

Interim statement third quarter 2013

Antwerp, November 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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Third quarter 2013

DEME

The activities of DEME (AvH 50%) developed in line with expectations during 3Q13 due to the high activity level and good fleet occupancy.

At the end of September 2013, the order book was worth 2,615 million euros (compared to 2,954 million euros at the end of June 2013 and 3,317 million euros at year-end 2012). In July, DEME announced that numerous specialized contracts for large-scale energy-related projects were awarded to several companies of the DEME group, for a total worth of 250 million euros. In August, the dredging works were started up in Santa Marta (Colombia) for a turning basin and mooring facilities as part of the construction of new loading installations for coal for the Drummond project. In Venezuela, Tideway will construct a pipeline landfall this year for Cardon IV and for the state oil company PDVSA. Projects were also won in Australia, Ireland and India. In the meantime, the large-scale dredging and earthworks for the expansion of the new seaport in Doha, Qatar (New Port Project), and the dredging works for the new LNG port in Wheatstone, Australia, are continuing. At the same time, GeoSea and Tideway are engaged in the construction of several wind farms in Belgium, the United Kingdom and Germany.

In September, AvH and Vinci reached an agreement on a new industrial project for Compagnie d'Entreprises CFE, which would enable CFE to acquire full control over DEME. The extraordinary general meeting of CFE on November 13 unanimously gave its approval to contribute the 50% shareholding of AvH in DEME to CFE as part of a capital increase, in consideration for 12,222,222 newly issued CFE shares at a price of 45 euros per share. The appointment of AvH's representatives on the board of directors of CFE was approved as well. Simultaneously, Vinci will sell half of its stake in CFE, i.e.

23.42% (before capital increase), to AvH at the same price of 45 euros per share. As a result of both these transactions, CFE will become the sole shareholder of DEME, while AvH will acquire a shareholding of 60.39% in CFE, and Vinci will maintain a stake of 12.1% in CFE. These transactions are still subject to the approval of the European Commission. After completion of both transactions, AvH will, as a result of having crossed the 30% threshold in the voting stock of CFE, launch a mandatory public offer on all CFE shares held by the public. The public bid will be launched at the same price as the issue price of the capital increase of CFE, i.e. 45 euros per share. Subject to the aforementioned condition, the capital increase and the sale of Vinci's stake in CFE are expected to be completed in the fourth quarter of 2013 or the first quarter of 2014, and the public offer will be launched immediately thereafter.

A.A. Van Laere

Although the turnover of Van Laere (AvH 100%) picked up in the third quarter compared to the first six months, market conditions remain difficult. The car park activities (Alfa Park) being started up are still characterized by low occupancy rates.

Rent-A-Port

Rent-A-Port (AvH 45%) reached an agreement in 3Q13 with the Nigerian industrial group Dangote on the sale of part of its OK Free Trade Zone development project in Nigeria. This led to a modest gain in the results and gives Rent-A-Port the opportunity to initiate concrete logistical cooperation with the Dangote group.



DEME - Thornton Bank



DEME - Flintstone in Norway

Private Banking

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Third quarter 2013

Delen Investments

A substantial inflow of new assets and strong financial markets and at both Delen Private Bank and JM Finn & Co led to a new record level of 28.4 billion euros at Delen Investments (AvH 78.75%), of which 19.5 billion euros at Delen Private Bank and 8.9 billion euros at JM Finn & Co in assets under management. (The assets under management amounted to 27.1 billion euros at the end of June 2013 and 25.9 billion euros at year-end 2012.) These assets are largely managed under a discretionary mandate: 74% at Delen Private Bank and 63% at JM Finn & Co.

Bank J.Van Breda & C°

Despite the continuing pressure on interest margins, Bank J.Van Breda & C° (AvH 78.75%) recorded a strong financial performance in 3Q13. The total client assets (incl. ABK) increased to 8.8 billion euros (8.6 billion euros at the end of June; 8.0 billion euros at year-end 2012), of which 3.7 billion euros client deposits and 5.1 billion euros entrusted funds. The loan volume from the banking core clients remained stable at 3.1 billion euros, while provisions for loan losses (0.07% when extrapolated on an annual basis) remained at a very low level.



