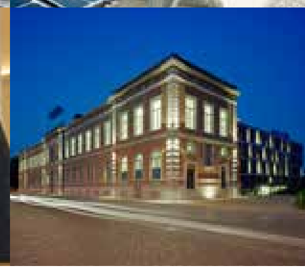






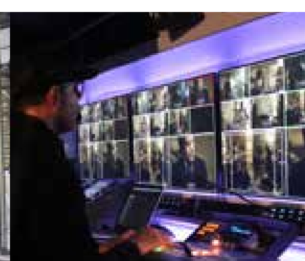





Key figures 2018


Ackermans & van Haaren








Ackermans & van Haaren in 2018

- DEME and CFE both achieved a significant growth in revenue. Combined with the capital gain achieved by Rent-A-Port in Vietnam and the first contribution from the participation in the Rentel offshore wind farm (via Green Offshore), this also translates into an increase of 27.5 million euros in the contribution of '**Marine Engineering & Contracting**', to 118.1 million euros.

- Despite the turmoil on the financial markets in the fourth quarter of 2018, both Delen Private Bank and Bank J. Van Breda & C° achieved excellent commercial performances. Both banks contributed a total of 121.3 million euros to the 2018 group result in the '**Private Banking**' segment (2017: 113.9 million euros).

- The sale by the French retirement home group HPA of the real estate of 14 retirement homes that are operated by Residalya contributes 21.3 million euros to the annual profit of AvH, and explains why the contribution from '**Real Estate & Senior Care**' even surpasses the strong result of 2017.

- SIPEF and Sagar Cements both achieved a substantial increase in their production in 2018. These are not sufficient to absorb the reduction in the prices of palm oil (SIPEF) and cement in India (Sagar) in 2018, however, which explains the decrease in profit contribution from '**Energy & Resources**'.

- The exit from Distriplus, which was finalised in Q4 2018, had a total negative impact of 30.7 million euros on the AvH group result in 2018 (-12.9 million euros contribution to the result in '**Growth Capital**' till Q3 2018, and 17.8 million euros capital loss). The capital gains on, among others, the sale of the participations in Atenor (8.7 million euros) and BDM-Asco (6.1 million euros) have not been able to fully compensate for this.

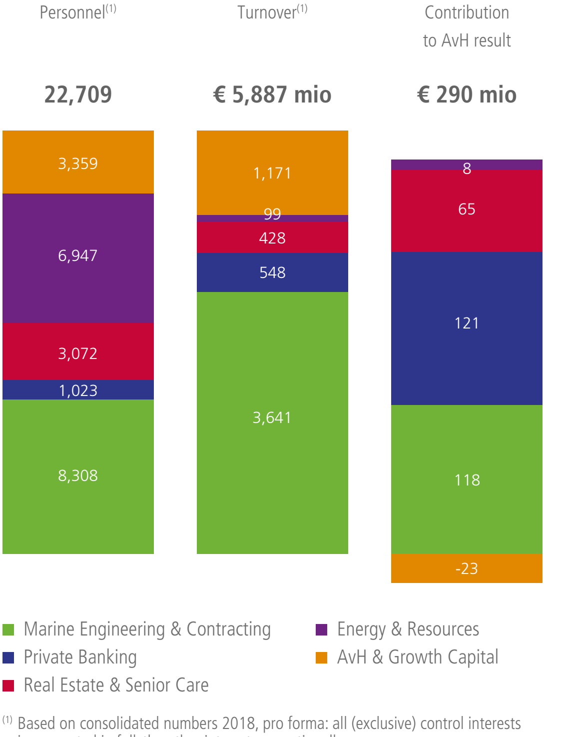
- The decline from non-recurrent elements in combination with the absence of a remeasurement gain of 19.8 million euros in 2017 (in relation to SIPEF) explains why the group result (289.6 million euros) is ultimately lower than the 302.5 million euros of 2017.

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

(€ million)	2018	2017
Marine Engineering & Contracting	**118.1**	90.6
Private Banking	**121.3**	113.9
Real Estate & Senior Care	**65.3**	54.3
Energy & Resources	**7.7**	18.2
Contribution from core segments	**312.4**	277.0
Growth Capital	**-6.9**	-1.3
AvH & subholdings	**-13.7**	-10.6
Net capital gains(losses) / impairments	**-2.2**	17.6
Result before remeasurement	**289.6**	282.7
Remeasurement	**-**	19.8
Consolidated net result	**289.6**	302.5

Key figures - consolidated balance sheet

(€ million)	31.12.2018	31.12.2017
Shareholders' equity (part of the group - before allocation of profit)	**3,176.5**	2,972.2
Net cash position of AvH & subholdings	**102.9**	80.2



(1) Based on consolidated numbers 2018, pro forma: all (exclusive) control interests incorporated in full, the other interest proportionally.

Marine Engineering & Contracting

Contribution to the AvH consolidated net result

(€ million)	2018	2017
DEME	92.8	94.5
CFE	17.3	17.4
Rent-A-Port	5.3	-4.3
Green Offshore	2.7	-0.2
Van Laere	-	-16.8
Total	**118.1**	90.6

DEME

DEME (AvH 60.4%) realised an increase of its turnover by 12.3%, to 2,645.8 million euros in 2018 (2017: 2,356.0 million euros).

As in 2017, the activities of the DEME subsidiaries GeoSea, Tideway, A2Sea and EverSea, which are being grouped into a new structure - DEME Offshore - since the beginning of 2019, made a substantial contribution to this.

In Germany, GeoSea completed the Merkur project in 2018, and has already installed 63 of the 87 foundations for the Hohe See project. Work on the Hornsea One (UK) and Horns Rev 3 (Denmark) offshore wind farms is also progressing well. The whole range of activities relating to offshore renewable energy (also including dredging, stone dumping, ...) represent a total of 1,216.6 million euros (over 46% of the total DEME group turnover), compared to 1,138.9 million euros in 2017.

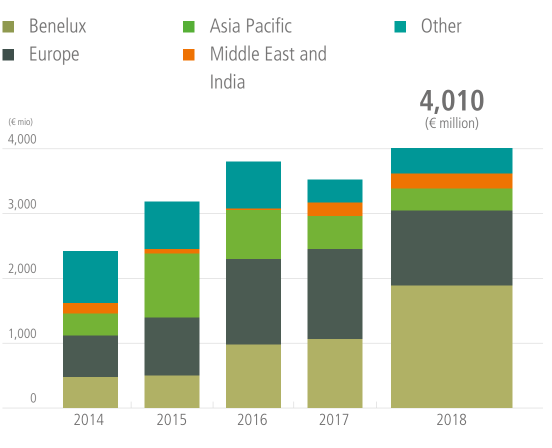
But the turnover in traditional dredging work also increased compared to the previous year, by 61.0 million euros to 882.2 million euros (+7.4%). The TTP1 project (Tuas Terminal - phase 1) in Singapore is approaching its final phase, and the deepening work at the port of Szczecin in Poland was started. Maintenance dredging work mainly took place in Belgium, Africa, India and Germany.

DEME achieved a turnover of 163.4 million euros in its environmental activities, an increase of 11.1 million euros compared to the previous year. In this activity, there is a dispute with the client Rijkswaterstaat (Netherlands) regarding the execution of the Julianakanaal contract. Finally, DIMCO, which is specialised in water-bound civil construction, experienced a strong increase in its activities in the Netherlands, where 3 large projects were launched: the Rijnlandroute, the lock at Terneuzen and the A24 Blankenburg connection.

