

INTERIM STATEMENT

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

PRESS RELEASE

Antwerp,
November 22, 2016

THIRD
QUARTER
2016



ACKERMANS & VAN HAAREN
Partners for sustainable growth

"After the record year 2015, our companies are holding their ground fairly well in challenging market conditions.

The board of directors and the executive committee have reviewed and updated the group's strategy, taking '**Partners for Sustainable Growth**' as the new baseline to re-emphasize the fundamental principles of Ackermans & van Haaren's investment policy.

- i) **Partners:** AvH has been a partnership right from the outset and has developed a successful track record of partnerships in most of its participations. AvH wants to continue to use this model of partnerships with families, co-shareholders and management teams as the basis for its further growth, operating a model of 'active ownership'.
- ii) **Sustainable:** AvH wants to develop and grow its activities in a sustainable way, with respect for people and society, with transparent reporting and communication, an eye for financial balances and discipline, and with focus on recurring results and a long-term steadily increasing dividend.
- iii) **Growth:** AvH is an entrepreneurial group that seeks to develop its businesses on a recurrent basis through internationalization and innovation, and to develop new growth opportunities through acquisitions or entrepreneurial initiatives. In that respect, focus is on operational excellence and the capacity to achieve long-term recurrent and profitable growth rather than on revenue."

Jan Suykens, CEO - Chairman of the executive committee



MARINE ENGINEERING & INFRASTRUCTURE

DEME

DEME (AvH 60.4%) realized a turnover (economic, i.e. including the share in joint ventures) of 566.0 million euros in the third quarter of 2016 (3Q15: 633.7 million euros). The cumulative turnover for the first nine months of 2016 amounted to 1,369.1 million euros, compared with 1,852.3 mil-

lion euros at September 30, 2015. Thanks in part to the start-up of some large-scale projects for the construction of offshore wind farms in Germany (Nordsee, Merkur) and the United Kingdom (Race Bank, Galloper), DEME's activity level was already markedly higher than in the first half of 2016, without however equalling the exceptionally strong year 2015.

DEME was active on all continents during the third quarter. The big projects in Singapore (Jurong Island Westward Extension and Tuas Terminal Phase I), Panama (widening and deepening of the Pacific access channel) and in the United Kingdom progressed as planned.

DEME - Living Stone



DEME - Nordsee One



In August, DEME started the works on the German Merkur project, which with 66 turbines and a capacity of 396 MW will be one of the biggest wind farms in Germany. The turbines will be installed by GeoSea. The total investment in the project is approximately 1.6 billion euros, of which around 500 million euros was invested by a consortium of five partners, including DEME Concessions Wind (12.5%). The remainder was provided by banks on a non-recourse project financing basis. The Merkur project represents a contract worth approximately 650 million euros for the DEME group.

DEME was able to add some major new contracts to its order book during the third quarter of 2016, such as Rentel (a new 309 MW offshore wind farm off the Belgian coast), and the Hornsea offshore wind farm in the United Kingdom (a Design & Build cable-laying contract for the world's largest offshore wind farm). Furthermore, in September a consortium around DEME was awarded a contract worth 47 million euros for the extension of the Freetown Terminal in Sierra Leone. DEME will be responsible for the soil improvement, reclamation and compaction works of the new terminal, as well as for the deepening of the existing and future container berths. At the end of September, DEME won a first dredging contract in Mauritius for the extension of Port Louis Harbour. This contract is worth 41 million euros. With the new contracts, DEME was able to increase its order book to 3,855 million euros. This figure does not yet include the Fehmernbelt (700 million euros) and Hohe See OWF contracts, which are still awaiting their financial close or definitive permit.

Despite substantial investments (200.7 million euros) in the fleet - six new vessels are currently under construction and are due for completion in 2017-2019 - and in the acquisition of a stake in the Merkur wind farm, the net financial debt at 30/9/2016 stood at 266.2 million euros, which is at the same level as at year-end 2015 (266.7 million euros). However, an increase is expected towards the year-end as a result of the further implementation of the investment programme and the stake which the DEME group will take in the Belgian offshore wind farm Rentel.

On September 18, 2016 DEME launched the world's most advanced subsea cable installation and trenching vessel 'Living Stone'. The vessel is scheduled for delivery in the second quarter of 2017, and will be deployed on the Rentel project in Belgium, the Merkur project in Germany, and Hornsea Project One in the United Kingdom.

At the end of October, DEME and COSCO Shipping - the largest shipping company in the world - signed an agreement for close cooperation on the development of offshore wind energy in China.

