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ANNUAL RESULTS 2013

PRESS RELEASE

ACKERMANS & VAN HAAREN



ACKERMANS & VAN HAAREN

Ackermans & van Haaren ended the 2013 financial year with a consolidated net profit of 293.9 million euros. This result includes a remeasurement income of 109.4 million euros which AvH had to recognize under the IFRS rules on the contribution of its 50% stake in DEME to CFE when it acquired control over CFE in December 2013.

Excluding that remeasurement income, the net profit amounts to 184.5 million euros (5.51 euros per share), which is a 10% increase on the net profit of 167.3 million euros in 2012.

- The banking segment of AvH reported an outstanding performance in 2013. **Delen Private Bank** managed to increase its assets under management to a new record level of 29.5 billion euros (2012: 25.9 billion euros) as a result of a substantial inflow of new client assets in Belgium and the United Kingdom. This trend was further strengthened by a positive development in the market value of the client assets of Delen Private Bank. **Bank J.Van Breda & C°** also saw the volume of assets entrusted by entre-

preneurs and liberal professions increase by 1 billion euros to 9.0 billion euros. The increase in commission income, exceptionally low provisions for loan losses, and persistent cost control allowed Bank J.Van Breda & C° to amply offset the decreasing interest margin and realize a higher net profit.

- The particularly high level of activity at **DEME** was reflected in a turnover that for the first time topped 2.5 billion euros as well as in a higher net profit

(109.1 million euros compared to 89.4 million euros in 2012). In 2013, DEME again won several major new contracts in various parts of the world, thereby maintaining its order book, despite the high turnover in 2013, above the three billion euro mark (3,049 million euros at year-end 2013 compared to 3,317 million euros at year-end 2012). As of 24 December 2013, AvH exercises exclusive control over **CFE** (and therefore over DEME as well) with a 60.4% stake. Since this transaction took place just a

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

(€ mio)	2013	2012
■ Marine Engineering & Infrastructure	59.7	51.7
■ Private Banking	84.5	71.5
■ Real Estate, Leisure & Senior Care	15.8	3.6
■ Energy & Resources	8.7	16.4
■ Development Capital	-6.6	5.9
Result of the participations	162.1	149.1
Capital gains development capital	29.5	22.7
Result of the participations (incl. capital gains)	191.6	171.8
AvH & subholdings	-7.2	-3.9
Other non-recurrent results (mainly remeasurement income on contribution of 50% DEME to CFE in 2013)	109.5	-0.6
Consolidated net result	293.9	167.3*

* See revised financial statements 2012 (note 7)





few calendar days before the year-end, the impact on the income statement of AvH in 2013 is limited to the remeasurement under IFRS of the 50% stake which AvH contributed to CFE in the amount of 550 million euros. As from the 2014 financial year, AvH will recognize the higher shareholding percentage in DEME (60.4%) in its income statement and report a contribution from the other activities of CFE, which was not the case yet in 2013.

- A proactive portfolio management permitted **Leasinvest Real Estate** to let its real estate portfolio grow to 718 million euros. With the acquisition in the second half of 2013 of two additional shopping centres in Luxembourg and the sale of some smaller properties, 60% of LRE's real estate portfolio is now situated in the Grand Duchy of Luxembourg. The portfolio growth, coupled with a positive trend in the market value of the properties, led to a substantial increase in LRE's contribution to the group result. **Extensa** was able to make a profit again in 2013 as a result of a recovery in its property development results.

- Due to lower output volumes and lower market prices for both palm oil and rubber, **Sipef's** result decreased to 55.6 million USD (68.4 million USD in 2012). Nevertheless, Sipef is steadily working on the expansion of its production capacity with the construction of two new palm oil extraction plants and the sustainable expansion of its acreages in Indonesia and Papua New Guinea. Lower electricity prices and the changing regulatory framework in Flanders had an adverse effect on the profitability and prospects of the biomass power plant of **Max Green** in Rodenhuis. The cement activities of **Sagar Cements** in India, too, were confronted with difficult market conditions.

- In the **Development Capital** segment of AvH, performance is highly varied: in the first months of 2013, the stake in Spano group was sold with a capital gain of 34.0 million euros for AvH. In the case of certain other participations (particularly Hertel and Corelio), the results for 2013 are encumbered by substantial restructuring costs arising from a reorientation of their activities. Consequently, in 2013 the contribution of this segment as a whole fell short of expectations.

Dividend

The board of directors proposes to the ordinary general meeting of 26 May 2014 to increase the dividend per share to 1.70 euros, an increase of 2% compared to the dividend of 1.67 euros that was paid in 2013. This proposal amounts to a total dividend payment of 56.9 million euros.

Outlook 2014

The board of directors is positive about the group's outlook for the current financial year.



General comments on the figures

- The equity of AvH (group share) increased to 2,251.5 million euros on 31 December 2013, which corresponds to 67.22 euros per share. As at 31/12/2012, the equity stood at 2,003.3 million euros or 59.80 euros per share.
- AvH had a net cash position of -3.1 million euros at the end of 2013, compared to 87.9 million euros at the end of 2012. This decrease is primarily due to the payment to Vinci of 138.0 million euros for the acquisition of half its stake in CFE (3,066,440 shares). In addition, AvH paid out a dividend in June 2013 of 1.67 euros per share, resulting in a decrease in equity by 55.3 million euros. Besides cash and short-term deposits, the cash position consisted of 44.8 million euros in short-term investments (including treasury shares) and 38.9 million euros in short-term debt in the form of commercial paper.
- In addition to the acquisition referred to earlier of the 60.4% stake in CFE, for which 138 million euros was paid in cash, AvH made additional investments in several companies in its portfolio, mainly to strengthen their capital: Hertel (37.5 million euros), Anima Care (10.5 million euros), Atenor (0.9 million euros), and LRE (0.5 million euros). Furthermore, the stakes in Corelio, Sipef and Sagar Cements were slightly increased.
- AvH further streamlined its portfolio, primarily with the sale of its interest in Spano group (72.92% through Sofinim). The total divestments amounted to 135.3 million euros over the whole financial year.