In H2 2018, DEME expanded its economic rights on the Qatar-based Middle East Dredging Company (MEDCO) to 95% (previously 44.1%). The participation in MEDCO is therefore fully consolidated as of Q3. This also eliminates the need to explain economic figures (i.e. with a proportional consolidation of the jointly controlled subsidiaries) with regard to DEME, as was still the case in previous communications.

DEME achieved a slight increase of its EBITDA to 458.9 million euros (2017: 455.5 million euros), which results in an EBITDA margin on turnover of 17.3%. The impact on the profitability due to the late delivery of the Living Stone cable installation vessel and the self-propelled jack-up vessel Apollo in the first half of the year was largely offset in the second half of the year. Due to higher depreciations as a result of various new vessels, the operating result decreased. The net result remained more or less stable at 155.6 million euros (2017: 155.1 million euros).

DEME: Order backlog



DEME

(€ million)	2018	2017
Turnover	2,645.8	2,356.0
EBITDA	458.9	455.5
Net result	155.6	155.1
Shareholders' equity	1,401.4	1,321.8
Net financial position	-555.8	-285.7

The following major contracts were won in the course of 2018:

- the deepening and maintenance dredging of the Martin Garcia Canal in Uruguay and Argentina (in joint venture, total value 100 million euros),
- the deepening and widening of the navigation channel in Szczecin, Poland, over approximately 62 km (in joint venture, value of the contract: 313 million euros), and
- the contract for the installation of 94 foundations and turbines for the Orsted Borssele 1 & 2 offshore wind farm in the Netherlands.

In the fourth quarter of 2018, DEME was also able to add the following 3 large contracts, with a total value of approximately 1.5 billion euros, to its order book.

- the EPCI contract for the development of the Moray East offshore wind farm in the United Kingdom. DEME will be responsible for the design, development, transport and installation of 100 foundations and for the transport and installation of 3 electrical substation platforms,
- the EPCI contract (approximately 500 million euros) for the foundations, turbines, offshore substations, inter-array and export cables for the SeaMade offshore wind farm (487 MW), 50 km off the Belgian coast. The works start in June 2019, and
- the contract for the design, realisation, management and maintenance of the Blankenburg connection in the Netherlands for 20 years. This project reached its 'financial close' on October 17, 2018. The total value of the project is approximately 1 billion euros, of which just under half is for DEME.

Thanks to these contracts, DEME's order book increased by 13.9% to 4,010 million euros, compared to 3,520 million euros at the end of 2017. Only the Fehmarnbelt project (710 million euros), which concerns the construction of the world's largest submerged road and railway tunnel between Denmark and Germany, has not yet been included in this order book. The required environmental permits have been obtained in the meantime, but may still be subject to appeal procedures.

In 2018, DEME invested a total of 441.3 million euros in the execution of its ambitious fleet investment programme, mainly for the Orion, Spartacus, Living Stone and Apollo. The group placed an order for the two self-propelled split barges 'Bengel' and 'Deugniet' (3,500 m³) and the two trailing suction hoppers 'River Thames' (2,300 m³) and 'Meuse River' (8,300 m³) in September, for a total value of 133 million euros. The vessels will be constructed by Royal IHC, and are expected to join the fleet in 2020. As a result of the above-mentioned full consolidation of MEDCO, DEME has included MEDCO's fleet in its figures since then. This represents a total amount of 79.6 million euros, mainly relating to the cutter vessels Al Jaraf and Al Mahaar. In addition, DEME has invested more than 30 million euros in participations in and the financing of concessions of offshore wind farms.

DEME's net financial debt increased in the course of 2018 to 555.8 million euros, an increase by 270.1 million euros compared to 2017. This evolution is the result of the investments in the renovation and expansion of the fleet and of an evolution of DEME's working capital, which has become less negative in the course of 2018 as a result of the utilisation of the advance payments received at the end of 2017, among other aspects. DEME repaid its bond for an amount of 200 million euros on the due date in February 2019.

As previously announced, Luc Vandenbulcke (aged 47, civil engineer) succeeded to Alain Bernard as CEO of DEME on 1 January 2019. Luc Vandenbulcke has been active within the DEME group for 21 years, and is the founder and CEO of the GeoSea subsidiary, one of the fastest-growing and most successful operations within DEME. Alain Bernard will concentrate on his role as Director of DEME and as chairman of DEME Concessions and GSR.

In 2019, DEME is expected to realise a revenue of approximately the same size as that of 2018. The impact of new vessels in the fleet for a full year is expected to be compensated by the scheduled major overhaul of the important installation vessel Innovation. In 2019, the operating margin (EBITDA) is again expected to remain within the historical range of 16% to 20% over the entire year.

CFE

CFE (AvH 60.4%) achieved a turnover that peaked at 994.9 million euros (including 139.8 million euros turnover from the Van Laere group that was acquired at the end of 2017), compared to 710.5 million euros in 2017.

CFE Contracting achieved a turnover of 934.6 million euros in 2018 (2017: 717.6 million euros) and realized a high level of activity, as in 2017, in Belgium, in Luxembourg and in Poland. Although a number of entities of the Contracting division in Belgium recorded a slight drop in their order book compared to December 31, 2017, the order book of CFE Contracting increased to 1,320.3 million euros, especially in Flanders, and to a lesser extent in Luxembourg. The further integration of Van Laere and its subsidiaries into the CFE group progressed in a positive manner, as expected. A number of companies from the Contracting division achieved significantly higher operating results in 2018, such as CFE Polska and VMA Druart (HVAC). The results in Tunisia, on the other hand, deteriorated again, and, with an amount of 6 million euros, weighed on the profits for 2018. CFE Contracting achieved a net profit of 15.2 million euros compared to 15.4 million euros in 2017.

Within the Real Estate Development division, following the successful marketing of the residential projects Ernest The Park in Ixelles, Erasmus

CFE: Breakdown by division (excl. DEME)

(€ million)	Turnover		Net result[1]	
	2018	2017	**2018**	2017
Construction	**692.5**	499.8		
Multitechnics	**170.6**	155.3		
Rail Infra	**71.5**	62.5		
Contracting	**934.6**	717.6	**15.2**	15.4
Real Estate Development	**94.7**	10.9	**9.3**	22.3
Holding, non-transferred items and eliminations	**-34.4**	-18.1	**-6.6**	-13.7
Total	**994.9**	710.5	**17.9**	23.9

[1] Including contribution from Rent-A-Port and Green Offshore

DEME - Borkum Riffgrund

CFE - AZ Sint Maarten - Mechelen

Gardens in Anderlecht and Voltaire in Schaerbeek, BPI launched other projects, such as Park West in Brussels, Zen Factory in Lot-Beersel and Grand Poste in Liège. In the Grand Duchy, BPI Luxembourg continued on the Kiem (Kirchberg-plateau) and Fussban (Differdange) projects, and obtained the building permits for its Livingstone project in Luxembourg City. BPI Polska completed two major projects in 2018: Immo Wola in Warsaw and the first phase of Bulwary Ksiazce in Wroclaw. At the end of December 2018, the real estate portfolio amounted to 139 million euros (2017: 133 million euros). The net result of this division in 2017 was positively affected by the capital gain on the sale of the Kons and Oosteroever projects. The main contributors to the 2018 profit of 9.3 million euros (2017: 22.3 million euros) were, in particular: the development projects Ernest The Park (Brussels), Kiem (Luxembourg), Erasmus Gardens (Anderlecht) and 2 completed projects in Poland, where profit can only be recognised at the end of the project.