CFE

The turnover of CFE (AvH 60.4%) after the third quarter of 2016 stood at 610.7 million euros, compared with 692.2 million euros at September 30, 2015 (excluding the contributions of DEME and Rent-A-Port).

CFE's contracting division recorded a substantial turnover increase over the first nine months of 2016 across all its segments, and expects to continue the positive operational trend throughout the rest of 2016. The order book was strengthened as well.

CFE continued its real estate developments in Belgium, Luxembourg and Poland. The Kons project in Luxembourg is progressing well and will be completed and sold at the end of 2016 or beginning of 2017. If the sale has to be postponed to early 2017, the result of this segment will fluctuate around the break-even point over the full year 2016.

There was a substantial decrease in the turnover of the 'holding and other' division after the delivery of the last big projects in Africa (except Tunisia) and following the transfer of the 'civil engineering' activities to DEME at year-end 2015.

In the third quarter of 2016, CFE increased, at the same time as AvH, its stake in Green Offshore, formerly RAP Energy, to 50%.

With regard to CFE's exposure to Chad (60 million euros, unchanged since 30/6/2016), negotiations with the government and financiers continue.

CFE confirmed its expectation of a positive group result (excluding the contribution of DEME).

Green Offshore

AvH increased its stake in Rent-A-Port Energy to 50%, similar to CFE, by acquiring the management's share. At the same time, the company's name was changed to Green Offshore. Green Offshore holds minority interests in Rentel (12.5% direct and indirect), Otary (12.5%) and the still-to-be-developed offshore wind projects Seastar and Mermaid.

CFE - Key figures

(€ mio)	Turnover Q316	Turnover Q315	Order book Q316	Order book 2015
Construction	418.7	357.6	644.9	671.2
<i>Buildings Belgium</i>	313.9	287.9	485.8	494.6
<i>Buildings international</i>	104.8	69.7	159.1	176.6
Multitechnics and Rail	161.5	148.6	196.3	165.1
Contracting	580.2	506.2	841.2	836.3
Real estate development	8.3	15.5	7.6	6.7
Holding and other	22.2	170.5	102.8	132.3
Total	610.7	692.2	951.6	975.3



PRIVATE BANKING

Delen Investments

Delen Investments (AvH 78.75%) reported an increase in total assets under management to 36,613 million euros in the third quarter of 2016, compared with 35,681 million euros at the end of June 2016. Delen Private Bank, JM Finn & Co and Oyens & Van Eeghen all contributed to this increase. Nevertheless, the total assets under management are still 0.7% down on year-end 2015 (36,885 million euros).

This evolution of the assets under management reflects not only the confidence of the clients of Delen Investments, who despite difficult market conditions continue to entrust substantial new assets (about 70% compared with the particularly strong year 2015), but also the increasing value of the

client portfolios. Nevertheless, this is not enough to fully offset for the withdrawals (same level as in 2015) and especially the impact (-1,593 million euros) of the decrease in the exchange rate of pound sterling following the Brexit referendum on the assets managed by JM Finn & Co in the United Kingdom.

In September, Delen Private Bank opened its refurbished office in Liège.

Bank J.Van Breda & C°

Bank J.Van Breda & C° (AvH 78.75%) reported a strong quarter as well. The total client assets increased to 11.9 billion euros (end of June 2016: 11.6 billion euros; end of December 2015: 11.1 billion euros). The entrusted funds amounted to 7.7 billion euros, while the client deposits stood at 4.3 billion euros. The loan portfolio increased to 4.1 billion euros (end of June 2016: 4.1 billion euros; end of December 2015: 3.9 billion euros).

Delen Investments: Assets under management

(€ mio)	3Q16	1H16	2015
Delen Private Bank	26,343	25,588	25,555
JM Finn & Co	9,688	9,527	10,758
Oyens & Van Eeghen	582	567	572
Total	36,613	35,681	36,885

Bank J.Van Breda & C°

(€ mio)	3Q16	1H16	2015
Total client assets	11,935	11,609	11,134
Entrusted funds	7,654	7,408	7,165
Client deposits	4,281	4,201	3,969
Loan portfolio	4,085	4,060	3,932

Delen Private Bank - Liège



Bank J.Van Breda & C° - Antwerp





REAL ESTATE & SENIOR CARE

Leasinvest Real Estate

Leasinvest Real Estate (AvH 30.01%) confirmed the positive outlook for 2016 with a slightly higher net result of 25.7 million euros in the third quarter of 2016 (25.4 million euros at 30/09/15).

