



PRESENTATION

Annual results 2019

CEO quote

"It was already clear at the announcement of our half-year figures that Ackermans & van Haaren was set to close 2019 with a record result, thanks to the capital gain of 105.7 million euros which we had already realized on the sale of our stake in Residalya. Our investment in Residalya, which we - in partnership with the management - developed into a medium-sized player on the French senior care market, perfectly illustrates how we want to build up value in our portfolio in a sustainable manner.

The group also reported a strong second half of the year, partly thanks to a higher profit contribution from our Growth Capital portfolio. We are pleased that, after winding up a few difficult files, we are able to return to clearly positive results in this activity.

We continued to invest throughout 2019, not only in growth capital, with new participations in a number of small but promising new companies such as Bioelectric Group, Biotalys (formerly AgroSavfe) and Medikabazaar (India), but also in the strengthening of our interests in CFE,DEME, Rent-A-Port, Green Offshore, SIPEF and Sagar Cements. With a net cash position of 267 million euros at year-end 2019, we have both the ambition and the financial means to remain entrepreneurial in 2020."

Jan Suykens, CEO - Chairman of the executive committee
(February 28, 2020)

AvH facts & figures

MARKET CAP
€ 4,680 MIO

SHARE PRICE
€ 139.7

NET RESULT
€ 395 MIO



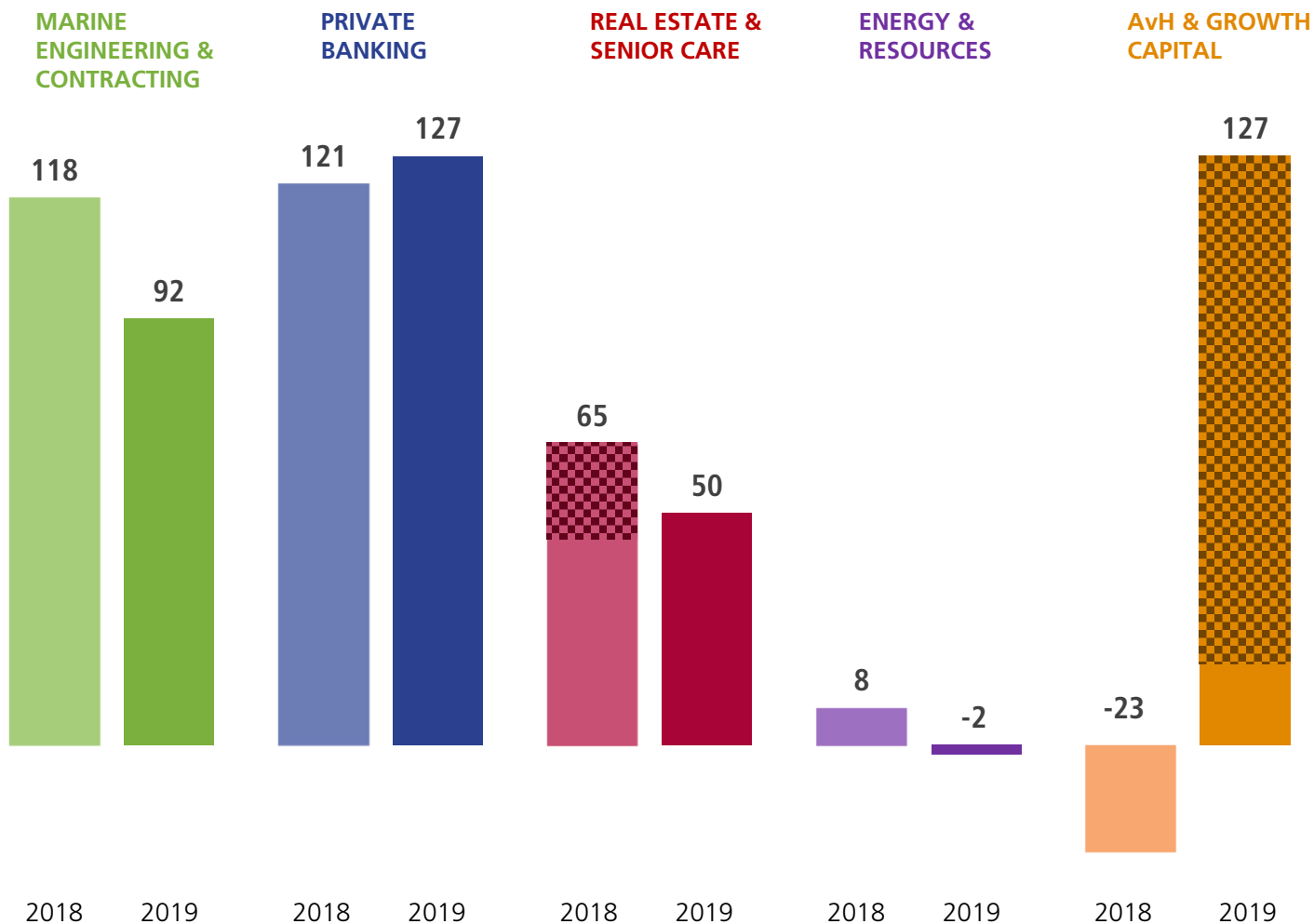
2019

EQUITY
€ 3,456 MIO

NET CASH
€ 267 MIO



Consolidated group result (in € mio)



AvH NET RESULT

2018: € 290 MIO

2019: € 395 MIO

 Residalya

Consolidated group result (in € mio)

(in € mio)	2019	2018	2017
Marine Engineering & Contracting	91.9	118.1	90.6
Private Banking	127.3	121.3	113.9
Real Estate & Senior Care	50.2	65.3	54.3
Energy & Resources	-1.5	7.7	18.2
Contribution from core segments	267.9	312.4	277.0
Growth Capital	17.6	-6.9	-1.3
AvH & Subholdings	-3.5	-13.7	-10.6
	<i>282.0</i>	<i>291.8</i>	<i>265.1</i>
Net capital gains/losses and impairments	112.9	-2.2	17.6
Result before remeasurement	394.9	289.6	282.7
Remeasurement	-	-	19.8 ⁽¹⁾
Consolidated group result	394.9	289.6	302.5

(1) AvH share in remeasurement of Agro Muko participation by SIPEF

Other key figures

Consolidated balance sheet AvH group

(in € mio)

Shareholders' equity (group share)

+ 11.3% ⁽¹⁾

Net cash AvH & subholdings

2019

2018

2017

3,456.1

3,176.5

2,972.2

267.4

102.9

80.2

Key figures per share

(in €)

Number of shares (#)

Net result

Gross dividend

Equity⁽²⁾

Stock price: highest

lowest

close

2019

2018

2017

33,496,904

33,496,904

33,496,904

11.92

8.74

9.13

2.50

2.32

2.20

104.32

95.81

89.70

144.9

160.5

156.2

125.2

127.7

125.7

139.7

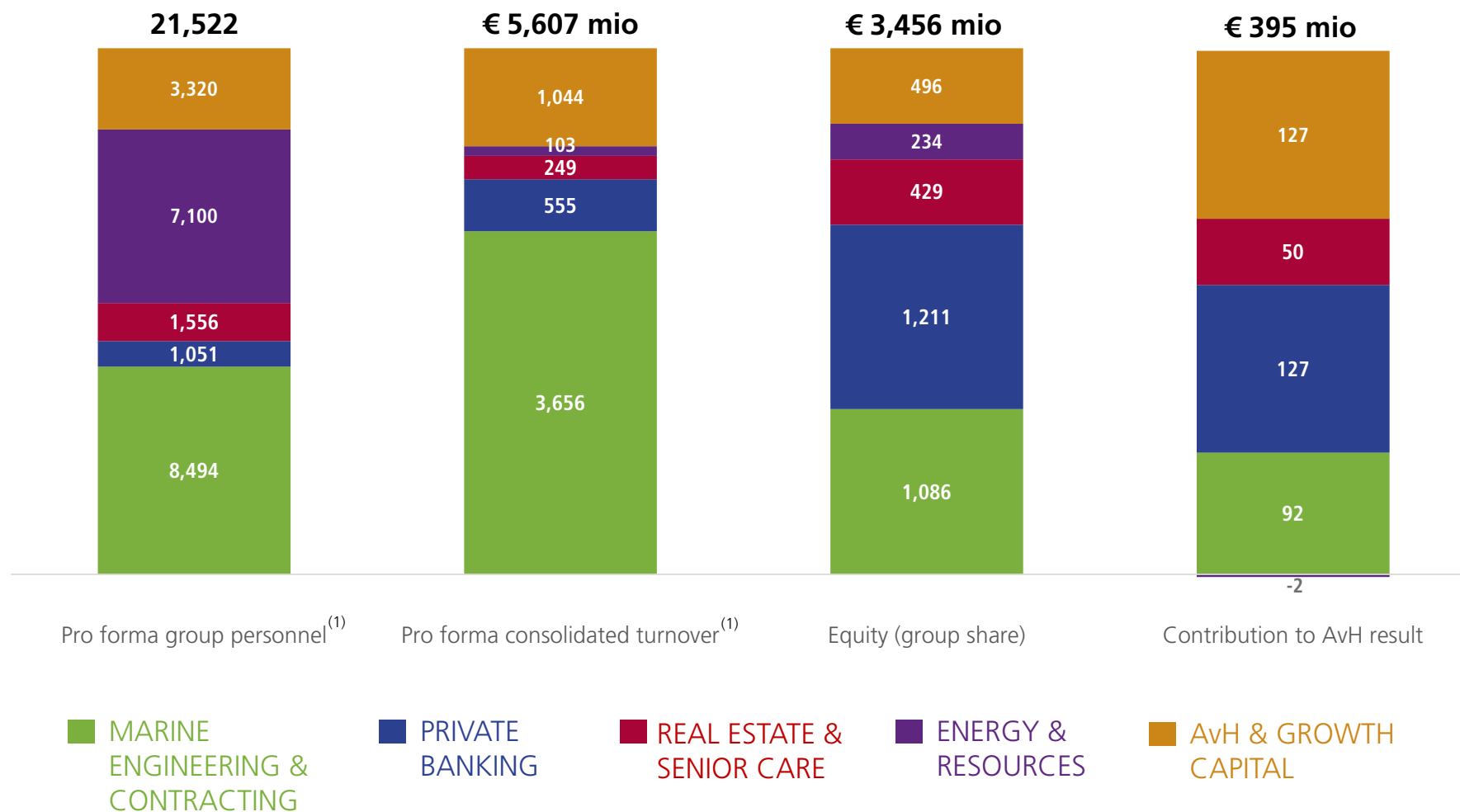
131.8

145.1

(1) Incl. dividend

(2) Corrected for own shares

Economic footprint of the AvH group (2019)



(1) Based on consolidated results; pro forma: all (exclusive) control interests fully consolidated, the other interests proportionally

AvH investments and dividends (in mio €)

	2016	2017	2018	2019	Sum 2016-2019
Investments	-95.6	-79.5	-85.7	-63.2	-324.0
Divestments	26.9	89.6	82.9	196.1	395.5
Paid dividends	-65.7	-68.3	-73.7	-77.7	-285.4
Received dividends	85.6	104.5	116.3	114.6	421.0

AvH investments and disinvestments (in mio €)

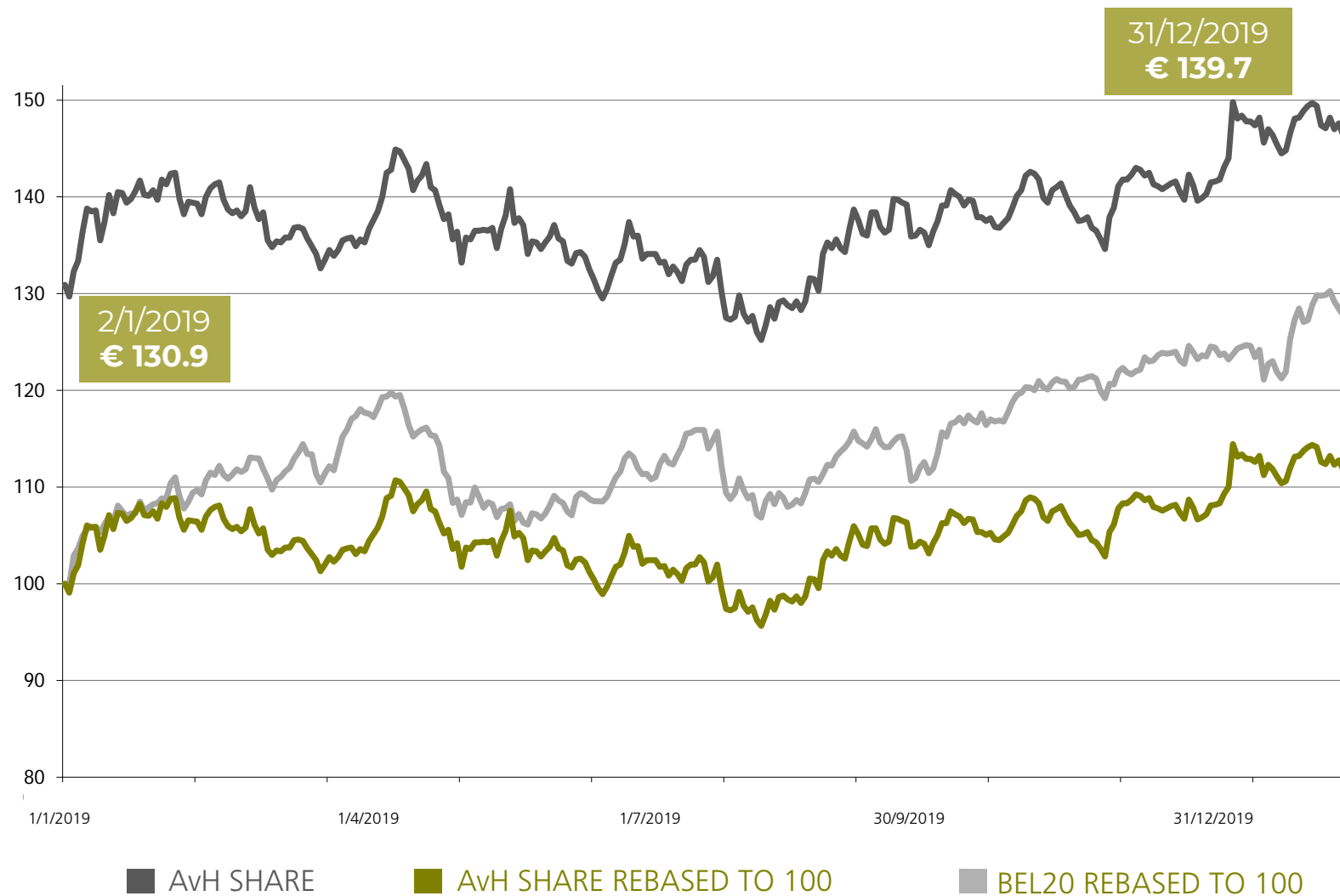
INVESTMENTS (in € mio)

	Segment	2016	2017	2018	2019
1. Buy out minorities Sofinim	AvH & Growth Capital	-50.0	-28.0	-28.0	
2. Green Offshore	Marine Engineering & Contracting	-14.4	-5.8	-7.5	-2.3
3. Capital increases Anima Care	Real Estate & Senior Care	-2.3	-1.9		
4. SIPEF	Energy & Resources	-0.9	-40.4	-7.4	-3.3
5. OncoDNA	AvH & Growth Capital	-1.4	-0.7	-0.9	-0.3
6. Capital increase Leasinvest Real Estate	Real Estate & Senior Care			-25.2	
7. Capital increase Sagar Cements	Energy & Resources	-3.4			-8.8
8. DEME/CFE/RAP/Green Offshore (acquisition CFE shares)	Marine Engineering & Contracting			-1.0	-9.8
9. Bioelectric	AvH & Growth Capital				-6.0
10. Rent-A-Port	Marine Engineering & Contracting	-3.1		-1.9	-13.5
11. EVS	AvH & Growth Capital			-7.4	
12. Biotalsys	AvH & Growth Capital				-8.0
13. Other		-20.2	-2.8	-6.2	-11.3
		-95.6	-79.5	-85.7	-63.3

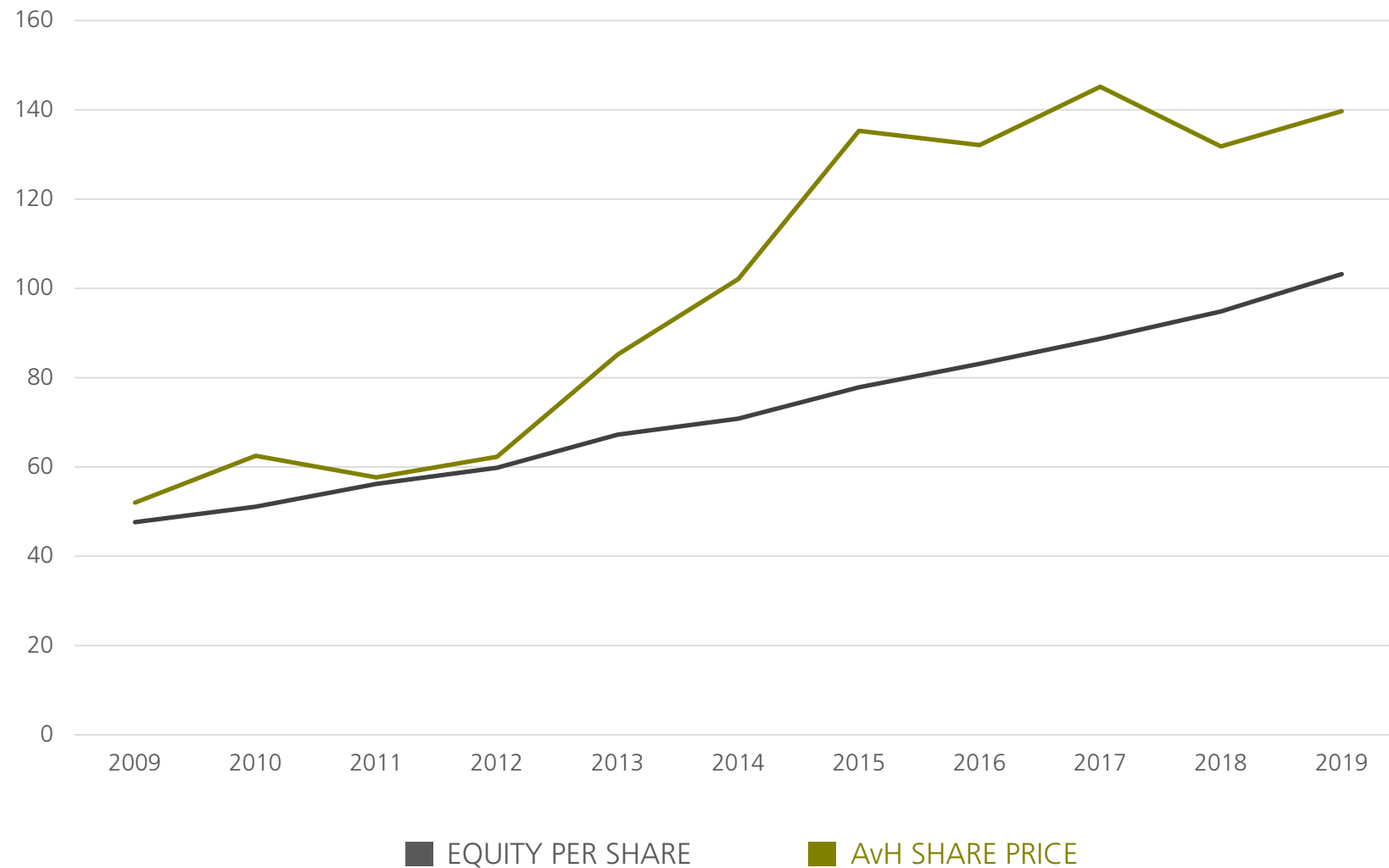
DIVESTMENTS (in € mio)

