discontinued operations	**0**	**-1,141**
Profit (loss) of the period	**132,899**	**224,337**
Minority interests	48,194	65,725
Share of the group	84,705	158,613

Earnings per share (€)		
1. Basic earnings per share		
1.1. from continued and discontinued operations	2.56	4.79
1.2. from continued operations	2.56	4.80
2. Diluted earnings per share		
2.1. from continued and discontinued operations	2.55	4.77
2.2. from continued operations	2.55	4.78

* We refer to the AvH annual report 2015 in which the impact of the revised IFRS standard IAS 41 (SIPEF) is described in detail. Given the impact on the level of AvH is limited to K € -741, the comparative figures 30-06-2015 have not been restated.

2. Consolidated statement of comprehensive income

(€ 1,000)	30-06-2016	30-06-2015*
Profit (loss) of the period	**132,899**	**224,337**
Minority interests	48,194	65,725
Share of the group	**84,705**	**158,613**
Other comprehensive income	**-24,578**	**34,405**
Elements to be reclassified to profit or loss in subsequent periods		
Changes in revaluation reserve: financial assets available for sale	-1,708	3,756
Changes in revaluation reserve: hedging reserves	-19,386	9,081
Changes in revaluation reserve: translation differences	-3,212	20,286
Elements not to be reclassified to profit or loss in subsequent periods		
Changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	-273	1,282
Total comprehensive income	**108,321**	**258,743**
Minority interests	37,591	76,194
Share of the group	**70,731**	**182,548**

* We refer to the AvH annual report 2015 in which the impact of the revised IFRS standard IAS 41 (SIPEF) is described in detail. Given the impact on the level of AvH is limited to K € -741, the comparative figures 30-06-2015 have not been restated.

The recognition at fair value of financial assets available for sale yields an unrealized loss of 1.7 million euros, resulting from the accounting revaluation (since they are unrealized capital gains or losses) of financial assets which at June 30, 2016 are still in portfolio, but are available for sale. The negative value is explained by the decrease in unrealized capital gains on AvH's investment portfolio during 1H2016, offset by the limited increase in unrealized capital gains on the investments of Leasinvest Real Estate (primarily the Retail Estates shares), Delen Investments and Bank J.Van Breda & C°. Hedging reserves arise from fluctuations in the fair value of hedging instruments used by group companies to hedge against certain risks. Several group companies have hedged against a rise in interest rates.

As a result of a further decrease in interest rates during the first six months of 2016, the fair value of those hedging instruments has decreased by 19.4 million euros, primarily at Leasinvest Real Estate (-15.9 million euros) and DEME.

Translation differences arise from fluctuations in the exchange rates of group companies that report in foreign currencies. During the first half of 2016, the negative fluctuations (mainly USD, GBP and INR) outweighed the positive fluctuations, amounting to -3.2 million euros in total.

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 other comprehensive income. The actuarial losses that were recognized on Hertel's pension liabilities were derecognized in the course of 2015 at the time of the sale.

3. Consolidated balance sheet - Assets

(€ 1,000)	30-06-2016	31-12-2015
I. Non-current assets	**8,278,120**	**7,952,062**
Intangible assets	**165,490**	**157,012**
Goodwill	**343,708**	**333,882**
Tangible assets	**2,158,230**	**1,945,772**
Land and buildings	455,246	231,112
Plant, machinery and equipment	1,572,863	1,587,959
Furniture and vehicles	31,323	32,120
Other tangible assets	4,058	4,100
Assets under construction and advance payments	94,455	90,174
Operating lease - as lessor (IAS 17)	284	306
Investment property	**929,526**	**955,090**
Participations accounted for using the equity method	**1,176,198**	**1,137,249**
Financial fixed assets	**234,849**	**261,386**
Available for sale financial fixed assets	107,110	101,491
Receivables and warranties	127,739	159,894
Non-current hedging instruments	**4,138**	**4,228**
Amounts receivable after one year	**146,998**	**138,445**
Trade receivables	3,869	1,845
Finance lease receivables	120,994	113,956
Other receivables	22,135	22,644
Deferred tax assets	**117,349**	**113,272**
Banks - receivables from credit institutions and clients after one year	**3,001,635**	**2,905,726**
II. Current assets	**4,222,426**	**4,261,397**
Inventories	**120,218**	**98,981**
Amounts due from customers under construction contracts	**321,057**	**370,095**
Investments	**604,178**	**636,083**
Available for sale financial assets	604,167	636,073
Financial assets held for trading	10	10
Current hedging instruments	**2,344**	**9,455**
Amounts receivable within one year	**1,351,609**	**1,365,992**
Trade debtors	1,121,152	1,149,540
Finance lease receivables	45,392	43,750
Other receivables	185,065	172,703
Current tax receivables	**18,947**	**11,748**
Banks - receivables from credit institutions and clients within one year	**1,128,706**	**994,336**
Banks - loans and advances to banks	83,864	85,220
Banks - loans and receivables (excluding leases)	918,778	879,746
Banks - cash balances with central banks	126,064	29,370
Cash and cash equivalents	**625,882**	**704,987**
Time deposits for less than three months	174,034	204,333
Cash	451,849	500,654
Deferred charges and accrued income	**49,485**	**69,720**
III. Assets held for sale	**21,725**	**39,587**
Total assets	**12,522,271**	**12,253,045**

The breakdown of the consolidated balance sheet by segment is shown on page 29-30 of this report. This reveals that the full consolidation of Bank J.Van Breda & C° (Private Banking segment) has a significant impact on both the balance sheet total and the balance sheet structure of AvH. Bank J.Van Breda & C° contributes 4,917.3 million euros to the balance sheet total of 12,522.3 million euros, and although this bank is solidly capitalized with a Core Tier1 ratio of 14.4%, its balance sheet ratios, as explained by the nature of its activity, are different from those of the other companies in the consolidation scope. To improve the readability of the consolidated balance sheet, certain items from the balance sheet of Bank J.Van Breda & C° have been summarized in the consolidated balance sheet.

Consolidated balance sheet - Equity and liabilities

(€ 1,000)	30-06-2016	31-12-2015
I. Total equity	**3,824,008**	**3,815,612**
Equity - group share	**2,615,290**	**2,607,339**
Issued capital	**113,907**	**113,907**
Share capital	2,295	2,295
Share premium	111,612	111,612
Consolidated reserves	**2,517,381**	**2,496,006**
Revaluation reserves	**7,842**	**21,817**
Financial assets available for sale	29,383	32,153
Hedging reserves	-24,724	-17,821
Actuarial gains (losses) defined benefit pension plans	-4,154	-3,912
Translation differences	7,337	11,397
Treasury shares (-)	**-23,841**	**-24,392**
Minority interests	**1,208,718**	**1,208,273**
II. Non-current liabilities	**2,561,334**	**2,617,200**
Provisions	**97,733**	**103,191**
Pension liabilities	**46,046**	**45,600**
Deferred tax liabilities	**244,868**	**217,986**
Financial debts	**1,325,272**	**1,336,904**
Bank loans	800,302	812,546
Bonds	437,070	417,040
Subordinated loans	3,344	2,200
Finance leases	83,465	104,083
Other financial debts	1,092	1,035
Non-current hedging instruments	**108,686**	**85,145**
Other amounts payable after one year	**30,141**	**46,230**
Banks - non-current debts to credit institutions, clients & securities	**708,589**	**782,144**
Banks - deposits from credit institutions	0	0
Banks - deposits from clients	648,320	719,359
Banks - debt certificates including bonds	0	3
Banks - subordinated liabilities	60,269	62,782
III. Current liabilities	**6,136,929**	**5,820,233**
Provisions	**37,822**	**34,392**
Pension liabilities	**219**	**246**
Financial debts	**563,730**	**438,892**
Bank loans	347,863	274,998
Bonds	0	0
Finance leases	55,505	17,776
Other financial debts	160,362	146,118
Current hedging instruments	**35,443**	**36,188**
Amounts due to customers under construction contracts	**226,581**	**212,179**
Other amounts payable within one year	**1,491,102**	**1,582,065**
Trade payables	1,202,973	1,281,046
Advances received	4,108	4,138
Amounts payable regarding remuneration and social security	166,347	188,642
Other amounts payable	117,673	108,239
Current tax payables	**52,869**	**49,603**
Banks - current debts to credit institutions, clients & securities	**3,660,243**	**3,395,076**
Banks - deposits from credit institutions	24,362	42,007
Banks - deposits from clients	3,486,931	3,183,127
Banks - debt certificates including bonds	143,159	166,179
Banks - subordinated liabilities	5,791	3,763
Accrued charges and deferred income	**68,920**	**71,593**
IV. Liabilities held for sale	**0**	**0**
Total equity and liabilities	**12,522,271**	**12,253,045**

The breakdown of the consolidated balance sheet by segment is shown on page 29-30 of this report. This reveals that the full consolidation of Bank J.Van Breda & C° (Private Banking segment) has a significant impact on both the balance sheet total and the balance sheet structure of AvH. Bank J.Van Breda & C° contributes 4,917.3 million euros to the balance sheet total of 12,522.3 million euros, and although this bank is solidly capitalized with a Core Tier1 ratio of 14.4%, its balance sheet ratios, as explained by the nature of its activity, are different from those of the other companies in the consolidation scope. To improve the readability of the consolidated balance sheet, certain items from the balance sheet of Bank J.Van Breda & C° have been summarized in the consolidated balance sheet.