The turnover from the non-transferred activities of CFE continued to fall, to 27 million euros (before eliminations). The only significant construction site that is still in operation is the construction of the new 'Brussels South' water purification station, the second phase of which was commissioned in 2018 within the foreseen period, to the satisfaction of the customer. The full commissioning will not take place until 2020.

In the course of H2 2018, CFE received payments for the equivalent of 7.5 million euros on its outstanding receivables from the Chad government amounting to 60 million euros. The conditions of a refinancing proposal for the receivables in connection with the Grand Hotel were officially approved by the Chad government. They are now awaiting validation by the board of directors of the Afrexim bank.

Rent-A-Port

The operating activities of Rent-A-Port (AvH 72.2%) were mainly situated in Vietnam, as was the case in previous years. Thanks to the increased availability of land since the second half of the year, more land handovers were realised this year compared to 2017. The infrastructure in the first industrial zone, the Dinh Vu Industrial Zone, has already been largely developed.

In addition, at the end of 2018, 50% of the Deep C Green Energy company, which is responsible for the electricity distribution on the Dinh Vu Industrial Zone (Vietnam), was sold to the large Japanese energy company Tepco, resulting in a substantial capital gain.

The infrastructure in Oman is still insufficiently developed to serve a critical mass of customers. The infrastructure work at the port of Duqm are progressing well, however.

At the beginning of 2019, AvH and CFE each purchased an additional 5% of the capital of Rent-A-Port from the co-founders, as a result of which, together, they now own 100% of the capital of this company.

Green Offshore

The construction activities on the Rentel offshore wind farm were successfully completed in 2018. As expected, the first renewable electricity from this wind farm was injected in the Belgian electricity network in the middle of 2018. The wind farm was fully operational as a Belgian power station (309 MW) at sea at the end of 2018. Through Green Offshore, which is a 50/50 investment vehicle of AvH and CFE, AvH has a participation (beneficial) of 10.03% in Rentel and 7.02% in SeaMade.

Thanks to an appropriate legislative framework that was approved by the federal government at the end of 2017, the development of the Mermaid and Seastar offshore wind farms could be accelerated. In the course of 2018, Mermaid and Seastar were merged under the name SeaMade NV (58 wind turbines, 487 MW), and in December 2018 SeaMade reached its 'financial close'.

Together, Rentel and SeaMade will provide renewable energy to 700,000 households, making a reduction of 1,200,000 tons of CO_2 emissions possible on an annual basis.

Private Banking

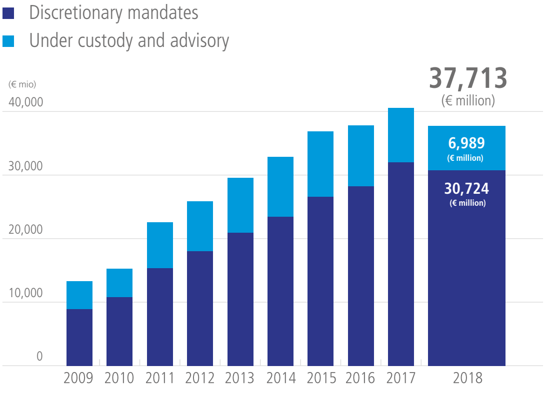
Contribution to the AvH consolidated net result

(€ million)	2018	2017
FinAx/Finaxis	-0.4	-0.9
Delen Private Bank	88.5	83.3
Bank J.Van Breda & C°	33.2	30.8
BDM-Asco	-	0.7
Total	**121.3**	113.9

The combined assets entrusted by the clients of Delen Private Bank and Bank J.Van Breda & C° amounted to 45.4 billion euros per December 31, 2018 compared to 47.8 billion euros per December 31, 2017. This 5% decline was fully attributable to the negative development of the financial markets in Q4 2018.

At the request of the National Bank of Belgium, the shareholding structure of Delen Private Bank and Bank J.Van Breda & C° was simplified, without changing the conditions of the partnership between Ackermans & van Haaren on the one hand and the Delen family on the other hand. AvH has, through its 100% subsidiary FinAx, a direct 78.75% stake in both banks, instead of through the joint holding structure Finaxis, as it was previously. Promofi (Delen family) participates directly for 21.25% in Delen Private Bank and Bank J.Van Breda & C°.

Delen Private Bank: Consolidated assets under management



Delen Private Bank

The assets under management of Delen Private Bank (AvH 78.75%) reached a consolidated (Delen Private Bank, JM Finn, Oyens & Van Eeghen) level of 37,713 million euros at the end of 2018 (end of 2017: 40,545 million euros).

Delen Private Bank: Assets under management

(€ million)	2018	2017
Delen Private Bank	27,673	29,410
JM Finn	9,563	10,475
Oyens & Van Eeghen	476	660
Total	**37,713**	40,545

Despite an organic net growth of the assets under management of both existing and new private clients, these assets decreased as a result of the decline on the equity markets in the fourth quarter of 2018. Even during this unfavourable stock market climate, the inflow of capital into Delen Private Bank remained considerable in 2018. In the first half of the year, this inflow even reached a record level in Belgium, and consisted almost exclusively of discretionary asset management. The recently opened new branches in Knokke, Leuven, Campine and Namur contributed to the increasingly strong inflow from the regional offices of Delen Private Bank, as did the successful cooperation with the Bank J.Van Breda & C° network. At JM Finn, the currency evolution of the British pound against the euros (-0.8%) also contributed to a decline. In the Netherlands, asset management for institutional investors was disposed of, resulting in a reduction of 165 million euros in assets under management.

Delen Private Bank

(€ million)	2018	2017
Gross revenues	384.3	366.9
Net result	112.4	105.8
Shareholders' equity	742.9	678.8
Assets under management	37,713	40,545
Core Tier1 capital ratio (%)	30.9	29.3
Cost-income ratio (%)	55.3	53.7

Delen Private Bank

Bank J.Van Breda & C°

As the decline in assets under management only occurred in the fourth quarter, the consolidated gross operating income of Delen Private Bank increased by 4.7% to 384.3 million euros in 2018. The growth of Delen Private Bank entails investments, however, in particular in IT and commercial staff. The pace of recruitments and cost increases slowed down already during the last months of the year. At JM Finn, the increase in costs (in local currency) is also explained by the higher personnel costs and an increase in expenses for marketing and IT. The cost-income ratio slightly rose compared to 2017 and amounted to 55.27% (44.7% at Delen Private Bank, 85.43% at JM Finn). The net profit increased to 112.4 million euros in 2018 (compared to 105.8 million euros in 2017), including the contribution of JM Finn, which amounted to 7.3 million euros.

The consolidated shareholder's equity of Delen Private Bank amounted to 742.9 million euros on December 31, 2018 (compared to 678.8 million euros at the end of 2017). The Core Tier 1 capital ratio of 30.9% is well above the sector average.

