

Interim statement first quarter 2013

Antwerp, May 15, 2013

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



ACKERMANS & VAN HAAREN

Marine Engineering & Infrastructure

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First quarter 2013

DEME

In Belgium, the works for the offshore wind farm of Northwind were started up, while those for the third phase of C-Power continued. Several other large sites where DEME (AvH 50%) will be active in 2013 (such as New Doha Port, Wheatstone) were started up towards the end of the first quarter, which will lead to a good occupation of the fleet from the second quarter onwards.

DEME succeeded in winning several new orders in 1Q13 in dredging, environmental and fallpipe activities. At the end of the first quarter of 2013, the order book was worth 3,186 million euros (compared to 3,317 million euros at year-end 2012). In 2Q13, GeoSea won two major new contracts for offshore wind farms Westermost Rough in the United Kingdom and Borkum Riffgrund 1 in Germany.

At the end of January 2013, DEME successfully issued a retail bond for six years with a gross annual interest rate of 4.145%. It was fully subscribed within one day up to the maximum amount of 200 million euros. The bonds are quoted on Alternext Brussels.

Algemene Aannemingen Van Laere

Van Laere (AvH 100%) is part of the consortium that was selected as preferred bidder for the PPP project A11 Bruges-Westkapelle. This project is a new motorway featuring several works of art over a distance of 12 km, to be completed over several years.

Car park operator Alfa Park (set up in 2011) has signed management contracts for parkings in Nijvel and Leuven, which are due to start in 2013.



DEME - Thornton Bank



Van Laere - De Munt

Private Banking

Delen Investments

Delen Investments (AvH 78.75%) achieved a further strong growth of its assets under management during the first quarter of 2013. At the end of March 2013, those assets amounted to 27,455 million euros (of which 8,451 million euros at JM Finn & Co). The increase by 15% on the same period last year (23,904 million euros) and by 6% on year-end 2012 (25,855 million euros) is attributable to a net inflow at both Delen Private Bank and JM Finn & Co and to the positive evolution of the financial markets.

During the first months of 2013, Delen Private Bank moved into its new offices on Coupure Rechts in Ghent. The entirely renovated offices on Tervurenlaan in Brussels were reopened at the beginning of May.

Bank J.Van Breda & C°

Also Bank J.Van Breda & C° (AvH 78.75%) again recorded a strong financial performance in 1Q13. The total client assets (incl. ABK) increased to 8.3 billion euros (8.0 billion euros at year-end 2012), of which 3.5 billion euros client deposits and 4.8 billion euros entrusted funds. The loan volume from the banking core clients remained stable at 3.0 billion euros, while provisions for loan losses amounted to 0.14%.



Delen Private Bank - Ghent

Bank J.Van Breda & C° - Antwerp

Real Estate, Leisure & Senior Care

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First quarter 2013

Leasinvest Real Estate

Leasinvest Real Estate (AvH 30.01%) recorded a first quarter in line with expectations, with a positive contribution from the investments that were realized in 2012.

In January, the front part of the Vierwinden building in Zaventem was sold at a small capital gain. In March, LRE sold an office building of 4,928 m² situated on Avenue Pasteur in Luxembourg City for approximately 19.5 million euros, which corresponds to the fair value of the property. As a result of those sales, the fair value of the real estate portfolio decreased to 596.9 million euros (compared to 617.8 million euros at year-end 2012). The occupancy rate rose slightly (to 95.5%) compared to year-end 2012 (94.9%), due in part to the additional rentals in The Crescent. The rental yield, calculated on the fair value, remained virtually stable (7.34% compared to 7.30% at year-end 2012), while the debt ratio decreased to 53.7% as a result of the divestments.

Extensa

Extensa (AvH 100%) realized income from land development sales thanks to the progress of the property developments in a.o. Istanbul, Roeselare and on the Tour & Taxis site. The construction of the building for the Brussels Department of Environment on the Tour & Taxis site is on schedule for completion in the first half of 2014.

Groupe Financière Duval

At Groupe Financière Duval (AvH 41.1%), the seasonal effect of the tourism activity (operation of holiday parks) was confirmed during the first quarter. This year, the seasonal effect was compounded by the bad weather in the first three months, which also had an important impact on the golf activity of NGF. A substantial number of promotion activities being started up or in an advanced stage of development, should allow to offset the slower start of this activity in the first quarter.