4. Consolidated cash flow statement (indirect method)

(€ 1,000)	30-06-2016	30-06-2015
I. Cash and cash equivalents, opening balance	**704,987**	**922,226**
Profit (loss) from operating activities	141,509	276,236
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-14,952	-26,993
Dividends from participations accounted for using the equity method	12,974	41,811
Other non-operating income (expenses)	714	783
Income taxes	-29,726	-85,275
Non-cash adjustments		
Depreciation	127,302	138,843
Impairment losses	3,908	10,137
Share based payment	-1,832	54
Profit (loss) on assets/liabilities designated at fair value through profit and loss	-1,435	-67,491
(Decrease) increase of provisions	-2,666	4,845
(Decrease) increase of deferred taxes	-9,873	37,261
Other non-cash expenses (income)	992	-8,954
Cash flow	**226,916**	**321,257**
Decrease (increase) of working capital	**-61,235**	**-215,421**
Decrease (increase) of inventories and construction contracts	42,210	-55,275
Decrease (increase) of amounts receivable	34,662	-104,168
Decrease (increase) of receivables from credit institutions and clients (banks)	-219,294	-269,424
Increase (decrease) of liabilities (other than financial debts)	-116,693	77,298
Increase (decrease) of debts to credit institutions, clients & securities (banks)	197,568	146,831
Decrease (increase) other	312	-10,682
Cash flow from operating activities	**165,681**	**105,836**
Investments	**-426,701**	**-485,231**
Acquisition of intangible and tangible assets	-117,184	-153,381
Acquisition of investment property	-30,284	-10,806
Acquisition of financial fixed assets	-49,933	-167,074
New amounts receivable	-3,989	-12,829
Acquisition of investments	-225,310	-141,141
Divestments	**371,405**	**311,964**
Disposal of intangible and tangible assets	2,493	22,186
Disposal of investment property	66,744	22,656
Disposal of financial fixed assets	27,756	108,085
Reimbursements of amounts receivable	23,854	2,217
Disposal of investments	250,558	156,819
Cash flow from investing activities	**-55,296**	**-173,267**
Financial operations		
Interest received	6,732	6,107
Interest paid	-30,989	-26,664
Other financial income (costs)	-14,862	-10,285
Decrease (increase) of treasury shares	176	2,556
(Decrease) increase of financial debts	-26,128	-199,471
Distribution of profits	-64,980	-60,363
Dividends paid to minority interests	-60,096	-37,840
Cash flow from financial activities	**-190,147**	**-325,960**
II. Net increase (decrease) in cash and cash equivalents	**-79,762**	**-393,391**
Change in consolidation scope or method	1,874	3,073
Capital increases (minority interests)	88	348
Impact of exchange rate changes on cash and cash equivalents	-1,304	4,447
III. Cash and cash equivalents - ending balance	**625,882**	**536,702**

5. Statement of changes in consolidated equity

(€ 1,000)			Revaluation reserves							
	Issued capital & share premium	Consolidated reserves	Financial assets available for sale	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences	Treasury shares	Equity - group share	Minority interests	Total equity
Opening balance, 1 january 2015	**113,907**	**2,276,983**	**25,322**	**-16,646**	**-5,290**	**-173**	**-22,029**	**2,372,074**	**1,097,172**	**3,469,248**
Profit		158,613						158,613	65,725	224,337
Non-realised results			2,121	2,940	923	17,952		23,936	10,470	34,405
Total of realised and unrealised results	**0**	**158,613**	**2,121**	**2,940**	**923**	**17,952**	**0**	**182,548**	**76,194**	**258,743**
Distribution of dividends of the previous financial year		-60,363						-60,363	-37,706	-98,069
Operations with treasury shares							3,329	3,329		3,329
Other (a.o. changes in consol. scope / beneficial interest %)		-4,722						-4,722	4,617	-105
Ending balance, 30 June 2015	**113,907**	**2,370,511**	**27,443**	**-13,706**	**-4,367**	**17,779**	**-18,700**	**2,492,867**	**1,140,277**	**3,633,145**

(€ 1,000)			Revaluation reserves							
	Issued capital & share premium	Consolidated reserves	Financial assets available for sale	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences	Treasury shares	Equity - group share	Minority interests	Total equity
Opening balance, 1 january 2016	**113,907**	**2,496,006**	**32,153**	**-17,821**	**-3,912**	**11,397**	**-24,392**	**2,607,339**	**1,208,273**	**3,815,612**
Profit		84,705						84,705	48,194	132,899
Non-realised results			-2,769	-6,904	-242	-4,059		-13,975	-10,604	-24,578
Total of realised and unrealised results	**0**	**84,705**	**-2,769**	**-6,904**	**-242**	**-4,059**	**0**	**70,731**	**37,591**	**108,321**
Distribution of dividends of the previous financial year		-64,980						-64,980	-51,476	-116,455
Operations with treasury shares							551	551		551
Other (a.o. changes in consol. scope / beneficial interest %)		1,649						1,649	14,330	15,979
Ending balance, 30 June 2016	**113,907**	**2,517,381**	**29,383**	**-24,724**	**-4,154**	**7,337**	**-23,841**	**2,615,290**	**1,208,718**	**3,824,008**

For comments on the unrealized results, see Note 2 on page 20 of this report.

On the 1st of June 2016, AvH paid a dividend of 1.96 euros per share.

In the first half of 2016, AvH bought no treasury shares to hedge stock option obligations to its staff. During that same period, beneficiaries of the stock option plan exercised options on 13,000 AvH shares. As at 30 June 2016, AvH had granted options on a total of 338,000 AvH shares. To hedge that obligation, AvH had a total 344,000 treasury shares in portfolio on that same date. In addition, 208,146 AvH shares were purchased and 203,594 AvH shares sold in the first six months of 2016 as part of the agreement that AvH has 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 purchase of 4,552 AvH shares in this context has an impact on AvH's equity. This net purchase of 4,552 shares during 1H2016 puts the total number of shares held by AvH as part of this liquidity agreement at 6,684.

The item "Other changes" in equity includes a.o. the eliminations of results on sales of treasury shares and the impact of the measurement of the purchase obligation resting on certain shares.

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%), ASCO-BDM (equity method 50%)

Segment 3

Real Estate & Senior Care:

Extensa (global integration 100%), Leasinvest Real Estate (global integration 30%), Anima Care (global integration 92.5%) and HPA (global integration 70.86%). HPA is the new structure that owns 100% of Residalya (operation of retirement homes) and 73.70% of Patrimoine & Santé (which owns real estate operated by Residalya). Both Residalya and Patrimoine&Santé are fully consolidated (global integration) by HPA.

Segment 4

Energy & Resources:

Sipef (equity method 27.7%), Consortium Telemond (equity method 50%), AvH India Resources (global integration 100%), Sagar Cements (equity method 18.9%), Oriental Quarries and Mines (equity method 50%).