Events after balance sheet date

- On 22 January 2014, CFE announced higher losses over the 2013 financial year for certain companies of the Contracting and Multitechnics divisions than what had been communicated in the publication of the half-year results. Furthermore, additional goodwill impairments were announced in the Multitechnics division. Those developments have no direct impact on the results of AvH, since the acquisition of control over CFE was only reported in the financial statements at year-end 2013.
- On 30 January 2014, LRE announced having sold the office building on Louisa-laan 66 in Brussels for 10.4 million euros, which will show a limited capital gain in the 2014 accounts. This sale is in line with LRE's strategy of divesting smaller, non-strategic properties.
- On 11 February 2014, as a result of exceeding the 30% threshold of voting shares of CFE, AvH launched a mandatory public bid for all publicly held CFE shares. The bid was issued at the same price as the issue price of the capital increase of CFE, or 45 euros per share.

Key figures - consolidated balance sheet

(€ mio)	31.12.2013	31.12.2012
Net equity (part of the group - before allocation of profit)	2,251.5	2,003.3*
Net cash position of AvH & subholdings	-3.1	87.9

* Based on revised 2012 financial statements as a result of the amended IAS 19 Employee Benefits (see Condensed consolidated financial statements)

Key figures per share

(€)	31.12.2013	31.12.2012
Number of shares	33,496,904	33,496,904
Net result per share		
Basic	8.87	5.05
Diluted	8.85	5.04
Gross dividend	1.70	1.67
Net dividend	1.2750	1.2525
Net equity per share	67.22	59.80
Stock price		
Highest	85.16	65.09
Lowest	62.74	56.50
Closing price	85.16	62.27

MARINE ENGINEERING & INFRASTRUCTURE

The particularly high level of activity at DEME was reflected in a turnover that for the first time topped 2.5 billion euros as well as in a higher net profit (109.1 million euros).

Contribution to the AvH consolidated net result

(€ mio)	2013	2012
DEME	53.7	44.7
A.A. VAN LAERE	0.7	1.2
RENT-A-PORT	3.8	4.8
NMP	1.5	1.0
TOTAL	59.7	51.7

DEME

DEME (AvH 60.39% as of 2014; 50% in 2013) experienced a very strong 2013 and reported a turnover of 2,532 million euros (1,915 million euros in 2012). This substantial turnover growth (32%) was realized by a high level of activity, with good fleet occupancy, and was also helped by approx. 230 million euros worth of materials supplied to large-scale wind farm projects of GeoSea. The net result increased from 89 million euros in 2012 to 109 million euros in 2013.

The traditional dredging activities represented 62% of DEME's turnover in 2013. The marine and offshore engineering specialists, in particular GeoSea and Tideway, witnessed a vigorous growth buoyed by the rapidly growing renewable energy market and developments in the oil and gas industry. DEME's large-scale projects in Australia (Gladstone, Wheatstone) progressed in a positive way, and contributed favourably to DEME's turnover and profitability in 2013. In the Middle East, the construction of a new port in Doha (Qatar) is well under way.

In Abu Dhabi, an important project was, from a technical point of view, perfectly finished, but the considerable additional work and extra costs involved led to negotiations with the customer. DEME made cautious allowances for this in its figures.

The order book remained at a high level (more than 3 billion euros) thanks to contracts from across all continents and activities. Some major oil and gas related projects were concluded (in Colombia, Venezuela, Australia, Ireland and India), worth a total of 250 million euros. The group also signed a major contract for 148 ha of land reclamation for the extension of Jurong Island (Singapore), worth a total of 625 million euros, of which about half for DEME, and in addition, obtained new contracts in Brazil and Nigeria. GeoSea and Tideway added 200 million euros to the order book with the wind farms Kentish Flats Extension (United Kingdom) and Gode Wind (Germany).

With the payment for the Ambiorix cutter dredger at the beginning of 2013, DEME completed the final instalment of a major investment programme. The total capital expenditure over the year, including large repairs that were activated, amounted to 209 million euros for the whole financial year (2012: 343 million euros).

DEME diversified its long-term sources of funding in 2013 by issuing a retail bond for 200 million euros with six-year maturity.

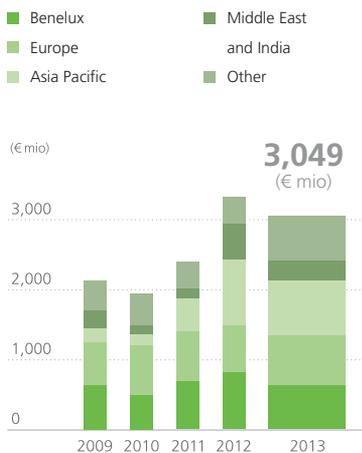
DEME - Northwind



DEME

(€ mio)	2013	2012
Turnover	2,531.6	1,914.9
EBITDA	437.8	350.9
Net result	109.1	89.4
Equity	847.7	773.7
Net financial position	-711.3	-741.9

DEME: Order book



CFE

At the end of 2013, AvH took a strategically important step with the acquisition of exclusive control over DEME, through CFE. The agreement that was entered into with Vinci in September, was completed on 24 December 2013.