The fair value of the real estate portfolio decreased to 819.51 million euros at the end of September 2016, compared with 869.36 million euros at the end of December 2015, as a result of the realized sales of the Royal20 building (book value at 31/12/2015: 50.75 million euros) and the Mechelen Zeutestraat logistics building (valued on 31/12/2015 at a fair value of 4.39 million euros).

The rental income increased by 12% to 42.2 million euros compared with 37.6 million euros at the end of September 2015 as a result of the acquisition of the Royal Warehouse (T&T) at the end of 2015. The average duration of the rental contracts was 4.25 years. At 97.5%, the occupancy rate remained at the same high level as at the end of June 2016, but was higher than the previous year, due among other things to the full letting of the Monnet building following its renovation in 2015. The rental yield remained virtually unchanged at

6.88% compared with year-end 2015. As at 30/09/2016, the equity (group share) stood at 350 million euros (year-end 2015: 362 million euros). The debt ratio further decreased to 55.72% (2015: 58.03%) thanks to the divestments of the Royal20 building and Zeutestraat Mechelen.

At the beginning of November, LRE continued the diversification of its retail portfolio to a fourth country. The group acquired two Austrian real estate companies that own the Frun Park Asten retail park. This 18,300 m² retail park generates an annual rental income of 2.3 million euros, and represents an overall investment of 38 million euros.

Extensa

The large-scale urban development projects of Extensa (AvH 100%) progressed well, both as concerns office buildings (Herman Teirlinck building on the Tour & Taxis site, the headquarters of Deloitte and Alter Domus on the Cloche d'Or site in Luxembourg) and off-plan sales and construction of apartments. The third quarter also saw the start of the renovation of the 'Gare Maritime' on Tour & Taxis, for which a contract was signed with the first tenant (as from 2018).

Anima Care

With the acquisition in the fourth quarter of 'Le Birmingham' in St-Jans-Molenbeek, the number of beds operated by Anima Care (AvH 92.5%) will increase to 1,407.

HPA (Residalya + Patrimoine & Santé)

On July 1, 2016, HPA (AvH 70.9%) acquired control over CIGMA in Laval (Mayenne). CIGMA operates and owns the real estate of a residential care centre with 60 beds and a crèche with 50 cots. With this acquisition, HPA continues to develop its activities in the Grand Ouest area of France. As of September 30, 2016, HPA's network comprises 2,439 beds, of which 2,379 under direct management and 60 in franchise. The occupancy rate at the end of the third quarter stood at 98.5%. Finally, extension works on Résidence Granvelle (Doubs) began end September 2016 to make room for 40 more residents by 2018.

Tour & Taxis - Brussels





ENERGY & RESOURCES




Sipef

At Sipef (AvH 27.65%), palm oil production in the mature plantations experienced the delayed effects of the El Niño drought of 2015 during the third quarter. Despite the growth of the own palm oil production in the young plantings of UMW/TUM (+40.3%), the group volumes have not increased any further in the first nine months of the year. Total palm oil production came to 210,922 tonnes at the end of September 2016, compared with 213,600 tonnes at the end of September 2015.

Although the palm oil market was adversely affected by low prices during the summer months, low stocks led to a price recovery to levels above USD 700/tonne.

Given the higher prices in the third quarter, the growing production volumes in the fourth quarter and weak local currencies, the recurring annual result of the Sipef group should exceed that of 2015.

Sipef: Production

(Tonnes) ⁽¹⁾	3Q16	3Q15
	210,922	213,600
	7,090	7,853
	2,261	2,019

⁽¹⁾ Own + outgrowers

The positive free cash flows allow the Sipef group to continue the steady but successful expansion of the plantation business in South Sumatra, without increasing its modest debt position.

Sipef - Bunches with ripe and unripe fruit



Sipef - Young tea plants in Cibuni - Java





DEVELOPMENT CAPITAL

As announced at the publication of the 2016 half-yearly figures, AvH reached an agreement on August 26 on the acquisition of the 26% minority interest in **Sofinim**, its Development Capital vehicle, for an amount of 106 million euros. This transaction was finalized on September 30, 2016. A first instalment of 50 million euros was paid on September 30, 2016; the balance will be settled in 2017 and 2018 (28 million euros per instalment). As of the fourth quarter of 2016, AvH's shareholding percentage in the participations of Sofinim will no longer have to be adjusted for the 26% minority interest.

The discount that was secured in this transaction on the book value of the minority interest amounts to approximately 27 million euros and will be recognized directly in equity, since AvH already had exclusive control over Sofinim.