	Segment	2016	2017	2018	2019
1. NMP	Energy & Resources		46.7		
2. A.A. Van Laere	Marine Engineering & Contracting		17.1	7.8	
3. Ogeda	AvH & Growth Capital		15.2	0.7	3.1
4. Atenor	AvH & Growth Capital	1.4		26.7	
5. BDM-Asco	Private Banking			17.0	
6. Residalya	Real Estate & Senior Care			21.5	165.0
7. Henschel Engineering (part of Telemond)	AvH & Growth Capital				3.5
8. Green Offshore	Marine Engineering & Contracting				10.3
9. Other		25.5	10.6	9.2	14.3
		26.9	89.6	82.9	196.1

Share performance vs BEL20



Value creation (in €)



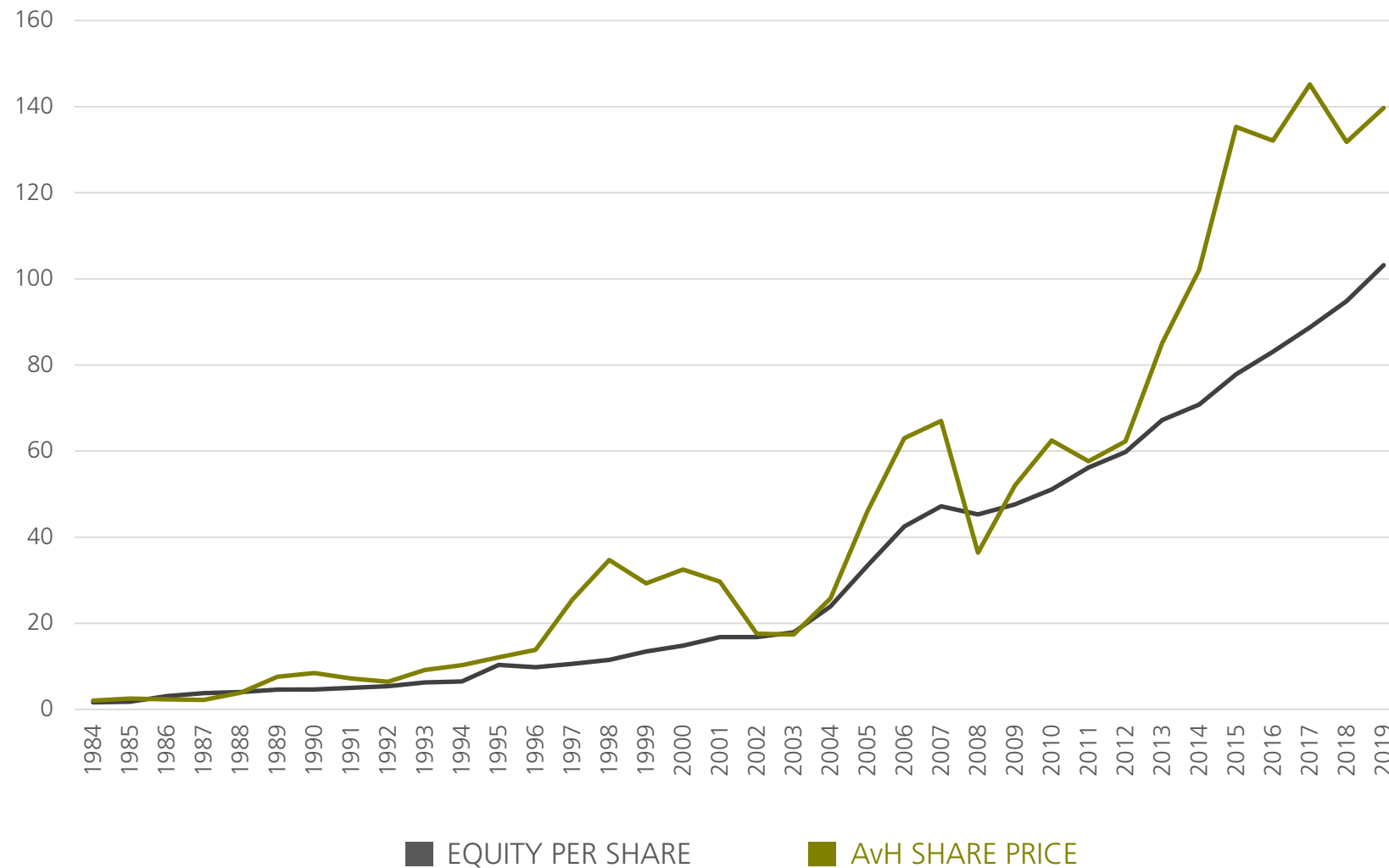
**2009-2019
(CAGR)**

**+ 10.4%
MARKET CAP**

**+8.0%
EQUITY**

**+11.8%
AVERAGE ANNUAL
VALUE CREATION
Share & Dividend**

Value creation since IPO (in €)



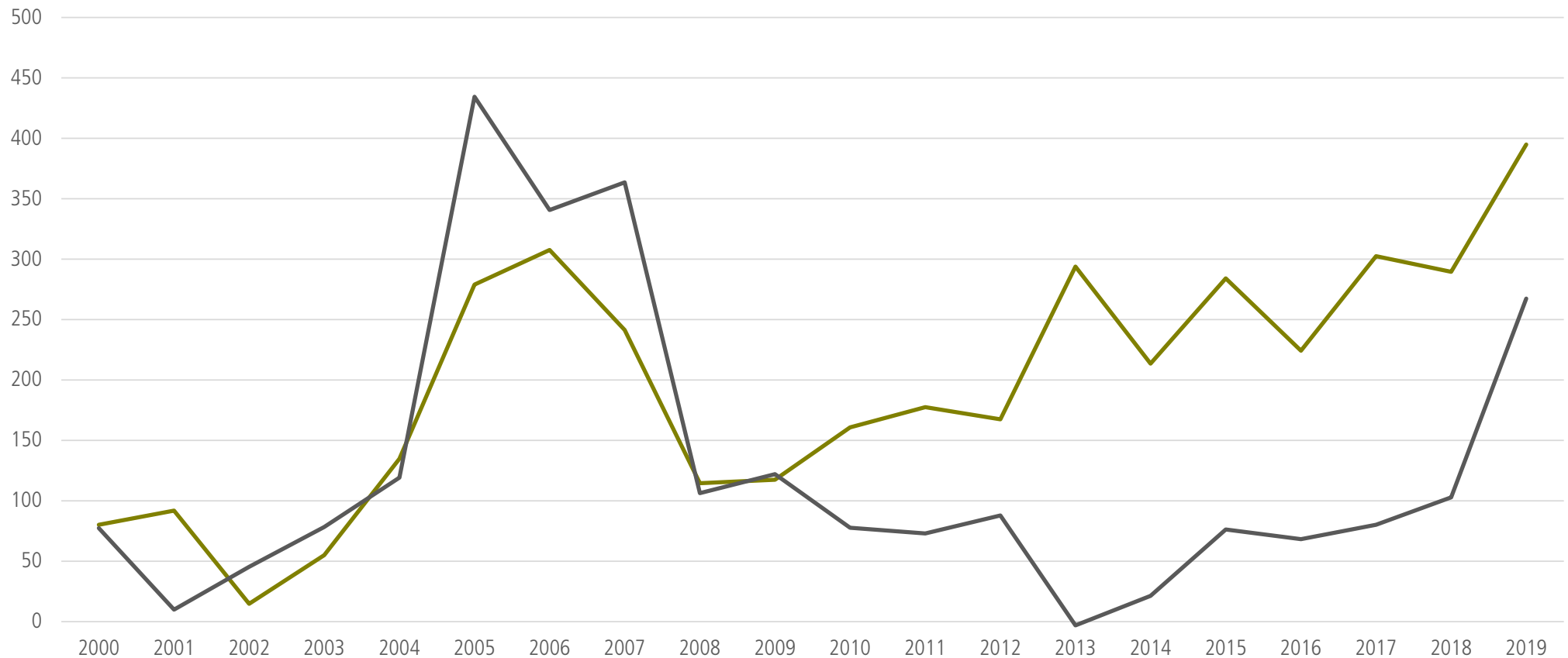
**1984-2019
(CAGR)**

**+ 12.8%
MARKET CAP**

**+12.5%
EQUITY**

**+13.4%
AVERAGE ANNUAL
VALUE CREATION
Share & Dividend**

Evolution net result & net cash position (in mio €)



2000-2003 : BGAAP
From 2004 : IFRS

■ NET RESULT

■ NET CASH POSITION

Sustainability at AvH

- Focus on management and structuring of ESG approach in 2019.
- Company values and baseline 'Partners for sustainable growth' reflect the attention for all ESG aspects, not only environment.
- Materiality analysis of ESG risks and opportunities led to 4 important themes with high impact on business and high importance for stakeholders: responsible ownership, business ethics, corporate governance, solvency and long term profitability.
- UN Sustainable Development Goals used as reference model for ESG reporting.
- UN PRI (Principals for Responsible Investment) used as inspiration to monitor ESG aspects at AvH and its participations.

AvH is a socially responsible investment company (good citizen)

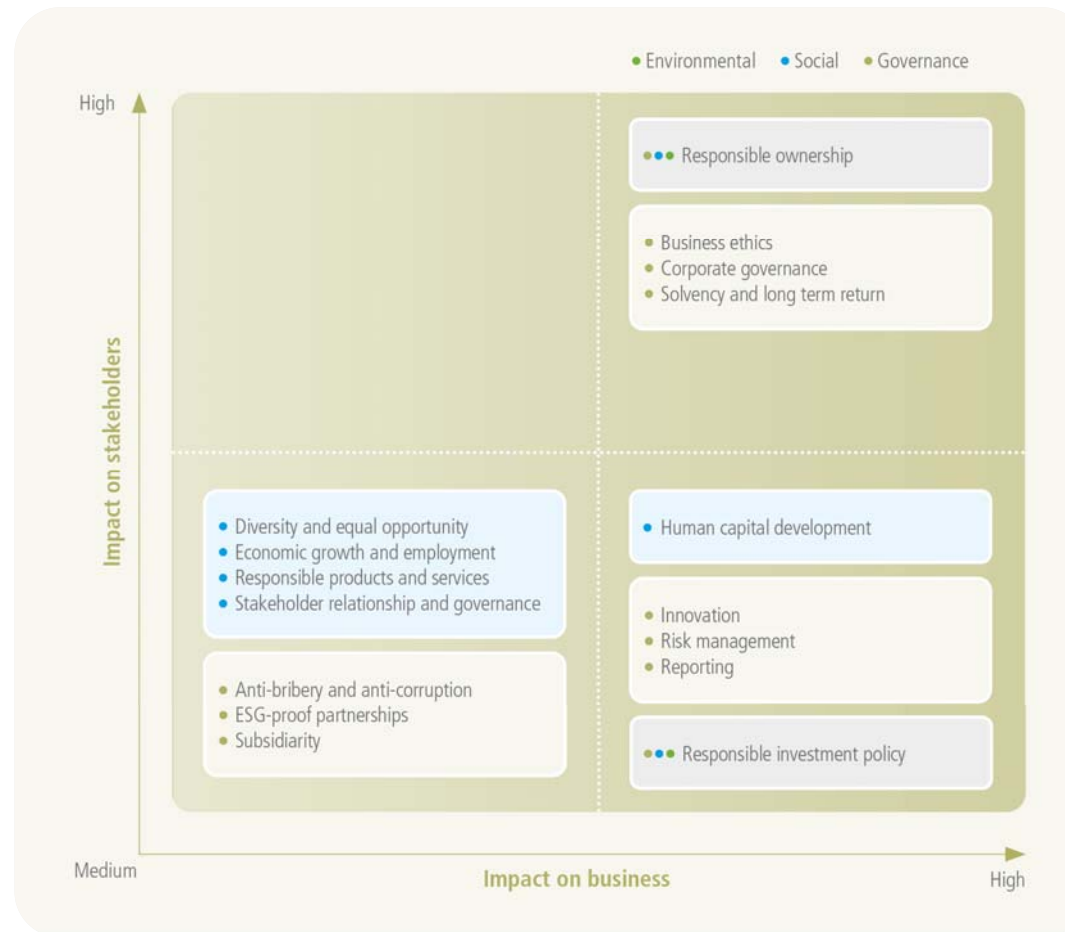


AvH invests in sustainable activities through its participations

- 50% turnover in renewable energy and environment at DEME
- 100% responsible investment policy for own funds of Delen Private Bank (UN PRI rating: A+)
- 100% sustainable (RSPO) palm oil at SIPEF
- 50,000 m² office project with wooden constructions and geothermal energy at Tour & Taxis

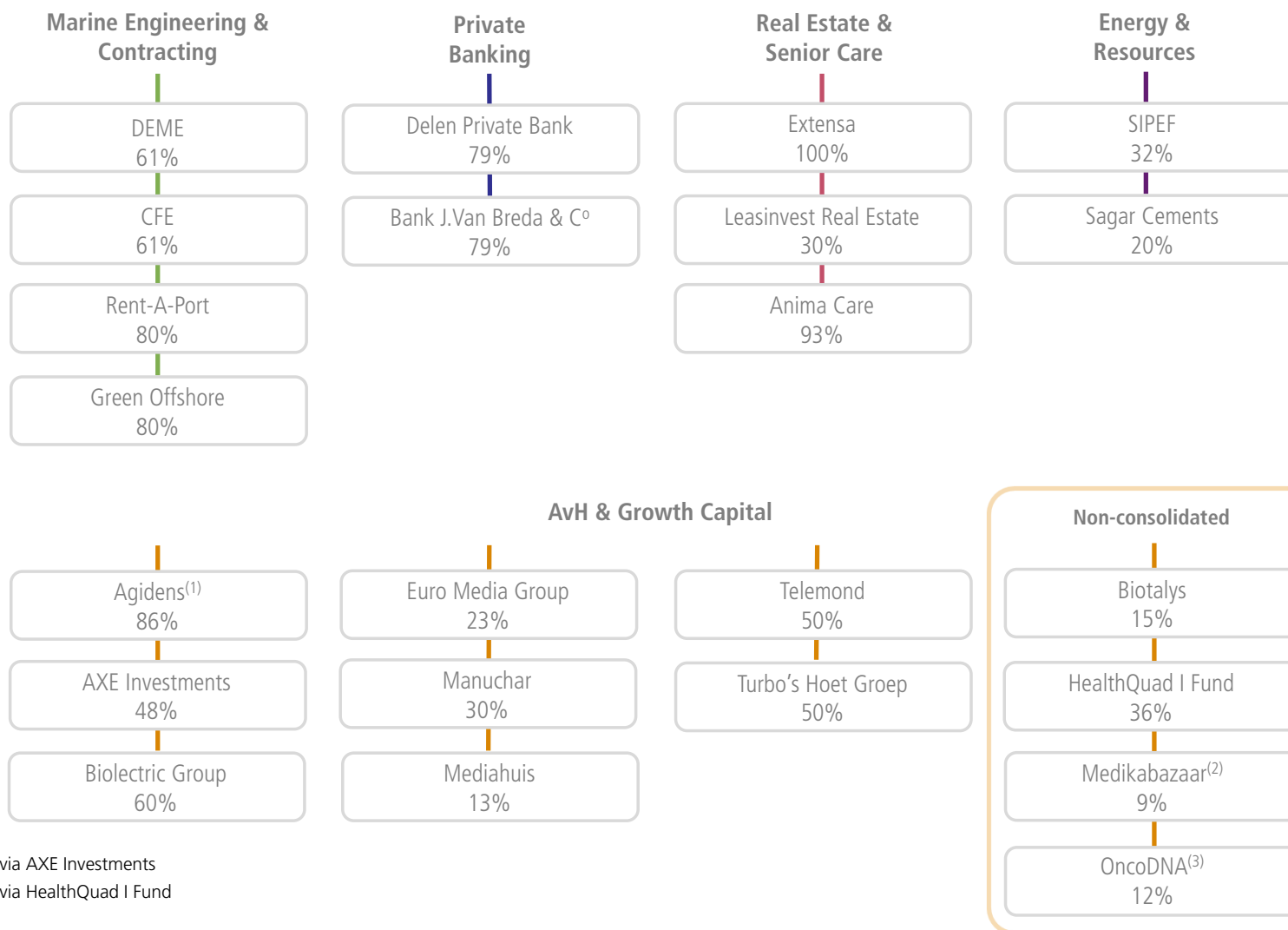
Sustainability: materiality matrix for AvH as a responsible investor

15



More details will be available in annual report as of March 31, 2020

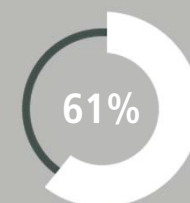
AvH group structure (31/12/2019)



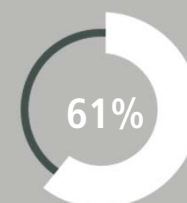
- (1) Including participation via AXE Investments
 (2) Including participation via HealthQuad I Fund
 (3) Fully diluted



Marine Engineering & Contracting



DEME



CFE



RENT A PORT



Green Offshore

Contribution to AvH consolidated net result

MARINE ENGINEERING & CONTRACTING

(in € mio)

	2019	2018	2017
DEME	73.9	92.8	94.5
CFE (excl. DEME)	13.5	17.3	17.4
Van Laere ⁽¹⁾	-	-	-16.8
Rent-A-Port	0.5	5.3	-4.3
Green Offshore	<u>4.0</u>	<u>2.7</u>	<u>0.2</u>
TOTAL	91.9	118.1	90.6

(1) Sold to CFE at year end 2017



DEME

One of the largest and most diversified dredging and marine contracting companies in the world.