As was announced earlier, AvH contributed its 50% stake in DEME to the capital of CFE as part of a capital increase by contribution in kind to the amount of 550 million euros in consideration of 12,222,222 newly issued CFE shares, and acquired 3,066,440 CFE shares (which before capital increase represented 23.42% of the capital of CFE) from Vinci at a price of 45 euros per share, for a total sum of 138 million euros.

As at 31 December 2013, AvH owned 15,288,662 CFE shares (60.39%).

By contributing its 50% stake in DEME to CFE, AvH evolved from a position of joint control to exclusive control. In accordance with IFRS rules, AvH was therefore under the obligation to revalue its 50% stake in the income statement. A remeasurement income of 109.4 million euros was reported in the income statement in respect of the difference between the contribution value of 550 million euros and the consolidated carrying value of DEME.

Apart from this remeasurement income, the acquisition of control over CFE has no impact on the 2013 income statement of AvH, as the new shareholding percentages will only be applied as from 1 January 2014. In the consolidated balance sheet as



DEME - Doha (Qatar)

per 31 December 2013, the stakes in CFE, DEME, Rent-A-Port and Rent-A-Port Energy are fully consolidated, resulting in a significant increase in the balance sheet total to 10,888 million euros (2012: 6,822 million euros). The acquisition of control over CFE and the reporting thereof as described above lead to the recognition of a goodwill of 252.3 million euros on DEME and a contingent liability of 60.3 million euros with respect to the other activities of CFE.

After both transactions were closed, and as a result of exceeding the 30% threshold of the voting shares of CFE, AvH launched a mandatory public tender offer for all publicly held CFE shares at a price of 45 euros per share. This offer expires on 5 March.

For the 2013 results of CFE we refer to the press release that CFE is issuing today.

A.A. Van Laere

A.A. Van Laere (AvH 100%) in 2013 suffered the consequences of an exceptionally long winter, which was reflected in a decrease in the consolidated turnover to 122 million euros (compared to 161 million euros in 2012). The successful completion of a number of projects allowed the group to report a positive result (0.7 million euros). Van Laere and Thiran made a positive contribution to the result, while Anmeco (steel constructions) and Alfa Park (car park operator) reported a loss. The consolidated order book was worth 169 million euros at year-end 2013, and this figure does not include the A11 project, in which Van Laere is part of the winning consortium. Including this project, Van Laere's order book reaches a record high, despite the difficult market conditions.



Van Laere - Brussels Department of Environment

Rent-A-Port

For Rent-A-Port (AvH 72.18% as of 2014; 45% in 2013), 2013 was marked by continued growth in Vietnam and Oman, and by strategic reorientation in Nigeria. In Dinh Vu (Vietnam), more major sales transactions were concluded with industrial customers, and contracts were signed for new expansion zones. In Oman, besides the operation of the port of Duqm and the development of the logistics zones, a few complementary projects were started up. In Nigeria, the largest part of the OK Free Trade Zone was sold to the Dangote industrial group, which will carry on developing the project. Rent-A-Port realized a stable net profit in 2013 of 12.3 million euros.

Rent-A-Port Energy (AvH 73.15% as of 2014; 45.61% in 2013) continued to work on a number of renewable energy projects (such as the management of its stake in the three offshore wind farms of Otary, and on- and offshore energy storage projects).

NMP

NMP (AvH 75%) in 2013 realized a turnover of 13.9 million euros (2012: 15.9 million euros) and a net result of 2.0 million euros (2012: 1.4 million euros), in line with expectations. The link between the ethylene terminal of Ineos C2T and the ethylene pipeline between Antwerp and Feluy, and the connection between the Antwerp-Geel and Antwerp-Beringen propylene pipelines were brought into service. In 2013, Nitraco (a joint venture with Praxair) acquired a 10.5 km pipeline in the Antwerp port area as part of a larger project that is scheduled to become operational in early 2016.

PRIVATE BANKING

Delen Investments and Bank J.Van Breda & C° reported an outstanding performance in 2013, and managed to grow their assets under management to a new record level.

Contribution to the AvH consolidated net result

(€ mio) 2013 2012

FINAXIS-PROMOFI	-0.4	-0.2
DELEN INVESTMENTS	59.9	49.3
BANK J.VAN BREDA & C°	24.8	21.9
ASCO-BDM	0.2	0.5
TOTAL	84.5	71.5

Delen Investments

The assets under management of the Delen Investments group (AvH 78.75%) attained a record high of 29,536 million euros at year-end 2013 (2012: 25,855 million euros). Both Delen Private Bank (20,210 million euros) and JM Finn & Co (9,326 million euros) contributed to this growth of 14.2%. The vigorous growth is the result of a positive impact of the financial markets on its client portfolios and of a substantial organic net growth (primarily at Delen Private Bank) in terms of both existing and new private clients. In 2013, the group continued with its strategy of optimizing the quality and efficiency of its asset management by aiming for a bigger share of management mandates. At year-end 2013, 74% (Delen Private Bank) and 63% (JM Finn & Co) of the assets under management were managed through direct discretionary management or through its own financial BEVEKs (open-ended investment trusts).

Primarily as a result of the higher level of assets under management, the gross revenues increased to 255.2 million euros (2012:

214.8 million euros). The cost-income ratio remained highly competitive at 54.8% (42.4% for Delen Private Bank, 84.5% for JM Finn & Co) but was slightly down on 2012 (55.2%). The net profit amounted to 76.0 million euros in 2013 (compared to 62.6 million euros in 2012), which includes the contribution of JM Finn & Co of 4.6 million euros.