Anima Care

Anima Care (AvH 100%) operates 607 beds, spread over its nine residential care centres in Aalst, Berlare, Haut-Ittre, Zoutleeuw, Blegny, Walshoutem, Auderghem, Braine-l'Alleud and Angleur. Anima Care is also in the process of constructing a new residential care centre with a capacity of 150 beds in Blegny, a residential care centre with 94 beds and 23 service flats in Zemst, and a residential care centre with a capacity of 120 beds and 36 service flats in Haut-Ittre. In May 2013, Anima Care will also start building a new residential care centre for 133 residents and 63 service flats in Kasterlee. A day care centre is planned as well.



Leasinvest - Knauf shopping centre (Luxembourg)



Extensa - Department of the Environment, Brussels

Energy & Resources

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First quarter 2013

Sipef

The plantation group Sipef (AvH 26.69%) experienced a stronger than expected decrease in palm oil production (-3.97%) towards the end of the first quarter. The decrease in Sumatra (Indonesia) is in line with the general trend that was observed in Indonesia and Malaysia this quarter. In Papua New Guinea, the decrease was due to exceptionally wet weather conditions with limited opportunities for harvesting, irregular transports and lower extraction levels. The production prospects for the next few months are on the low side, whereas indications for the third quarter are promising. The decreasing volumes have a negative impact on cost prices per ton, although this effect is somewhat attenuated by the depreciation of the local currencies.

Palm oil is still competitively priced compared to soya oil, for which however large production volumes are expected in the USA in the second half of the year. Assuming that the outlook for palm oil prices for the second half of the year is not particularly favourable, the annual results for 2013 are expected to be lower than those of last year.

In the first quarter of 2013, Sipef obtained a licence for the development of 4,811 additional hectares in South Sumatra (Indonesia).

Sagar Cements (AvH 15.68%)

In January 2013, cement production started at the Vicat Sagar plant (a joint venture with the French Vicat group) in the state of Karnataka. This marked the successful completion of the first implementation phase with a current output capacity of 2.75 million tonnes of cement per year. The completion of the second phase is projected to increase the output capacity to 5.5 million tonnes.



Sipef - Rubber plantation (North Sumatra, Indonesia)



Sipef - Bunga Tanjung palm oil production plant (Indonesia)

Development Capital

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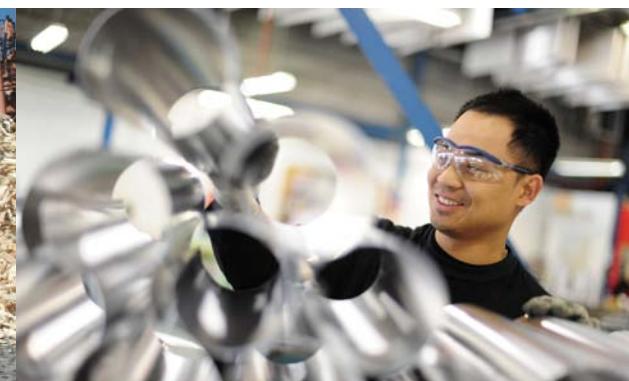
First quarter 2013

In January 2013, the shareholders of **Hertel** (Sofinim and NPM Capital) contributed to the structural refinancing of the company by a cash injection of 75 million euros (Sofinim 37.5 million euros). Hertel now has a solid financial basis, which in combination with a well-filled order book is expected to help restore profitability.

In January 2013, Sofinim had undertaken to sell its 72.92% stake in **Spano Invest** to the Unilin group. The transaction was approved in April 2013 by the competition authorities and was completed at the beginning of May with a capital gain (AvH share) of 34.0 million euros. With this sale and the interim results since its investment in January 2007, Sofinim achieved an annual return (IRR) of 19%.



Spanogroup



Hertel



AvH & Subholdings

The net cash position of AvH as at 31/03/2013 stood at 45.6 million euros (87.9 million euros as at 31 December 2012). AvH already invested 43.6 million euros in its existing portfolio during 1Q13, including the 37.5 million euros for the capital increase in Hertel already mentioned with the annual results. Taking into account a.o. the proceeds from the sale of Spano, the net cash position of AvH increased to 181.4 million euros as at May 3, 2013.

As part of the stock option plan, AvH sold 25,000 treasury shares following the exercise of stock options and bought 20,000 treasury shares to hedge its commitments.

Outlook 2013

Notwithstanding the limited view of how the economic situation will develop in 2013, the board of directors expects an improvement in the net result.

