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of 14 November 2007

Press release
Antwerp, November 23, 2018

TRADING UPDATE THIRD QUARTER 2018



ACKERMANS & VAN HAAREN

Marine Engineering & Contracting

DEME

DEME (AvH 60.4%) realized a (economic) turnover in the third quarter of 2018 of 693.9 million euros, compared with 643.9 million euros over the same period last year. The cumulative consolidated (economic) turnover for the first nine months of 2018 increased by 290.1 million euros (+17%) to 2,036.8 million euros compared with last year.

This turnover increase is attributable to a solid utilization of the hopper fleet, and in particular to a virtually full utilization of the vessels of the specialized subsidiaries GeoSea (installation of offshore wind farms) and Tideway (landfall construction and rock placement). Furthermore, GeoSea brought its new self-propelled jack-up vessel Apollo into service at the beginning of the third quarter, and the groundbreaking multipurpose cable-laying vessel Living Stone was immediately pressed into service for Tideway on the Hornsea 1 offshore wind project in the United Kingdom. Over the first nine months of 2018, DEME realized just under 50% of its turnover by various works for the installation of offshore wind farms, thereby contributing to the expansion of the renewable energy potential.

In the third quarter of 2018, the installation of the 66 foundations for the Merkur offshore wind farm in Germany was successfully completed, as was the installation of the wind turbines on the Rentel project in Belgium (309 MW), which has already supplied its first green energy to the national grid.

DEME has already invested a total of 325 million euros in 2018 to

carry out its ambitious fleet investment programme. In September, the group placed an order worth 133 million euros for two self-propelled split barges (3,500 m³) and two trailing suction hopper dredgers. The first trailing suction hopper dredger (8,300 m³) has the same innovative design as its sister vessel Scheldt River and will be deployed on various dredging activities. The second trailing suction hopper dredger (2,300 m³) is exceptionally manoeuvrable. Its draught of just 4.25 metres makes this ship ideally suited for dredging in shallow waters. The vessels are being built by Royal IHC and are expected to join the fleet in 2020.

Global Sea Mineral Resources (GSR), DEME's subsidiary specializing in deep-sea harvesting, unveiled the nodule collector Patania II, which combines the design of the first prototype with a suction head to collect polymetallic nodules from the seabed. Polymetallic nodules contain large quantities of critical raw materials such as nickel, copper, cobalt and manganese. These metals are key ingredients for stainless steel, batteries, wind turbines and photovoltaic systems. The robot will embark on its first expedition in 2019.

DEME won new contracts in the third quarter for, among others, the widening and deepening of the access channel to the port of Szczecin in Poland over a length of approximately 62 km (the contract is worth 313 million euros for the consortium of Dredging International and Van Oord). The order backlog at the end of September 2018 stood at 2,780 million euros. The decrease compared to 30/06/2018 is explained by DEME's high level of activity. Furthermore, the order backlog again does not include certain contracts worth a total of approximately 1.7 billion euros which have been



DEME - Launch of the Spartacus



DEME - Rentel

confirmed but which cannot start yet due to the fact that certain conditions precedent are not yet fulfilled. Similarly, the contract that was signed in October for the transport and installation by GeoSea of 94 foundations and wind turbines for the Ørsted Borssele 1 & 2 offshore wind farm in the Netherlands is not yet included in this order backlog. The financial close of the Blankenburg project was reached in October, so this project will be included in the order backlog at year-end 2018.

DEME announced yesterday the creation of the industrial partnership 'Moulins de Flandre', together with Quadran Energies Marines and Shell. 'Moulins de Flandre' takes part in the tender for the construction of offshore wind turbines off the coast at Durrkerque.

The net financial debt remained stable compared with June 30, 2018, amounting to 566.5 million euros at September 30, 2018.

As already mentioned at the occasion of the half-year results, the EBITDA margin for the full year 2018 is expected to rise above 16%.

As was announced earlier, Luc Vandenbulcke (49 years, civil engineer) will succeed Alain Bernard as CEO of DEME as of January 1, 2019. Luc Vandenbulcke joined the DEME group 21 years ago, and is the founder and CEO of the subsidiary GeoSea, one of the fastest-growing and most successful activities within DEME. As of next year, Alain Bernard will focus on his role as, among others, director of DEME and its affiliates, chairman of the board of directors of DEME Concessions and of Global Sea Mineral Resources.