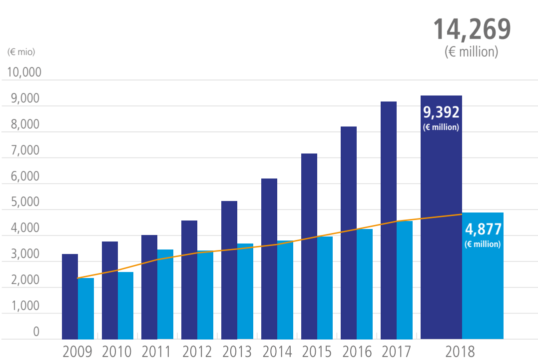
René Havaux will succeed to Paul De Winter as chairman of the executive committee of Delen Private Bank from March 31, 2019. Together with Jacques Delen and Paul De Winter, René Havaux is also at the base of the successful strategy of discretionary asset management and patrimonial advice for mainly private clients.

Bank J.Van Breda & C°

Bank J.Van Breda & C° (AvH 78.75%) closed 2018 with a record result. Assets invested by clients grew by 526 million euros (+4%) to 14.3 billion euros, of which 9.4 billion euros of off-balance sheet products (+2%) and 4.9 billion euros of client deposits (+7%). This confirms the trust of the clients in the bank. Of this, 5.6 billion euros has been entrusted to Delen Private Bank in asset management. The total credit portfolio increased by 6% to 4.8 billion euros. Impairment losses on loans amounted to 0.05% of the average credit portfolio, or 2.4 million euros. This cautious policy has in no way put a brake on credit production.

Bank J.Van Breda & C°: Invested by clients

- Off-balance sheet products
- Loan portfolio
- Client deposits



Bank J.Van Breda & C°

(€ million)	2018	2017
Bank product	**143.8**	141.4
Net result	**42.2**	39.1
Shareholders' equity	**549.8**	538.7
Off-balance sheet products	**9,392**	9,177
Client deposits	**4,877**	4,566
Loan portfolio	**4,797**	4,529
Core Tier1 capital ratio (%)	**13.6**	14.2
Cost-income ratio (%)	**61.0**	59.1

Despite a challenging interest rate and market environment, the growth in terms of commercial volumes leads to a 2% increase in bank product, to 144 million euros. Costs increased by 5% to 88 million euros, mainly as a result of future-oriented investments in commercial strength, IT and the launch of Bank de Kremer. Although the cost-income ratio increases from 59% to 61%, Bank J.Van Breda & C° still ranks among the better performing Belgian banks. The consolidated net profit increased by 8% to 42.2 million euros (39.1 million euros in 2017).

Shareholder's equity (group share) increased from 539 million euros at the end of 2017 to 550 million euros at the end of 2018. This growth of the shareholder's equity enables to continue the rhythm of the commercial growth without compromising a healthy leverage, the main protection for deposit holders. The solvency expressed as shareholder's equity on assets (leverage ratio) amounted to 8.6%, a multiple of the required 3% under Basel III.

Bank de Kremer was launched in June. This division of Bank J.Van Breda & C° is focussing on asset management for private individuals. With the Bank de Kremer app, everyone can map his/her assets and obtain an insight in his/her financial future.

Real Estate & Senior Care

Contribution to the AvH consolidated net result

(€ million)	2018	2017
Leasinvest Real Estate	**11.9**	14.9
Extensa Group	**27.2**	29.9
Anima Care	**4.7**	4.4
HPA	**21.5**	5.1
Total	**65.3**	54.3

Leasinvest Real Estate

Leasinvest Real Estate (LRE, AvH 30.0%) closed 2018 with a net result (group share) of 38.2 million euros, compared to 47.5 million euros at the end of 2017. This decrease can mainly be explained by the lower revaluation result of real estate, which contained several one-off positive effects in 2017.

At the end of 2018, the fair value of the consolidated real estate portfolio, including project developments, for the first time exceeded 1.0 billion euros (compared to 903.0 million euros at the end of 2017). LRE acquired several buildings in 2018: the Montoyer 14 office building in Brussels (investment of 11.4 million euros), 2 additional office buildings in the EBBC Business Park in the immediate vicinity of the airport in Luxembourg (investment of 64.1 million euros), and the iconic Hangar 26/27 building on the Eilandje in Antwerp (with a surface area of 9,370 m², investment of 22.6 million euros). The Treesquare and Montoyer 63 office buildings were (provisionally) accepted in 2018. Including the participation of 10% in REIT Retail Estates, the fair value of the portfolio reached a value of 1.1 billion euros at the end of 2018.

The rental yield amounted to 6.45% at the end of 2018, compared to 6.44% at the end of 2017. Rental income slightly decreased to 56.2 million euros (2017: 56.9 million euros) after the sale of the Swiss portfolio and 5 logistics properties in Belgium in the course of 2017, which were not fully compensated by the rental income from the properties acquired in Luxembourg and Austria in 2017. Moreover, most acquisitions of buildings in 2018 only took place in the second half of the year, so that they only contributed to the 2018 results to a limited extent. More important is that the 'like-for-like' rental income increases by 1.7 million euros.

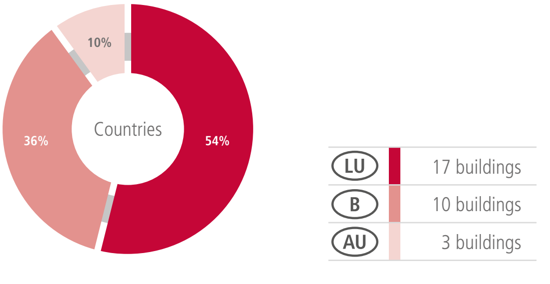
The total occupation rate amounted to 94.26% compared to 94.80% at the end of 2017.

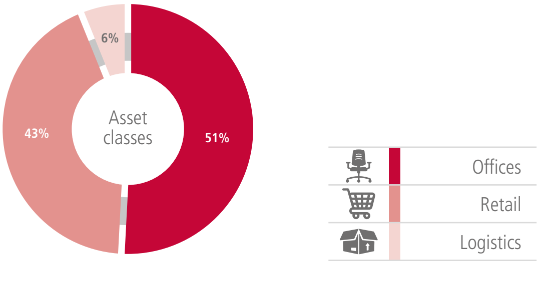
The capital increase of 4 October 2018, amounting to 84 million euros, had a positive impact on the balance sheet and on the debt ratio. At the end of 2018, shareholder's equity (group share) amounted to 476 million euros (2017: 382 million euros). As a result, the debt ratio decreased to 53.53% (57.14% at the end of 2017). AvH has exercised its full rights in this capital increase and has made a total additional investment of 25 million euros in LRE.

LRE: Real estate portfolio

	2018	2017
Real estate portfolio fair value (€ mio)	**1,037.1**	903.0
Rental yield (%)	**6.45**	6.44
Occupancy rate (%)	**94.26**	94.80

LRE: Real estate portfolio (% based on fair value)





Leasinvest Real Estate - Hangar 26/27 - Antwerp

Extensa - Tour & Taxis - Gare Maritime - Brussels (artist impression)

Extensa

The net result of the Extensa Group (AvH 100%) stabilised at a high level in 2018: 27.2 million euros in 2018, compared to 29.9 million euros in 2017.