ELBE



SCHeldt
RIVER

**DREDGING &
LAND
RECLAMATION**





MORAY EAST



APOLLO

OFFSHORE





BLUE GATE



ANTWERP

ENVIRON-
MENTAL



DEC
Environmental Solutions

Grondreiniging
Blue Gate





NEW LOCK



TERNEUZEN,
NETHERLANDS

INFRA MARINE



Results

DEME

ORDER BACKLOG
€ 3,750 MIO

NET RESULT
€ 125 MIO



2019

TURNOVER
€ 2,622 MIO



Key figures

DEME

(in € mio)

	2019	2018	2017
Turnover	2,622.0	2,645.8	2,356.0
EBITDA	437,0 ⁽¹⁾	458.9	455.5
EBIT	141.1	196.0	230.5
Net result	125.0	155.6	155.1
Shareholders' equity	1,435.5	1,401.4	1,321.8
Net financial position	-708.5 ⁽²⁾	-555.8	-285.7
Total assets	3,944.8	3,820.7	3,521.2
Capex ⁽³⁾	434.7	441.3	609.2
# personnel	5,089	4,937	4,440

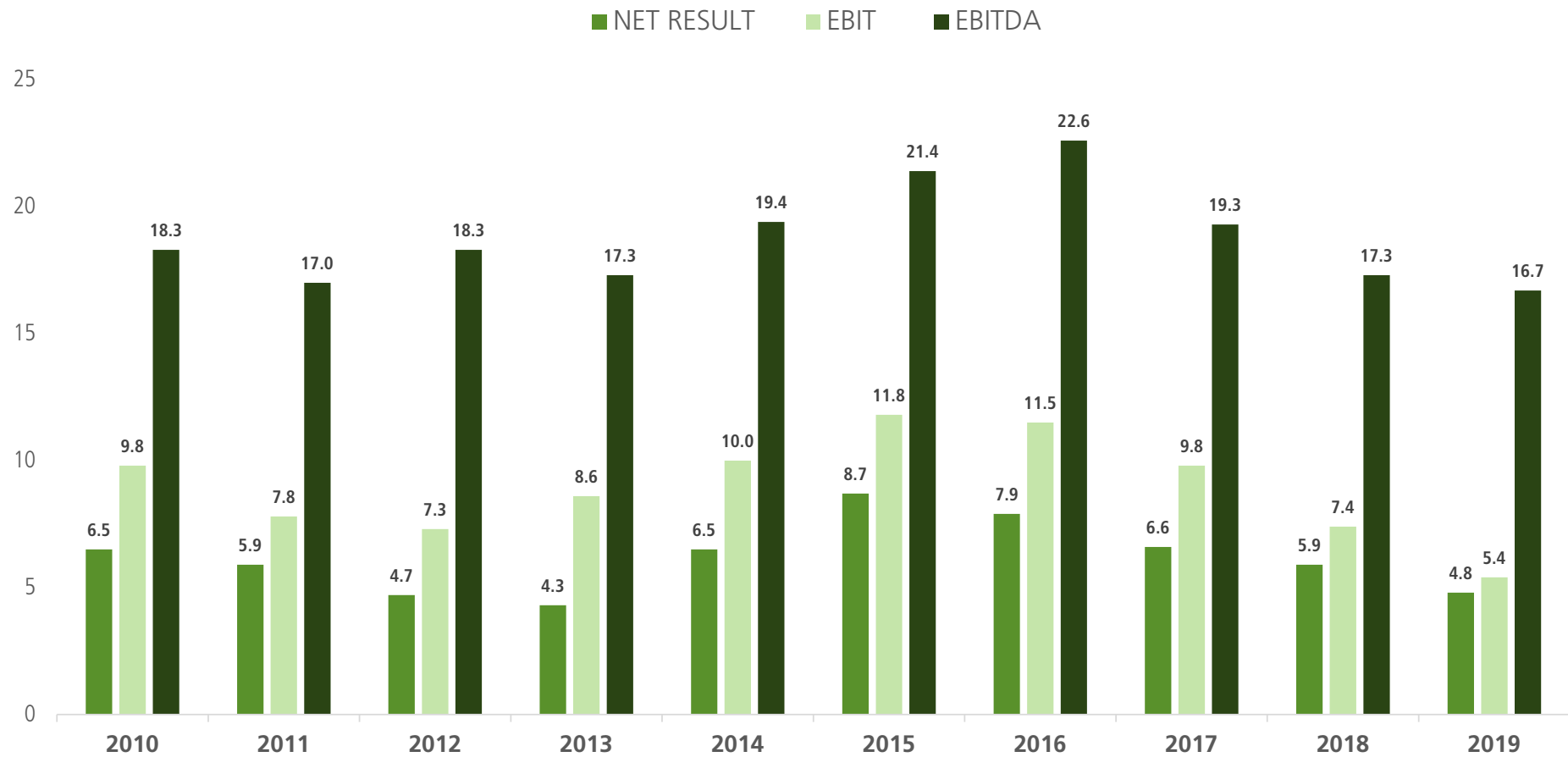
(1) Including IFRS 16 as from 2019. Excl. IFRS 16: € 420.0 mio

(2) Including IFRS 16 as from 2019. Excl. IFRS 16: € -622.3 mio

(3) Including IAS 16, excluding IFRS 16

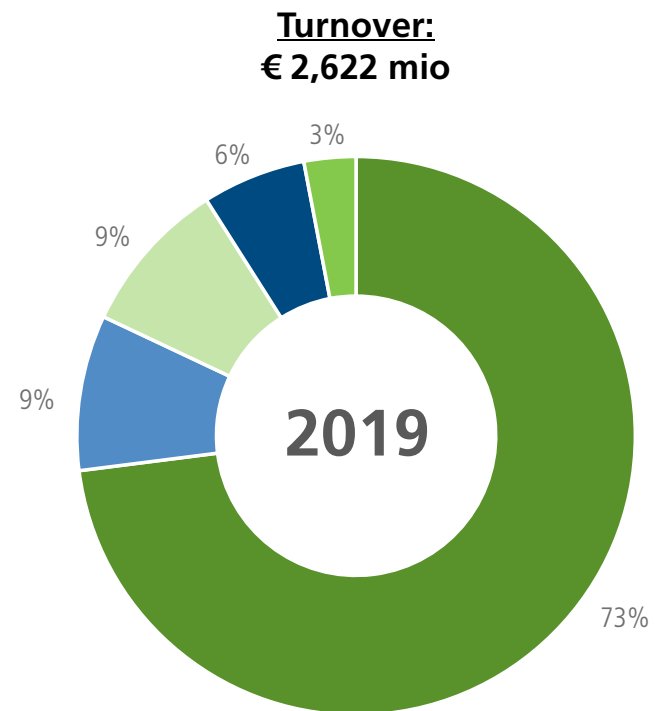
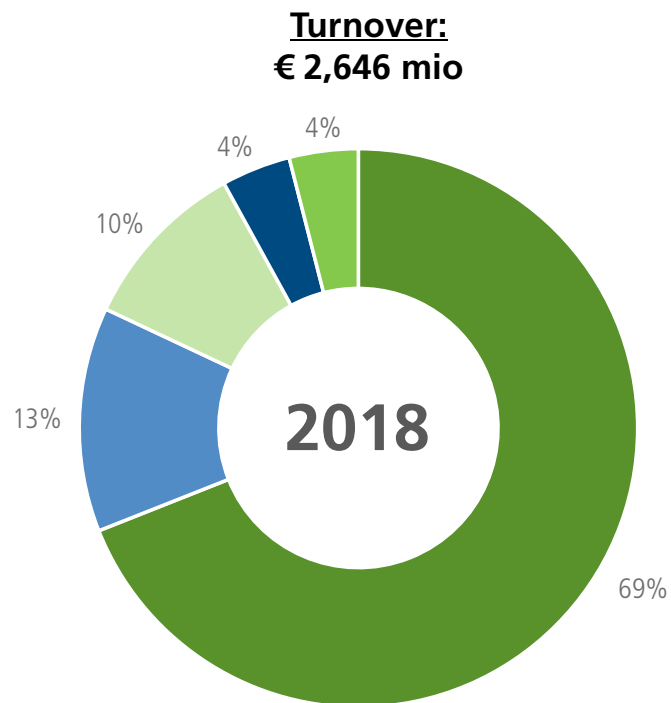
Consolidated key figures in % of turnover

DEME



Breakdown of turnover by region

DEME



■ EUROPE

■ ASIA & OCEANIA

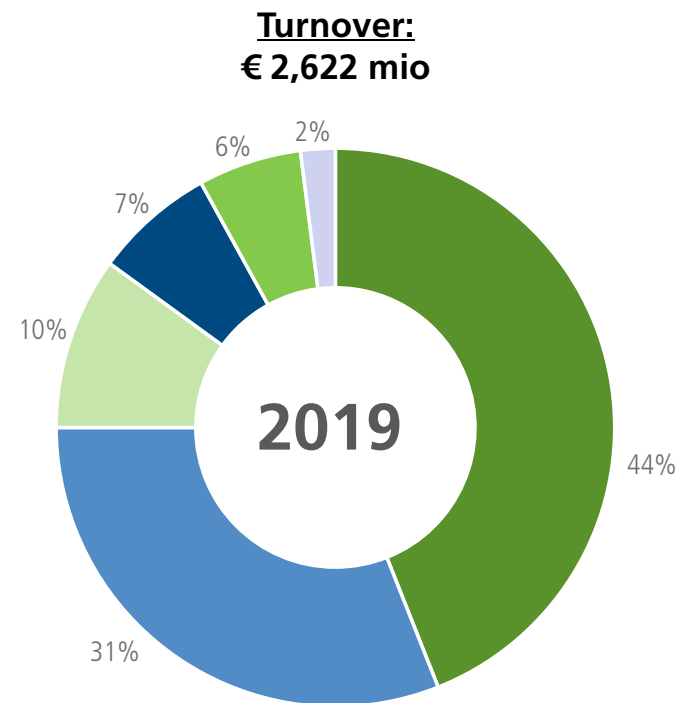
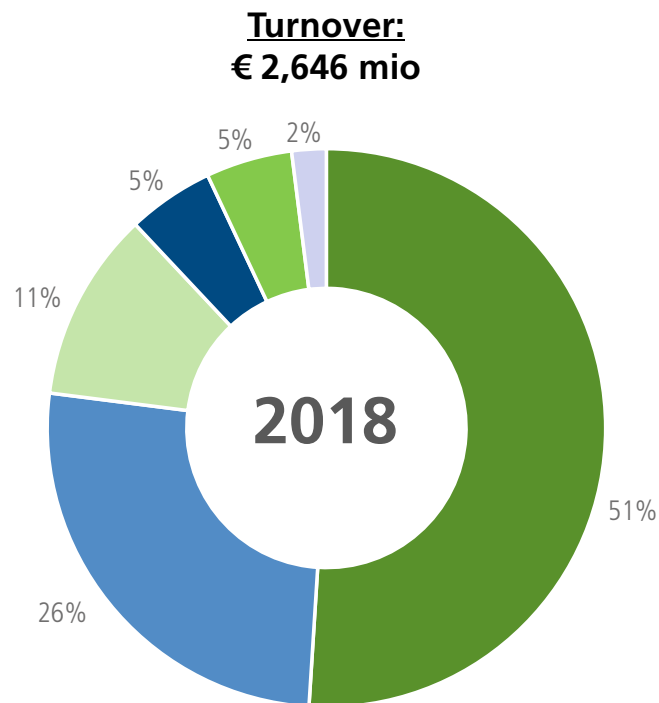
■ AFRICA

■ MIDDLE EAST & INDIA

■ AMERICA

Breakdown of turnover by activity

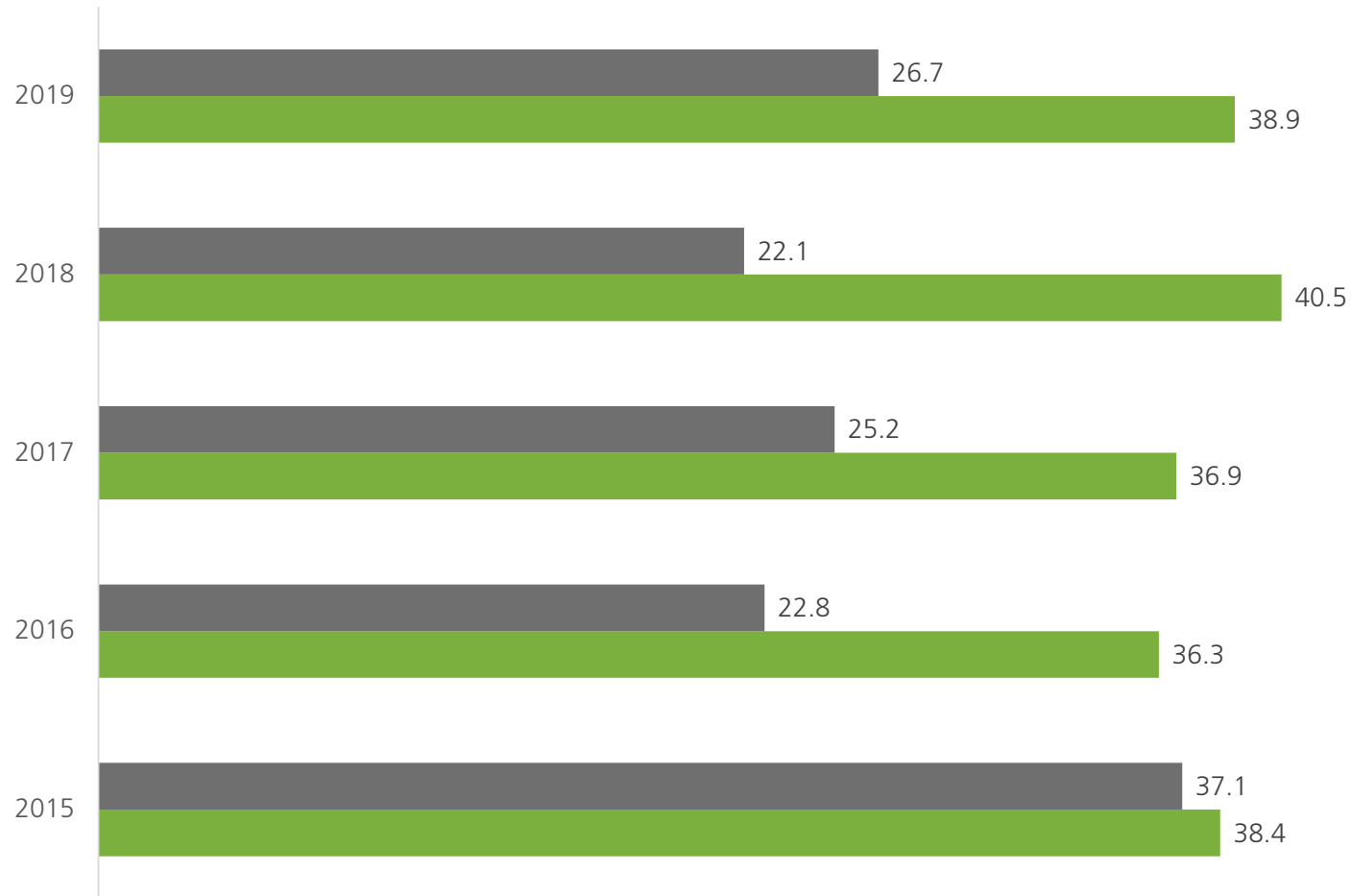
DEME



■ OFFSHORE ■ CAPITAL DREDGING ■ MAINTENANCE DREDGING ■ INFRA MARINE ■ ENVIRONMENTAL ■ OTHER

Capacity utilization (in weeks)

DEME



CUTTERS ⁽¹⁾

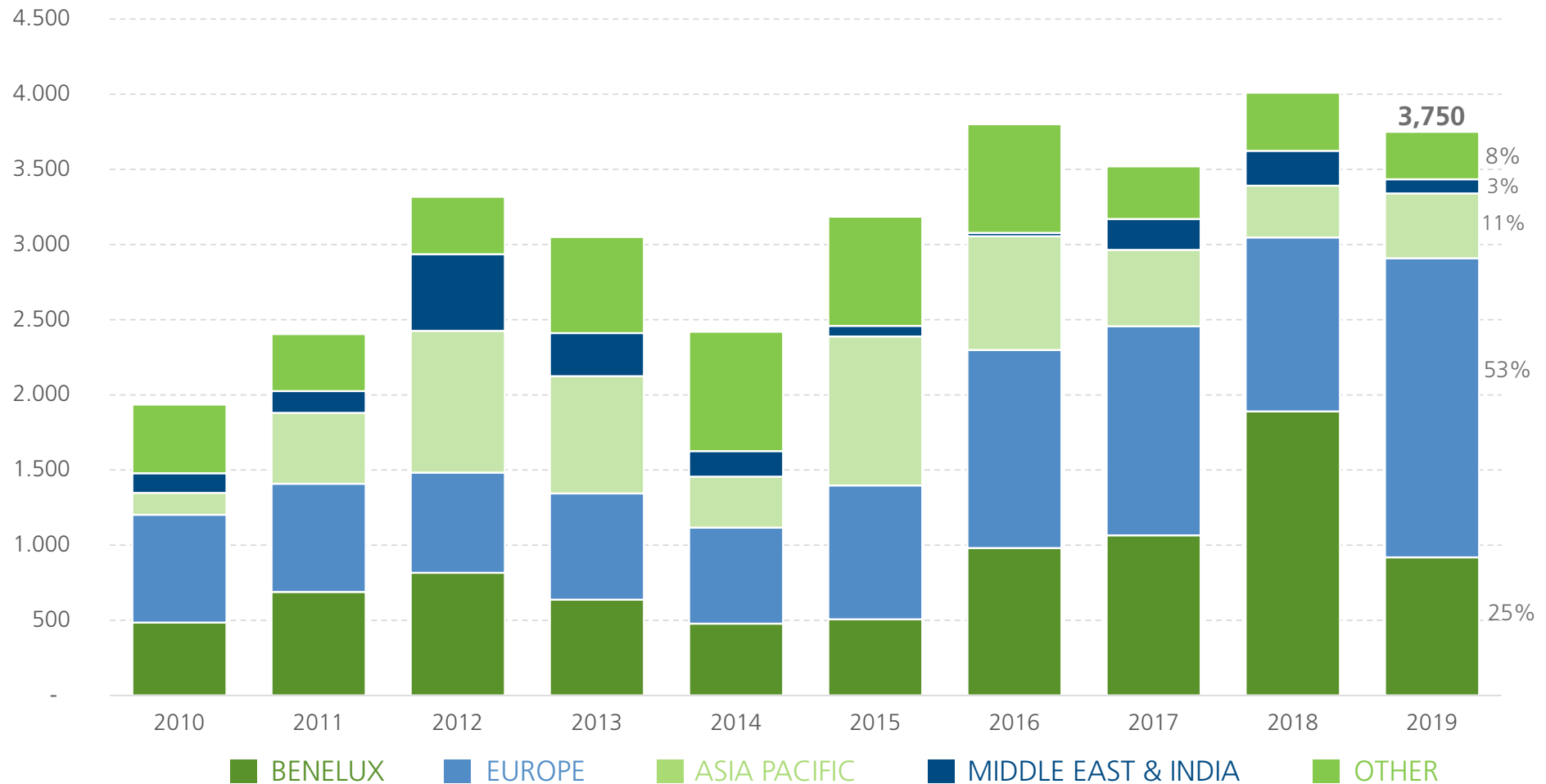
(1) Weighted average (KW)



HOPPERS

Order backlog (in € mio)

DEME



Order backlog

DEME

DREDGING CONTRACTS ADDED IN 2019

- Ok Tedi River (Papua New Guinea): extension of long term dredging contract (for 5 years).
- Elbe (Germany): widening and deepening of 116 km long fairway between Cuxhaven and Hamburg to a level of -14.5 m. Contract value approx. € 200 mio.
- Maintenance dredging of Scheldt River and Belgian coast extended for 2 years (2020-2021).

OFFSHORE CONTRACTS ADDED IN 2019

- Hornsea Two (UK): transportation and installation of 165 foundations and turbines. Contract value more than € 200 mio.
- Saint Nazaire offshore wind farm (France): major EPCI contract for the design, fabrication and installation of 80 foundations. Total contract value for consortium (with Eiffage Métal): more than € 500 mio. 480 MW (20% of the Loire-Atlantique department's power). Completion foreseen in summer 2022.
- Nearth na Gaoithe (Scotland): 450 MW. EPCI for inter array cables and interconnectors.