CFE

CFE (AvH 60.4%) reported a substantial turnover increase in the Contracting division to 671.7 million euros (+31%, 3Q2017: 512.8 million euros) in the first nine months of 2018. On a like-for-like basis, excluding the acquisitions of A.A. Van Laere and Coghe, the increase amounted to 11.0%. The three segments (Construction, Multitechnics and Rail Infra) contributed to this increase.

The order book of CFE Contracting increased slightly to 1,237.4 million euros (year-end 2017: 1,229.7 million euros). The contracts for an apartment building in Bettembourg (Luxembourg), a logistics centre in Lodz (Poland) and the interior design of the Gare Maritime on the Tour & Taxis site in Brussels were added to this order book in the third quarter.

BPI's real estate projects increased slightly to 140 million euros (2017: 133 million euros). The real estate developer acquired land in Poland for the Sadowa project with 239 apartments. In Luxembourg, permits were obtained for the construction of the Livingstone project.

Negotiations are continuing with the Chadian government and the Afrexim Bank to refinance the receivables related to the Grand Hotel.



CFE - Livingstone - Luxembourg (artist impression)



CFE - Tour & Taxis - Gare Maritime

Private Banking

The combined assets under management of Finaxis (Delen Private Bank and Bank J.Van Breda & C°) increased further to 49.0 billion euros at September 30, 2018 (48.6 billion euros at the end of June 2018, 47.8 billion euros at December 31, 2017).

Delen Private Bank

Delen Private Bank (AvH 78.75%) recorded another solid inflow of assets over the first nine months of the year, despite volatile financial markets. This allowed the total assets under management on a consolidated level (Delen Private Bank, JM Finn and Oyens & Van Eeghen) to increase further to 41,407 million euros at September 30, 2018. Of that amount, 30,263 million euros is under management at Delen Private Bank, 10,595 million euros at JM Finn (UK), and 549 million euros at Oyens & Van Eeghen (NL).

Bank J.Van Breda & C°

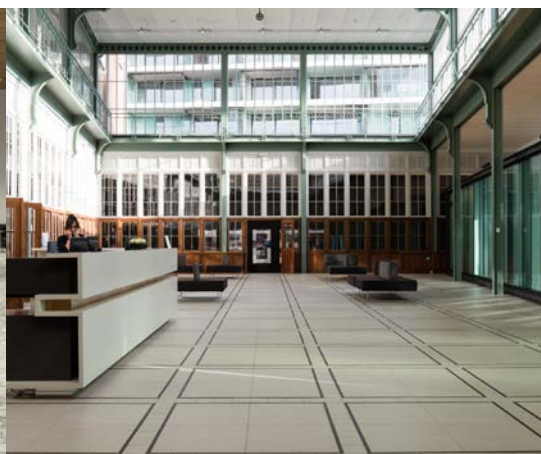
Thanks to a strong commercial performance in the first nine months of 2018, Bank J.Van Breda & C° (AvH 78.75%) was able to increase the assets invested by clients to 14.6 billion euros (1H18: 14.4 billion euros, FY17: 13.7 billion euros), of which 4.8 billion euros client deposits and 9.8 billion euros off-balance sheet products.

The total loan portfolio increased to 4.7 billion euros (1H18: 4.7 billion euros, FY17: 4.5 billion euros). The provisions for loan losses remained limited to 0.04% of the average loan portfolio.

Bank de Kremer was established in June. This division of Bank J.Van Breda & C° focuses on asset management for private clients. The app of Bank de Kremer gives clients an insight in their assets and an understanding of their financial future.



Delen Private Bank - Antwerp



Bank J.Van Breda & C° - Antwerp

Real Estate & Senior Care

Leasinvest Real Estate

Leasinvest Real Estate (AvH 30.01%) reported a net result of 27.2 million euros (3Q2017: 29.7 million euros) over the first nine months of 2018.