The building permit for the 'Gare Maritime' at Tour & Taxis in Brussels was received in November 2018. In the meantime, the renovation of this former railway station is proceeding according to plan, and the mixed-use area (catering businesses, theme shops, culture and entertainment) will be opened in 2020. Building permits were also provided for an underground car park (900 cars) and various residential buildings (including a residential care facility with approx. 200 beds and 250 apartments). The construction work and the sale of the Riva project (139 apartments) are progressing well, as are the preparatory demolition works for the new Picard bridge. The upper floors of the Hôtel de la Poste have been restored to their former splendour and will be put into use from the second quarter of 2019 as a meeting center. Finally, the Extensa Group has applied for a building permit to convert the former customs building on the site, Hôtel des Douanes, into a hotel with 100 rooms.

97% of the 'ilôt A' residential project (909 apartments) on the Cloche d'Or site (Luxembourg) has now been sold. The commissioning of the last apartments is scheduled for 2020. In the meantime, the pre-sale of a new 'ilôt D' residential project (162 units in phase 1) was also successfully launched. The office building leased to Alter Domus (10,000 m²) was sold to international investors in October 2018. The new headquarters of Deloitte Luxembourg was completed and sold in January 2019. Several other office projects are under development, such as the 'Bijou' (6,021 m²) and 'Spaces' (4,261 m²) buildings, and a new headquarters for Intesa Sanpaolo (10,829 m²).

Anima Care

Anima Care (AvH 92.5%) achieved a turnover of 84.3 million euros in 2018. The increase by 9.1 million euros (+12%) compared to 2017 was a result of both the improvement in the turnover of the existing residences and of an expansion of the perimeter. The impact of the temporary capacity reduction in Aalst and Berlare as a result of the expansion and renovation works, was offset by better results at the other sites. The EBITDAR increased to 18.3 million euros (2017: 16.1 million euros), and the net profit to 5.1 million euros in 2018 (2017: 4.8 million euros).

2018 was again a year of intensive investments in the development of a high-quality care offer. Anima Care acquired the Ark van Noé residential care facility, with 57 nursing home beds, operated in Grote-Spouwen (Bilzen), early in 2018. The new extension with 30 convalescence beds in Aalst was put into use in October 2018. In addition, thorough renovation work is in progress in Kruyenberg (Berlare), Anima Care obtained the long-awaited building permit for the development of a care centre (197 nursing home beds, 80 service flats) at Tour & Taxis, and an agreement was signed for the construction of a new care centre (housing about 150 senior citizens) in Braine-L'Alleud.

In Berlare, Anima Care sold the real estate of a well-functioning retirement home (for the first time) and leased it back for the long term. This transaction, which only has a limited impact on the 2018 results as the achieved capital gain of 7.5 million euros will be spread over 25 years, has provided Anima Care with the confirmation of significant latent capital gains on its property portfolio. This transaction in any case allows for the financing of the ongoing projects of Anima Care without having to rely on further capital injections from the shareholders.

Per December 31, 2018, Anima Care is operating 2,097 beds: 1,785 nursing home beds, 107 convalescence beds and 205 service flats, spread over 21 care centres (9 in Flanders, 8 in Brussels, 4 in Wallonia).

HPA

HPA (AvH 71.7%) achieved a turnover of 120.3 million euros in 2018, an increase by 5% compared to 2017. This evolution is the result of the expansion of the perimeter with one new residence (Château Vacquey), as well as the continuous commercial efforts. The EBITDAR increased to 57.9 million euros, including the capital gain realised on the sale of real estate. The net result amounted to 30.0 million euros (2017: 7.1 million euros).

In early July 2018, HPA indeed sold the real estate of 14 of its residential care centres to the French real estate group Icade Santé. HPA's subsidiary Residalya continues to be the tenant and operator of these residential care centres. The transaction values the assets concerned at 189 million euros and provides AvH with a capital gain (group share) of 21.3 million euros. HPA implemented a capital reduction in Q4 2018, so that this transaction has also resulted in cash proceeds for AvH.

The HPA network at the end of 2018 consisted of 2,647 beds, spread over 35 residences.

Energy & Resources

Contribution to the AvH consolidated net result

(€ million)	2018	2017
SIPEF	**7.8**	15.9[1]
Sagar Cements	**-0.1**	0.4
Oriental Quarries & Mines	**-**	-0.2
NMP	**-**	2.1
Total	**7.7**	18.2

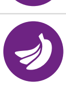
[1] Excluding a non-recurrent remeasurement gain of € 19.8 mio, which in the overview on page 2 is reported separately.

SIPEF

SIPEF (AvH 31.59%) produces sustainable and traceable palm oil that is certified according to the RSPO regulations. The other SIPEF products (rubber, bananas and tea) are certified by The Rainforest Alliance. By purchasing shares on the stock exchange, AvH has increased its participation from 30.25% at the beginning of the year to 31.59% at the end of the year.

SIPEF realised an increase in its total palm oil production by 6.3%, to 351,757 tonnes, in 2018 (2017: 330,958 tonnes). This means that the 350,000 tonnes mark was exceeded for the first time. Own production amounted to 290,441 tonnes, an increase by 6.7%. The production in the fourth quarter remained well below expectations, however, due to excessive rainfall in Sumatra.

SIPEF: Production

(Tonnes)[1]	2018	2017
	**351,757**	330,958
	**7,982**	8,179
	**2,422**	2,402
	**27,788**	29,772

[1] Own + outgrowers

As a result, SIPEF did not realise the 9% increase in production that was announced earlier. Due to high stocks of vegetable oils in the markets and the uncertainty caused by geopolitical tensions, the palm oil price fell to a low of 460 USD per tonne in the second half of the year.

Due to the higher volumes sold at substantially lower prices, the turnover of palm oil decreased by 13.7%. The other products (rubber, bananas and tea) also saw a decline in turnover. The depreciation of the local currencies, on the other hand, enabled SIPEF to keep the production costs under control. The net result, before the capital gain on the sale of BDM-Asco, amounted to 22.7 million USD compared to 64.5 million USD in 2017. Including this capital gain of 7.4 million USD, the net result amounts to 30.1 million USD.

SIPEF

(USD million)	2018	2017
Turnover	**275.3**	321.6
EBIT	**50.1**	90.3
Net result	**30.1**	139.7[1]
Equity	**644.5**	634.6
Net cash position	**-121.4**	-83.7

[1] Including USD 75.2 mio remeasurement gain on the PT Agro Muko acquisition

The acquisition of Dendymarker in 2017, and the additional concessions in Musi Rawas in 2018 will result in SIPEF cultivating almost 100,000 hectares 5 years from now, of which more than 80,000 hectares are already planted.

SIPEF - Plantation with mature palms

SIPEF - Rubber plantation

Sagar Cements

Sagar Cements

Sagar Cements (AvH 17.57%) has increased its turnover by more than 17%, from 9.8 billion INR (132 million euros) in 2017 to 11.5 billion INR (142 million euros) in 2018. This increase in turnover is the result of the capacity expansion of the grinding facility in Vizag (from 0.3 million tonnes to 1.5 million tonnes) and of the increase in capacity utilisation. Sagar was able to only partially offset the negative impact of the historically low sales prices, however, by maintaining stable costs/tonne. This was made possible by further measures to improve the energy efficiency, including the commissioning of a 6 MW heat recovery system and the further reduction of the average transportation distances to 285 km after the acquisition of the BMM and Vizag plants. The net result amounted to -0.1 million euros (2017: 2.5 million euros).