Financial calendar

May 27, 2013	Annual general meeting
May 29, 2013	Ex-dividend quotation
June 3, 2013	Dividend payment
August 28, 2013	Half-year results 2013
November 15, 2013	Interim statement Q3 2013
February 28, 2014	Annual results 2013

Ackermans & van Haaren is a diversified group active in 5 key segments: Infrastructure & Marine Engineering (DEME, one of the largest dredging companies in the world - *Algemene Aannemingen Van Laere*, a leading contractor 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 Turkey), Energy & Resources (Sipef, an agro-industrial group in tropical agriculture) and Development Capital (Sofinim and GIB). In 2012, through its share in its participations, the AvH group represented a turnover of 3.3 billion euro and employed approximately 18,750 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.

For further information please contact:

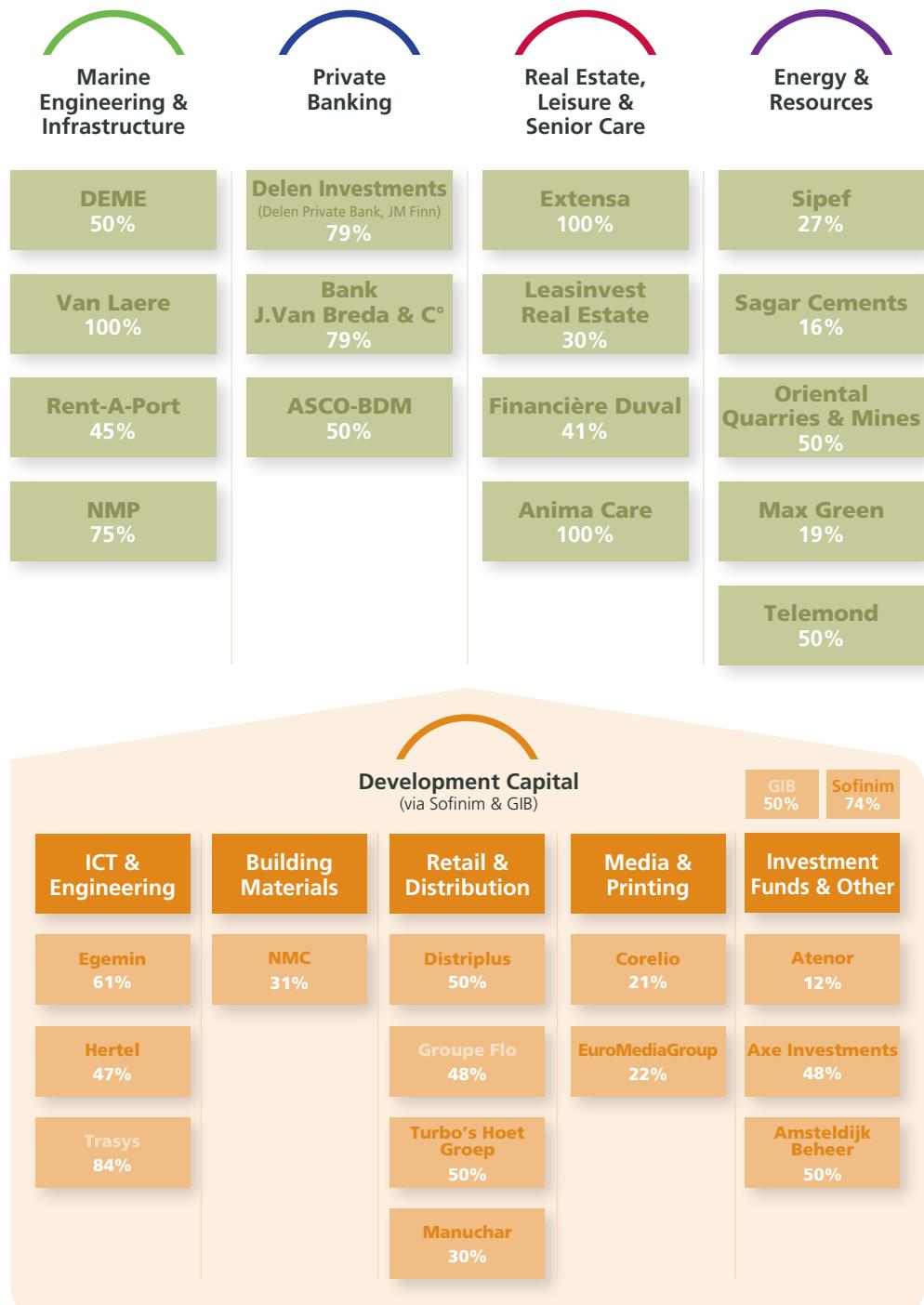
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AvH Strategic business segments

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