The fair value of the real estate portfolio at the end of the third quarter amounted to 925.7 million euros (compared with 921.8 million euros at the end of June 2018 and 903.0 million euros at year-end 2017). In September, LRE acquired the Montoyer 14 office building, representing an investment of 11.35 million euros. This office building will be fully redeveloped starting next year. The Montoyer 63 office building was provisionally accepted by the European Parliament at the end of September, which means that the 21-year usufruct agreement becomes effective from that moment.

The rental income decreased slightly to 41.9 million euros compared with the same period last year (42.1 million euros). The decrease resulting from the sale of logistics properties and the Swiss portfolio in 2017 is largely offset by the properties that were purchased last year in Austria and Luxembourg, in combination with the completion of the new Treesquare building at the end of June 2018. The average duration of the rental leases was 4.53 years. The occupancy rate increased slightly to 94.86% (2017: 94.80%), primarily as a result of the reclassification of the Montoyer 63 building from projects to leased buildings. The rental yield was 6.58%, compared with 6.44% at year-end 2017.

At September 30, 2018, the equity (group share) stood at 387.5 million euros (year-end 2017: 382.2 million euros). The debt ratio, which increased to 58.7% at the end of the third quarter, decreases thanks to the 84 million euros capital increase which LRE carried out at the beginning of October. AvH exercised its full rights as part of this capital increase and invested an additional 25 million euros in total in LRE.

Extensa

Extensa (AvH 100%) obtained planning permission and an environmental permit for the conversion of the former freight station (Gare Maritime) of Tour & Taxis, as well as for the construction of a new senior care residence and a new phase of 322 apartments. The realisation of apartments and office buildings on the Cloche d'Or site in Luxembourg is progressing according to plan.

Anima Care

The portfolio of retirement homes being operated by Anima Care (AvH 92.5%) remained unchanged in the third quarter of 2018, and currently comprises 2,067 beds spread over 21 residences.

Anima Care already invested more than 17 million euros during 2018 in the further expansion of its network. In 2019, newly built residences will open in Anderlecht (Erasmus site), in Vorst, in Zoutleeuw and in Bilzen. The building project on the Tour & Taxis site in Brussels is also in progress.

HPA

At the beginning of July 2018, HPA (AvH 71.72%) sold the real estate of 14 of its senior care residences to the French real estate group Icade Santé. HPA's subsidiary Residalya remains the tenant and operator of these senior care residences. The transaction valued the assets concerned at 189 million euros and earned AvH a capital gain (group share) of 21 million euros, which was recognized in 3Q2018.



Anima Care - Aquamarijn

Energy & Resources

SIPEF

SIPEF (AvH 30.75%) exclusively produces sustainable and traceable palm oil that is certified according to the RSPO regulations. SIPEF's other products (rubber, bananas and tea) are certified by The Rain-forest Alliance.

SIPEF again recorded a strong growth in palm oil production at its own plantations in the third quarter of 2018. The production increase in Indonesia was driven by favourable weather and the improved yield of the young planted hectares. In Papua New Guinea, the production decrease due to the heavy rainfall at the beginning of the year was turned into a volume increase. An 8.4% growth in volume was recorded at SIPEF's own plantations over the first nine months of the year. The neighbouring farmers were also able to reverse the downward trend; consequently, the total group production amounted to 261,680 tonnes, compared with 246,045 tonnes at the end of September 2017.

Good harvests and high stocks in the main vegetable oils led to a quarterly fall in the price of almost 100 USD per tonne on the spot market for palm oil. The market price closed at 540 USD per tonne at the end of September.

Indian palm oil demand recovered slowly due to a retaliatory import duty increase on vegetable oils. August and September showed ever increasing import figures, but they could not disguise the fact that Indian demand was nearly one million tonnes below expectation.

The investment programmes for the expansion in South Sumatra (Indonesia) continued steadily, with 10,278 hectares already planted in Musi Rawas and the start of limited replanting and expansion at Dendymarker.

In spite of rising volumes and yield improvements, the expectations of continuing lower palm oil prices in the fourth quarter will impact the recurring result for the second half of the year. The annual results for 2018 will therefore be substantially lower than they were for the financial year 2017.