Delen Investments

(€ mio)	2013	2012
Gross revenues	255.2	214.8
Net result	76.0	62.6
Equity	464.1	414.5
Assets under management	29,536	25,855
Core Tier 1 capital ratio (%)	25.3	23.1
Cost - income ratio (%)	54.8	55.2

Delen Private Bank (Brussels)



Delen Investments:
Assets under management

(€ mio)

30,000

20,000

10,000

0

2004

2005

2006

2007

2008

2009

2010

2011

2012

2013

■ Discretionary mandates
■ Advisory clients

29,536
(€ mio)

8,597
(€ mio)

20,939
(€ mio)



Bank J.Van Breda & C° (Antwerp)

The consolidated equity of Delen Investments stood at 464.1 million euros as at 31 December 2013 (compared to 414.5 million euros as at 31 December 2012). The group is more than adequately capitalized and amply satisfies the Basel II and Basel III criteria with respect to equity. The Core Tier 1 capital ratio stood at 25.3% at year-end 2013 and is well above the industry average.

In 2013, Delen Private Bank reopened its fully renovated offices in Ghent and Brussels.

Bank J.Van Breda & C°

2013 was another highly successful year for Bank J.Van Breda & C° (AvH 78.75%). The bank's sustained prudent approach and the high level of client satisfaction led to a steady growth in the commercial volumes. The total client assets increased by 13% to 9.0 billion euros, of which 3.7 billion euros client deposits (+8%) and 5.3 billion euros entrusted funds (+16%). This amount in-

cludes 3.0 billion euros managed by Delen Private Bank. Private lending continued to grow as well (+5%) to 3.5 billion euros, while provisions for loan losses were exceptionally low (0.04%).

This commercial success is reflected in a consolidated net profit of 31.5 million euros, which is a 14% increase on 2012, and this despite a difficult market environment. Notwithstanding continuous investment in new IT applications, in the commercial organization and renovation of offices, the cost-income ratio was 59% (2012: 58%). This puts the bank among the best performing Belgian banks.

The equity (group share) increased in 2013 from 427 million euros to 448 million euros and, as in previous years, was not adversely affected by impairments on financial instruments. This equity solidifies the bank's position to sustain its steady growth on a sound financial footing. By year-end 2010, Bank J.Van Breda & C° already amply satisfied all the tightened solvency criteria for the fu-

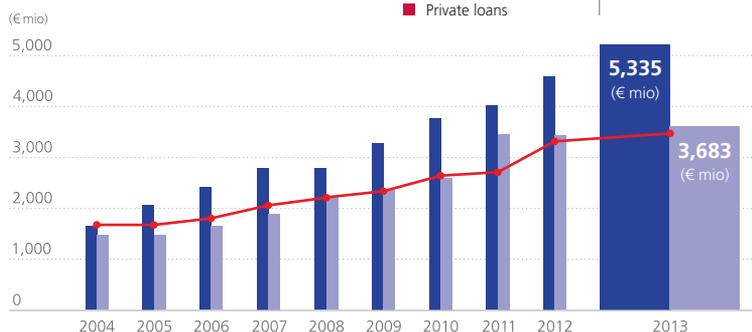
ture, and in 2013 had a financial leverage (equity-to-assets ratio) of 10, and a Core Tier 1 capital ratio of 13.7%.

Bank J.Van Breda & C°

(€ mio)	2013	2012
Bank product	117.7	113.9
Net result	31.5	27.7
Equity	447.9	427.3
Entrusted funds	5,335	4,586
Client deposits	3,683	3,424
Private loans	3,455	3,306
Core Tier 1 capital ratio (%)	13.7	14.2
Cost - income ratio (%)	58.9	58.3

The participation of Bank J.Van Breda & C° in ABK bank increased end 2013 from 91.8% to 99.9%.

Bank J.Van Breda & C°:
Client assets*



* Including ABK (since 2011) and Van Breda Car Finance (private loans 2013: € 300 mio)

ASCO-BDM

Insurance subsidiary ASCO-BDM (AvH 50%) continued in 2013 to focus on the selective underwriting of damage insurance policies, resulting in a slight premium decrease for BDM but an improvement in the technical result for ASCO.

REAL ESTATE & LEISURE

A proactive portfolio management permitted Leasinvest Real Estate to let its real estate portfolio grow to 718 million euros. Extensa was able to make a profit again by a recovery in its real estate development results.

Contribution to the AvH consolidated net result

(€ mio) 2013 2012

LEASINVEST REAL ESTATE	8.7	6.5
EXTENSA	4.5	-5.3
GRUPE FINANCIÈRE DUVAL	2.0	1.8
ANIMA CARE	0.6	0.6
TOTAL	15.8	3.6

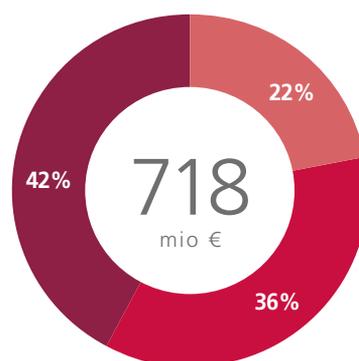
Leasinvest Real Estate

Leasinvest Real Estate (LRE, AvH 30.01%) consistently carried on its strategic reorientation in 2013. The significant retail investments in the Grand Duchy of Luxembourg (primarily the Knauf Pommerloch shopping centre) made Luxembourg the main investment market for LRE (60% of the real estate portfolio, compared to 40% in Belgium); retail thus became the principal asset class in the overall portfolio (retail 42%, offices 36%, and logistics 22%).

