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# ANNUAL RESULTS 2013

PRESS RELEASE

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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

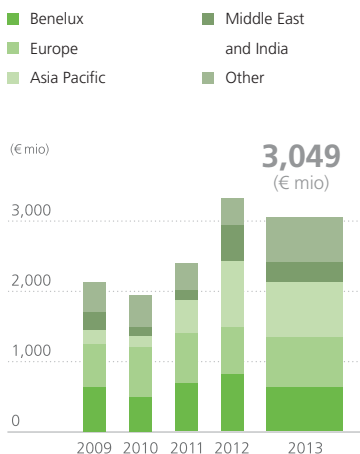


## DEME

(€ 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
<b>TOTAL</b>	<b>84.5</b>	<b>71.5</b>

## 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 &amp; 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-

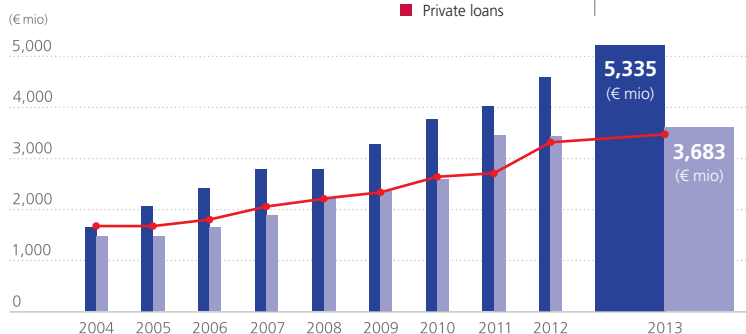
ture, and in 2013 had a financial leverage (equity-to-assets ratio) of 10, and a Core Tier 1 capital ratio of 13.7%.

#### 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
GROUPE FINANCIÈRE DUVAL	2.0	1.8
ANIMA CARE	0.6	0.6
<b>TOTAL</b>	<b>15.8</b>	<b>3.6</b>

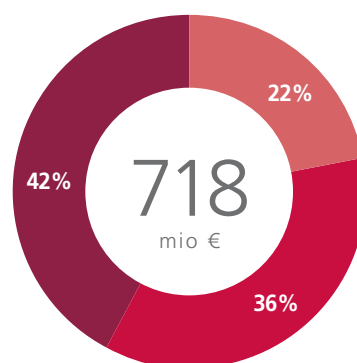
## Leasinvest Real Estate

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 m<sup>2</sup>

(€ 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)

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).

## 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 m<sup>2</sup> is also planned on the site. The earthworks for the Cloche d'Or project (Luxembourg) have been started as well, and

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

## 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 - Château d'Awans



Extensa - Brussels Department of Environment

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

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 'Zonne-steen' 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
<b>SIPEF</b>	11.2	14.1
<b>SAGAR CEMENTS</b>	-0.4	0.3
<b>TELEMOND</b>	3.0	1.0
<b>OTHER</b>	-5.1	1.0
<b>TOTAL</b>	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 bio-diesel 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) <sup>(1)</sup>		
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

<sup>(1)</sup> 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

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 Rodenhuijze 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

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).

Oriental Quarries &amp; Mines



Max Green - Rodenhuijze (Ghent)



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

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

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





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

<b>Revenue</b>	<b>521,752</b>	<b>556,128</b>
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
<b>Other operating income</b>	<b>4,356</b>	<b>5,382</b>
Interest on financial fixed assets - receivables	1,297	2,837
Dividends	2,978	2,427
Government grants	0	0
Other operating income	81	118
<b>Operating expenses (-)</b>	<b>-457,187</b>	<b>-490,955</b>
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
<b>Profit (loss) from operating activities</b>	<b>68,921</b>	<b>70,555</b>
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	<b>4,525</b>	<b>923</b>
Development capital	12	5,493
Financial assets held for trading	64	467
Investment property	883	-239
Derivative financial instruments	3,565	-4,799
<b>Profit (loss) on disposal of assets</b>	<b>48,894</b>	<b>36,710</b>
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
<b>Finance income</b>	<b>5,145</b>	<b>5,209</b>
Interest income	3,665	3,138
Other finance income	1,480	2,071
<b>Finance costs (-)</b>	<b>-21,542</b>	<b>-18,030</b>
Interest expenses (-)	-11,966	-10,677
Other finance costs (-)	-9,576	-7,352
<b>Share of profit (loss) from equity accounted investments</b>	<b>153,333</b>	<b>133,761</b>
<b>Other non-operating income</b>	<b>109,399</b>	<b>60</b>
<b>Other non-operating expenses (-)</b>	<b>0</b>	<b>-60,125</b>
<b>Profit (loss) before tax</b>	<b>368,676</b>	<b>169,063</b>
<b>Income taxes</b>	<b>-20,985</b>	<b>41,616</b>
Deferred taxes	-7,491	55,131
Current taxes	-13,495	-13,515
<b>Profit (loss) after tax from continuing operations</b>	<b>347,690</b>	<b>210,679</b>
<b>Profit (loss) after tax from discontinued operations</b>	<b>0</b>	<b>0</b>
<b>Profit (loss) of the period</b>	<b>347,690</b>	<b>210,679</b>
Minority interests	53,790	43,336
Share of the group	293,901	167,343
<b>EARNINGS PER SHARE (€)</b>		
<b>1. Basic earnings per share</b>		
1.1. from continued and discontinued operations	8.87	5.05
1.2. from continued operations	8.87	5.05
<b>2. Diluted earnings per share</b>		
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 BCBVA  
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](http://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](http://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