Delen Private Bank - Brussels



Bank J.Van Breda & C° - Antwerp

Real Estate, Leisure & Senior Care

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Leasinvest Real Estate

Leasinvest Real Estate (LRE, AvH 30.01%) continued the positive trend during 3Q13. In September, LRE acquired the Knauf Pommerloch shopping centre in the Grand Duchy of Luxembourg for 96.5 million euros through the issue of real estate certificates. This shopping centre contains some 60 shops with over 26,000 m² commercial space and more than 1,000 parking places, as well as 2,700 m² office space. The shopping centre is entirely let to different renowned retailers, and has been attracting visitors from Luxembourg and Belgium for more than 10 years. With this acquisition, the fair value of the real estate portfolio, including project developments, has increased to 694 million euros (compared to 598 million euros at the end of June). The rental income increased to 32.9 million euros (3Q12: 27.4 million euros) as a result of the investments in the two Knauf shopping centres and the State Archives building in Bruges. The average duration of the portfolio stood at 4.74 years, while the occupancy rate increased to 96.35%. The rental yield, calculated on the fair value, was 7.28% at 30/09/2013, while the debt ratio decreased to 52.73%. There was a sharp increase in the net result, which stood at 21.9 million euros, a 56% increase on the same period last year (3Q12: 14.0 million euros).

With the issue of a retail bond in September, LRE raised the foreseen maximum amount of 75 million euros. This retail bond offers an annual gross coupon of 3.75%. The net proceeds will be used to fund the company's growth and further diversification of the real estate portfolio, as well as to diversify its funding sources and to ensure an extension of the average duration of the debt.

Extensa

At Extensa (AvH 100%), the development projects in Roeselare and Hasselt followed a normal course. 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. Negotiations with a view to starting the development of the Grossfeld site in Luxembourg in 2014 are in the final stages.

Groupe Financière Duval

At Groupe Financière Duval (AvH 41.14%), the decrease in turnover and the traditional net loss at the end of 3Q13 (due to the seasonal effect at tourism subsidiary Odalys) reflect the difficult economic situation in France. The property development activity has slowed down as a result of the wait-and-see attitude of investors and longer permitting cycles. The operation of holiday residences and golf courses suffered from consumer reluctance and very bad weather during spring and at the start of the summer. The exploitation of the retirement home division, on the other hand, is in line with expectations and is growing by the good results recorded by the homes that were opened in the past two years.

Anima Care

In the third quarter, Anima Care (AvH 100%) acquired Château d'Awans, a residential care centre with 168 retirement home beds in operation. As of 30/09/2013, Anima Care had 774 retirement home beds and 60 service flats in operation, spread over eleven residential care centres. In mid-October, the new residential care centre Les Comtes de Méan in Blegny was opened, and the operations of the existing building in Blegny and those in Angleur were relocated to the new property. Anima Care realized a positive net result in the third quarter, in line with its contribution in the first six months.



Leasinvest Real Estate - Knauf Pommerloch shopping centre



Anima Care - Château d'Awans

Energy & Resources

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Sipef

The plantation group Sipef (AvH 26.76%) recorded an 11.4% decrease in total palm oil production compared to the very successful third quarter of 2012. In North Sumatra and Bengkulu, palm oil production in the third quarter was, as usual, better than in the second quarter, albeit to a far lesser degree than last year. This trend appears to be a general one in the sector for the mature Indonesian plantations. As a major replanting phase was initiated in Bengkulu, growth will stagnate for a longer period. Extraction rates were also down on 2012 due to higher rainfall. Papua New Guinea, too, saw a sharp drop in the volume of available fruits compared to last year.

The weakening of the local currencies in Indonesia (-19.7%) and Papua New Guinea (-28%) against the USD strongly persisted in 3Q13. This has a favourable impact on Sipef's production costs which are expressed in USD, but also necessitated a deferred tax charge.