CONTRACTS NOT YET INCLUDED IN ORDER BACKLOG

Projects awarded: total backlog incl. whisper : € 4,466 mio

- Fehmarnbelt Fixed Link: longest immersed road and rail tunnel (18 km) connecting Denmark with Germany. Contract value € 700 mio.

Preferred Bidder Agreements

- Hai Long offshore wind farm (Taiwan): first large-scale Balance of Plant contract for DEME in Taiwan. EPCI of foundations, inter array cables, export cables and transportation and installation of turbines. Offshore installation works in 2023.
- Zhong Neng offshore wind farm (Taiwan): 300 MW. Transportation and installation of foundations, as well as Preferred Bidder Agreement for transportation and installation of wind turbines. Completion expected in 2024.

Investment program

DEME



- **Bonny River** (15,000 m³) operational as from 1H19.
- **4 vessels under construction.** Delivery expected in 2020.
 - Spartacus (44,180 kW): most powerful cutter suction dredger (delayed until 4Q20)
 - Orion: offshore installation vessel (5,000 T crane)
 - Meuse River (8,400 m³) and River Thames (2,501 m³)
 - Split barges (3,500 m³)
- **1 SOV** - Service Operation Vessel ordered in 2019 (for maintenance of offshore wind farms). Delivery expected in 2021.

Total investment 2019: € 434.7 mio.

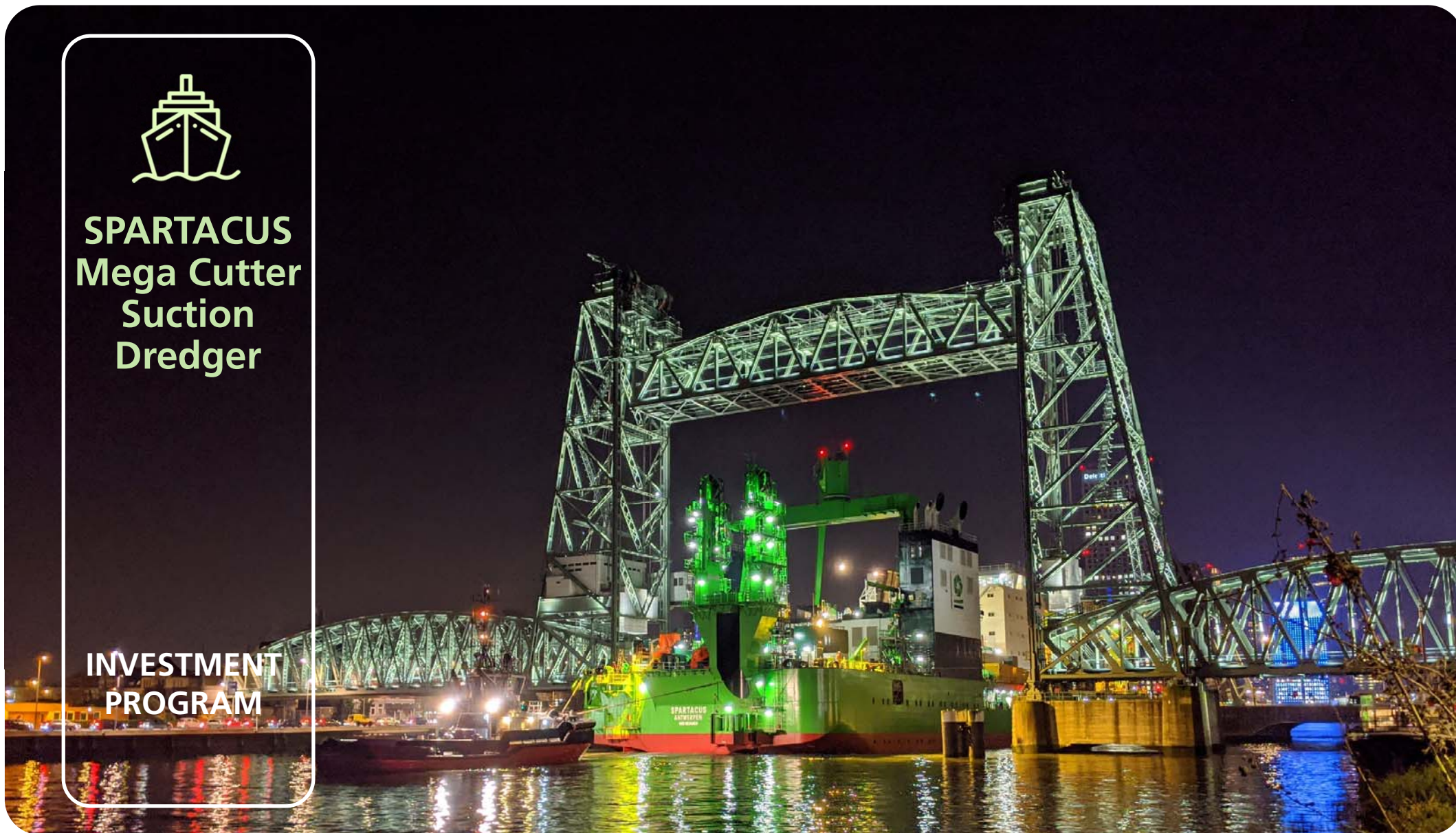
(gross, i.e. before divestments, without IFRS 16)

Expected investment for 2020 roughly the same as in 2019.



SPARTACUS Mega Cutter Suction Dredger

INVESTMENT
PROGRAM





ORION
Next
Generation
Offshore
Installation
Vessel

**INVESTMENT
PROGRAM**



Highlights 2019

DEME

HIGH TURNOVER

- Almost stable turnover of € 2,622 mio (2018: € 2,646 mio).
- DEME Offshore (43% of DEME turnover): decrease of turnover to € 1,141 mio, incl. important part of procurement. Projects: Modular Offshore Grid (Belgian North Sea), SeaMade (largest offshore wind farm in Belgium, 487 MW), Moray East (Scotland), Hornsea One (UK, largest offshore wind farm worldwide, 174 turbines, 1,128 MW).
- Traditional dredging activities: approx. 10% increase of turnover to € 1.085 mio (40% of DEME turnover). Projects: maintenance dredging Scheldt and Belgian coast extended, deepening of Elbe (Germany), large infrastructure projects with DIMCO (Netherlands), TTP1 (Singapore), Russia, Qatar, Africa.
- Infra: large Dutch projects (Terneuzen Dock, Rijnlandroute, Blankenburgverbinding) resulted in significant turnover increase.

LOWER OPERATIONAL RESULTS

- EBITDA margin of 16.7% impacted by changes in turnover by segment, increased competition for DEME Offshore, maintenance of Innovation, depreciation of € 10.8 mio due to insolvency Senvion, technically complex dredging projects in India, research costs (€ 13.2 mio) for deep sea harvesting expensed.

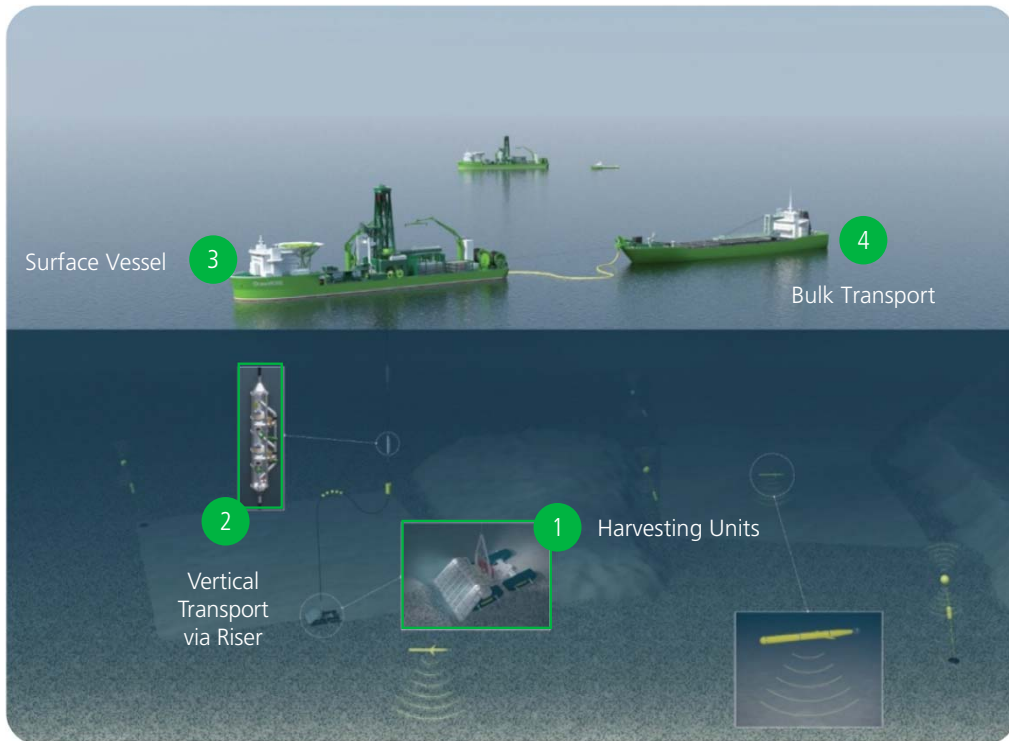
OUTLOOK 2020

- Modest turnover increase, EBITDA in line with 2019 (due to margin pressure in offshore wind).
- Higher net result, thanks to capital gain of at least € 50 mio on sale of Merkur.

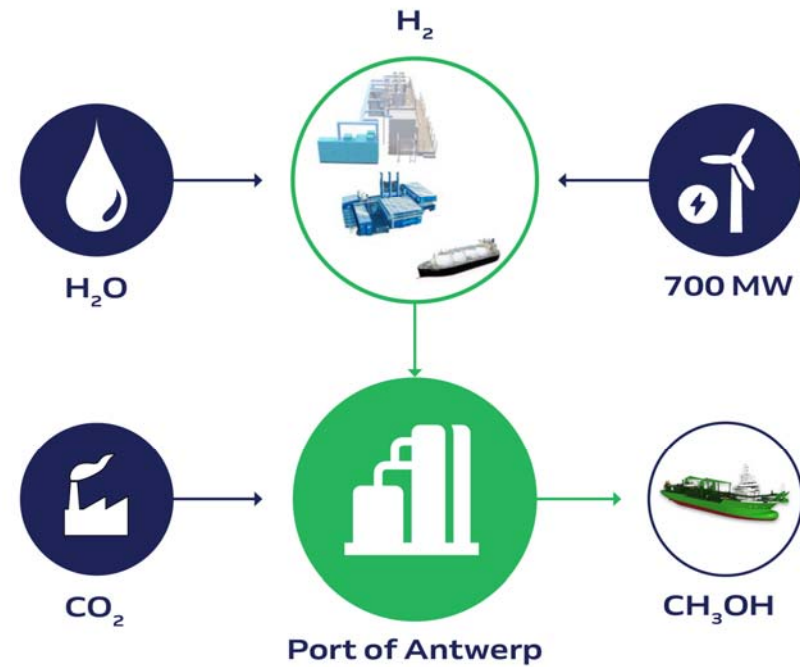
Sustainable initiatives

DEME

GSR

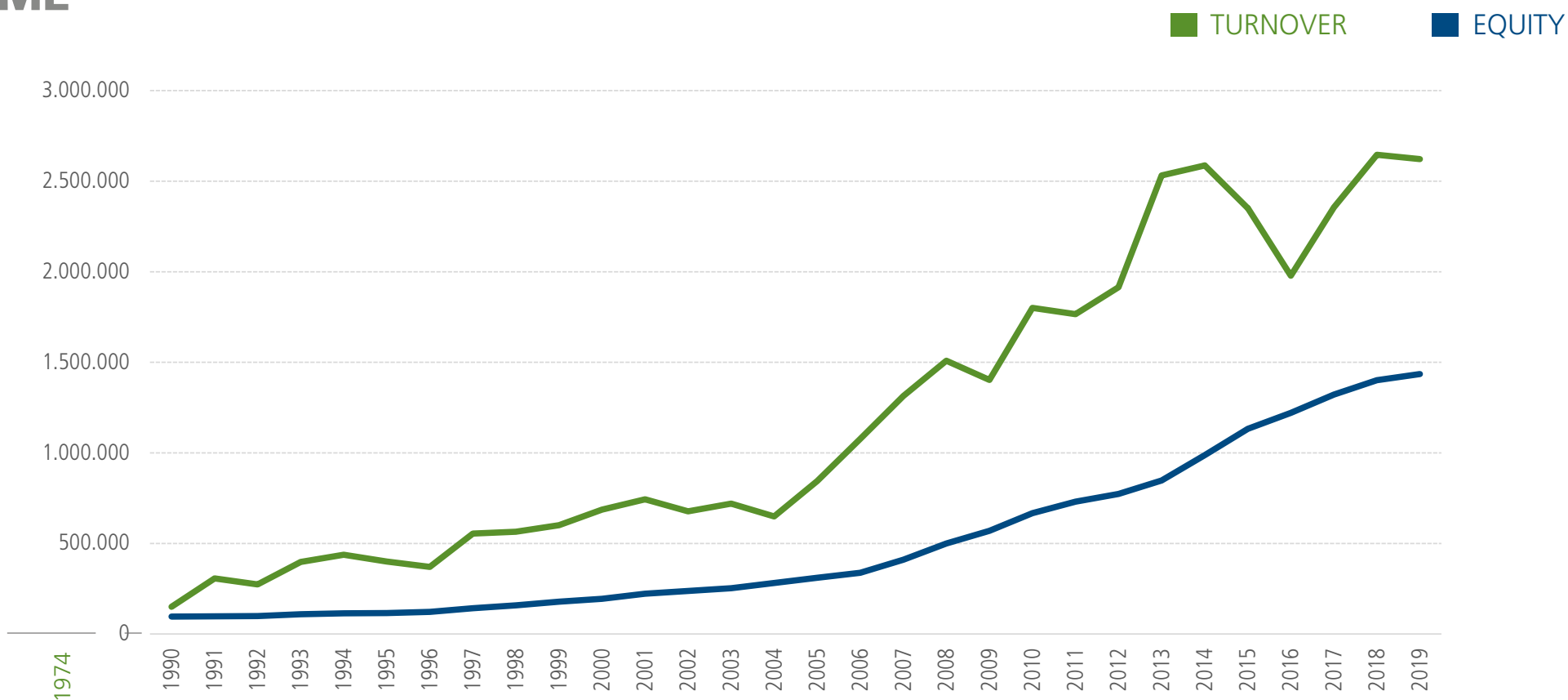


HYDROGEN



Track record (in € mio)

DEME



AvH shareholding



CFE

A listed Belgian industrial construction group with specialist areas in:

- Dredging, Environment, Offshore and Infrastructure activities (DEME)
- Contracting
 - Construction
 - Multitechnics
 - Rail & Utilities (Mobix)
- Real Estate Development (BPI)





Wooden - Luxembourg



Artist impression



Results

CFE (excl. DEME)

ORDER BACKLOG
CFE
CONTRACTING
€ 1,386 MIO

NET RESULT
€ 12.0 MIO



2019

TURNOVER
€ 1,003 MIO



Key figures

CFE (excl. DEME)

(in € mio)

Turnover

Net result⁽¹⁾

Shareholders' equity (total, incl. DEME)

Net financial position

personnel

2019

1,002.8

12.0

1,748.7

-89.6⁽²⁾

3,155

2018

994.9

17.9

1,720.9

-92.3

3,358

2017

710.5

23.9

1,641.9

-64.2

3,485

(1) Including contribution from Rent-A-Port and Green Offshore: 2019: € 2.8 mio, 2018: € 4.6 mio, 2017: € -2.9 mio

(2) Including IFRS 16 as from 2019. Excl. IFRS 16: € -72.5 mio

Key figures

CFE (excl. DEME)

	Turnover		Order book		Net result	
(in € mio)	2019	2018	2019	2018	2019	2018
Construction	733.5	692.5	1,016.8	1,069.1		
Multitechnics	179.6	170.6	188.5	168.4		
Rail & Utilities (Mobix)	<u>85.6</u>	<u>71.5</u>	<u>180.2</u>	<u>82.8</u>		
Contracting	998.7	934.6	1,385.5	1,320.3	9.5	15.2
Real estate development	59.1	94.7	143.0	139.0	11.6	9.3
Holding, non-transferred activities and eliminations	<u>-55.0</u>	<u>-34.4</u>			<u>-9.1</u>	<u>-6.6</u>
Total	1,002.8	994.9			12.0	17.9

Highlights 2019

CFE

CONTRACTING

- Increase of turnover (+7%) to € 998.7 mio (2018: € 934.6 mio), driven by construction activities in Flanders and Poland, Multitechnics and Rail & Utilities.
- Main ongoing projects: Gare Maritime (Tour & Taxis Brussels), Riva (Brussels) ZNA hospital (Antwerp), warehouse for Brussels subway.
- Competitive market environment in Brussels, Wallonia and Luxembourg with price pressure and higher costs for subcontracting.
- Increase of order book to € 1,386 mio (+5%).

REAL ESTATE DEVELOPMENT

- Development of approx. 40 projects on 545,000 m² (group share), of which 103,000 m² under construction.
- Real estate order book of € 143 mio.
- Main ongoing projects: Ernest The Park, Erasmus Gardens, Les Hauts Prés, Park West, Renaissance (Belgium), Livingstone (Luxembourg), 4 residential projects in Poland.
- Projects delivered in 2019: Voltaire, Zen Factory (Belgium), Domaine de l'Europe, Fussbann (Luxembourg).
- Creation of new company Woodshapers in 4Q19 for design & build projects and real estate development in wood and prefabricated sustainable materials.
- Ongoing discussions about Chad with Afreximbank and government of Chad. Impairment of receivables (IFRS).



Rent-A-Port

Develops port-related industrial zones around the Haiphong Harbour in Vietnam.