Segment 5

Development Capital:

- Sofinim & subholdings (global integration 74%)
- Participations accounted for using the equity method (percentages AvH share) : Atenor (7.8%), Axe Investments (35.8%), Amsteldijk Beheer (37%), CKT Offshore (35.1%), Corelio (18.9%), Distriplus (37%), Financière EMG (16.5%), Groupe Flo (23.6%), Hermes Finance (35.1%), Manuchar (22.2%), MediaCore (36.9%), Transpalux (33.3%), Turbo's Hoet Groep (37%)
- Participations accounted for using global integration : Agidens (former Egemin International) (63.8%)

Segment 6

AvH & subholdings:

Gobal integration and GIB (equity method 50%)

6. Segment information - consolidated income statement 30-06-2016

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate & Senior Care	Energy & Resources	Development Capital	AvH & subholdings	Eliminations between segments	30-06-2016
Revenue	**1,360,132**	**81,968**	**159,843**	**13**	**36,235**	**2,338**	**-2,172**	**1,638,357**
Rendering of services	8,647		77,124			2,125	-2,096	85,799
Lease revenue		3,521	799					4,320
Real estate revenue	7,662		77,904					85,566
Interest income - banking activities		54,159						54,159
Fees and commissions - banking activities		22,885						22,885
Revenue from construction contracts	1,311,284				34,877			1,346,161
Other operating revenue	32,540	1,403	4,015	13	1,358	213	-75	39,467
Other operating income	**43**	**1,105**	**1,176**	**1**	**177**	**1,151**	**-630**	**3,023**
Interest on financial fixed assets - receivables	-21		584		85	46	-29	664
Dividends	64	1,105	592	1	77	475		2,314
Government grants								0
Other operating income					15	631	-601	45
Operating expenses (-)	**-1,287,851**	**-57,890**	**-129,331**	**-76**	**-37,635**	**-6,247**	**2,772**	**-1,516,258**
Raw materials and consumables used (-)	-674,251		-46,700		-16,141			-737,092
Changes in inventories of finished goods, raw materials & consumables (-)	18,896		-68		-2			18,827
Interest expenses Bank J.Van Breda & C° (-)		-17,254						-17,254
Employee expenses (-)	-305,972	-20,215	-43,811		-15,383	-1,211		-386,592
Depreciation (-)	-114,219	-2,834	-8,944		-947	-358		-127,302
Impairment losses (-)	-3,523	-223	-290					-4,036
Other operating expenses (-)	-211,687	-17,364	-29,527	-76	-5,208	-4,678	2,772	-265,767
Provisions	2,904		10		46			2,959
Profit (loss) on assets/liabilities designated at fair value through profit and loss	**372**	**0**	**1,063**	**0**	**0**	**0**	**0**	**1,435**
Financial assets held for trading								0
Investment property	372		1,063					1,435
Profit (loss) on disposal of assets	**9,553**	**827**	**5,305**	**0**	**-675**	**-59**	**0**	**14,952**
Realised gain (loss) on intangible and tangible assets	829		-16			19		832
Realised gain (loss) on investment property			5,292					5,292
Realised gain (loss) on financial fixed assets	8,724		29		-675			8,078
Realised gain (loss) on other assets		827				-77		750
Profit (loss) from operating activities	**82,248**	**26,010**	**38,057**	**-62**	**-1,899**	**-2,816**	**-29**	**141,509**
Finance income	**15,313**	**6**	**1,501**	**0**	**256**	**134**	**-127**	**17,083**
Interest income	5,270	6	1,392		170	131	-127	6,842
Other finance income	10,044		109		85	3		10,241
Finance costs (-)	**-36,589**	**0**	**-11,430**	**-12**	**-319**	**-780**	**156**	**-48,974**
Interest expenses (-)	-15,122		-7,866		-224	-149	156	-23,204
Other finance costs (-)	-21,467		-3,564	-12	-95	-631		-25,770
Derivative financial instruments designated at fair value through profit and loss	**0**	**-562**	**-757**	**0**	**0**	**0**		**-1,319**
Share of profit (loss) from equity accounted investments	**6,663**	**42,607**	**-353**	**3,598**	**-3,628**	**8**		**48,895**
Other non-operating income	**0**	**714**	**0**	**0**	**0**	**0**		**714**
Other non-operating expenses (-)	**0**	**0**	**0**	**0**	**0**	**0**		**0**
Profit (loss) before tax	**67,635**	**68,774**	**27,018**	**3,524**	**-5,590**	**-3,454**	**0**	**157,908**
Income taxes	**-12,420**	**-8,940**	**-3,198**	**0**	**-337**	**-115**	**0**	**-25,009**
Deferred taxes	12,424	-1,988	-702		127	12		9,873
Current taxes	-24,844	-6,952	-2,496		-463	-127		-34,882
Profit (loss) after tax rom continuing operations	**55,215**	**59,835**	**23,820**	**3,524**	**-5,926**	**-3,569**	**0**	**132,899**
Profit (loss) after tax from discontinued operations	**0**	**0**	**0**	**0**	**0**	**0**		**0**
Profit (loss) of the period	**55,215**	**59,835**	**23,820**	**3,524**	**-5,926**	**-3,569**	**0**	**132,899**
Minority interests	20,847	12,768	15,079	0	-500	0		48,194
Share of the group	34,368	47,066	8,741	3,524	-5,426	-3,569		84,705

Comments on the consolidated income statement

The revenue for the first half of 2016 was 397.0 million euros down on the previous year. In 1H2016, DEME realized a turnover of 802.1 million euros (IFRS presentation), which is 369.0 million euros less than at June 30, 2015. In that respect, it should be pointed out that DEME's first six months of 2015 were characterized by an exceptionally high fleet occupancy thanks to, among others, the works on the Suez Canal. At CFE (excluding the contribution of DEME, RAP, RAP Energy), too, the turnover was lower than in the first half of 2015 (-50.0 million euros), as the effect of cutting back operations in Africa (Chad, Algeria) and the transfer of the civil engineering operations to DEME end of 2015 outweighed the positive turnover trend in CFE's Contracting division.

The revenue in the real estate and senior care segment increased significantly (+55.4 million euros) as a result of the expanding activities of Anima Care and HPA (senior care in Belgium and France respectively) and the successful launch of the commercialization of the residential property developments on the Tour & Taxis (Brussels) and Cloche d'Or projects in Luxembourg.

Despite increased loan volumes, the interest income at Bank J.Van Breda & C° was down on the first half of 2016 as a result of the low interest rate.

The trend in operating expenses should be seen in conjunction with the aforementioned trend in revenue.

The profit from assets/liabilities measured at fair value was limited to 1.4 million euros in 1H2016 as a result of the increased value of Extensa's real estate portfolio, which was partly offset by the opposite trend at Leasinvest Real Estate (-3.7 million euros). The big difference with 1H2015 is explained by the remeasurement (60.8 million euros before tax effects) that had to be recognized at the time following the acquisition of full control over the Tour & Taxis site.

During the first six months of 2016, CFE realized a capital gain on the disposal of its stake in Locorail, the company responsible for maintaining and financing the Liefkenshoek rail tunnel. On June 30, 2016, Leasinvest Real Estate finalized the previously announced sale of the new office building Royal20 in the Grand Duchy of Luxembourg for 62.5 million euros and realized a capital gain on that transaction, on top of the profit that was recognized in previous periods through fair value adjustments in profit and loss.

The profit (loss) contribution from equity accounted companies remains an important component of the result (48.9 million euros in 1H2016, compared with 48.1 million euros in 1H2015), since it comprises the contributions from the equity accounted participations.

The overall tax expense for 1H2016 is lower than last year, which is in line with the development of the profit before taxes. It should be pointed out that as the contributions from the equity accounted companies are summarized under one single item (after tax), the reported tax expense is lower than the economic tax expense.