At year-end 2013, the fair value of this consolidated real estate portfolio, including project developments, stood at 718 million euros (compared to 618 million euros as at 31/12/2012). This 16% increase is primarily the result of the investments in the second Knauf shopping centre, the retail property leased to Hornbach, and further investments in the Royal20 project in Luxembourg. As a result of those investments, rental income increased to 45 million euros (38 million euros at year-end 2012).

LRE: Real estate portfolio

- Retail
- Offices
- Logistics/semi-industrial



As a result of the new (re)lettings and the fully let investments, the average duration of the portfolio increased from 4.9 years to 5.2 years. The occupancy rate rose from 95% (2012) to 97%. The rental yield, calculated on the fair value, was comparable to the previous year, namely 7.31% (2012: 7.30%).

LRE - Knauf Pommerloch shopping center



LRE: Portfolio in operation:

34 sites - 429,579 m²

(€ mio)	2013	2012
Real estate portfolio fair value (€ million)	718.2	617.8
Rental yield (%)	7.31	7.30
Occupancy rate (%)	96.9	94.9

LRE successfully implemented a capital increase in 2013 of 60.7 million euros, which for its share (30.01%) was backed by the AvH group, and issued 95 million euros worth of bonds on the public (75 million euros) and private (20 million euros) bond markets. Partly as a result of this, LRE's equity increased to 335 million euros (2012: 256 million euros), and the debt ratio decreased to 53.53%.



Leasinvest Real Estate - Motstraat (Mechelen)



Anima Care - Château d'Awans



Extensa - Brussels Department of Environment

LRE ended its 2013 financial year with a 31% increase in the net result to 27 million euros (21 million euros at year-end 2012).

sales of the first phase of the residences are expected to begin in 2014.

with the 2012 result and was influenced by the extra costs in the inception phase of the new construction projects.

Extensa

The net result of Extensa (AvH 100%) increased in 2013 to 4.5 million euros (compared to a loss of 5.3 million euros in 2012). Thus Extensa leaves behind it a few difficult years that were due to delays in obtaining permits and impairments on minority interests.

The developments and residential projects in Hasselt (Cederpark), Ghent (De Lange Velden) and Roeselare (De Munt) proceeded according to schedule. Sales of the remaining houses, apartments and building lots are planned for 2014.

On the Tour & Taxis site, the building for the Brussels Department of Environment was further finished and is scheduled for completion in the first half of 2014. The historical Post Office building was renovated and brought into use for events. Another project of 105 apartments and an office building of 48,000 m² is also planned on the site. The earthworks for the Cloche d'Or project (Luxembourg) have been started as well, and

Groupe Financière Duval

Groupe Financière Duval (AvH 41.14%) made every effort in 2013 to achieve further growth in its real estate and exploitation activities in a French context that continued to be marked by an economic slowdown. The turnover decreased from 514.1 million euros in 2012 to 500.7 million euros in 2013 (-3%) due to the timing of the real estate activities. The operating cash flow (EBITDA) increased from 25.9 million euros to 29.9 million euros (+15%), primarily as a result of growth in the Health division and the profitability of the Construction & Promotion division.

Anima Care

Anima Care (AvH 100%) realized a turnover in 2013 of 27.4 million euros, which is 34% up on 2012. This increase is primarily due to the acquisitions of 'Résidence St. James' in La Hulpe (59 beds) and 'Château d'Awans' in Liège (168 beds), which in the second half of 2013 began to contribute to the results. The profit of 0.6 million euros is in line

Anima Care also developed various new construction projects in 2013. The new residential care centre 'Les Comtes de Méan' in Blegny (150 beds) opened in October, and construction work began for the residential care centres 'Au Privilège' in Haut-Ittre (127 beds and 36 service flats), Kasterlee (133 beds and 63 service flats), and 'Zonnesteen' in Zemst (93 beds and 23 service flats). Those centres will open in 2014.

At year-end 2013, Anima Care had a portfolio of more than 1,300 retirement home beds and service flats, of which 834 retirement home beds and 60 service flats were in operation.

ENERGY & RESOURCES

Due to lower output volumes and lower market prices for palm oil and rubber, Sipef's result decreased in 2013. Sagar Cements and Max Green were confronted with difficult market conditions.

Contribution to the AvH consolidated net result

(€ mio) 2013 2012

SIPEF	11.2	14.1
SAGAR CEMENTS	-0.4	0.3
TELEMOND	3.0	1.0
OTHER	-5.1	1.0
TOTAL	8.7	16.4

Sipef

Plantation group Sipef (AvH 26.78%) was confronted in 2013 with lower production volumes and decreasing prices for palm oil, rubber and tea; consequently, the turnover was down 12.3% to 291.7 million USD (2012: 332.5 million USD). The gross margin, however, remained above 32%. The net result decreased by 18.7% to 55.6 million USD (2012: 68.4 million USD).

Disappointing agronomic indicators in Southeast Asia caused annual palm oil production to remain 4.5% below the record volumes of 2012, so that 2013 was a relatively poor production year. Extra output growth was only reported in the newly developed acreages in the UMW project in

North Sumatra. The increasing yield from the gradually maturing new plantations could not make up for the poor production of the neighbouring farms in Papua New Guinea. The output volumes for rubber also fell short of expectations.

The market prices of palm oil witnessed relatively little volatility in 2013. Due to high production levels at the end of 2012, world stocks were too high at the start of the new year. With increased demand from the biodiesel industry and lower output volumes of palm oil, the balance could be gradually restored. In the second half of the year, high production volumes of soya beans weighed on market prices, but the announcement that Indonesia would impose an obligatory admixture of biodiesel in 2014 gave enough boost to the market price towards the year-end.