Key figures and highlights

RENT-A-PORT

(in € mio)

	2019	2018	2017
Turnover	32.8	3.2	4.5
Net result	2.2	7.4	-6.0
Shareholders' equity	64.4	44.4	36.5
Net financial position	-42.9	-15.3	-12.3

(1) Including IFRS 16 as from 2019. Excl. IFRS 16: € -41.6 mio

- As a result of the new shareholders agreement signed in 1Q19, Rent-A-Port fully consolidates (starting in 2019) the financials of Infra Asia Investments (IAI) Ltd. IAI (RAP 60%) develops industrial zones in Haiphong port (Vietnam).
- As of 2019, focus on development of DEEP C Industrial Zones in Haiphong.
- Land in first industrial zone, Dinh Vu, almost completely developed and sold. Stronger sales of land in 2 industrial zones in Quang Ninh in 4Q19.
- CFE and AvH both increased their share in Rent-A-Port to 50% and subscribed to a capital increase of € 18 mio. The capital of IAI was subsequently increased by USD 30 mio (of which USD 18 mio RAP).
- Strong commercial pipeline for 2020 land sales

Haiphong - Vietnam

RENT-A-PORT



Haiphong Deep C1

- 450 ha (leasable land)
- Largely leased (91%)

Haiphong Deep C2

- 500 ha (leasable land)
- Start of commercialization (8%)

Haiphong Deep C3

- 405 ha (leasable land)
- Commercialization to start in 2020

Quang Ninh Deep C1

- 272 ha (leasable land)
- Commercialization to start in 2020

Quang Ninh Deep C2

- 822 ha (leasable land)
- Commercialization to start in 2020

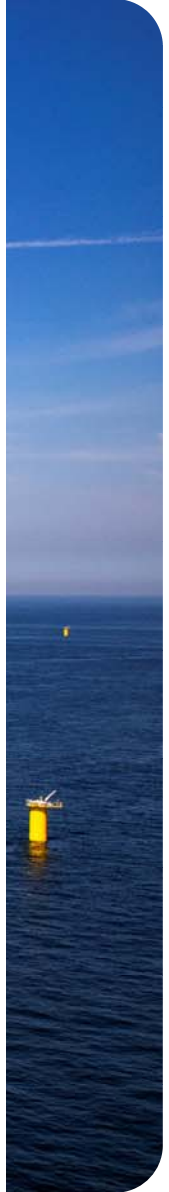


GREEN OFFSHORE

Rentel

Green Offshore

Equity participations
in development and
exploitation of
offshore wind farms.



Shareholdings in offshore wind farms in Belgium

GREEN OFFSHORE

SEAMADE

8.75%
487 MW
Under development

RENTEL

12.5%
309 MW
In operation since Q4 2018

pm: beneficial participation of DEME
- SeaMade (Belgium): 13.22%
- Rentel (Belgium): 18.89%

**Total beneficial offshore wind capacity of AvH:
140 MW**

Key figures and highlights

GREEN OFFSHORE

(in € mio)

Net result

2019

4.9

2018

3.4

2017

0.1

Shareholders' equity

15.6

19.9

16.6

Net financial position⁽¹⁾

-11.3

-33.4

-18.4

(1) Only Green Offshore + intermediate holdings: Rentel & Seamade equity accounted for

- Only Rentel operational since 2018. Production of almost 1 TWh wind energy in 2019.
- Construction for SeaMade ongoing: 60 monopiles installed and export cables laid in 2019. SeaMade expected to generate its first renewable electricity before the end of 2020.



Private Banking



DELEN
PRIVATE BANK



Bank
J Van Breda & Co.
Sinds 1850
opgericht in de
Nieuw Amsterdamse
straat

Assets under management

PRIVATE BANKING

**DELEN PRIVATE
BANK**
€ 43,566 MIO

FINAX
€ 51,872 MIO

2019

**BANK J.VAN
BRED A & C°**
(invested by clients)
€ 16,067 MIO



Assets under management

PRIVATE BANKING

(in € mio)	2019	2018	2017
Delen Private Bank	43,566	37,713	40,545
Delen Private Bank	31,489	27,673	29,410
JM Finn ⁽¹⁾	11,448	9,563	10,475
Oyens & Van Eeghen	629	476	660
Bank J.Van Breda & C°			
Off-balance sheet products (AuM)	10,651	9,392	9,177
Client deposits	5,416	4,877	4,566
AuM at Delen ⁽²⁾	-7,761	-6,601	-6,492
FinAx	51,872	45,381	47,796

(1) AuM JM Finn in £: £ 9,740 mio (2019), £ 8,555 mio (2018), £ 9,294 mio (2017)

(2) Already included in Delen Private Bank AuM

Contribution to AvH consolidated net result

PRIVATE BANKING

(in € mio)

	2019	2018	2017
FinAx	-0.2	-0.4	-0.9
Delen Private Bank	93.4	88.5	83.3
Bank J.Van Breda & C°	34.1	33.2	30.8
BDM-Asco	=	=	<u>0.7</u>
TOTAL	127.3	121.3	113.9

Benchmarking

PRIVATE BANKING

	Sector	Bank J. Van Breda & C°		FinAx Belgium (Pro-forma)	
	2018	2018	2019	2018	2019
Profitability					
Return on equity	8.0%	7.7%	7.7%	13.0%	13.0%
Net profit/total assets	0.50%	0.73%	0.68%	1.68%	1.82%
Net interest income/total assets	1.45%	1.36%	1.21%	0.91%	0.91%
Net fee and commission income/operating income	25%	43%	46%	79%	79%
Cost-to-income ratio	61%	61%	61%	50%	49%
Solvency					
Common Equity Tier 1 ratio	15.6%	13.6%	13.1%	18.0%	17.8%
Common Equity Tier 1/assets	6.0%	9.0%	8.9%	10.3%	11.5%
Liquidity					
Customer loan to deposit ratio	98%	99%	97%	73%	83%
Credit risk					
Loan loss ratio	0.08%	0.05%	0.02%		



Delen Private Bank

Focus on discretionary private banking for private clients.



Offices

DELEN PRIVATE BANK



■ DELEN PRIVATE BANK



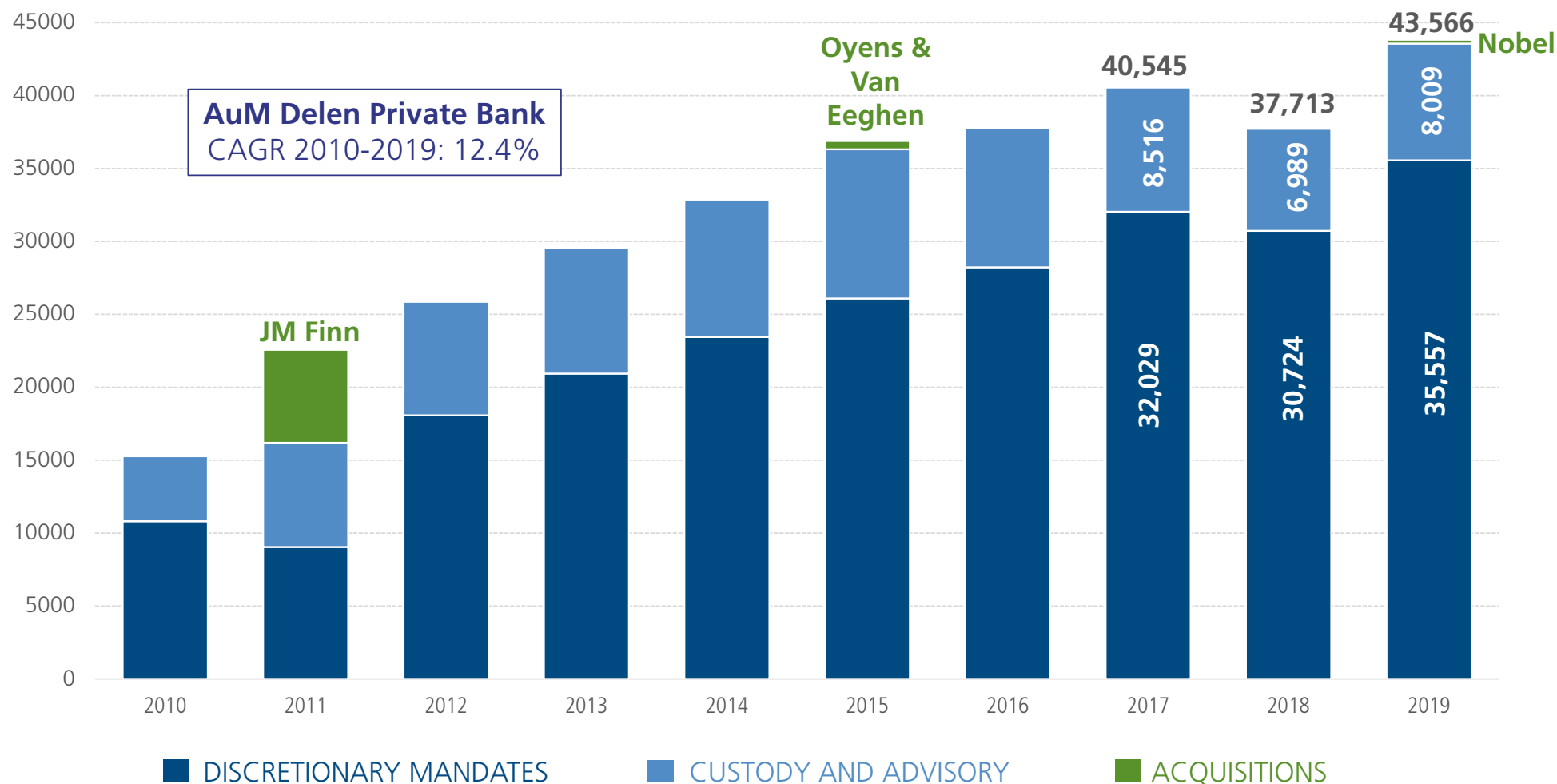
■ JM FINN



■ OYENS & VAN EEGHEN

Total assets under management (in € mio)

DELEN PRIVATE BANK



Total assets under management

DELEN PRIVATE BANK



Results

DELEN PRIVATE BANK

EQUITY
€ 810 MIO

NET RESULT
€ 119 MIO

Cost - income
ratio (Belgium)
43.5%

2019

Core Tier 1
32.0%

DELEN
PRIVATE BANK



Key figures

DELEN PRIVATE BANK

(in € mio)

Gross revenues

Net result

Shareholders' equity

Assets under management

Risk weighted assets

Excess capital⁽¹⁾

Cost – income ratio

ROE (IFRS)

Core Tier1 capital ratio

Basel III leverage ratio

LCR (Liquidity coverage ratio)

NSFR (Net stable funding ratio)

personnel

2019

388.6

118.6

809.6

43,566

1,510

366

55.3%⁽²⁾

15.3%

32.0%

22.2%

733%

224%

718

2018

384.3

112.4

742.9

37,713

1,434

328

55.3%

15.8%

30.9%

16.2%

883%

324%

709

2017

366.9

105.8

678.8

40,545

1,295

276

53.7%

16.3%

29.3%

17.6%

700%

345%

676

(1) Minimum regulatory requirements: 8.50%. At end of 2019 composed of 4.5% minimum CET1 + 1.5% AT1 requirements + 2.5% capital conservation buffer. Does not include SREP requirement, nor 0.5% countercyclical buffer to be considered as of July 2020.

(2) Delen Private Bank 43.5%, JM Finn 85.5%.

Highlights 2019

DELEN PRIVATE BANK

INCREASE OF ASSETS UNDER MANAGEMENT TO RECORD LEVEL (€ 43,566 mio)

- Increase largely explained by value increase of underlying assets (market effect).
- Volatility on financial markets and wait-and-see attitude of investors contributed to lower gross inflow compared to record levels in 2017 and 2018.
- Delen Private Bank (€ 31,489 mio; end 2018: € 27,673 mio).
- JM Finn (€ 11,448 mio or GBP 9,740 mio; end 2018: € 9,563 mio).
- Oyens & Van Eeghen (€ 629 mio; end 2018: € 476 mio).

SLIGHT INCREASE OF REVENUES AND NET RESULT

- Gross revenues driven by underlying AuM. Year 2019 started from a low starting point. Asset base as of 1/1/2020 € 5,853 mio higher than year before.
- Decrease of cost - income ratio to 55.3% (43.5% excl. JM Finn and Oyens & Van Eeghen)
- Increase of net result to € 118.6 mio (JM Finn: € 7.8 mio, Oyens & Van Eeghen € -3.7 mio)
- Very solid core tier1 capital ratio of 32.0%
- Acquisition of Nobel Vermogensbeheer (NL) announced in Sep (asset deal). AuM on Aug. 31, 2019: € 260 mio. Approx. half of AuM have already been transferred to Oyens & Van Eeghen at year-end 2019. More transfers expected in 2020.
- New branch Delen Private Bank in Waterloo.
- New branches Oyens & Van Eeghen in Valkenburg and Herenveen.

Annualized net returns

DELEN PRIVATE BANK



31/12/2019

	1 year	3 years	5 years	10 years	15 years
	(2019)	Annualized (2017-2019)	Annualized (2015-2019)	Annualized (2010-2019)	Annualized (2005-2019)
Universal Invest Low C Acc	7.70%	1.33%	2.07%	2.87%	3.04%
<i>Peer Group Low</i>	<i>7.49%</i>	<i>1.42%</i>	<i>1.41%</i>	<i>2.33%</i>	<i>2.23%</i>
Universal Invest Medium C Acc	14.47%	3.31%	3.89%	4.67%	4.59%
<i>Peer Group Medium</i>	<i>12.53%</i>	<i>2.92%</i>	<i>2.90%</i>	<i>3.55%</i>	<i>3.01%</i>
Universal Invest High C Acc	23.08%	5.64%	5.88%	6.51%	5.67%
<i>Peer Group High</i>	<i>18.67%</i>	<i>4.73%</i>	<i>4.78%</i>	<i>5.23%</i>	<i>4.15%</i>
Universal Invest Global Flexible C Acc	16.92%	3.98%	4.37%	5.48%	5.40%
<i>Peer Group Flexible</i>	<i>12.33%</i>	<i>2.19%</i>	<i>2.18%</i>	<i>2.36%</i>	<i>2.51%</i>

Source: Morningstar



Bank J. Van Breda & Co - Antwerp

Bank J. Van Breda & Co

A specialized advisory bank focusing exclusively on entrepreneurs and liberal professionals.



Offices

BANK J.VAN BREDA & C°



31
OFFICES

Results

BANK J.VAN BREDA & C°

EQUITY
€ 573 MIO

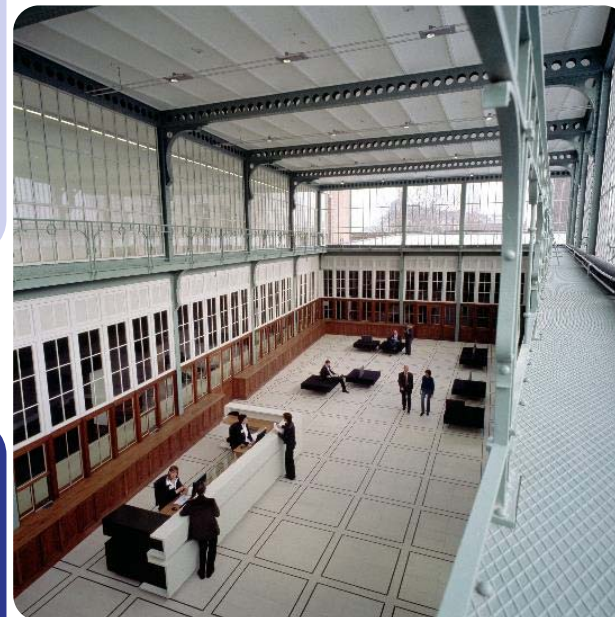
NET RESULT
€ 43 MIO

Bank
J.VanBreda&C°

For
family businesses
and liberal professions

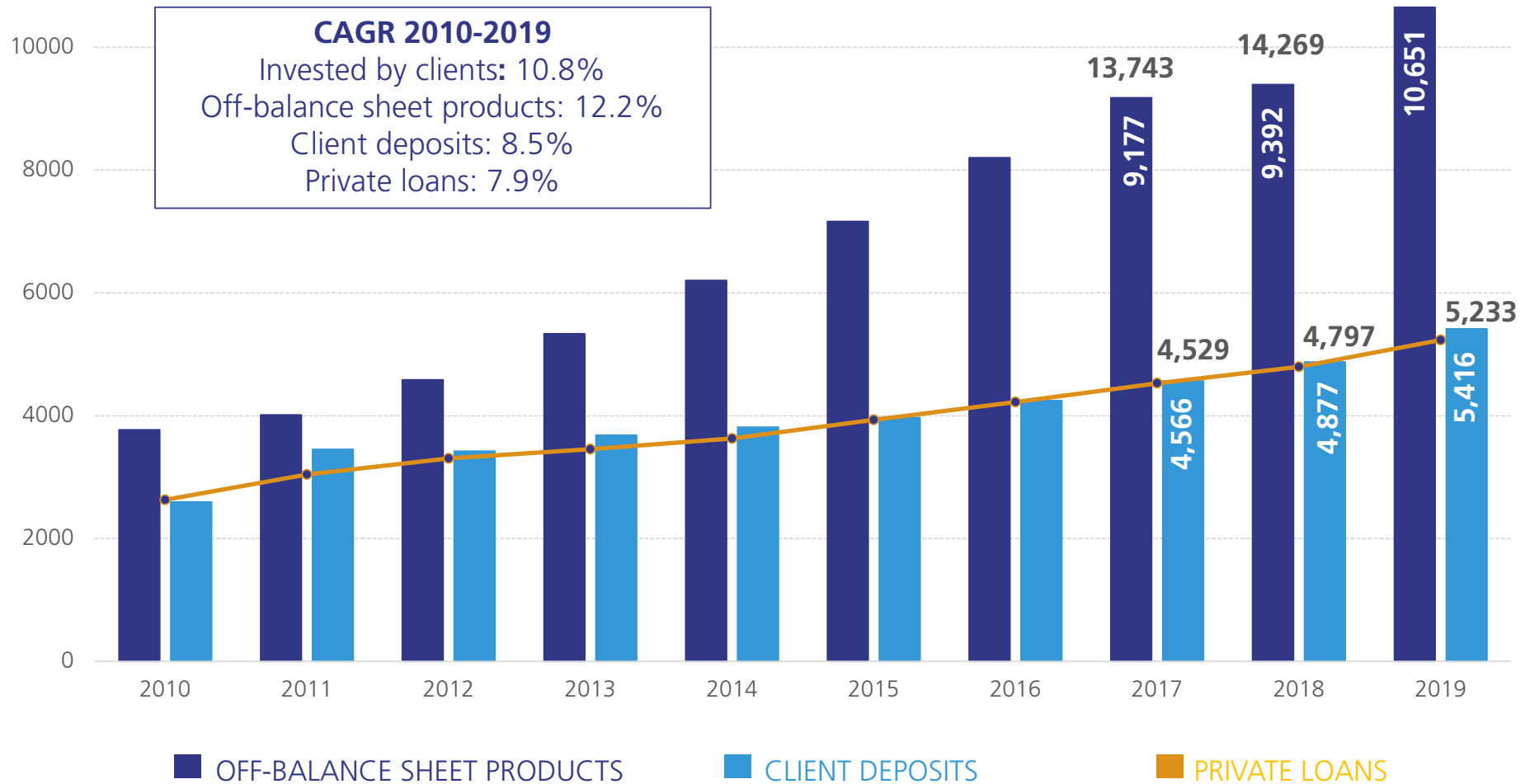
2019

**COMMERCIAL
VOLUME**
€ 21,300 MIO



Invested by clients (in € mio)

BANK J.VAN BREDA & C°



Key figures

BANK J.VAN BREDA & C°

(in € mio)

Net interest income

Net fee income

Other income

Bank product

Net result

Shareholders' equity

Total assets

Total invested by clients⁽¹⁾

Risk weighted assets

Excess capital⁽²⁾

Cost – income ratio

ROE

CAD (solvency ratio)

Core Tier1 capital ratio

Net loan write-offs/ avg loan portfolio

Basel III leverage ratio

LCR (Liquidity coverage ratio)

NSFR (Net stable funding ratio)

personnel

2019

76.9

69.1

3.5

149.6

43.4

573.3

6,381

16,067

4,308

247

61.3%

7.7%

14.2%

13.1%

0.03%

8.5%

140%

124%

486

2018

76.0

64.1

3.6

143.8

42.2

549.8

5,820

14,269

3,850

251

61.0%

7.7%

15.0%

13.6%

0.05%

8.6%

146%

124%

464

2017

79.1

55.6

6.6

141.4

39.1

538.7

5,425

13,743

3,585

230

59.1%

7.4%

14.9%

14.2%

0.04%

8.9%

143%

121%

471

(1) Deposits and entrusted funds

(2) Minimum regulatory requirements: 8.50%. At end of 2019 composed of 4.5% minimum CET1 + 1.5% AT1 requirements + 2.5% capital conservation buffer. Does not include SREP requirement, nor 0.5% countercyclical buffer to be considered as of July 2020.