SIPEF - Harvesting of palm fruit



SIPEF - Nursery with young oil palms (Indonesia)

AvH & Growth Capital

In October, Sofinim sold its 50% participation in **Distriplus**, owner of the Di and Planet Parfum brands, to Groupe Jacques Bogart. This French group, which is listed on the Paris Stock Exchange, specializes in the development, production and sale of perfumes and luxury cosmetics. This marks an opportunity for Distriplus to enter a new phase in its history. The negative impact of this transaction on AvH's consolidated results for the second half of 2018 is estimated at approximately 8.5 million euros.



Mediahuis



Turbo's Hoet Groep

General comments on the figures

At the end of September 2018, AvH (including subholdings) had a net cash position of 109.8 million euros, compared with 170.4 million euros at the end of June 2018. Besides cash and short-term deposits, this cash position consisted of 77.3 million euros in short-term investments and treasury shares, and 30.0 million euros in short-term debt in the form of commercial paper.

AvH owned 352,000 treasury shares at September 30, 2018 (same as at June 30, 2018) to hedge its stock option obligations. At September 30, 2018, 8,777 treasury shares were added to this number as a result of acquisitions and disposals within the framework of the AvH stock liquidity programme (2017: 5,257).

During the third quarter of 2018, AvH invested 25 million euros by subscribing in respect of its share to the capital increase of Leasinvest Real Estate. At the same time, the final tranche (28 million euros) of the acquisition in 2016 of the 26% minority interest in Growth Capital subsidiary Sofinim was paid in September 2018.

Ackermans & van Haaren is a diversified group active in 4 core sectors: Marine Engineering & Contracting (DEME, one of the largest dredging companies in the world - CFE, a construction group with headquarters in Belgium), Private Banking (Delen Private Bank, one of the largest independent private asset managers in Belgium, and asset manager JM Finn in the UK - Bank J.Van Breda & C°, niche bank for entrepreneurs and liberal professions in Belgium), Real Estate & Senior Care (Leasinvest Real Estate, a public regulated real estate company - Extensa, an important land and real estate developer focused on Belgium and Luxembourg) and Energy & Resources (SIPEF, an agro-industrial group in tropical agriculture).

Outlook 2018

The board of directors confirms its earlier statement on the occasion of the half-yearly figures for 2018 that the key participations of the AvH group are well positioned for 2018. The board of directors expects an increase in the contribution from the core segments compared with last year.

Taking into account the loss on Distriplus in 2018 and the non-recurring remeasurement gain of 19.8 million euros (related to SIPEF) that was recognized in 2017, the board of directors expects the net result over the full year to be slightly lower than the 302.5 million euros reported for 2017.

In 2017, through its share in its participations, the AvH group represented a turnover of 5.4 billion euros and employed 22,749 people. The group concentrates on a limited number of strategic participations with significant potential for growth. AvH is quoted on Euronext Brussels and is included in the BEL20 index, the Private Equity NXT index 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.

Financial calendar

| | |
|-------------------|--------------------------|
| February 28, 2019 | Annual results 2018 |
| May 23, 2019 | Interim statement 1Q2019 |
| August 30, 2019 | Half-year results 2019 |
| November 22, 2019 | Interim statement 3Q2019 |

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Ackermans & van Haaren

Marine Engineering & Contracting

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|------------------------------|
| DEME 60% |
| CFE 60% |
| Rent-A-Port 72% |
| Green Offshore 80% |

Private Banking

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| Delen Private Bank 79% |
| Bank J. Van Breda & C° 79% |

Real Estate & Senior Care

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|--------------------------------------|
| Extensa 100% |
| Leasinvest Real Estate 30% |
| Anima Care 93% |
| HPA 72% |

Energy & Resources

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|-----------------------------|
| SIPEF 31% |
| Sagar Cements 18% |

AvH & Growth Capital

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| Agidens⁽¹⁾ 86% |
| Axe Investments 48% |

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| Euro Media Group 23% |
| Manuchar 30% |

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| Mediahuis 13% |
| OncoDNA⁽²⁾ 15% |

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| Telemond 50% |
| Turbo's Hoet Groep 50% |

⁽¹⁾ Incl. participation via Axe Investments

⁽²⁾ Not consolidated

23/11/2018



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