Sipef

(USD mio)	2013	2012
Group production (in T) ⁽¹⁾		
Palm oil	253,912	265,778
Rubber	10,403	10,641
Tea	2,850	2,923
Turnover	291.7	332.5
EBIT	79.0	94.2
Net result	55.6	68.4
Equity	508.1	472.6
Net cash position	-31.9	18.2

⁽¹⁾ Own + outgrowers

Weather conditions, sustainability procedures and technical limitations caused a delay in the implementation of the expansion plans in Papua New Guinea and Indonesia. Nevertheless, 1,459 hectares were added to the planted acreage of the group, which now stands at 66,942 hectares, of which 17.6% has not yet reached the production stage.

Sagar Cements

Sagar Cements (AvH 18.55%) in 2013 still had to contend with overcapacity and low demand in the southern part of India, resulting in lower prices and sales volumes. At the end of the year, capacity utilization even reached a record low of 49%. The general profitability was also affected by significant

Sipef





Sipef - Oil palm pre-nursery in Hargy Oil Palms (Papua New Guinea)

increases in electricity and coal prices, the impact of which could only partially be mitigated by switching to cheaper local coal. As a result, Sagar Cements ended the year with a loss of 2.4 million euros (net profit 2012: 2.2 million euros).

The construction of a railway line to link the production plant to the nearby national railway network is progressing satisfactorily and is expected to be completed in 2014.

Oriental Quarries & Mines

Oriental Quarries & Mines (AvH 50%) was confronted in 2013 with a weak construction market and with changes in the regulatory framework of the mining industry, which led to the temporary closure of the stone crushers in Bilaua and Bangalore. By focusing on the stimulation of sales in

Oriental Quarries & Mines



Bangalore, the streamlining of production processes at the new quarry in Moth, and the start-up of operations in Bilaua in June, OQM realized a turnover in 2013 of 4.9 million euros, which is 54% up on the previous year. The net result is positive again, compared to a loss in 2012 (which was then adversely affected by the relocation of two stone crushers).

Max Green

The Rodenhuize biomass power plant of Max Green (AvH 18.9%) was subjected to a scheduled major overhaul in 2013. Due to technical complications, the original planning had to be changed, resulting in lower availability. The technical performance of the power plant, however, increased slightly. Due to that lower availability, the plant generated 1.26 TWh green sustainable

Max Green - Rodenhuize (Ghent)



electricity in the past year compared to 1.46 TWh in 2012.

Besides low availability and decreasing market prices for electricity and green power certificates, new changes in the regulatory framework also had a negative impact on the company's result. The turnover amounted to 157 million euros (193 million euros in 2012), and the EBITDA to 0.4 million euros (11.0 million euros in 2012).

Telemond

Telemond Group (AvH 50%) exceeded its targets in 2013, among other things by extending its product range. Teleskop has now become the leading European player in the processing of high-grade steel. The turnover amounted to 79 million euros (74 million euros in 2012) and the net result was 6.6 million euros (3.1 million euros in 2012).

The difficult market conditions which Max Green (decreasing electricity prices and changes in the regulatory framework) and Sagar Cements (market overcapacity resulting in low capacity utilization) are facing, forced AvH to revise the book value of those group companies downward.

DEVELOPMENT CAPITAL

Performance in the Development Capital segment is mixed: a substantial capital gain was realized on the sale of the stake in Spano, while restructuring costs and impairments continued to depress the contribution from the other companies in 2013.

Contribution to the AvH consolidated net result

(€ mio) 2013 2012

SOFINIM	-2.8	-1.3
CONTRIBUTION PARTICIPATIONS SOFINIM	-6.3	4.3
CONTRIBUTION PARTICIPATIONS GIB	2.5	2.9
DEVELOPMENT CAPITAL	-6.6	5.9
CAPITAL GAINS	29.5	22.7
TOTAL (INCLUDING CAPITAL GAINS)	22.9	28.6

Adjusted net asset value

(€ mio)	2013	2012
Sofinim	493.2	466.4
Unrealised capital gains Atenor	8.2	6.2
Market value Groupe Flo/Trasys	10.0	8.4
Total	511.4	481.0

In 2013, Sofinim sold its 72.92% stake in **Spano** group to the Unilin group. A capital gain of 34.0 million euros (AvH share) was realized on this sale, as well as an annual return (IRR) of 19% (since the investment in 2007).

The result of **Atenor Group** (Sofinim 11.8%) was primarily influenced by the sale of apartments in the tower block UP-site in Brussels, the start-up of the Trébel project, which was sold to the European Parliament, and the construction of the Port du Bon Dieu project in Namur. Atenor will announce its results on 3 March 2014.

In 2013, the **Corelio** (Sofinim 22.01%) and Concentra media groups brought together their Flemish newspapers and digital publishing operations in a new company, Mediahuis (Corelio 62%, Concentra 38%). The final implementation, which besides the social aspect also involves the relocation of the Nieuwsblad editorial office to the Mediahuis site in Antwerp, is now in progress. Corelio also reached an agreement with the Tecteo group on the transfer of its French-language publishing activities. This will probably be finalized in the spring of 2014, subject to the approval of the competition authorities. The impairment within De Vijver Media (Corelio 33%) and the non-recurring costs resulting from restructuring and strategic initiatives had a significant negative impact on the annual results of the Corelio group. The net result amounted to -26.7 million euros, compared to -3.9 million euros in 2012.