Highlights 2019

BANK J.VAN BREDA & C°

RECORD LEVEL OF TOTAL INVESTED BY CLIENTS (€ 16,067 mio)

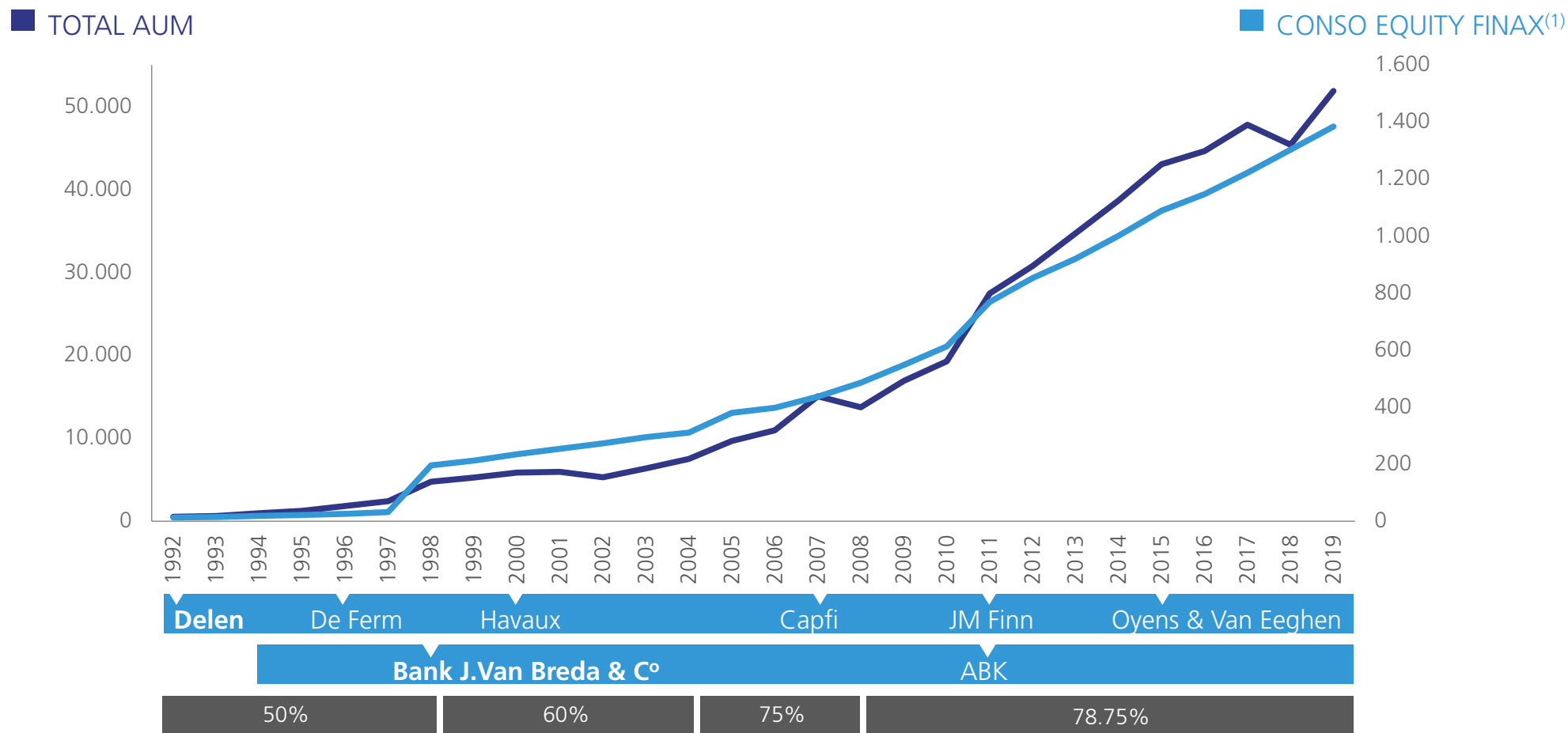
- Strong commercial year with 13% increase of total amounts invested by clients.
- Increase of client deposits to € 5,416 mio (+11%, end 2018: 4,877 mio), off-balance sheet products € 10,651 mio (+13%, end 2018: € 9,392 mio).
- Increase of loan portfolio to € 5,233 mio (end 2018: € 4,797 mio). Virtually no provisions for loan losses.

NET RESULT AND EQUITY

- Increase of bank product with 4% primarily driven by strong commercial year. 51% interest income, 46% fee income.
- Cost-income ratio of 61.3%. Cost increase with 4% to € 50.7 mio, mainly driven by investments in digitalisation, commercial strength and offices.
- Increase of net result to € 43.4 mio.
- Increase of equity to € 573 mio (leverage ratio: 8.5%).
- Solid core tier1 capital ratio of 13.1%.
- Total bank levies of € 9.8 mio (2018: € 8.9 mio).

Track record (in € mio)

PRIVATE BANKING



AvH shareholding

(1) Incl. minorities



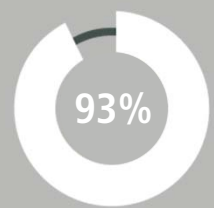
Real Estate & Senior Care



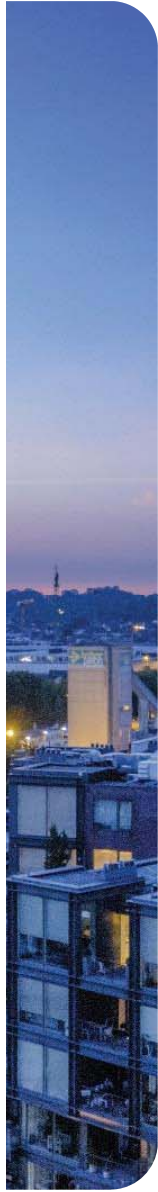
extensa



Leasinvest
REAL ESTATE



Anima
Care



Contribution to AvH consolidated net result

REAL ESTATE & SENIOR CARE

(in € mio)

Extensa

Leasinvest Real Estate

Anima Care

HPA (Residalya)

TOTAL

2019

29.5

15.7

5.0

=

50.2

2018

27.2

11.9

4.7

21.5

65.3

2017

29.9

14.9

4.4

5.1

54.3



Extensa

A real estate developer committed to the enhancement of cities by extension or densification focusing on scalable mixed-use quarters, primarily in Belgium and the Grand Duchy of Luxembourg.



Results

EXTENSA

EQUITY
€ 218 MIO

NET RESULT
€ 29 MIO

extensa

2019

**UNDER
DEVELOPMENT**
(Tour & Taxis,
Cloche d'Or)
427,600 M² ⁽¹⁾



(1) Of which 139,6000 M² under construction (T&T 100%, Cloche d'Or 50%)

Key figures

EXTENSA

(in € mio)

Contribution from Tour & Taxis

Contribution from Cloche d'Or

Net result

Net financial position

Shareholders' equity

2019

6.6

26.0

29.5

-189.4

217.7

2018

1.6

34.4

27.2

-114.3

190.9

2017

16.8

27.2

29.9

-100.4

163.6

Tour & Taxis

EXTENSA



Historical buildings

1 Royal Depot	45,000 m ²	sold
2 Sheds	17,500 m ²	in operation
3 Maison de la Poste	5,400 m ²	in operation
4 Hôtel des Douanes	8,500 m ²	under development
5 Gare Maritime	50,000 m ²	under construction

Offices

6 Brussels Environment	16.700 m ²	sold
7 Herman Teirlinck	47.600 m ²	sold

Residential

8 Gloria	13,000 m ²	sold
9 Riva	15,000 m ²	under construction
10 Remaining zone C	34,000 m ²	under construction
11 Remaining zone A, B & C	208,600 m ²	under development

Other

12 Parking Esplanade	640 units	in operation
13 Parking Maritime	908 units	under construction



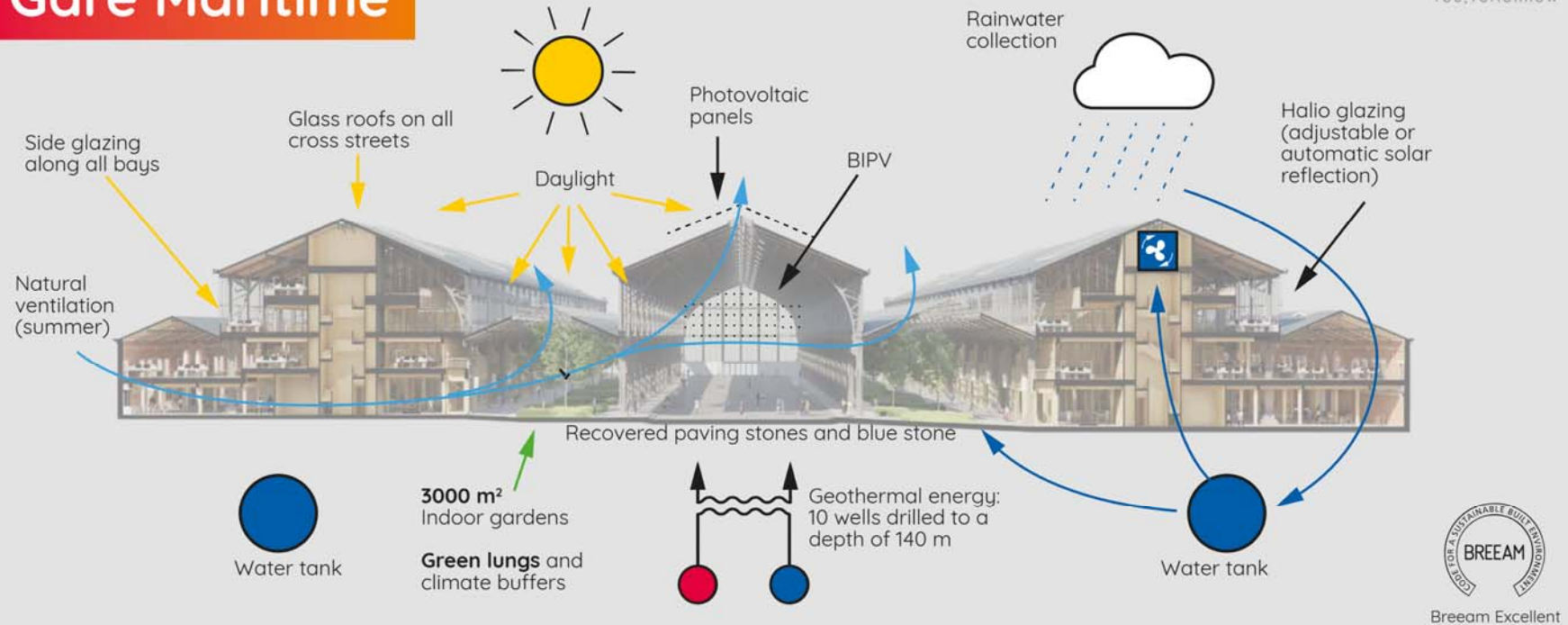
**GARE
MARITIME**

TOUR & TAXIS



Gare Maritime

TOUR & TAXIS
YOU, TOMORROW



Flame retardant treatment of steel columns

Historic wooden roof underlayment sanded and locally replaced

Canopies are integrated in the roof

7,500 m² of historical paving stones removed and then ground into smooth platinum paving stones

350 m² of stone tiles recovered from historical underpasses and reused



10,000 m³ wooden constructions

Mechanically connected CLT elements

Finishing of the interior oak facades (EU origin)

Avoids the emission of 3,500 tonnes of CO₂



Certified wood



In enclosed spaces:

- Heat and cold generated by geothermal energy
- Adiabatic cooling: evaporation of water to cool the air

In the halls:

- Natural ventilation (summer)
- Air-conditioned ceilings



10,000 panels photovoltaics on a surface area of 17,000 m²

Production of 3,000 MWh/year = consumption of 850 households

Building Integrated Photovoltaic (BIPV) in the south facades



200,000 tonnes of soil evacuated by ship

2 rainwater tanks of 1,300 m³, 2 m wide and 200 m long:

- Rinsing the toilets
- Watering of green spaces
- Adiabatic cooling



3000 m² indoor thematic gardens

100 trees planted

Green lungs and climate buffers

extensa



PARK - ADMIRAL

TOUR & TAXIS

Artist impression



Cloche d'Or

EXTENSA



1	Ilot C - Auchan	100,000 m ²	sold
Offices			
2	Ilot B - Deloitte	30,000 m ²	Sold
3	Ilot B - Alter Domus	10,000 m ²	Sold
4	Ilot B - Bijou	6,000 m ²	under construction
5	Ilot B - Regus	4,300 m ²	under construction & sold
6	Ilot B – Darwin I & Darwin II	8,900 m ²	under development
7	Ilot D - Banca Intesa	10,800 m ²	under construction
Residential			
8	Ilot A	72,500 m ²	90% completed
9	Ilot D - Sud	12,700 m ²	under construction
10	Ilot D - Nord	14,100 m ²	under development
11	Remaining	140,000 m ²	pipeline



ÎLOT B: DARWIN

CLOCHE D'OR
LUXEMBOURG

Artist impression



Highlights 2019

EXTENSA

TOUR & TAXIS - BRUSSELS

- Renovation of Gare Maritime (50,000 m² offices and retail) ongoing. Construction of wooden office buildings on schedule. First occupation by Accenture in 4Q19.
- Construction of underground parking (908 parking places) ongoing. To be operational in 2Q20.
- Residential care centre of Anima Care (197 beds) to be built on top of parking.
- Sales and construction of 6 additional apartment buildings Park Lane (319 units) started.
- Successful commercialisation of Riva apartments: all 139 apartments sold. Delivery planned for 1H20.

CLOCHE D'OR - LUXEMBOURG

- Deloitte (30,000 m²) headquarters delivered and sold in 1Q19.
- Construction of sold Îlot A apartments ongoing as planned. Delivery of last apartments foreseen in 2020.
- Commercialisation and construction of new project Îlot D Sud (151 apartments) started.
- Realisation of 5 new office buildings (total of approx. 30,000 m²) started in 3Q19.



Leasinvest Real Estate

High-quality and well-located offices and shopping centers in the Grand Duchy of Luxembourg, Belgium and Austria (REIT).





EBBC



LUXEMBOURG

OFFICES





VÖSENDORF RETAIL PARK



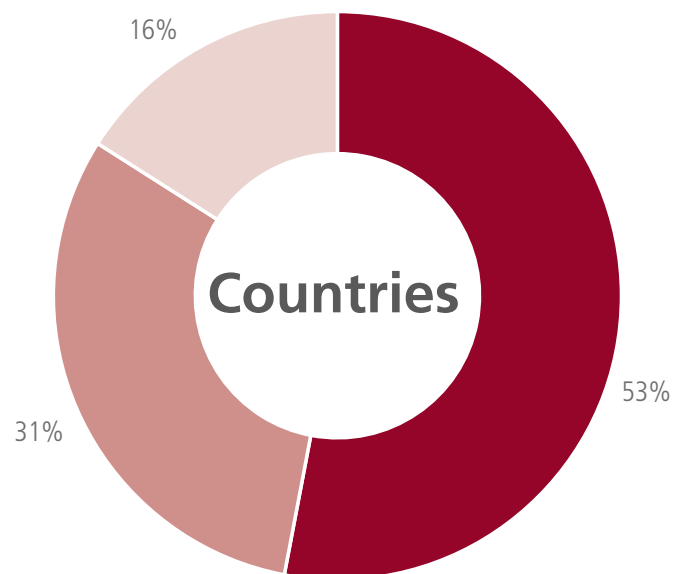
AUSTRIA

RETAIL

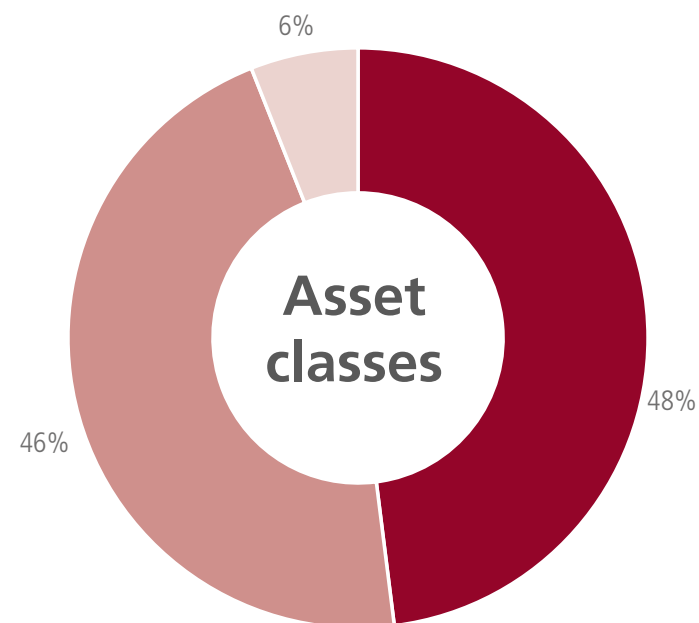


Real estate portfolio 2019

LEASINVEST REAL ESTATE



LUXEMBOURG BELGIUM AUSTRIA



RETAIL OFFICES LOGISTICS

Results

LEASINVEST REAL ESTATE

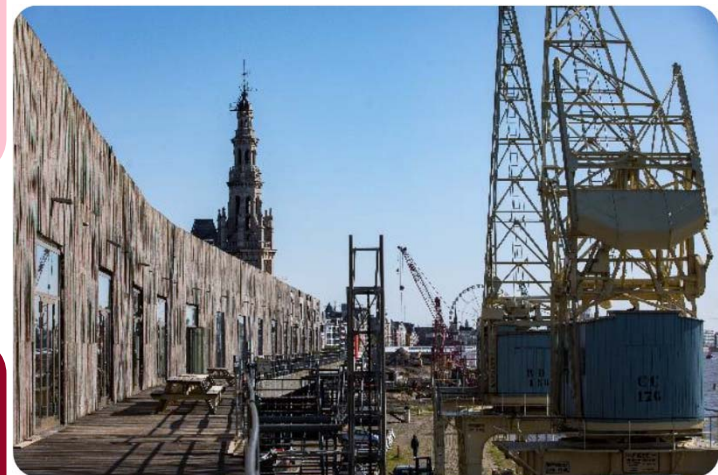
EQUITY
€ 493 MIO

NET RESULT
€ 50 MIO



2019

REAL ESTATE
PORTFOLIO ⁽¹⁾
€ 1,110 MIO



(1) Real estate portfolio including participation in Retail Estates: € 1,224 mio

Key figures

LEASINVEST REAL ESTATE

(in € mio)

Rental income

Net result

Shareholders' equity

Portfolio real estate (fair value)

Rental yield (%)

Occupancy rate (%)

Debt ratio (%)⁽¹⁾

Per share (€)

Net asset value

Stock price

High / low

Dividend

2019

65.3

49.9

492.6

1,110.2

5.84

90.5

54.8

83.1

113.0

125.5/87.0

5.25

2018

56.2

38.2

475.8

1,037.1

6.45

94.3

53.5

80.3

87.4

99.6/82.6

5.10

2017

56.9

47.5

382.2

903.0

6.44

94.8

57.1

77.4

96.0

107.9/94.0

5.00

(1) Financial debt: € 659 mio (2019), € 595 mio (2018), € 540 mio (2017)

Highlights 2019

LEASINVEST REAL ESTATE

REAL ESTATE PORTFOLIO OF € 1,110 MIO

- Acquisition of buildings B and E in EBBC Business Park in Luxembourg (€ 47.3 mio).
- Acquisition of 2 retail parks (Retailpark SCS and Retailpark Pittarello), part of the largest shopping complex in Austria (Shopping City Süd in Vösendorf, near Vienna). Yearly rental income of approx. € 4 mio. Investment of € 71.8 mio, largely realised through new credit line for € 65 mio for 7 years.
- Sale of non strategic assets: 2 floors of office building Kennedy in Luxembourg for € 15.9 mio and Riverside Business Park for € 26 mio.
- Occupancy rate 90.5%. Rental yield 5.84%.