In January 2019, Sagar announced its plans to further expand its cement production capacity to 8.25 million tonnes per year through the construction of a 1.5 million tonnes grinding station in East India (Orissa) and a 1 million tonnes cement factory in Central India (Madya Pradesh). This expansion will be financed by a mix of debts and the preferential allotment of convertible warrants for an amount of 2.26 billion INR (28 million euros). This is in line with Sagar Cements' strategy of increasing its capacity to 10 million tonnes by 2025, and to further expand its market reach into regions with a strong potential for growth.

AvH will participate in the preferential awarding on a 50/50 basis, thereby increasing its interest to 21.85% after the operation. This represents an additional investment of 14 million euros.

AvH & Growth Capital

Contribution to the AvH consolidated net result

(€ million)	2018	2017
Contribution of participations	-6.9	-1.3
AvH & subholdings	-13.7	-10.6
Capital gains(losses)/ impairments	-2.2	17.6
AvH & Growth Capital	-22.8	5.7

Agidens (AvH 86.3%, incl. an indirect stake via AXE Investments) achieved an increase in turnover by 16%, to 82.6 million euros, and a net result of -5.0 million euros in 2018 (2017: -0.4 million euros). 2018 was a very challenging year due to the major impact of a loss-making project in the Netherlands that will be completed in 2019. The order book remains well-filled and amounted to approximately 50 million euros at the end of 2018.

At **AXE Investments** (AvH 48.3%), the results of the participation in the Xylos IT company, together with the rental income from the Ahlers building, determined the annual result (0.2 million euros) of the investment company.

Euro Media Group (EMG, AvH 22.5%) achieved a turnover of 306.6 million euros (2017: 304.2 million euros) in a busy sports year in 2018 (including turnover on productions at the Olympic Winter Games in South Korea and the football World Cup in Russia). Under the leadership of an extended management, EMG realised an EBITDA of 55.4 million euros (2017: 55.0 million euros), and a net profit of 0.8 million euros in 2018 (2017: -4.6 million euros). EMG is fully capitalising on technological innovation in the TV productions sector (both UHD technology and automated productions) and on the consolidation trend within the sector. For example, EMG announced the acquisition of Telegenics, a major player in the UK, on 14 February 2019.

The core activities of the group **Manuchar** (AvH 30.0%) performed strongly and contributed 18.2 million USD to the group result. In addition to the sale of chemicals, trading in steel, plastics and paper have made a particularly strongly contribution to this. The year 2018 closed however with a negative result for the group (-10.6 million USD, 2017: 0.2 million USD), due to substantial impairment losses on the sodium sulphate production site in Mexico (negative contribution of 28.8 million USD). This production was discontinued in May 2018, and the remaining book value was reduced to the estimated realisation value.

Mediahuis (AvH 13.2%) achieved a consolidated turnover of 819.2 million euros and a net result of 28.3 million euros in 2018 (2017: 14.9 million euros). Telegraaf Media Groep, which has been 100% owned by Mediahuis from the beginning of 2018, made a significant contribution to the growth of the group's result. In addition, Mediahuis took major steps in the field of digital transformation, such as through the investment in Wayne Parker Kent (increase of the stake from 16.5% to 100%, with closing in Q1 2019), and through the merger of Zimmo and Hebbes into a single real estate platform: Zimmo. In the area of audiovisuals, Mediahuis entered into an agreement with Telenet for the sale of its 30% stake in De Vijver Media, the company behind channels VIER, VIJF and ZES, and the Woestijnvis production house. The approval of this transaction by the Belgian competition authority is expected in the second quarter of 2019.

Telemond Group (AvH 50.0%) achieved a 22% increase in turnover in 2018 thanks to the strong growth of the market and further product diversification. The record volumes in the hoisting sector have made the subsidiaries Teleskop and Montel into world market leaders in their segment. Teleyard, which focuses more on the maritime sector, also grew by 25% last year, and was able to significantly improve its profitability, despite difficult market conditions. Henschel Engineering Automotive has now completed and stabilised the start-up phase of the new Crafter product line, which experienced a difficult start-up in 2018. The group booked a net profit of 4.1 million euros (2017: 2.5 million euros).

Turbo's Hoet Groep (THG, AvH 50.0%) was appointed as the importer for Ford Trucks for Russia in 2018, and was nominated as 'Overall Best Performing Dealer 2018' by DAF. The group opened new service points in Erembodegem and in the Grand Duchy of Luxembourg. The leasing and renting fleet also expanded again, to a total of 4,507 units. Thanks to its sustained efforts and presence in Eastern Europe (Bulgaria, Russia, Belarus, Romania), Turbo's Hoet Groep achieved a significant increase in its turnover for the third year in a row, to 532.7 million euros (14%). Despite the unfavourable development of exchange rates in Q4 2018, the group achieved a net profit of 10.1 million euros (2017: 9.7 million euros).

AvH acquired a 2.45% participation in **EVS**, market leader in live video technology for TV broadcasting, at the end of 2018, for an amount of 7.4 million euros.

Turbo's Hoet Groep

Mediahuis

Telemond

Capital gains/losses and impairments

Early March 2018, AvH entered into an agreement regarding the sale of its 10.53% stake in **Atenor** to the other reference shareholders, consisting of Stéphan Sonneville, 3D, Luxempart and Alva. The transaction was finalised in Q2 2018 at 45 euros per share and provided AvH with cash proceeds of 26.7 million euros and a capital gain of 8.7 million euros.

In June 2018, AvH and SIPEF finalised the sale of the **BDM-Asco** insurance group, which had already been announced at the end of 2017, to the American listed insurance company The Navigators Group, Inc. AvH realised a capital gain of 6.1 million euros on the sale of its stake.

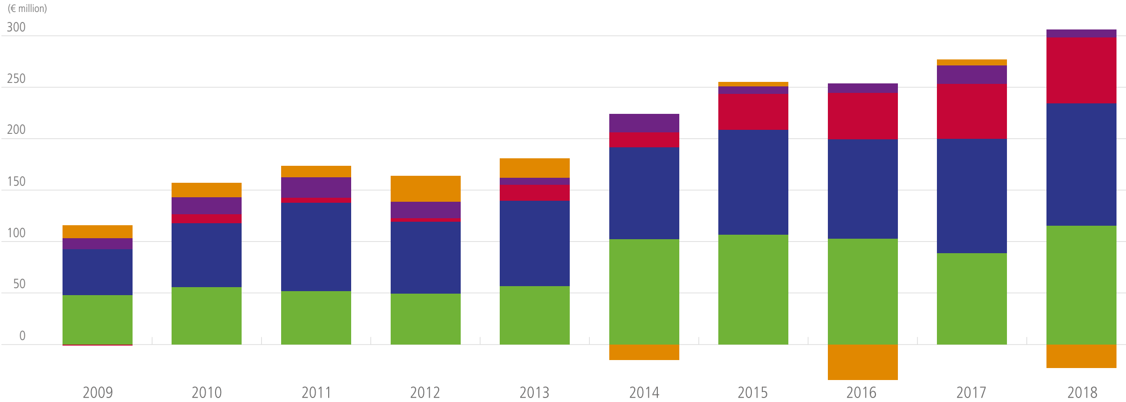
In October, Sofinim sold its 50% participation in **Distriplus**, owner of the Di and Planet Parfum brand names, to Groupe Jacques Bogart. This French group is listed on the Paris stock exchange and specialises in the development, production and sale of perfumes and luxury cosmetics. Distriplus contributed -30.7 million euros to the 2018 group results, including the negative result contribution during the first 9 months of the year (-12.9 million euros).