Segment information - consolidated income statement 30-06-2015

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate & Senior Care	Energy & Resources	Development Capital	AvH & subholdings	Eliminations between segments	30-06-2015*
Revenue	**1,813,442**	**87,026**	**104,427**	**235**	**30,124**	**2,498**	**-2,353**	**2,035,399**
Rendering of services	6,737		64,749	235		2,333	-2,279	71,775
Lease revenue		3,589	792					4,381
Real estate revenue	13,443		32,421					45,864
Interest income - banking activities		59,240						59,240
Fees and commissions - banking activities		22,322						22,322
Revenue from construction contracts	1,739,788				29,147			1,768,935
Other operating revenue	53,474	1,875	6,465		977	165	-74	62,882
Other operating income	**3,758**	**506**	**0**	**0**	**307**	**1,724**	**-872**	**5,424**
Interest on financial fixed assets - receivables	131				156	424	-271	439
Dividends	3,628	506			91	651		4,875
Government grants								0
Other operating income					61	649	-601	109
Operating expenses (-)	**-1,680,480**	**-58,758**	**-80,511**	**-204**	**-35,317**	**-6,755**	**2,954**	**-1,859,071**
Raw materials and consumables used (-)	-938,400		-7,334		-12,024			-957,758
Changes in inventories of finished goods, raw materials & consumables (-)	-11,234		284		262			-10,689
Interest expenses Bank J.Van Breda & C° (-)		-19,909						-19,909
Employee expenses (-)	-312,495	-20,807	-37,761		-13,477	-1,345		-385,885
Depreciation (-)	-130,411	-2,787	-4,194		-1,105	-346		-138,843
Impairment losses (-)	-6,870	-81	423		-3,601			-10,129
Other operating expenses (-)	-276,157	-14,824	-31,663	-204	-5,401	-5,064	2,954	-330,359
Provisions	-4,913	-350	-266		30			-5,499
Profit (loss) on assets/liabilities designated at fair value through profit and loss	**0**	**0**	**67,491**	**0**	**0**	**0**	**0**	**67,491**
Financial assets held for trading								0
Investment property			67,491					67,491
Profit (loss) on disposal of assets	**18,428**	**409**	**613**	**0**	**7,527**	**17**	**0**	**26,993**
Realised gain (loss) on intangible and tangible assets	13,142		1			14		13,157
Realised gain (loss) on investment property			611					611
Realised gain (loss) on financial fixed assets	5,287				7,043			12,330
Realised gain (loss) on other assets		409			484	2		895
Profit (loss) from operating activities	**155,148**	**29,183**	**92,020**	**31**	**2,641**	**-2,516**	**-271**	**276,236**
Finance income	**27,402**	**23**	**948**	**4**	**1,436**	**620**	**-184**	**30,249**
Interest income	5,103	23	558	4	603	163	-184	6,271
Other finance income	22,300		390		832	457		23,978
Finance costs (-)	**-42,809**	**0**	**-10,973**		**-1,249**	**-1,218**	**456**	**-55,794**
Interest expenses (-)	-13,685		-6,642		-230	-634	456	-20,735
Other finance costs (-)	-29,124		-4,331		-1,019	-585		-35,059
Derivative financial instruments designated at fair value through profit and loss	**0**	**437**	**-5,868**	**0**	**0**	**0**		**-5,431**
Share of profit (loss) from equity accounted investments	**10,004**	**46,095**	**-5,921**	**4,671**	**-6,687**	**-22**		**48,140**
Other non-operating income	**0**	**783**	**0**	**0**	**0**	**0**		**783**
Other non-operating expenses (-)	**0**	**0**	**0**	**0**	**0**	**0**		**0**
Profit (loss) before tax	**149,746**	**76,521**	**70,206**	**4,706**	**-3,860**	**-3,136**	**0**	**294,184**
Income taxes	**-37,035**	**-10,663**	**-20,533**	**0**	**-493**	**18**	**0**	**-68,706**
Deferred taxes	-16,795	-2,985	-17,641	0	137	24		-37,261
Current taxes	-20,240	-7,678	-2,891	0	-630	-5		-31,445
Profit (loss) after tax from continuing operations	**112,711**	**65,858**	**49,673**	**4,706**	**-4,353**	**-3,118**	**0**	**225,478**
Profit (loss) after tax from discontinued operations	**0**	**0**	**0**	**0**	**-1,141**	**0**		**-1,141**
Profit (loss) of the period	**112,711**	**65,858**	**49,673**	**4,706**	**-5,494**	**-3,118**	**0**	**224,337**
Minority interests	42,122	13,927	9,460	-1	217	0		65,725
Share of the group	70,589	51,931	40,214	4,707	-5,711	-3,118		158,613

* We refer to the AvH annual report 2015 in which the impact of the revised IFRS standard IAS 41 (SIPEF) is described in detail. Given the impact on the level of AvH is limited to K € -741, the comparative figures 30-06-2015 have not been restated.

Segment information - consolidated balance sheet 30-06-2016 - assets

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate & Senior Care	Energy & Resources	Development Capital	AvH & subholdings	Eliminations between segments	30-06-2016
I. Non-current assets	**2,447,453**	**3,920,371**	**1,489,621**	**167,155**	**217,872**	**39,606**	**-3,958**	**8,278,120**
Intangible assets	**97,602**	**5,887**	**61,985**			**16**		**165,490**
Goodwill	**177,060**	**134,247**	**32,401**					**343,708**
Tangible assets	**1,752,746**	**38,339**	**339,277**		**17,618**	**10,250**		**2,158,230**
Investment property			**929,526**					**929,526**
Participations accounted for using the equity method	**170,032**	**637,834**	**11,414**	**167,155**	**178,904**	**10,859**		**1,176,198**
Financial fixed assets	**117,509**	**591**	**88,912**		**20,467**	**11,327**	**-3,958**	**234,849**
Available for sale financial fixed assets	11,725	3	88,006		15	7,361		107,110
Receivables and warranties	105,784	588	906		20,452	3,966	-3,958	127,739
Non-current hedging instruments	**2,190**	**115**	**1,833**					**4,138**
Amounts receivable after one year	**20,466**	**97,080**	**24,143**			**5,309**		**146,998**
Trade receivables	1,350					2,519		3,869
Finance lease receivables		97,080	23,914					120,994
Other receivables	19,116		229			2,790		22,135
Deferred tax assets	**109,848**	**4,643**	**130**		**883**	**1,846**		**117,349**
Banks - receivables from credit institutions and clients after one year		**3,001,635**						**3,001,635**
II. Current assets	**1,918,973**	**1,786,128**	**382,867**	**254**	**317,306**	**119,880**	**-302,982**	**4,222,426**
Inventories	**100,795**		**19,005**		**419**			**120,218**
Amounts due from customers under construction contracts	**116,129**		**199,413**		**5,516**			**321,057**
Investments	**10**	**567,368**	**321**		**1,408**	**35,070**		**604,178**
Available for sale financial assets		567,368	321		1,408	35,070		604,167
Financial assets held for trading	10							10
Current hedging instruments	**1,860**	**484**						**2,344**
Amounts receivable within one year	**1,168,760**	**79,568**	**93,210**		**279,104**	**33,927**	**-302,959**	**1,351,609**
Trade debtors	1,073,851		31,921		15,332	2,393	-2,344	1,121,152
Finance lease receivables		45,129	263					45,392
Other receivables	94,909	34,439	61,026		263,772	31,534	-300,615	185,065
Current tax receivables	**14,182**		**3,956**	**22**	**257**	**529**		**18,947**
Banks - receivables from credit institutions and clients within one year		**1,128,706**						**1,128,706**
Banks - loans and advances to banks		83,864						83,864
Banks - loans and receivables (excl. finance leases)		918,778						918,778
Banks - cash balances with central banks		126,064						126,064
Cash and cash equivalents	**477,864**	**3,745**	**64,131**	**232**	**29,831**	**50,079**		**625,882**
Time deposits for less than three months	101,205		4,603		22,583	45,642		174,034
Cash	376,659	3,745	59,528	232	7,247	4,437		451,849
Deferred charges and accrued income	**39,373**	**6,257**	**2,831**		**772**	**275**	**-22**	**49,485**
III. Assets held for sale	**1,500**		**20,225**					**21,725**
Total assets	**4,367,926**	**5,706,499**	**1,892,713**	**167,409**	**535,178**	**159,486**	**-306,939**	**12,522,271**

Segment information - consolidated balance sheet 30-06-2016 - equity and liabilities