Sipef is continuing its oil palm expansion programme in Papua New Guinea, and the 1,000 additional hectares that were planned for this year have now been planted. Another 600 hectares have been prepared for planting in 2014. On 11 September, Sipef obtained a fourth licence for 7,498 hectares in South Sumatra. Consequently, the group now holds four licences in the Musi Rawas regency covering a total of 31,809 hectares which may be approved for the development of oil palm and rubber plantations.

In view of the likely production volumes and current price levels, the recurring annual results of 2013 are expected to be considerably lower than last year.

Sagar Cements

In the third quarter, AvH increased its stake in Sagar Cements slightly to 18.55%, thereby strengthening its position as partner of the Reddy family from Hyderabad.



Sipef - Young oil palms (North Sumatra, Indonesia)

Development Capital

In the first half of 2013, the capital gain realized on the sale of **Spano Group** (34 million euros) made a substantial contribution to the group result. In line with what had already been reported in the half-year results, the contribution from the other companies was generally weaker.

The composition of the development capital portfolio remained unchanged in the third quarter. At the level of the participations, the following movements are reported:

The planned joint venture by **Corelio** (Sofinim 20.3%) and Concentra of their Flemish newspapers and digital publishing operations (De Standaard, Het Nieuwsblad, Belang van Limburg, Gazet van Antwerpen, and digital brands such as Jobat, Hebbes, Zimmo, Vroom) in Mediahuis, of which Corelio will hold 62% and Concentra 38%, was approved on October 25 by the Belgian competition authority subject to a number of specific commitments which Mediahuis is required to observe over the next five years. Mediahuis intends to become a profitable and healthy company, and in early November it began negotiations with the trade unions to reduce the present workforce.

At the beginning of September, Corelio announced that it had reached an agreement with the Tecteo group on the transfer of its French-language publishing activities (L'Avenir, Proximag). This transaction is still awaiting the approval of the Belgian competition authority.

The acquisition by **Euro Media Group** (Sofinim 22.2%) of the technical facilities of Alfacam, specializing in the broadcasting and international wireless transmission of pictures, was completed in the third quarter.

In a persistently difficult market, **Groupe Flo** (GIB 47.9%) saw its turnover over the first nine months of 2013 decrease to 253.5 million euros (3Q12: 267.8 million euros). The higher spending per customer as a result of the focus on quality and service only partly made up for the substantially lower volumes. As a consequence, the net result decreased to 4.8 million euros (3Q12: 8.6 million euros).



Groupe Flo



Euro Media Group



AvH & Subholdings

The net cash position of AvH as of September 30, 2013 stood at 147.8 million euros. The increase from 113.1 million euros at the end of June is accounted for by dividends received during the third quarter (DEME, Delen Investments, Sipef). During 3Q13, no significant investments or divestments were carried out. As in previous periods, the net cash position consists of cash and deposits, short-term financial debts, short-term investments and treasury shares.

With effect from July 1, 2013, AvH concluded a liquidity contract to improve the liquidity of the AvH share. In pursuance of this contract, a total of 68,374 treasury shares were purchased and 61,824 treasury shares were sold between the launch of the programme and 30/09/2013.

Outlook 2013

The board of directors expects an increase in the net result over the whole year.

Financial calendar

February 28, 2014	Annual results 2013
May 16, 2014	Interim statement Q1 2014
May 26, 2014	Annual general meeting
August 28, 2014	Half-year results 2014
November 18, 2014	Interim statement Q3 2014

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.