Post balance sheet events

At the end of February 2019, AvH acquired a 60% participation in **Biolectric** alongside the founder and CEO, Philippe Jans. Biolectric, founded in 2011, is the market leader in the production and sale of compact biogas installations (< 100 kW) intended for cattle and pig farms and water purification stations. Thanks to the anaerobic digestion technique, methane gas from manure is converted into usable energy (electricity and heat), avoiding the emission of harmful greenhouse gases. Biolectric's activity hence contributes to a climate-efficient agricultural production, which is totally in line with AvH's 'Partners for Sustainable Growth' mission.

Result before remeasurement

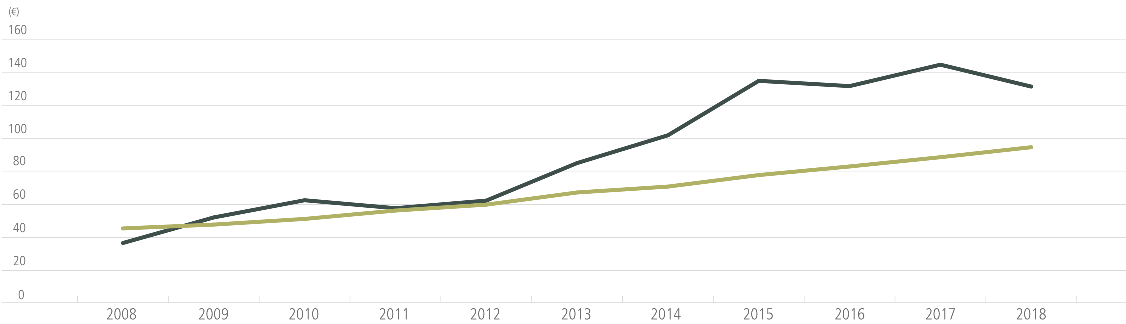
- Marine Engineering & Contracting
- Private Banking
- Real Estate & Senior Care
- Energy & Resources
- AvH & Growth Capital



Evolution equity per share vs share price

Average annual growth (2008-2018)

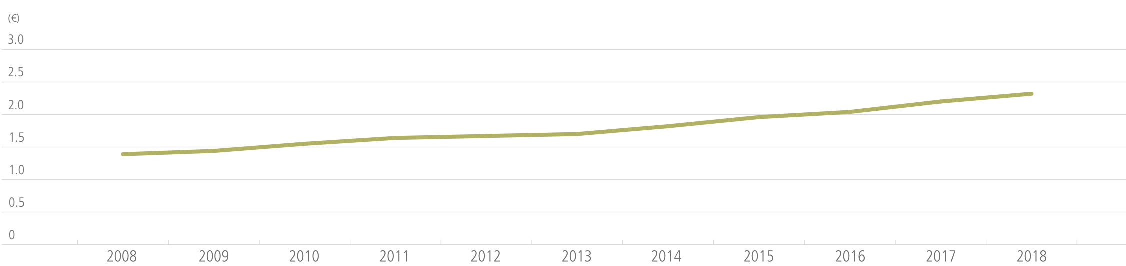
- Equity per share: 7.7%
- Share price: 13.7%



Evolution gross dividend

Average annual growth (2008-2018)

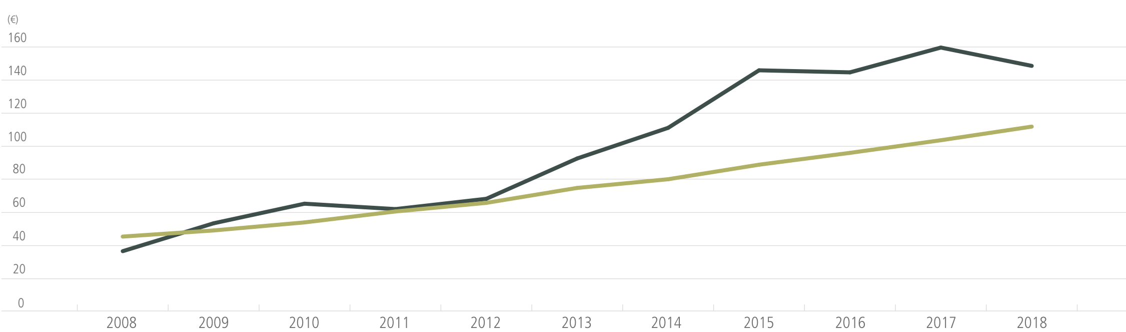
- Dividend per share: 5.3%



Evolution equity per share vs share price (incl. dividend)

Average annual growth (2008-2018)

- Equity per share (incl. dividend): 9.5%
- Share price (incl. dividend): 15.2%



Consolidated group result

(€ million)	2018	2017	2016	2015
Marine Engineering & Contracting				
DEME	92.8	94.5	93.9	121.6
CFE	17.3	17.4	7.2	-13.4
Rent-A-Port	5.3	-4.3	6.9	1.0
Green Offshore	2.7	-0.2	-0.3	-2.0
Van Laere	-	-16.8	-2.5	2.1
	118.1	**90.6**	**105.2**	**109.2**
Private Banking				
FinAx/Finaxis	-0.4	-0.9	-1.0	-0.8
Delen Private Bank	88.5	83.3	69.2	72.8
Bank J.Van Breda & C°	33.2	30.8	29.7	31.9
BDM-Asco	-	0.7	0.6	0.1
	121.3	**113.9**	**98.5**	**104.0**
Real Estate & Senior Care				
Extensa Group	27.2	29.9	30.4	31.0
Leasinvest Real Estate	11.9	14.9	10.1	9.9
Anima Care	4.7	4.4	3.6	1.1
HPA	21.5	5.1	2.1	1.6
Holding Groupe Duval	-	-	-	-8.0
Cobelguard	-	-	-	-
	65.3	**54.3**	**46.2**	**35.6**
Energy & Resources				
SIPEF	7.8	15.9	10.0	4.6
Sagar Cements	-0.1	0.4	0.4	1.2
NMP	-	2.1	1.9	1.6
Others	-	-0.2	-3.1	0.0
	7.7	**18.2**	**9.2**	**7.4**
Contribution from core segments	**312.4**	**277.0**	**259.1**	**256.2**
Growth Capital	-6.9	-1.3	2.7	8.9
AvH & subholdings	-13.7	-10.6	-10.8	-9.8
Net capital gains(losses) / impairments	-2.2	17.6	-26.8	5.2
Result before remeasurement	**289.6**	**282.7**	**224.2**	**260.5**
Remeasurement(1)	**-**	**19.8**	**-**	**23.5**
Consolidated net result	**289.6**	**302.5**	**224.2**	**284.1**

Consolidated balance sheet data

(€ million)	2018	2017	2016	2015
Shareholders' equity				
Total	4,358.0	4,195.3	3,916.3	3,815.6
Share of the group	3,176.5	2,972.2	2,783.1	2,607.3
Net cash position(2)	102.9	80.2	68.3	76.3