Although **Distriplus** (Sofinim 50%) still experienced a difficult economic environ-

ment in 2013, it nevertheless realized a stable turnover of 247 million euros. The three chains each developed their own commercial strategy. Planet Parfum now also offers its gift cards through Colruyt and Pressshop. The repositioning of Di led to a growth in market share, an increase in turnover and better margins. Club implements a new organizational model to respond more effectively to market trends. The group delivered a breakeven result, due in part to extraordinary costs.

Egemin Automation (Sofinim 60.86%), managed to surpass planned sales in all divisions, despite the postponement of new projects and longer decision cycles of its customers. Nevertheless, Egemin. The total order intake came to 115 million euros. Efforts to optimize sales and operational processes yielded positive results in 2013. A better selection of orders by a stronger focus on particular target markets and a tighter control over the execution of assignments led to a marked margin improvement, allowing Egemin to close the year with a net profit of 2.4 million euros (2012: 1.8 million euros).

For **Euro Media Group** (Sofinim 22.2%), 2013 was essentially characterized by the acquisition of the technical facilities of Alfacam, which specializes in the broadcasting and international wireless transmission of pictures. The group thus consolidated its leading position in this activity and has become world leader in wireless transmission facilities. The group once again played an important part in the broadcasting of major sporting events (such as the UEFA Champions League, the centenary edition of the



Manuchar



Hertel

Tour de France), media events (such as the coronation of King Willem-Alexander) and miscellaneous television shows (such as The Voice, the BAFTA Awards). The decrease in net result to 9.4 million euros (2012: 21.6 million euros) was influenced by restructuring costs in the French operations, an impairment on part of the French operations specializing in the rental of equipment, and a substantial capital gain on the sale of the real estate that EMG owned in Bry-sur-Marne. In view of the losses made in the French operations of EMG, Sofinim recorded an impairment against the 2013 result.

The turnover of **Groupe Flo** (GIB 47.13%) decreased in 2013 to 347 million euros (-5.2% or -4.6% on a like-for-like basis). Groupe Flo recorded a decline in consumption and in turnover for all brands, although Tablapizza and the more upmarket segment of brasseries were able to stand firm. The group continued to focus on strengthening its leading Hippopotamus brand by opening nine new restaurants (of which six franchises) during the year. The net result decreased to 8.0 million euros (compared to 12.5 million euros in 2012). The group also carried on reducing its debt burden in 2013 and maintains a sound financial structure, with a leverage of 1.6 (net financial debt/EBITDA).

The turnover of **Hertel** (Sofinim 46.55%) decreased in 2013 by 15% to 767 million euros as a result of the sale of the subsidiaries Temati and Hertel Solutions in 2012, the closing down of operations (Kazakhstan in 2012, France in 2013), and the more selective acceptance of new projects. These initiatives were in line with the strategy of Hertel to shift focus to the execution of its core activities. Nevertheless, 2013 was financially a very disappointing year, with Hertel ending the year with a net loss of 34.4 million euros as a result of restructuring costs (such as the closure costs in France), goodwill

impairments on certain earlier acquisitions, and other non-recurring elements. Despite the loss, the various improvement programmes strengthen the company's operational processes, and this is reflected in the stable positive results of the activities in its key markets in Europe. The capital injection carried out by its shareholders (NPM Capital and Sofinim) substantially bolstered Hertel's financial structure, which was further reinforced by intensive working capital management, and led to a reduction in the net financial debt to 36 million euros at year-end 2013 (2012: -102 million euros).

Manuchar (Sofinim 30%) is now well on the way to winning a top three position on the chemicals distribution market in the growth markets. By investing in several new warehouses, Manuchar wants to gain better control over the quality of service, a leaner cost structure, and more long-term certainty for customers. 2013 was also a very positive year for steel and non-ferrous trading operations, with a vigorous growth in turnover. As part of its trading activities in other commodities, Manuchar also took over the operations of one of its main suppliers to become the main exporter of hardwood in Europe. Manuchar realized a net profit in 2013 of 4.6 million euros (2012: 3.6 million euros).

NMC (Sofinim 29.82%) reported a slight turnover increase in 2013 by 0.8% (to 197 million euros), primarily by the mid-year acquisition of Sundquist Components in Sweden and the adjustment of sale prices in line with higher raw materials prices. The Drive3 internal improvement programme led to a marked productivity increase and an 17% growth in the net result to 11.9 million euros.

Trasys (GIB 83.9%) renewed a substantial number of contracts in a highly competi-

tive IT market. New customers were also won among the European institutions, the federal and regional authorities, the manufacturing industry, and the financial services sector. As a result, Trasys achieved a 5.6% turnover growth to 73 million euros, and a 47% increase in net result to 2.8 million euros.

Turbo's Hoet Groep (Sofinim 50%):

In Europe, about 8.3% more new trucks were registered in 2013 than in 2012, but in the markets (Belgium, France, Bulgaria) where Turbotrucks is active, a 1% decrease was recorded. In Russia and Belarus, there was even a significant decline in the market. Turbotrucks sold about 19% less new trucks in 2013 than in 2012, a decrease that is virtually entirely attributable to the shrinking Russian and Belarusian markets. Following reorganizations in 2011 and 2012, Turboparts was again able to increase its turnover in 2013. The leasing and renting operations remained stable and highly profitable. The group realized a turnover in 2013 of 406 million euros (2012: 471 million euros) and a net result of 5.6 million euros (2012: 7.8 million euros). THG has a total of 25 sites in Belgium, France, Russia, Bulgaria and Belarus. In 2013, a big new garage was opened in Moscow, the garage in Namur was thoroughly refurbished, and the site in Torhout was sold.