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate & Senior Care	Energy & Resources	Development Capital	AvH & subholdings	Eliminations between segments	30-06-2016
I. Total equity	**1,464,949**	**1,280,781**	**583,909**	**167,401**	**501,488**	**-174,520**		**3,824,008**
Shareholders' equity - group share	**903,626**	**1,039,250**	**313,286**	**167,401**	**366,250**	**-174,524**		**2,615,290**
Issued capital						**113,907**		**113,907**
Share capital						2,295		2,295
Share premium						111,612		111,612
Consolidated reserves	**917,996**	**1,032,118**	**314,536**	**158,360**	**368,152**	**-273,780**		**2,517,381**
Revaluation reserves	**-14,369**	**7,132**	**-1,249**	**9,042**	**-1,902**	**9,189**		**7,842**
Securities available for sale		5,513	12,732	47	3,181	7,910		29,383
Hedging reserves	-8,949	-471	-15,009		-295			-24,724
Actuarial gains (losses) defined benefit pension plans	-4,771	232	-22	-515	-357	1,279		-4,154
Translation differences	-650	1,858	1,050	9,509	-4,431			7,337
Treasury shares (-)						**-23,841**		**-23,841**
Minority interests	**561,323**	**241,530**	**270,622**		**135,238**	**4**		**1,208,718**
II. Non-current liabilities	**979,433**	**742,313**	**835,404**		**7,193**	**948**	**-3,958**	**2,561,334**
Provisions	**90,236**	**932**	**5,757**		**808**			**97,733**
Pension liabilities	**42,017**	**3,414**	**597**		**18**			**46,046**
Deferred tax liabilities	**147,877**	**1,097**	**94,290**		**655**	**948**		**244,868**
Financial debts	**663,120**		**660,397**		**5,713**		**-3,958**	**1,325,272**
Bank loans	299,970		500,332					800,302
Bonds	304,376		132,694					437,070
Subordinated loans	1,294		2,050					3,344
Finance leases	52,847		24,905		5,713			83,465
Other financial debts	4,633		417				-3,958	1,092
Non-current hedging instruments	**29,731**	**20,567**	**58,388**					**108,686**
Other amounts payable after one year	**6,453**	**7,714**	**15,974**					**30,141**
Banks - debts to credit institutions, clients & securities		**708,589**						**708,589**
Banks - deposits from credit institutions								0
Banks - deposits from clients		648,320						648,320
Banks - debt certificates including bonds								0
Banks - subordinated liabilities		60,269						60,269
III. Current liabilities	**1,923,543**	**3,683,406**	**473,400**	**8**	**26,496**	**333,058**	**-302,982**	**6,136,929**
Provisions	**37,748**	**20**	**54**					**37,822**
Pension liabilities		**219**						**219**
Financial debts	**174,671**		**356,896**		**1,720**	**330,558**	**-300,115**	**563,730**
Bank loans	122,965		224,897					347,863
Bonds								0
Finance leases	51,154		2,881		1,470			55,505
Other financial debts	551		129,117		250	330,558	-300,115	160,362
Current hedging instruments	**34,077**	**1,366**						**35,443**
Amounts due to customers under construction contracts	**223,598**				**2,983**			**226,581**
Other amounts payable within one year	**1,376,146**	**13,542**	**81,417**	**8**	**19,675**	**2,238**	**-1,923**	**1,491,102**
Trade payables	1,162,697	13	29,795	8	11,258	626	-1,423	1,202,973
Advances received	1,403		2,706					4,108
Amounts payable regarding remuneration and social security	134,989	7,389	17,857		5,837	275		166,347
Other amounts payable	77,057	6,140	31,060		2,580	1,336	-500	117,673
Current tax payables	**31,982**	**2,259**	**18,172**		**445**	**11**		**52,869**
Banks - debts to credit institutions, clients & securities		**3,660,243**						**3,660,243**
Banks - deposits from credit institutions		24,362						24,362
Banks - deposits from clients		3,486,931						3,486,931
Banks - debt certificates including bonds		143,159						143,159
Banks - subordinated liabilities		5,791						5,791
Accrued charges and deferred income	**45,320**	**5,757**	**16,861**		**1,673**	**252**	**-943**	**68,920**
IV. Liabilities held for sale								**0**
Total equity and liabilities	**4,367,926**	**5,706,499**	**1,892,713**	**167,409**	**535,178**	**159,486**	**-306,939**	**12,522,271**

Comments on the segment information - balance sheet

The balance sheet total of AvH increased from 12,253.0 million euros at year-end 2015 to 12,522.3 million euros at 30/6/2016. This increase is to be found primarily in the 'Private Banking' segment as a result of increased lending and deposits at Bank J.Van Breda & C°, and in the 'Real Estate & Senior Care' segment, where the main factors are the expansion of the retirement home activities of Anima Care and Residalya, and especially the full consolidation of the real estate of Patrimoine & Santé. The contribution of Leasinvest Real Estate to the balance sheet total has decreased as a result of sales of assets from its real estate portfolio during the first six months of 2016.

The increase in intangible assets, tangible assets and goodwill is for the most part the result of AvH's additional investments in senior care. Anima Care and Residalya expanded their activities in Belgium and France respectively, and with the full consolidation, as of 2016, of the stake in Patrimoine & Santé (through HPA, the new company controlling Residalya and Patrimoine & Santé), 210.0 million euros in additional real estate assets have been included in the consolidation scope. Patrimoine & Santé owns real estate (retirement homes) that is operated by Residalya. The item 'Investment property', however, decreased by 25.6 million euros following the sale of assets by Leasinvest Real Estate such as the Royal20 office building in Luxembourg and the building Zeutestraat in Mechelen.

The book value of equity accounted companies increased by 38.9 million euros as a result of an increase in the equity of those group companies. The total equity method's value (1,176.2 million euros) includes an amount of 90.7 million euros goodwill. It should also be pointed out that the balance sheet of Delen Investments, an equity accounted group company, contains an item 'Clients' of 237.9 million euros.

The full consolidation of the interest in Bank J.Van Breda & C° and the large balance sheet total of that company compared with many other group companies has a major impact on the presentation of the consolidated balance sheet. A number of items from the balance sheet of Bank J.Van Breda & C° are summarized under separate items for distinction purposes. Increased lending at Bank J.Van Breda & C° (127.3 million euros) and the liquidity buffer held with the central banks resulted in an increase in short and long-term receivables to a total amount of 230.3 million euros.

The item 'Investments' contains, besides the shares held in Retail Estates by Leasinvest Real Estate, a limited number of non-consolidated participations of AvH.

The item 'Available for sale financial assets' contains the investment portfolio held by Bank J.Van Breda & C°, along with the investment portfolio of Sofinim and AvH respectively.

The long-term financial debts in 'Marine Engineering & Infrastructure' consist of bank loans and bonds (nominal amount of 200 million euros at DEME and 100 million euros at CFE). In the 'Real Estate & Senior Care' segment, most of the assets of Extensa, Leasinvest Real Estate, Anima Care and HPA are financed by bank loans and/or finance leases. Only Leasinvest Real Estate and, to a lesser extent, HPA also arranged this in part through bonds.

The deposits which Bank J.Van Breda & C° receives from its clients increased by a total of 232.3 million euros. This growth, however, is situated entirely in the short term.Term deposits of more than one year decrease compared with year-end 2015.

Segment information - consolidated balance sheet 31-12-2015 - assets

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate & Senior Care	Energy & Resources	Development Capital	AvH & subholdings	Eliminations between segments	Total 2015
I. Non-current assets	2,463,493	3,777,568	1,291,208	168,502	213,637	40,937	-3,283	7,952,062
Intangible assets	97,928	7,081	51,968			35		157,012
Goodwill	177,113	134,247	22,522					333,882
Tangible assets	1,753,304	38,423	126,218		17,576	10,250		1,945,772
Investment property	2,419		952,671					955,090
Participations accounted for using the equity method	168,025	593,935	22,109	168,502	173,827	10,850		1,137,249
Financial fixed assets	138,874	364	89,692		21,586	14,153	-3,283	261,386
Available for sale financial fixed assets	7,729	3	86,372		26	7,361		101,491
Receivables and warranties	131,145	361	3,319		21,560	6,792	-3,283	159,894
Non-current hedging instruments	1,381	1,251	1,597					4,228
Amounts receivable after one year	20,475	90,042	24,125			3,803		138,445
Trade debtors	945					900		1,845
Finance lease receivables		90,042	23,914					113,956
Other receivables	19,530		211			2,904		22,644
Deferred tax assets	103,973	6,499	307		647	1,846		113,272
Banks - receivables from credit institutions and clients after one year		2,905,726						2,905,726
II. Current assets	2,021,640	1,668,997	382,832	4,101	343,265	105,709	-265,147	4,261,397
Inventories	80,079		18,707		194			98,981
Amounts due from customers under construction contracts	144,836		221,034		4,226			370,095
Investments	10	594,926			1,465	39,681		636,083
Available for sale financial assets		594,926			1,465	39,681		636,073
Financial assets held for trading	10							10
Current hedging instruments	8,765	690						9,455
Amounts receivable within one year	1,197,722	66,318	76,104	3,680	253,336	33,724	-264,893	1,365,992
Trade debtors	1,113,006		22,523		13,974	3,501	-3,464	1,149,540
Finance lease receivables		43,226	524					43,750
Other receivables	84,716	23,092	53,057	3,680	239,363	30,224	-261,429	172,703
Current tax receivables	8,512		2,743	21	173	298		11,748
Banks - receivables from credit institutions and clients within one year		994,336						994,336
Banks - loans and advances to banks		85,220						85,220
Banks - loans and receivables (excl. finance leases)		879,746						879,746
Banks - cash balances with central banks		29,370						29,370
Cash and cash equivalents	523,971	7,292	58,691	400	83,227	31,406		704,987
Time deposits for less than three months	97,655		4,610	368	74,830	26,870		204,333
Cash	426,316	7,292	54,081	31	8,398	4,536		500,654
Deferred charges and accrued income	57,746	5,434	5,553		642	599	-254	69,720
III. Assets held for sale			39,462		125			39,587
Total assets	4,485,133	5,446,565	1,713,502	172,603	557,027	146,646	-268,430	12,253,045