Mediahuis has taken an important new step towards becoming a multichannel media company in Belgium and the Netherlands. From 2017 and after approval of the competition authorities, the Dutch Media Groep Limburg (De Limburger), the participations in De Vijver Media (Vier, Vijf, Zes, Woestijvis) and Metro, the Dutch and

French-speaking radio station Nostalgie and the operation of the regional TV channels will be brought together in Mediahuis. The transfer to Mediahuis of a number of media activities which until now were in the hands of shareholders **Corelio** (Sofinim 25.6%) and Concentra constitutes the conclusion of an operation that was initiated in 2014.

Groupe Flo (GIB 47.13%) continued to be confronted in the third quarter with the downturn of the market as a result of the continuing state of emergency and the terrorist attack in Nice in July 2016. This resulted in a 9.2% decrease in turnover over the first nine months of 2016 to 196.9 million euros (3Q15: 217.0 million euros). The capital gains that were realized on the sale of two 'Brasseries' in the course of the third quarter allowed the group to limit its loss over the first nine months to 12.4 million euros (3Q15: -14.9 million euros). At the beginning of September, Hippopotamus launched a new concept to attract a wider public at any time of the day. The first reactions are promising.

At the beginning of September, AvH acquired a 15% interest in **OncoDNA**. The historical shareholders and a new group

of investors including AvH subscribed to the new capital round of 7.7 million euros. OncoDNA was set up three years ago and is based in Belgium. The company develops medical diagnostics to map the molecular characteristics of tumours and to monitor cancer evolution. With these data, OncoDNA helps oncologists to choose treatments based on targeted therapies.

Corelio - Mediahuis



Groupe Flo - Hippopotamus





AvH & Subholdings

The net cash position of AvH at September 30, 2016 amounted to 54.1 million euros, compared with 105.2 million euros at June 30, 2016. This evolution is the result of the payment by AvH of the first instalment of 50 million euros on the acquisition of the 26% interest of NPM Capital in Sofinim.

This net cash position includes the investment portfolio of AvH and 343,500 treasury shares to hedge the stock option obligations under the stock option plan, as well as 4,875 treasury shares as part of the liquidity agreement. During the first nine months of

2016, 284,255 AvH shares were purchased under this liquidity agreement and 281,512 AvH shares sold, resulting in a net purchase of 2,743 AvH shares.

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.

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 e-mail has to register to this website.

Financial calendar

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

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AvH STRATEGIC BUSINESS SEGMENTS

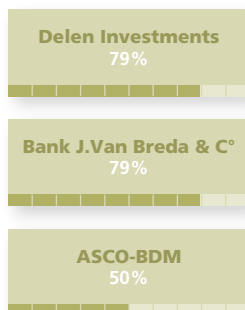
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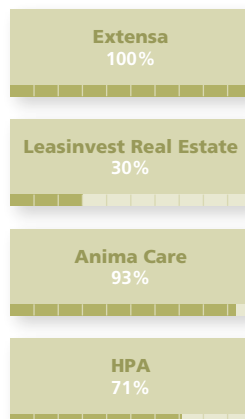
Marine Engineering & Infrastructure



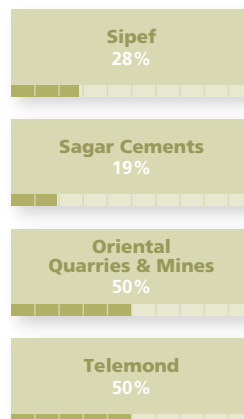
Private Banking



Real Estate & Senior Care



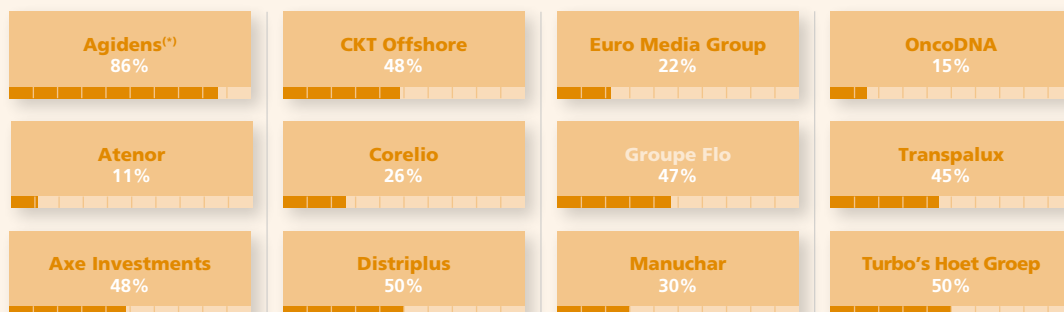
Energy & Resources



Development Capital (via Sofinim & GIB)

GIB
50%

Sofinim
100%



^(*) Including indirect stake via Axe Investments



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