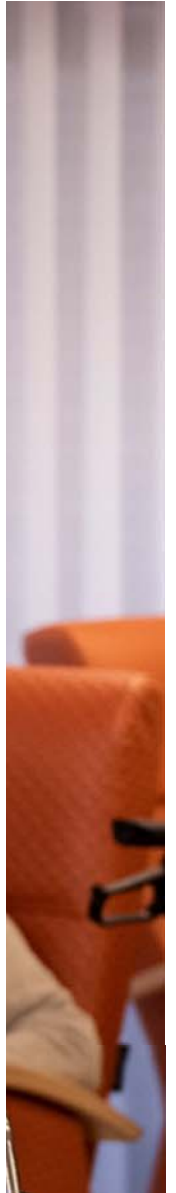
SIGNIFICANT INCREASE OF NET RESULT TO € 49.9 MIO

- Increase of rental income thanks to acquisitions in 2018 of Hangar 26-27 (Antwerp) and of buildings A and C of EBBC (Luxembourg), in 2019 of buildings B and E of EBBC (Luxembourg) and of Vösendorf (Austria), the full year contribution after delivery in 2018 of Montoyer 63 and Treesquare, the full lease of De Mot (Mechelen).
- In November, 7-year private placement of bonds amounting to € 100 mio, in replacement of previous bond of € 75 mio which matured in October.



Anima Care

High quality residential care for senior citizens in Belgium.



Residences

ANIMA CARE



22
RESIDENCES
2,353
BEDS



ALEGRIA



ANDERLECHT



Results

ANIMA CARE

EQUITY
€ 65 MIO

NET RESULT
€ 5 MIO

Anima
Care

2019

EBITDA
€ 19 MIO



Key figures

ANIMA CARE

(in € mio)

Turnover

EBITDA

Net result

Shareholders' equity

Net financial position

personnel

2019

89.3

19.5⁽¹⁾

5.4

65.0

-140.3⁽²⁾

1,511

2018

84.3

16.2

5.1

59.5

-99.1

1,416

2017

75.2

14.3

4.8

54.3

-85.2

1,365

(1) Including IFRS 16 as from 2019. Excl. IFRS 16: € 17.5 mio

(2) Including IFRS 16 as from 2019. Excl. IFRS 16: € -126.7 mio

Highlights 2019

ANIMA CARE

PORTFOLIO

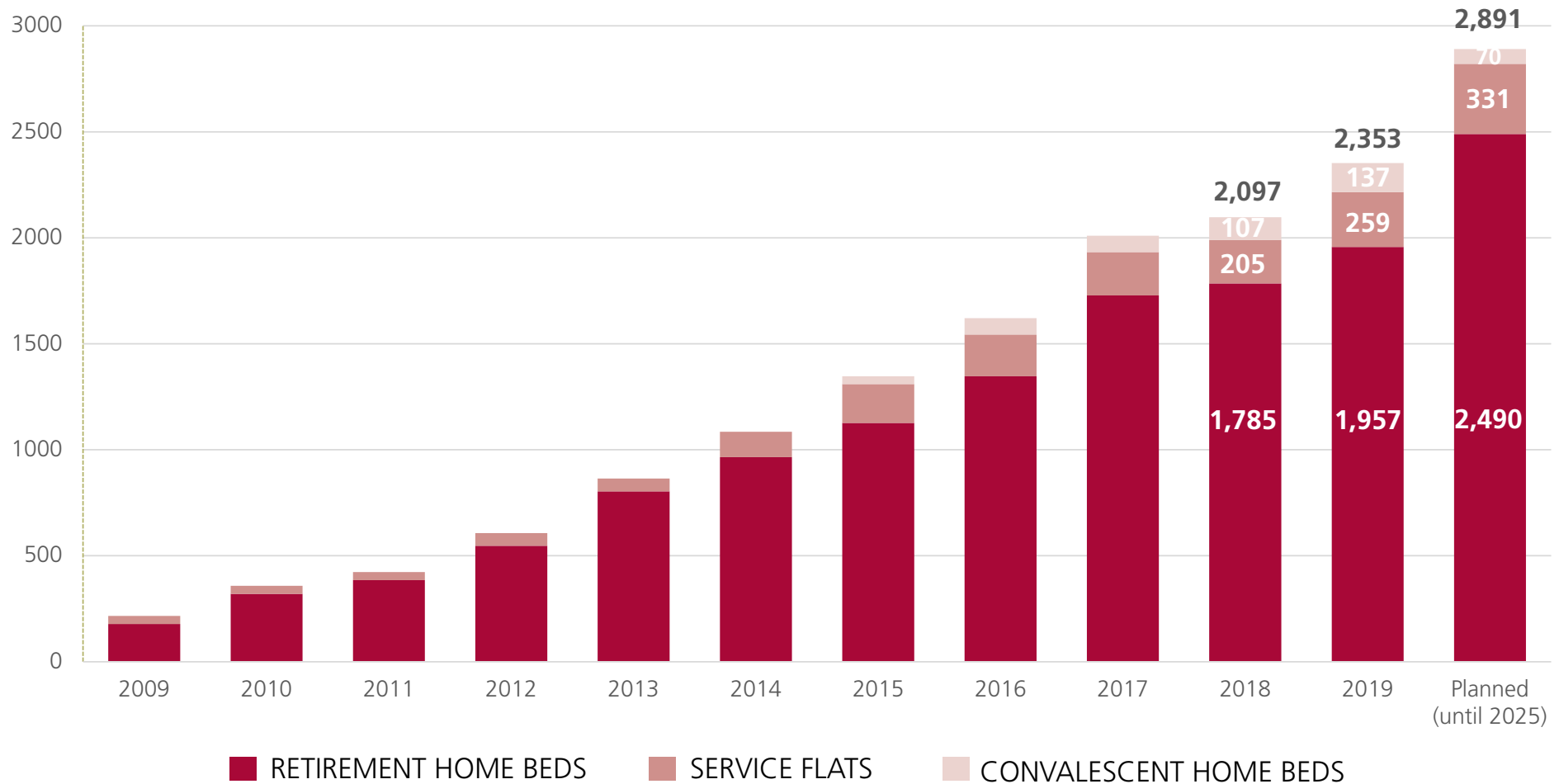
- Portfolio end 2019: 22 residences with 1,957 senior care beds, 137 convalescent beds and 259 service flats (= 2,353).
- Opening of 3 newbuild senior care residences
 - Ravelijn - Zoutleeuw: 43 residents moved from Philemon & Baucis. Capacity increased with 30 convalescent beds and 20 service flats.
 - Kristalijn - Bilzen: 57 residents moved from Ark van Noé. 49 additional places to be added in 1Q20.
 - Alegria - Anderlecht: 159 senior care beds, 34 service flats.
- Nuance - Vorst (121 senior care beds) in use as of January 2020.
- Early October, acquisition of Villa 34 and Le Rossignol in Braine-l'Alleud (125 senior care beds).
- Contracts signed for new residences in Oudenaarde (64 beds, approx. 20 service flats) and Putte (98 beds, approx. 20 service flats)
- Start of construction of new residence on Tour & Taxis in Brussels (197 beds).
- Construction permit for Parc de l'Alliance at Braine-l'Alleud (129 beds, 32 service flats).

RESULT

- 6% increase of turnover to € 89.3 mio driven by residences in Aalst and Berlare which have been renovated/enlarged and improvements throughout the network.
- Start-up costs of newbuild residences partially offset result improvement of existing residences.

Evolution of capacity

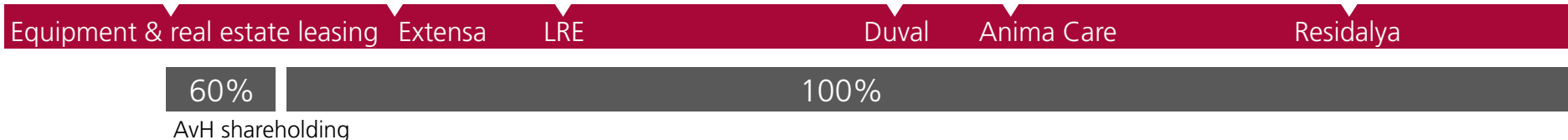
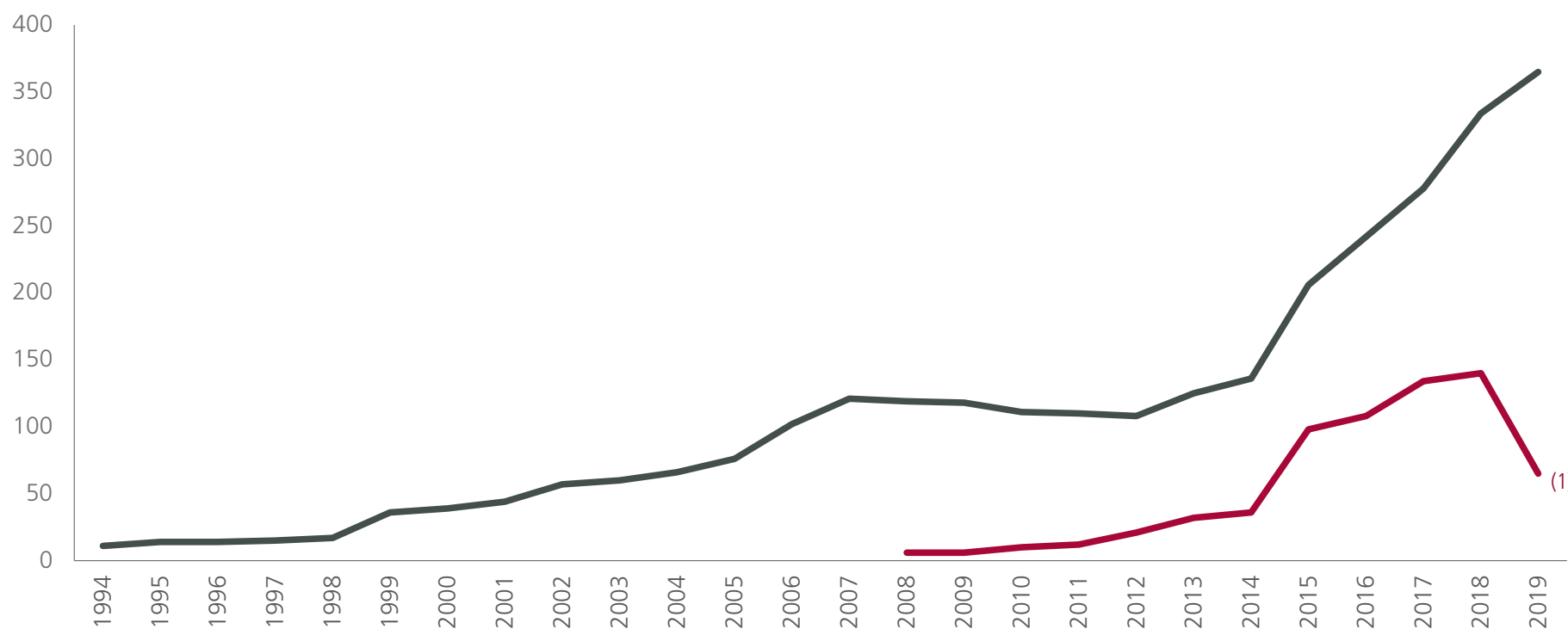
ANIMA CARE



Track record (in € mio)

REAL ESTATE & SENIOR CARE

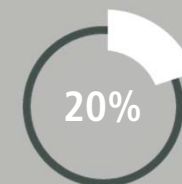
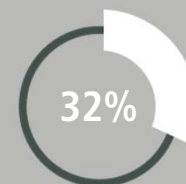
EXTENSA/LRE (GROUP SHARE) EQUITY SENIOR CARE EQUITY



(1) Disposal of Residalya



Energy & Resources



Contribution to AvH consolidated net result

ENERGY & RESOURCES

(in € mio)	2019	2018	2017
SIPEF	-2.3	7.8	15.9
Sagar Cements	0.8	-0.1	0.4
Oriental Quarries & Mines ⁽¹⁾	-	-	-0.2
NMP ⁽²⁾	=	=	<u>2.1</u>
	-1.5	7.7	18.2
Remeasurement SIPEF ⁽³⁾	=	=	<u>19.8</u>
Total Energy & Resources	-1.5	7.7	37.9

(1) Transferred to 'held for sale' at year end 2017 and transaction closed in 1Q 2020

(2) Sold in 2017

(3) SIPEF had to 'remeasure' its historical participation in PT Agro Muko upon acquisition of exclusive control in 2017 over this plantation (USD 75.2 mio). AvH's share in this 'remeasurement' amounted to € 19.8 mio.



SIPEF

Devoted to certified sustainable production of tropical agricultural commodities, primarily palm oil.





BUKIT
MARADJA
NORTH
SUMATRA

PALM OIL



**BANDAR
PINANG
NORTH
SUMATRA**

RUBBER

Production and market prices

SIPEF

Group production⁽¹⁾ (in T)



Palm oil



Rubber



Tea



Bananas

Average market price per T (in USD)



Palm oil



Rubber

2019

2018

2017

312,514

351,756

330,958

6,326

7,982

8,179

2,331

2,422

2,402

32,849

27,788

29,772

2019

2018

2017

566

598

715

1,640

1,565

1,995

(1) Own and outgrowers

Results

SIPEF

PLANTED HA
82,967

NET RESULT
USD -8 MIO



2019

TURNOVER
USD 248 MIO



Key figures

SIPEF

(in USD mio)

	2019	2018	2017
Turnover	248.3	275.3	321.6
EBITDA	47.2	88.8	205.2
EBIT	4.9	50.1	90.3
Net result	-8.0	30.1	139,7 ⁽²⁾
Shareholders' equity	628.7	644.5	634.6
Net financial position	-164.6 ⁽¹⁾	-121.4	-83.7
Share high/low (in €)	54.80/35.25	65.00/47.10	69.84/57.76
Market cap (€ mio)	579.7	516.3	664.4

(1) Including IFRS 16 as from 2019. Excl. IFRS 16: € -161.6 mio

(2) Incl. USD 75.2 mio (group share) remeasurement acquisition PT Agro Muko in 2017

Highlights 2019

SIPEF

PRODUCTION OF 312,514 TONNES OF SUSTAINABLE PALM OIL

- 11.2% decrease in total palm oil production.
- Lower production (-0.7%) in Indonesia.
- Papua New Guinea impacted by very wet rain season and three volcano eruptions near Hargy Oil Palms. Palm oil production -26.9%.

MARKET PRICES

- Average palm oil price 5% lower than in 2018. Strong increase in Q4.

DECREASE OF RESULTS

- Decrease of palm oil turnover due to lower production and lower palm oil price.
- Other segments: decrease of turnover in rubber and tea, increase of turnover for bananas.
- Net result of -8.0 mio USD, including tax expense and negative contribution of participation in Verdant Bioscience.

EXPANSION

- Total investments (66.7 mio USD) in line with last year.
- Expansion in South Sumatra (Indonesia) continued steadily. 17,048 Ha planted.

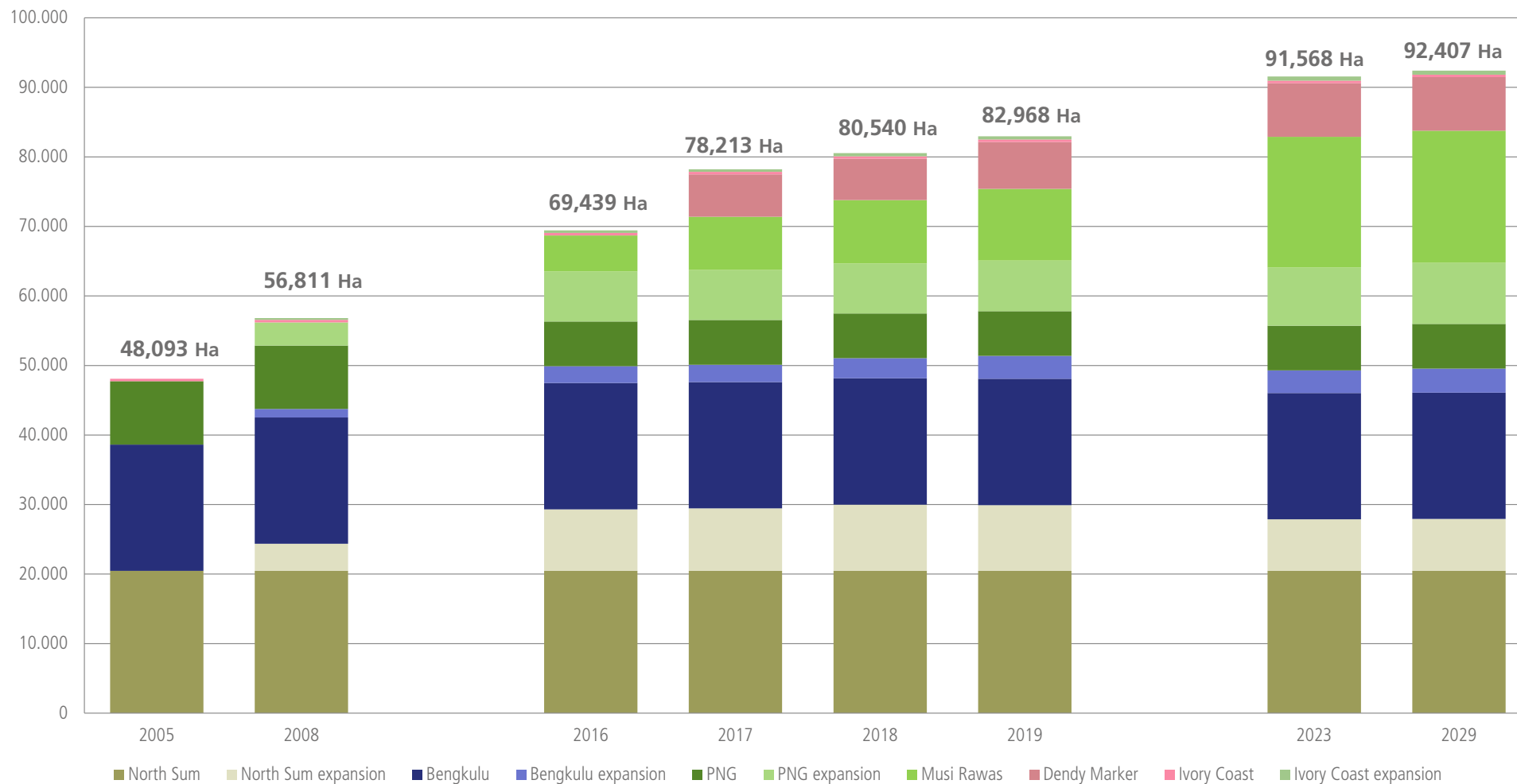
OUTLOOK

- Improving results expected in 2020 thanks to more comforting price environment for palm oil since the end of 2019.