Segment information - consolidated balance sheet 31-12-2015 - equity and liabilities

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 2015
I. Total equity	**1,472,033**	**1,218,433**	**583,586**	**172,590**	**522,591**	**-153,623**		**3,815,612**
Shareholders' equity - group share	**907,073**	**990,154**	**315,751**	**171,479**	**376,507**	**-153,627**		**2,607,339**
Issued capital						**113,907**		**113,907**
Share capital						2,295		2,295
Share premium						111,612		111,612
Consolidated reserves	**921,605**	**981,544**	**312,604**	**158,924**	**377,919**	**-256,590**		**2,496,006**
Revaluation reserves	**-14,532**	**8,610**	**3,147**	**12,555**	**-1,411**	**13,448**		**21,817**
Securities available for sale		4,404	12,400	47	3,185	12,118		32,153
Hedging reserves	-6,661	-605	-10,258		-296			-17,821
Actuarial gains (losses) defined benefit pension plans	-4,766	232		-474	-233	1,330		-3,912
Translation differences	-3,104	4,579	1,006	12,982	-4,066			11,397
Treasury shares (-)						**-24,392**		**-24,392**
Minority interests	**564,960**	**228,279**	**267,835**	**1,110**	**146,084**	**4**		**1,208,273**
II. Non-current liabilities	**1,064,778**	**807,912**	**736,304**		**7,130**	**4,360**	**-3,283**	**2,617,200**
Provisions	**96,741**	**932**	**5,340**		**179**			**103,191**
Pension liabilities	**41,899**	**3,250**	**429**		**22**			**45,600**
Deferred tax liabilities	**155,334**	**488**	**60,631**		**546**	**987**		**217,986**
Financial debts	**719,720**		**614,084**		**6,384**		**-3,283**	**1,336,904**
Bank loans	314,559		497,987					812,546
Bonds	305,216		111,824					417,040
Subordinated loans			2,200					2,200
Finance leases	95,987		1,712		6,384			104,083
Other financial debts	3,958		360				-3,283	1,035
Non-current hedging instruments	**33,807**	**10,484**	**40,853**					**85,145**
Other amounts payable after one year	**17,276**	**10,614**	**14,967**			**3,373**		**46,230**
Banks - debts to credit institutions, clients & securities		**782,144**						**782,144**
Banks - deposits from credit institutions								0
Banks - deposits from clients		719,359						719,359
Banks - debt certificates including bonds		3						3
Banks - subordinated liabilities		62,782						62,782
III. Current liabilities	**1,948,322**	**3,420,219**	**393,612**	**13**	**27,306**	**295,909**	**-265,147**	**5,820,233**
Provisions	**34,339**		**54**					**34,392**
Pension liabilities		**246**						**246**
Financial debts	**114,692**		**292,031**		**1,454**	**291,143**	**-260,429**	**438,892**
Bank loans	99,415		175,583					274,998
Bonds								0
Finance leases	15,219		1,104		1,454			17,776
Other financial debts	58		115,345			291,143	-260,429	146,118
Current hedging instruments	**35,146**	**995**	**47**					**36,188**
Amounts due to customers under construction contracts	**210,870**				**1,309**			**212,179**
Other amounts payable within one year	**1,473,260**	**15,336**	**70,353**	**13**	**21,094**	**4,478**	**-2,469**	**1,582,065**
Trade payables	1,241,493	7	28,983	13	11,515	504	-1,469	1,281,046
Advances received	1,396		2,741					4,138
Amounts payable regarding remuneration and social security	157,069	8,338	13,414		6,443	3,378		188,642
Other amounts payable	73,301	6,991	25,214		3,136	596	-1,000	108,239
Current tax payables	**28,895**	**1,671**	**18,519**		**488**	**29**		**49,603**
Banks - debts to credit institutions, clients & securities		**3,395,076**						**3,395,076**
Banks - deposits from credit institutions		42,007						42,007
Banks - deposits from clients		3,183,127						3,183,127
Banks - debt certificates including bonds		166,179						166,179
Banks - subordinated liabilities		3,763						3,763
Accrued charges and deferred income	**51,120**	**6,896**	**12,608**		**2,960**	**258**	**-2,249**	**71,593**
IV. Liabilities held for sale								**0**
Total equity and liabilities	**4,485,133**	**5,446,565**	**1,713,502**	**172,603**	**557,027**	**146,646**	**-268,430**	**12,253,045**

Segment information - consolidated cash flow statement 30-06-2016

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5 & 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate & Senior Care	Energy & Resources	Development Capital & AvH, subhold.	Eliminations between segments	30-06-2016
I. Cash and cash equivalents, opening balance	**523,971**	**7,292**	**58,691**	**400**	**114,633**		**704,987**
Profit (loss) from operating activities	82,248	26,010	38,057	-62	-4,715	-29	141,509
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-9,553	-827	-5,305		734		-14,952
Dividends from participations accounted for using the equity method	8,058			229	4,687		12,974
Other non-operating income (expenses)		714					714
Income taxes	-17,137	-8,940	-3,198		-452		-29,726
Non-cash adjustments							
Depreciation	114,219	2,834	8,944		1,305		127,302
Impairment losses	3,523	321	64				3,908
Share based payment	26	-2,250			392		-1,832
Profit (loss) on assets/liabilities designated at fair value through profit and loss	-372		-1,063				-1,435
(Decrease) increase of provisions	-2,812	138	55		-46		-2,666
(Decrease) increase of deferred taxes	-12,424	1,988	702		-139		-9,873
Other non-cash expenses (income)	-1,200	3,071	-291	-2	-585		992
Cash flow	**164,575**	**23,059**	**37,965**	**165**	**1,181**	**-29**	**226,916**
Decrease (increase) of working capital	**-33,427**	**-50,072**	**11,963**	**3,435**	**-4,945**	**11,811**	**-61,235**
Decrease (increase) of inventories and construction contracts	20,720		21,331		160		42,210
Decrease (increase) of amounts receivable	57,256	-20,288	-16,331	3,439	-1,849	12,436	34,662
Decrease (increase) of receivables from credit institutions and clients (banks)		-219,294					-219,294
Increase (decrease) of liabilities (other than financial debts)	-115,280	-555	3,004	-3	-3,233	-625	-116,693
Increase (decrease) of debts to credit institutions, clients & securities (banks)		197,568					197,568
Decrease (increase) other	3,877	-7,503	3,960		-22		312
Cash flow from operating activities	**131,148**	**-27,013**	**49,928**	**3,600**	**-3,765**	**11,782**	**165,681**
Investments	**-122,004**	**-226,772**	**-69,413**	**-279**	**-8,859**	**625**	**-426,701**
Acquisition of intangible and tangible assets	-110,308	-1,555	-4,000		-1,322		-117,184
Acquisition of investment property			-30,284				-30,284
Acquisition of financial fixed assets	-9,821		-32,971	-279	-6,862		-49,933
New amounts receivable	-1,875	-227	-1,837		-675	625	-3,989
Acquisition of investments		-224,990	-320				-225,310
Divestments	**34,045**	**250,232**	**81,003**	**0**	**6,125**		**371,405**
Disposal of intangible and tangible assets	1,982		487		24		2,493
Disposal of investment property	1,291		65,453				66,744
Disposal of financial fixed assets	10,530		14,951		2,275		27,756
Reimbursements of amounts receivable	20,242		112		3,500		23,854
Disposal of investments		250,232			326		250,558
Cash flow from investing activities	**-87,959**	**23,460**	**11,591**	**-279**	**-2,734**	**625**	**-55,296**
Financial operations							
Interest received	5,269	6	1,392		192	-127	6,732
Interest paid	-22,921		-7,961		-263	156	-30,989
Other financial income (costs)	-11,423		-2,789	-12	-638		-14,862
Decrease (increase) of treasury shares					176		176
(Decrease) increase of financial debts	3,336		-32,468		15,440	-12,436	-26,128
Distribution of profits					-64,980		-64,980
Dividends paid to minority interests	-62,761		-16,468		19,132		-60,096
Cash flow from financial activities	**-88,500**	**6**	**-58,294**	**-12**	**-30,941**	**-12,407**	**-190,147**
II. Net increase (decrease) in cash and cash equivalents	**-45,310**	**-3,547**	**3,225**	**3,310**	**-37,440**		**-79,762**
Transfer between segments	456		23	-3,460	2,982		0
Change in consolidation scope or method			2,136		-262		1,874
Capital increases (minority interests)	88						88
Impact of exchange rate changes on cash and cash equivalents	-1,341		57	-18	-3		-1,304
III. Impact of exchange rate changes on cash and cash equivalents	**477,864**	**3,745**	**64,131**	**232**	**79,910**		**625,882**

Comments on the segment information - consolidated cash flow statement

The decrease in the operating profits of DEME and Bank J.Van Breda during 1H2016, combined with a dividend payment by Delen Investments that will only take place in 2H2016, led to a 94.3 million euro decrease in cash flow during the first six months of 2016. However, thanks to a much smaller increase in working capital compared to 1H2015 at DEME and CFE (in line with lower sales evolution) and due to the slower growth of lending (than deposits) at Bank J. Van Breda & C °, the operating cash flow improves with 59.8 million.