Data per share

(€)	2018	2017	2016	2015
Shareholders' equity (share of the group)	94.83	88.73	83.08	77.84
Consolidated net profit	8.74	9.13	6.77	8.58
Gross dividend	2.32	2.20	2.04	1.96

2014	2013	2012	2011	2010	2009
103.0	53.7	44.7	52.1	58.3	51.5
-3.4	-	-	-	-	-
4.3	3.8	4.8	-0.8	-1.5	-0.8
-0.2	-	-	-	-	-
0.9	0.7	1.2	1.7	0.5	-1.4
104.5	**58.2**	**50.7**	**53.0**	**57.2**	**49.2**
-0.6	-0.4	-0.2	-0.2	-0.3	-1.1
63.6	59.9	49.3	45.0	42.7	27.2
28.0	24.8	21.8	43.1	20.2	18.4
0.4	0.2	0.5	0.2	0.9	0.7
91.4	**84.5**	**71.5**	**88.1**	**63.6**	**45.3**
3.4	4.5	-5.4	-2.8	1.2	-7.8
10.3	8.6	6.5	4.2	5.0	5.9
0.5	0.6	0.6	0.4	0.0	-0.5
-	-	-	-	-	-
0.6	2.0	1.8	2.6	1.4	1.1
-	-	-	0.1	1.0	0.6
14.8	**15.8**	**3.6**	**4.5**	**8.6**	**-0.7**
9.9	11.2	14.1	16.9	14.3	8.7
6.0	-3.7	0.3	1.4	0.0	0.5
1.7	1.5	1.0	1.5	1.5	1.6
0.3	-1.8	1.0	0.8	1.3	0.5
18.0	**7.2**	**16.4**	**20.6**	**17.1**	**11.3**
228.6	**165.6**	**142.2**	**166.3**	**146.6**	**105.0**
-2.1	-0.7	8.4	9.3	14.7	6.5
-9.9	-10.0	-5.2	-1.6	-0.6	1.2
-2.9	29.6	22.1	3.6	0.1	4.7
213.6	**184.5**	**167.5**	**177.5**	**160.8**	**117.5**
-	**109.4**	**-**	**-**	**-**	**-**
213.6	**293.9**	**167.5**	**177.5**	**160.8**	**117.5**

(1) Mainly remeasurement on SIPEF in 2017, on Tour & Taxis in 2015 and on contribution of 50% DEME to CFE in 2013.

2014	2013	2012	2011	2010	2009
3,469.2	3,277.4	2,514.2	2,365.0	2,153.4	2,020.9
2,372.1	2,251.5	2,003.3	1,882.6	1,711.4	1,595.5
21.3	-3.1	87.9	73.0	77.7	122.1

(2) We refer to the note 'Segment information' of the annual report for more details regarding the net cash position.

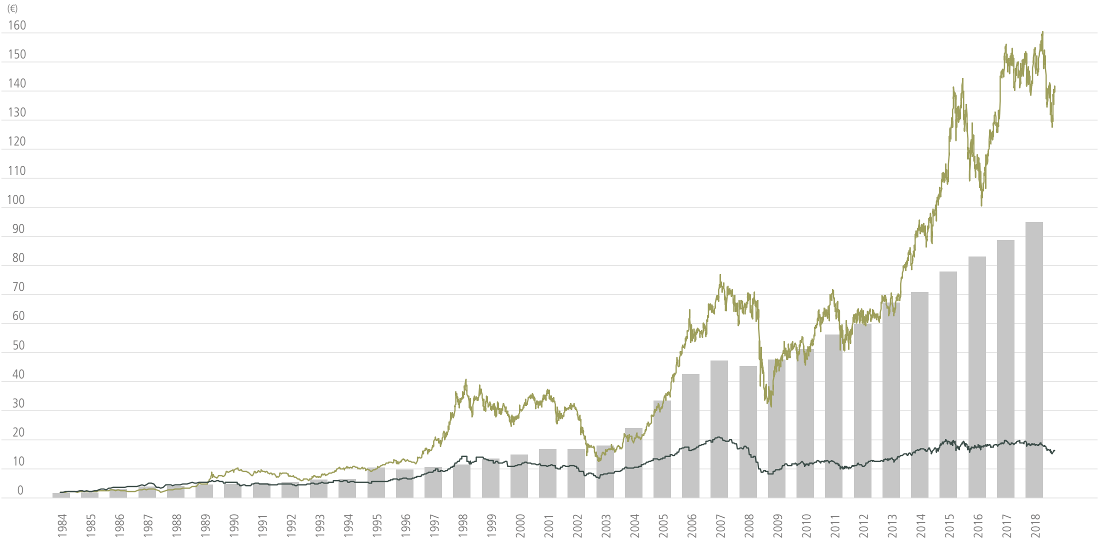
2014	2013	2012	2011	2010	2009
70.81	67.22	59.80	56.20	51.09	47.63
6.45	8.87	5.05	5.36	4.86	3.54
1.82	1.70	1.67	1.64	1.55	1.44

The AvH share

	2018	2017	2016	2015	2014
Number of shares					
Number of shares	**33,496,904**	33,496,904	33,496,904	33,496,904	33,496,904
Net result and dividend per share (€)					
Net result					
Basic	**8.74**	9.13	6.77	8.58	6.45
Diluted	**8.71**	9.09	6.74	8.54	6.42
Dividend					
Bruto	**2.3200**	2.2000	2.0400	1.9600	1.8200
Netto	**1.6240**	1.5400	1.4280	1.4308	1.3650
Shareholder's equity per share (€)					
Shareholders' equity (group share)	**94.83**	88.73	83.08	77.84	70.81
Share price (€)					
Highest	**160.5**	156.20	132.10	144.40	103.40
Lowest	**127.7**	125.75	100.50	100.80	78.71
Closing (December 31)	**131.8**	145.15	132.10	135.30	102.10
Market capitalization (December 31) (€ mio)	**4,415**	4,862	4,425	4,532	3,420
Liquidity of the share					
Average daily volume	**29,252**	29,091	40,945	37,949	34,754
Free float velocity (definition BEL20)	**31.30%**	32.06%	44.45%	41.91%	37.98%

Evolution share price AvH and equity compared to Bel All-Share index (excl. dividend)
Bel All-Share index rebased to AvH share price on 20/06/1984

Average annual growth (1984-2018)
- Share price AvH: 13.0%
- Equity per share: 12.6%
- Bel All-Share index: 6.1%



Ackermans & van Haaren is a diversified group, listed on Euronext Brussels, which is part of the BEL20, the Private Equity NXT and the European DJ Stoxx 600.

Euronext symbol	ACKB
SRW-code (shares)	3764-78
ISIN-code (shares)	BE 0003764785
SRW-code (VVPR-strips)	5562-33
ISIN-code (VVPR-strips)	BE 0005562336

ACKB LISTED EURONEXT

Ackermans & van Haaren

Marine Engineering & Contracting

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

Private Banking

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

Real Estate & Senior Care

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

Energy & Resources

- SIPEF 32%
- Sagar Cements 18%

AvH & Growth Capital

- Agidens(1) 86%
- AXE Investments 48%
- Euro Media Group 23%
- Manuchar 30%
- Mediahuis 13%
- OncoDNA(2) 15%
- Telemond 50%
- Turbo's Hoet Groep 50%

(1) Incl. participation via AXE Investments
(2) Not consolidated - fully diluted

31/12/2018

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