Consolidated Income statement (by nature) (€ 1,000)

2013

2012

	2013	2012
Revenue	521,752	556,128
Rendering of services	42,550	37,756
Lease revenue	10,500	10,021
Real estate revenue	55,028	40,393
Interest income - banking activities	125,958	139,642
Fees and commissions - banking activities	31,601	26,772
Revenue from construction contracts	240,269	287,340
Other operating revenue	15,845	14,204
Other operating income	4,356	5,382
Interest on financial fixed assets - receivables	1,297	2,837
Dividends	2,978	2,427
Government grants	0	0
Other operating income	81	118
Operating expenses (-)	-457,187	-490,955
Raw materials and consumables used (-)	-151,456	-196,490
Changes in inventories of finished goods, raw materials & consumables (-)	-369	1,142
Interest expenses Bank J.Van Breda & C° (-)	-57,951	-68,836
Employee expenses (-)	-126,172	-118,440
Depreciation (-)	-13,663	-11,722
Impairment losses (-)	-16,945	-6,090
Other operating expenses (-)	-90,887	-92,359
Provisions	257	1,841
Profit (loss) from operating activities	68,921	70,555
Profit (loss) on assets/liabilities designated at fair value through profit and loss	4,525	923
Development capital	12	5,493
Financial assets held for trading	64	467
Investment property	883	-239
Derivative financial instruments	3,565	-4,799
Profit (loss) on disposal of assets	48,894	36,710
Realised gain (loss) on intangible and tangible assets	622	66
Realised gain (loss) on investment property	256	220
Realised gain (loss) on financial fixed assets	46,011	30,110
Realised gain (loss) on other assets	2,005	6,314
Finance income	5,145	5,209
Interest income	3,665	3,138
Other finance income	1,480	2,071
Finance costs (-)	-21,542	-18,030
Interest expenses (-)	-11,966	-10,677
Other finance costs (-)	-9,576	-7,352
Share of profit (loss) from equity accounted investments	153,333	133,761
Other non-operating income	109,399	60
Other non-operating expenses (-)	0	-60,125
Profit (loss) before tax	368,676	169,063
Income taxes	-20,985	41,616
Deferred taxes	-7,491	55,131
Current taxes	-13,495	-13,515
Profit (loss) after tax from continuing operations	347,690	210,679
Profit (loss) after tax from discontinued operations	0	0
Profit (loss) of the period	347,690	210,679
Minority interests	53,790	43,336
Share of the group	293,901	167,343
EARNINGS PER SHARE (€)		
1. Basic earnings per share		
1.1. from continued and discontinued operations	8.87	5.05
1.2. from continued operations	8.87	5.05
2. Diluted earnings per share		
2.1. from continued and discontinued operations	8.85	5.04
2.2. from continued operations	8.85	5.04

Declaration by the auditor

The auditor has confirmed that his review of the consolidated annual accounts has been completed and that no meaningful corrections have come to its attention that would require an adjustment to the accounting information included in this press release.

Antwerp, February 27, 2014
 Ernst & Young Bedrijfsrevisoren BCVBA
 represented by
 Marnix Van Dooren
Partner

The complete version of the annual results, including the financial statements, is available on the website www.avh.be.

Ackermans & van Haaren is a diversified group active in 5 key sectors: Infrastructure & Marine Engineering (DEME, one of the largest dredging companies in the world - CFE and A.A. Van Laere, two construction groups with headquarters in Belgium), Private Banking (Delen Private Bank, one of the largest independent private asset managers in Belgium, and asset manager JM Finn in the UK - Bank J. Van Breda & C°, niche bank for entrepreneurs and liberal professions in Belgium), Real Estate, Leisure & Senior Care (Leasinvest Real Estate, a listed real-estate investment trust - Extensa, an important land and real estate developer focused on Belgium, Luxembourg and Central Europe), Energy & Resources (Sipef, an agro-industrial group in tropical agriculture) and Development Capital (Sofinim and GIB). In 2013, through its share in its participations (incl. CFE), the AvH group represented a turnover of 5.7 billion euro and employed 22.706 people. The group concentrates on a limited number of strategic participations with significant potential for growth. AvH is quoted on the BEL20 index, the Private Equity NXT index of Euronext Brussels and the European DJ Stoxx 600.

Website

All press releases issued by AvH and its most important group companies as well as the 'Investor Presentation' can also be consulted on the AvH website: www.avh.be. Anyone who is interested to receive the press releases via email has to register to this website.

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Financial calendar

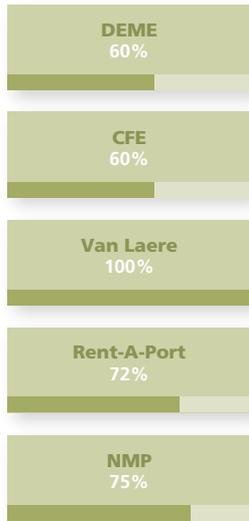
31 March 2014	Annual report 2013
16 May 2014	Interim statement Q1 2014
26 May 2014	Ordinary general meeting
28 August 2014	Half-year results 2014
18 November 2014	Interim statement Q3 2014
27 February 2015	Annual report 2014



AVH STRATEGIC BUSINESS SEGMENTS



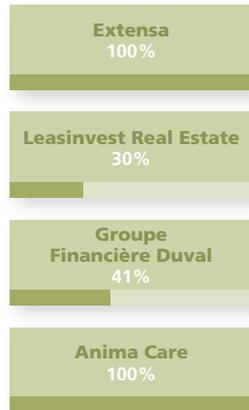
Marine Engineering & Infrastructure



Private Banking



Real Estate, Leisure & Senior Care



Energy & Resources



Development Capital (via Sofinim & GIB)

GIB 50% Sofinim 74%