The fully consolidated companies of the group invested 426.7 million euros in 1H2016 (compared with 485.2 million euros in 1H2015). DEME again invested substantial amounts in the maintenance and expansion of its fleet, albeit to a lesser extent than in 1H2015. Bank J.Van Breda & C° acquired 225.0 million euros worth of investments, but disposed of 250.2 million euros worth during the same period.

The acquisition of investment property in the 'Real Estate & Senior Care' segment concerns the works on the Herman Teirlinck building on the Tour & Taxis site and the acquisition of the former Customs office building. In the French retirement home sector, AvH increased its stake in Patrimoine & Santé from 22.5% to 47.5%, while HPA acquired several more operations.

The lower investment cash flow in combination with higher divestments resulted, on balance, in a net investment cash flow of -55.3 million euros (1H2015: -173.3 million euros). The divestments involved, among other things, the sale of the stake in and financing of Locorail (by CFE), the sale by Leasinvest Real Estate of the redeveloped office building Royal20 in Luxembourg and the sale (swap) of a 16% interest in Holding Groupe Duval for shares in Patrimoine & Santé.

The cash flow from financial activities in 1H2016 was -190.1 million euros, compared with -325.9 million euros in 1H2015. Unlike in the first half of 2015, when DEME's particularly strong cash flow generation allowed it to lower financial debts, this was not the case in 1H2016. In contrast, Leasinvest Real Estate was able to diminish its total debt position following the sale of the Royal20 building in Luxembourg. This helped considerably to reduce the financial debts in the 'Real Estate & Senior Care' segment following Extensa's substantial investments on the Tour & Taxis and Cloche d'Or sites in 2015 and the debt financing that this involved.

Segment information - consolidated cash flow statement 30-06-2015

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate & Senior Care	Segment 4 Energy & Resources	Segment 5 & 6 Development Capital & AvH, subhold.	Eliminations between segments	30-06-2015
I. Cash and cash equivalents, opening balance	**726,780**	**97,450**	**23,668**	**255**	**74,073**		**922,226**
Profit (loss) from operating activities	155,148	29,183	92,020	31	125	-271	276,236
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-18,428	-409	-613		-7,543		-26,993
Dividends from participations accounted for using the equity method	935	31,991			8,885		41,811
Other non-operating income (expenses)		783					783
Income taxes	-53,604	-10,663	-20,533		-475		-85,275
Non-cash adjustments							
Depreciation	130,411	2,787	4,194		1,452		138,843
Impairment losses	6,870	89	-423		3,601		10,137
Share based payment	71	-904	542		344		54
Profit (loss) on assets/liabilities designated at fair value through profit and loss			-67,491				-67,491
(Decrease) increase of provisions	4,951	392	327		-824		4,845
(Decrease) increase of deferred taxes	16,795	2,985	17,641		-161		37,261
Other non-cash expenses (income)	-10,322	1,546	-236		58		-8,954
Cash flow	**232,827**	**57,780**	**25,428**	**31**	**5,462**	**-271**	**321,257**
Decrease (increase) of working capital	**-60,131**	**-169,651**	**-15,769**	**-50**	**-13,943**	**44,124**	**-215,421**
Decrease (increase) of inventories and construction contracts	-34,792		-10,972		-9,511		-55,275
Decrease (increase) of amounts receivable	-118,166	-39,460	424	-214	9,123	44,124	-104,168
Decrease (increase) of receivables from credit institutions and clients (banks)		-269,424					-269,424
Increase (decrease) of liabilities (other than financial debts)	94,101	-303	-3,970	162	-12,692		77,298
Increase (decrease) of debts to credit institutions, clients & securities (banks)		146,831					146,831
Decrease (increase) other	-1,275	-7,295	-1,250	2	-864		-10,682
Cash flow from operating activities	**172,696**	**-111,872**	**9,659**	**-19**	**-8,481**	**43,853**	**105,836**
Investments	**-192,341**	**-132,685**	**-132,262**	**0**	**-37,075**	**9,132**	**-485,231**
Acquisition of intangible and tangible assets	-134,247	-2,347	-15,413		-1,373		-153,381
Acquisition of investment property			-10,806				-10,806
Acquisition of financial fixed assets	-47,918		-106,026		-13,131		-167,074
New amounts receivable	-10,176	-201	-17		-11,567	9,132	-12,829
Acquisition of investments		-130,137			-11,004		-141,141
Divestments	**44,532**	**155,121**	**22,861**	**0**	**89,450**	**0**	**311,964**
Disposal of intangible and tangible assets	22,022		89		75		22,186
Disposal of investment property			22,656				22,656
Disposal of financial fixed assets	20,424				87,662		108,085
Reimbursements of amounts receivable	2,087		113		17	0	2,217
Disposal of investments		155,121	2		1,696		156,819
Cash flow from investing activities	**-147,809**	**22,436**	**-109,401**	**0**	**52,375**	**9,132**	**-173,267**
Financial operations							
Interest received	5,103	23	558	4	603	-184	6,107
Interest paid	-19,195		-7,224		-700	456	-26,664
Other financial income (costs)	-6,021		-3,497		-767		-10,285
Decrease (increase) of treasury shares					2,556		2,556
(Decrease) increase of financial debts	-277,619		138,096		-6,692	-53,256	-199,471
Distribution of profits					-60,363		-60,363
Dividends paid to minority interests	-52,099		-16,032		30,291		-37,840
Cash flow from financial activities	**-349,832**	**23**	**111,902**	**4**	**-35,072**	**-52,985**	**-325,960**
II. Net increase (decrease) in cash and cash equivalents	**-324,945**	**-89,413**	**12,160**	**-15**	**8,822**		**-393,391**
Transfer between segments	1,701		24,527		-26,228		0
Change in consolidation scope or method	10,598		5,357		-12,882		3,073
Capital increases (minority interests)	348						348
Impact of exchange rate changes on cash and cash equivalents	3,538		476	19	414		4,447
III. Cash and cash equivalents - ending balance	**418,020**	**8,037**	**66,187**	**259**	**44,199**		**536,702**

7. Notes to the financial statements

7.1. 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 30 June 2016 as approved by the European Commission. The applied accounting principles have not changed since the end of 2015.

7.2. Changes in consolidation scope

- In January 2016, AvH increased its stake in Patrimoine & Santé from 22.5% (year-end 2015) to 47.5%. At the same time, and in accordance with the agreements with Mr Eric Duval, AvH further reduced its interest in Holding Groupe Duval (classified as assets held for sale) from 37.8% to 21.8%. Patrimoine & Santé is a French company which exclusively owns real estate operated by Residalya, and has no other activity. AvH, together with the members of the management of Residalya, subsequently brought its interests in Residalya and Patrimoine & Santé together in a new (Belgian) company called HPA. Following this transaction, HPA exercises exclusive control over Residalya (100%) and Patrimoine & Santé (73.7%). According to plan, AvH will, after swapping an additional portion of shares of Holding Groupe Duval for Patrimoine & Santé shares in 2017, transfer those shares to HPA as well.

- During the first six months of 2016, AvH slightly increased its stakes in Sagar Cements and Corelio.

7.3. Seasonality or cyclicality 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 financial markets 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) and the evolution of commodity prices (Sipef, Sagar Cements). The segments in which the Development Capital participations are active (ICT & Engineering, Real Estate Development, Retail & Distribution and Media & Printing) are also confronted with seasonal or cyclical activities, while Groupe Flo and Distriplus in particular are affected by consumer confidence.