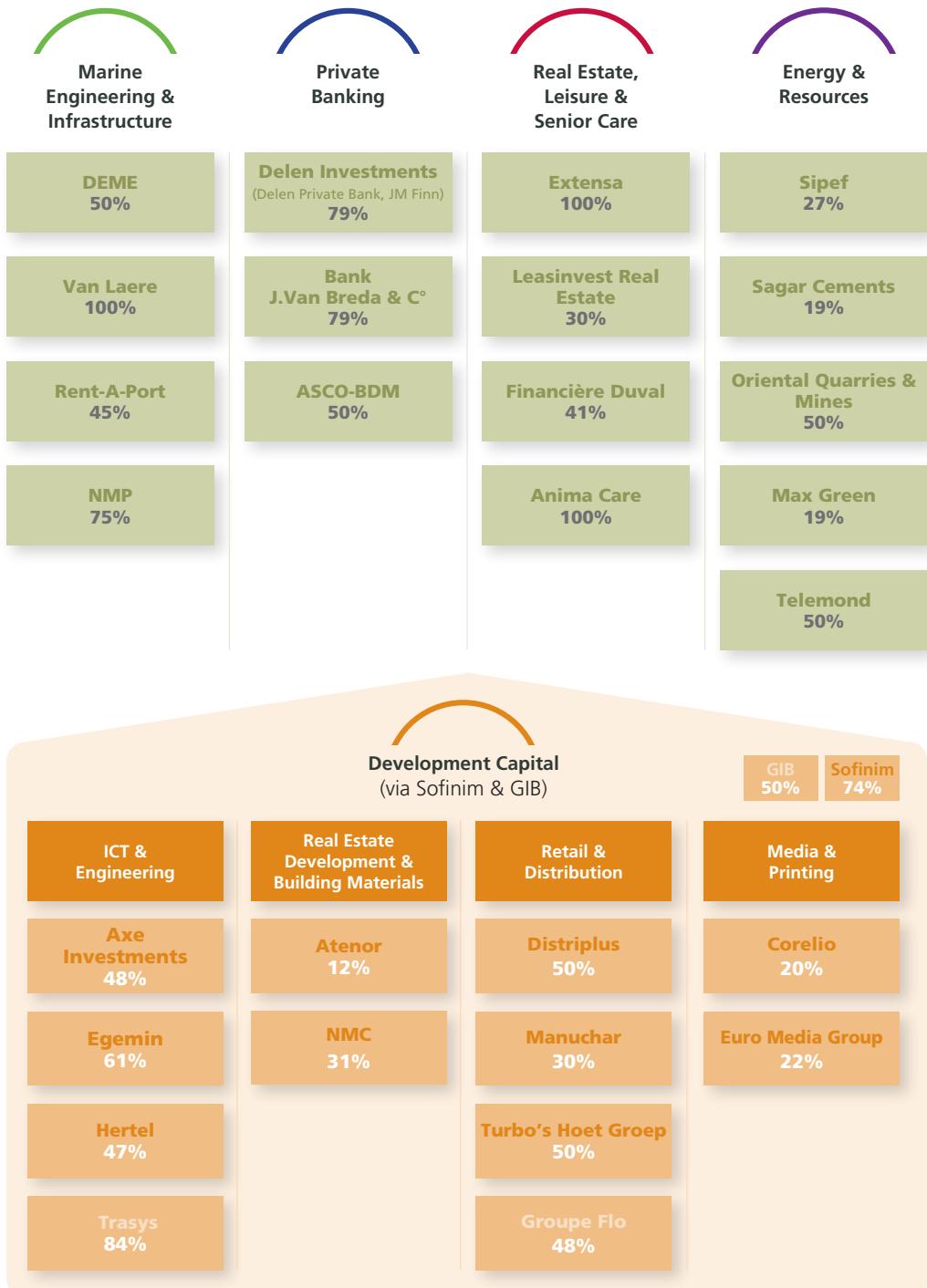
For further information please contact:

Luc Bertrand
CEO - President Executive Committee
Tel. +32.3.897.92.42

Jan Suykens
Member Executive Committee
Tel. +32.3.897.92.36

Tom Bamelis
Member Executive Committee
Tel. +32.3.897.92.42

AvH Strategic business segments



Ackermans & van Haaren NV
 Begijnenvest 113
 2000 Antwerp, Belgium
 Tel. +32 3 231 87 70
 info@avh.be - www.avh.be