Increase of AvH participation to 32.33% (Jan 1, 2019: 31.59%)

Expansion of total planted areas (100%)

SIPEF





Sagar Cements

A listed manufacturer of cement, headquartered in Hyderabad, India.

Results

SAGAR CEMENTS

TONNES CEMENT
PER YEAR
CAPACITY
5,75 MIO

NET RESULT
€ 6 MIO



2019

TURNOVER
€ 157 MIO



Key figures and highlights 2019

SAGAR CEMENTS

(converted to € mio)

	2019	2018	2017
Turnover	157.2	142.2	132.1
Net result	5.6	-0.1	2.5
Shareholders' equity	118.6	96.3	105.3
Net financial position	-58.6	-67.1	-59.4
# personnel	738	673	640

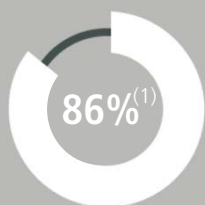
- Significant turnover increase for calendar year 2019 (+8% in INR) driven by capacity increase of 1.5 MT grinding installation in Vizag.
- Decrease of costs per MT thanks to energy efficiency measures and lower transportation distances.
- Production capacity to be increased to 8.25 MT per year with construction of 1.5 MT grinding installation in East India and cement plant of 1 MT in Central India. Financing by mix of debt and preferential convertible warrants. AvH participation expected to increase to 21.85% by May 2020 (total investment of € 14 mio over 2019-2020).



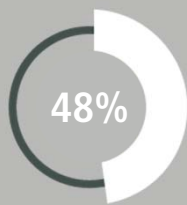
Growth Capital



Growth Capital



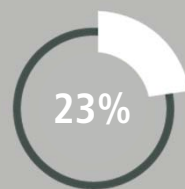
Agidens



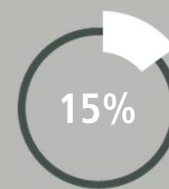
axe investments



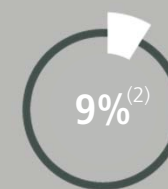
Bioelectric



euro
media
group



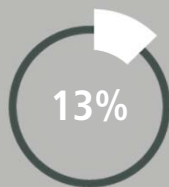
biotalys
reinventing food protection



medikabazaar
...ProCure & Cure



Manuchar



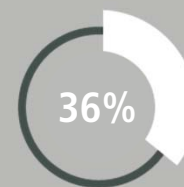
MEDIAHUIS



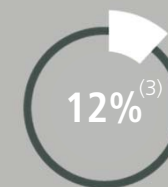
TELEMOND



TURBOS HOET



HEALTH
QUAD



OncoDNA
THE CANCER THERAPEUTIC COMPANY

Non-consolidated

(1) Including participation via AXE Investments

(2) Including participation via HealthQuad I

(3) Fully diluted

Contribution to AvH consolidated net result

AvH & GROWTH CAPITAL

(in € mio)

Growth Capital

AvH & subholdings

Net capital gains / losses and impairments

AvH & Growth Capital

2019

17.6

-3.5

112.9

127.0

2018

-6.9

-13.7

-2.2

-22.8

2017

-1.3

-10.6

17.6

5.7

Results

GROWTH CAPITAL

CONTRIBUTION
TO AVH
RESULT
€ 18 MIO

2019

TOTAL INVESTMENTS
25 MIO
(Bioelectric, Biotalys,
Medikabazaar)



Highlights 2019

AvH & GROWTH CAPITAL - CONSOLIDATED PARTICIPATIONS (1/2)

AGIDENS

- Strong year across all business units.
- Focus on product innovations, recurring activities and new markets and clients.

AXE INVESTMENTS

- Results determined by rental income from Ahlers building and participation in Xylos.

BIOELECTRIC

- Acquisition of 60% participation by AvH, in partnership with founder and CEO Philippe Jans (in February 2019).
- Market leader in the segment of the production of compact biogas installations (< 100kW) for livestock and pig farms and water treatment plants.
- 56 installations sold in 2019, an increase of >50% compared to 2018.
- 2019 transition year: limited loss due to acquisition process and costs for strengthening team.

EURO MEDIA GROUP

- In May, acquisition of Telegenics in UK, operating 15 hi-tech broadcast trucks for British and international clients.
- In June, acquisition of Global Production, a Torino-based player in the Italian and European outside broadcasting market, operating 3 outside broadcast trucks.

Highlights 2019

AvH & GROWTH CAPITAL - CONSOLIDATED PARTICIPATIONS (2/2)

MANUCHAR

- Most subsidiaries contributed positively to the record result, despite impact of political and economic instability on turnover.
- Production activities in Mexico (production sodium sulphate) and France (wood exploitation) deconsolidated/sold.

MEDIAHUIS

- Acquisition of the Irish listed group Independent News & Media (The Irish Independent, The Herald, The Belfast Telegraph), valued at approx. € 145.6 mio.
- Focus on digital transformation led to increase of paying relationships and restructuring of print business.

TELEMOND GROUP

- 7% turnover increase thanks to higher market share and further diversification of customer base.
- Margin improvement driven by innovations, process optimisations and economies of scale.

TURBO'S HOET GROEP

- Strong increase of turnover thanks to acquisition (50%) of EVW Holding, the sole DAF dealer in Romania (11 sites) and Moldavia (1 site).
- State of the art newbuilt garage opened in Minsk (Belarus).

Key figures

AvH & GROWTH CAPITAL

	Turnover		EBITDA		Net result		Equity		Net Fin. Position	
(in € mio)	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Agidens	92.9	82.6	6.3	-3.0	1.3	-6.2	16.5	15.6	-16.0	-4.7
AXE Investments	0.6	0.6	0.1	0.2	-0.1	0.2	14.8	14.9	4.5	4.1
Bioelectric	5.8		0.1		-0.1		9.9		-3.3	
Euro Media Group	337.5	306.6	53.8	55.4	-9.6	0.8	104.2 ⁽¹⁾	103,4 ⁽¹⁾	-149.4	-68.0
Mediahuis	857.9	819.2	82.1	86.1	14.7	28.3	324.6	311.5	-277.9	-161.6
Telemond	98.6	92.3	12.7	9.2	8.2	4.1	55.7	53.0	-9.8	-15.4
Turbo's Hoet Groep	602.0	532.6	32.4	30.8	10.0	10.1	116.5	107.2	-136.3	-117.5
(in USD mio)										
Manuchar	1,518.0	1,691.1	76.8	79.4	28.5	-10.6	99.4	68.5	-347.2	-464.2

⁽¹⁾ Convertible bonds incl.

Highlights 2019

AvH & GROWTH CAPITAL - NON-CONSOLIDATED PARTICIPATIONS

BIOTALYS (formerly AgroSavfe)

- End of July, acquisition of 14.6% participation by AvH. Investment of € 10 mio in € 35 mio euros Series C financing round.
- Biotals is a food & crop protection company with a unique and versatile technology platform for the design and development of novel protein based biocontrols.

HEALTHQUAD I

- Since 2017, AvH has been shareholder of HealthQuad I fund, which participates in 7 companies in the Indian healthcare sector, including Medikabazaar (11 % stake).

MEDIKABAZAAR

- Mid November, AvH subscribed to capital increase (INR 1,131 mio or € 14.3 mio) together with HealthQuad and current shareholders. 5.4% direct participation or 8.6% beneficial (via 36.3% stake in HealthQuad I).
- Medikabazaar is the market leader in the supply of medical equipment and consumables to hospitals in India via an online model

ONCODNA

- Capital increase in February 2020 resulted in dilution of AvH share to 11.96%.

2020: Acquisition in excess of 15% share in MRM Health via € 4 mio investment in capital increase.



Agidens

Advice, automation and maintenance services for five focus markets: life sciences, tank terminals, food & beverage, infrastructure and chemistry.





AXE Investments

An investment company
with participations in
Agidens and Xylos.





Bioelectric Group

Market leader in production and sale of compact biogas installations (<100 kW) for livestock and pig farms.

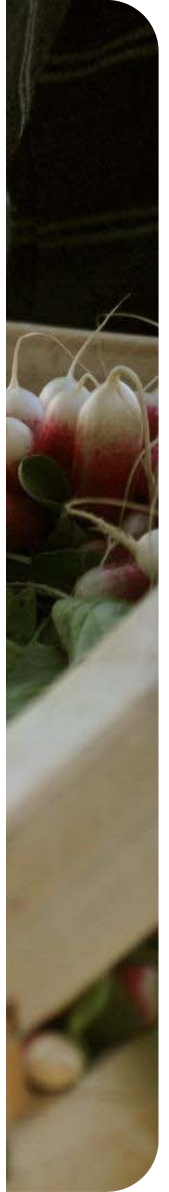




Biotalys

Food and crop protection company developing a new generation of protein based biocontrols.

Non-consolidated





Euro Media Group

Europe's leading technical service provider of tv and media facilities, active in seven countries and acting as a full-service provider.





Healthquad I Fund

India's leading healthcare focused venture capital fund

Non-consolidated



Manuchar

A global trading, logistics and distribution company, active in various raw materials and chemicals.





Mediahuis

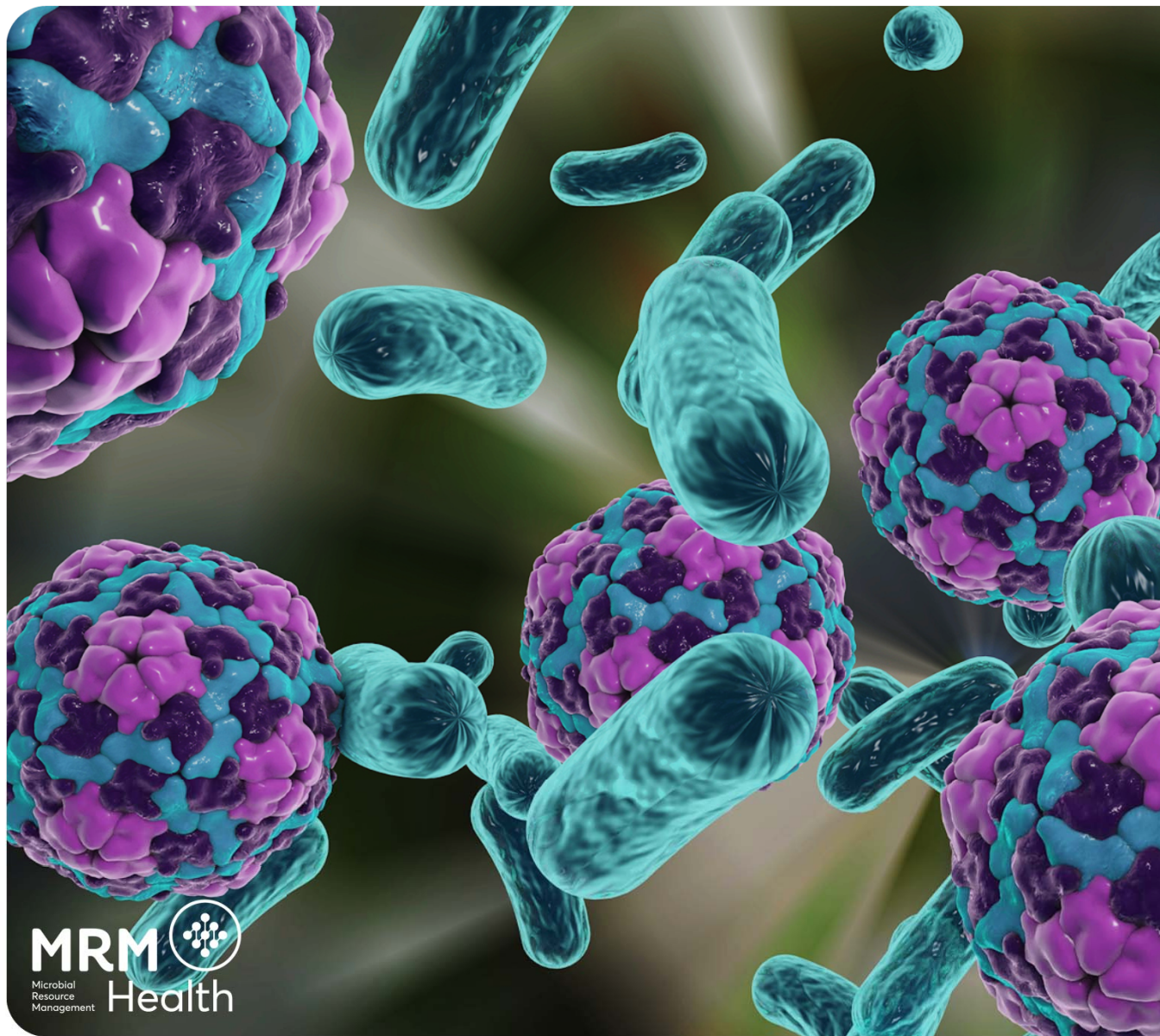
A leading multimedia group in Belgium, The Netherlands and Ireland, with prominent news brands.



Medikabazaar

Market leader in the supply of medical equipment and consumables to hospitals in India via an online model.

Non-consolidated



MRM Health

MRM Health's proprietary technology platform brings live microbial therapeutics development to the next level by combining rationally selected strains into synergistic consortia through a proprietary optimization process.

Non-consolidated



OncoDNA

A cancer theranostic company that supports oncologists in their treatment decisions.

Non-consolidated





Telemond Group

A producer of high-quality steel constructions and modules for the hoisting, automotive and maritime-civil sector.





Turbo's Hoet Group

A leading European truck dealer and leasing group.



Outlook 2020

"Ackermans & van Haaren aims to further develop its portfolio in 2020 by acquiring new participations as well as by strengthening existing participations.

The good positioning of the group's core participations and the regained profitability in Growth Capital allow the board of directors to look forward to 2020 with confidence"





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Appendix



Income statement

DELEN PRIVATE BANK

(in € mio)

	2019	2018	2017
Net interest income	2.8	2.3	2.1
Gross fee income	381.8	380.3	357.1
Other income	4.1	1.7	7.8
Gross revenues	388.6	384.3	366.9
Fee paid	-43.1	-42.3	-38.9
Operational expenses	-167.6	-169.4	-156.8
Amortisations & provisions	-19.5	-16.9	-15.8
Other expenses	-3.8	-3.7	-3.1
Loan loss provision	0.1	-0.1	0.2
Expenses	-190.9	-190.0	-175.5
Profit before tax	154.6	151.9	152.5
Income taxes	-34.4	-38.0	-44.3
Profit of the period			
Minority interests	-1.6	-1.6	-2.4
Share of the group	118.6	112.4	105.8

Balance sheet

DELEN PRIVATE BANK

(in € mio)

Cash & loan advances to banks

Financial assets

- Financial assets available for sale
- Financial assets at amortised cost
- Financial assets at FV through OCI
- Financial assets at FV through P&L
- Financial assets held for trading
- Loans and receivables

Tangible assets

Goodwill and other intangible assets

Other assets

Total assets

Financial liabilities

- Deposits from credit institutions
- Deposits from clients
- Others

Provisions, tax and other liabilities

Equity (incl. minority interest)

Total Liabilities

	2019	2018	2017
Cash & loan advances to banks	1,084.7	1,819.2	1,393.3
Financial assets			
- Financial assets available for sale	0.0	0.0	471.1
- Financial assets at amortised cost	313.6	417.4	0.0
- Financial assets at FV through OCI	160.7	152.5	0.0
- Financial assets at FV through P&L	8.4	7.9	0.0
- Financial assets held for trading	0.6	2.7	8.5
- Loans and receivables	451.8	438.5	373.4
Tangible assets	122.3	92.8	86.8
Goodwill and other intangible assets	241.0	234.3	2,383.0
Other assets	44.5	35.2	29.8
Total assets	2,427.5	3,200.5	2,601.1
Financial liabilities			
- Deposits from credit institutions	0.2	4.7	2.8
- Deposits from clients	1,444.3	2,360.4	1,800.8
- Others	0.7	1.6	3.4
Provisions, tax and other liabilities	171.5	89.7	114.5
Equity (incl. minority interest)	810.8	744.1	679.7
Total Liabilities	2,427.5	3,200.5	2,601.1

Income statement

BANK J.VAN BREDA & C°

(in € mio)

Net interest income

Net fee income

Other income

Gross revenues

Operational expenses

Amortisations & provisions

Loan loss provision

Expenses

Share of profit (loss) from equity accounted investments

Exceptional income

Profit before tax

Income taxes

Profit of the period

Minority interests

Share of the group

2019

76.9

69.1

3.5

149.6

-82.5

-9.1

-1.4

-93.0

0.0

2.4

58.9

-15.5

0.1

43.4

2018

76.0

64.1

3.6

143.8

-79.1

-8.7

-3.0

-90.8

0.0

0.7

53.7

-11.5

0.1

42.2

2017

79.1

55.6

6.6

141.4

-76.9

-6.7

-1.7

-85.3

0.4

1.2

57.6

-18.5

0.1

39.1

Balance sheet

BANK J.VAN BREDA & C°

(in € mio)

Cash & loan advances to banks

Financial assets

- Investments

- Loans and receivables

- Derivatives used for hedging

Tangible assets

Goodwill and other intangible assets

Other assets

Total assets

Financial liabilities

- Deposits from credit institutions

- Deposits from clients

- Debts certificates

- Subordinated liabilities

- Others

Provisions, tax and other liabilities

Equity (incl. minority interest)

Total Liabilities

	2019	2018	2017
Cash & loan advances to banks	613.9	489.4	400.6
Financial assets			
- Investments	424.8	457.3	428.1
- Loans and receivables	5,232.6	4,797.2	4,528.7
- Derivatives used for hedging	39.0	13.4	7.6
Tangible assets	52.1	44.4	41.6
Goodwill and other intangible assets	1.7	1.5	2.9
Other assets	16.9	16.9	15.1
Total assets	6,380.9	5,820.0	5,424.6
Financial liabilities			
- Deposits from credit institutions	27.8	27.6	27.5
- Deposits from clients	5,380.5	4,827.1	4,505.5
- Debts certificates	241.4	275.2	253.1
- Subordinated liabilities	76.0	90.2	60.3
- Others	41.6	15.6	9.4
Provisions, tax and other liabilities	40.1	34.3	30.1
Equity (incl. minority interest)	573.5	549.9	538.8
Total Liabilities	6,380.9	5,820.0	5,424.6