7.4. Earnings per share

	30-06-2016	30-06-2015
I. Continued and discontinued operations		
Net consolidated profit, share of the group (€ 1,000)	84,705	158,613
Weighted average number of shares (1)	33,141,996	33,141,296
Basic earnings per share (€)	**2.56**	**4.79**
Net consolidated profit, share of the group (€ 1,000)	84,705	158,613
Weighted average number of shares (1)	33,141,996	33,141,296
Impact stock options	112,587	161,382
Adjusted weighted average number of shares	33,254,583	33,302,678
Diluted earnings per share (€)	**2.55**	**4.77**

	30-06-2016	30-06-2015
II. Continued activities		
Net consolidated profit from continued activities, share of the group (€ 1,000)	84,705	159,217
Weighted average number of shares (1)	33,141,996	33,141,296
Basic earnings per share (€)	**2.56**	**4.80**
Net consolidated profit from continued activities, share of the group (€ 1,000)	84,705	159,217
Weighted average number of shares (1)	33,141,996	33,141,296
Impact stock options	112,587	161,382
Adjusted weighted average number of shares	33,254,583	33,302,678
Diluted earnings per share (€)	**2.55**	**4.78**

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

7.5. Number of treasury shares

In the first half of 2016, AvH bought no treasury shares to hedge stock option obligations to its staff. During that same period, beneficiaries of the stock option plan exercised options on 13,000 AvH shares. As at 30 June 2016, AvH had granted options on a total of 338,000 AvH shares. To hedge that obligation, AvH had a total 344,000 treasury shares in portfolio on that same date.

In addition, 208,146 AvH shares were purchased and 203,594 AvH shares sold in the first six months of 2016 as part of the agreement that AvH has 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 purchase of 4,552 AvH shares in this context has an impact on AvH's equity. This net purchase of 4,552 shares during 1H2016 puts the total number of shares held by AvH as part of this liquidity agreement at 6,684.

	30-06-2016	30-06-2015
Treasury shares as part of the stock option plan		
Opening balance	**357,000**	**380,000**
Acquisition of treasury shares	0	0
Disposal of treasury shares	-13,000	-55,500
Ending balance	**344,000**	**324,500**

	30-06-2016	30-06-2015
Treasury shares as part of the liquidity contract		
Opening balance	**2,132**	**2,544**
Acquisition of treasury shares	208,146	312,135
Disposal of treasury shares	-203,594	-310,506
Ending balance	**6,684**	**4,173**

7.6. Impairments

During the first six months of 2016, AVH and the fully consolidated group companies recognized no significant impairments.

The results of CKT Offshore and Groupe Flo showed a negative trend during the first six months of 2016. In the case of CKT Offshore, part of the loss recognized by AvH is the result of a cautious valuation of certain balance sheet items.

Also the results of Groupe Flo results have negatively evolved. As far as Groupe Flo is concerned, the management, the board of directors and the statutory auditor agree that, for the time being, recognizing an impairment would be premature due to the exceptional circumstances in the restaurant business in Paris (affected by the terrorist attacks and the state of emergency). Moreover, the restructuring measures that were taken in this and previous periods take some time to have an effect.

At its meeting of August 25, 2016, the board of directors of CFE discussed its exposure to the Chadian government, which still amounts to approximately 60 million euros. On the basis of the proposal that the Chadian authorities received for a refinancing of the Grand Hotel in N'Djamena and which the Chadian government is currently examining, the board of directors of CFE decided not to recognize an impairment on this exposure.

7.7. Contingent liabilities or contingent assets

AvH derecognized 1.0 million euros (group share 0.6 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.

8. Main risks and uncertainties

For a description of the main risks and uncertainties, please refer to our annual report for the financial year ended 31/12/2015. The composition of Ackermans & van Haaren's portfolio changed only slightly during the first half of the year; accordingly, the risks and the spread of those risks have not changed fundamentally in relation to the situation at the end of the previous year.

Several group companies of AvH (such as DEME, CFE, Rent-A-Port, Sipef, Telemond, Manuchar, Turbo's Hoet Groep, Agidens, Atenor,...) are also internationally active and are therefore exposed to related political and credit risks. In this context, reference is also made to section 7.6 Impairments with regard to CFE's exposure to the risk of non-payment in Chad.

When disposing of participating interests and/or activities, AvH itself and its subsidiaries are regularly required to provide certain warranties and representations. Sofinim (AvH 74%) sold its stake in a portfolio company in 2015. The sale agreement contains the usual warranties and representations. The buyer has filed a claim with the sellers, including Sofinim, for compensation on the grounds of alleged breaches of guarantees and sureties, which are contractually limited to a total amount of 30 million euros for all sellers collectively (Sofinim share: 14,3 million euros. The sellers believe that the claims are unfounded and oppose those demands. Legal proceedings have been instituted.

In the first half of 2016, AvH strengthened its investments in senior care in France by increasing its stake in Patrimoine & Santé, a company owning real estate that is operated by Residalya. Since AvH was already a shareholder in 2015 (with 22.5%), and before that was already familiar with the assets of Patrimoine & Santé as shareholder of Residalya and Holding Groupe Duval respectively, this additional investment does not entail a significant change in the risk profile.

Several group companies of AvH (such as DEME, CFE, Van Laere, CKT Offshore) are actively involved in the execution of projects. This always entails a certain operational risk, but also means that certain estimates of profitability need to be made at the end of such a project. This is inherent in such activity, as is the risk of disagreements with customers over divergent costs or changes in execution and the collection of these receivables.

As regards the risk of value adjustments on assets, reference is made to section 7.6 Impairments.

In the current market context, AvH is focusing more than ever on its role as proactive shareholder in the companies in which it has a stake. By participating in risk committees, audit committees, technical committees etc. at DEME, CFE, Van Laere and Rent-A-Port, AvH specifically monitors the risks in its contracting division from a very early stage.

9. Overview of the major related party transactions

No transactions with related parties took place during the first half of 2016 that have any material impact on Ackermans & van Haaren's results.

Furthermore, during the first six months there were no changes in the transactions with affiliated parties as described in the annual report for the 2015 financial year which could have material consequences for Ackermans & van Haaren's financial position or results.

10. Events after balance sheet date

On August 29, 2016, AvH reached an agreement on the acquisition of the 26% minority interest in Sofinim, its Development Capital vehicle, for an amount of 106 million euros.

AUDITOR'S REPORT

Report of the statutory auditor to the shareholders of Ackermans & van Haaren NV on the review of the interim condensed consolidated financial statements as of 30 June 2016 and for the 6 month period then ended.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ackermans & van Haaren NV (the "Company"), and its subsidiaries (collectively referred to as "the Group") as at 30 June 2016 and the related interim condensed consolidated statements of income, , the consolidated statement of comprehensive income, the statements of changes in consolidated equity and cash flows for the six month period then ended, and explanatory notes, collectively, the "Interim Condensed Consolidated Financial Statements".

These statements show a consolidated statement of financial position total of 12,522 million euros and a consolidated profit (share of the group) for the 6 month period then ended of 84,7 million euros. Management is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ("IAS 34") as adopted for use in the European Union. Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our review.

Scope of Review

We conducted our review in accordance the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" applicable to review engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Unqualified conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Consolidated Financial Statements do not give a true and fair view of the financial position of the Group as at 30 June 2016, and of its financial performance and its cash flows for the 6 month period then ended in accordance with IAS 34.

Antwerp, 29 August 2016

Ernst & Young Reviseurs d'Entreprises SCCRL/Bedrijfsrevisoren BCVBA

Statutory auditor
represented by

Patrick Rottiers	Wim Van Gasse
*Partner**	*Partner**

* *Acting on behalf of a BVBA/SPRL*

DECLARATION

To our knowledge:

(i) the condensed financial statements, drafted in accordance with the applicable standards for annual accounts, present a true and fair view of the assets, financial situation and the results of Ackermans & van Haaren and the companies included in the consolidation;

(ii) the intermediate annual report provides a true and fair view of the main events and major transactions with related parties that took place in the first six months of the financial year and their effect on the condensed financial statements, as well as a description of the main risks and uncertainties for the remaining months of the financial year.

30 August 2016

On behalf of the company

Jan Suykens

Chairman of the Executive Committee

Tom Bamelis

Member of the Executive Committee

John-Eric Bertrand

Member of the Executive Committee

Piet Bevernage

Member of the Executive Committee

André-Xavier Cooreman

Member of the Executive Committee

Piet Dejonghe

Member of the Executive Committee

Koen Janssen

Member of the Executive Committee

LEXICON

- EBIT: Earnings before interest and taxes

- EBITDA: EBIT plus depreciation and amortisation on fixed assets.

- EBITDAR: EBITDA plus rent cost

- Net financial position: cash&cash equivalents and investments minus short and long term financial debt.

- Rental Yield based on fair value: includes only buildings in operation, excluding the projects and the assets held for sale