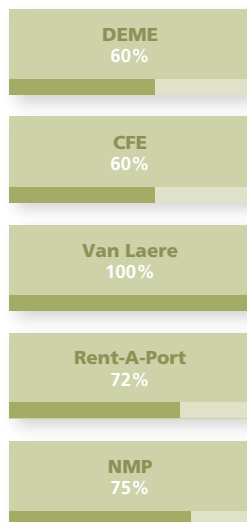
31 March 2014	Annual report 2013
16 May 2014	Interim statement Q1 2014
26 May 2014	Ordinary general meeting
28 August 2014	Half-year results 2014
18 November 2014	Interim statement Q3 2014
27 February 2015	Annual report 2014



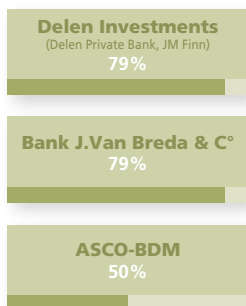
# AVH STRATEGIC BUSINESS SEGMENTS



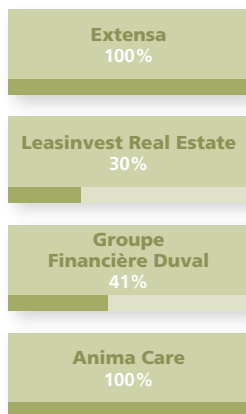
## Marine Engineering & Infrastructure



## Private Banking



## Real Estate, Leisure & Senior Care

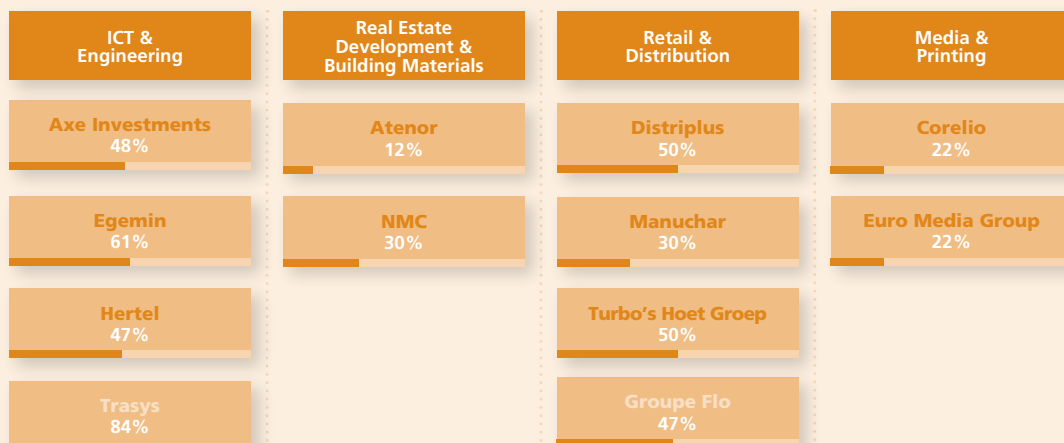


## Energy & Resources



## Development Capital (via Sofinim & GIB)

<b>GIB</b> 50%	<b>Sofinim</b> 74%
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# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

- 
1. Consolidated income statement
  2. Consolidated statement of comprehensive income
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  5. Statement of changes in equity
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    - Consolidated income statement per segment
    - Consolidated balance sheet per segment
    - Consolidated cash flow statement per segment
  7. Restated financial statements 2012
  8. Explanatory notes to the financial statements
  9. Events after balance sheet date
-



## 1. Consolidated Income statement (by nature)

(€ 1,000)	2013	2012 *
<b>Revenue</b>	<b>521,752</b>	<b>556,128</b>
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Interest expenses (-)	-11,966	-10,677
Other finance costs (-)	-9,576	-7,352
<b>Share of profit (loss) from equity accounted investments</b>	<b>153,333</b>	<b>133,761</b>
<b>Other non-operating income</b>	<b>109,399</b>	<b>60</b>
<b>Other non-operating expenses (-)</b>	<b>0</b>	<b>-60,125</b>
<b>Profit (loss) before tax</b>	<b>368,676</b>	<b>169,063</b>
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Deferred taxes	-7,491	55,131
Current taxes	-13,495	-13,515
<b>Profit (loss) after tax from continuing operations</b>	<b>347,690</b>	<b>210,679</b>
<b>Profit (loss) after tax from discontinued operations</b>	<b>0</b>	<b>0</b>
<b>Profit (loss) of the period</b>	<b>347,690</b>	<b>210,679</b>
Minority interests	53,790	43,336
Share of the group	293,901	167,343
<b>EARNINGS PER SHARE (€)</b>		
<b>1. Basic earnings per share</b>		
1.1. from continued and discontinued operations	8.87	5.05
1.2. from continued operations	8.87	5.05
<b>2. Diluted earnings per share</b>		
2.1. from continued and discontinued operations	8.85	5.04
2.2. from continued operations	8.85	5.04

\*We refer to Note 7 for more details regarding the Restated financial statements 2012.

## 2. Consolidated statement of comprehensive income

(€ 1,000)	2013	2012 *
<b>Profit (loss) of the period</b>	<b>347,690</b>	<b>210,679</b>
Minority interests	53,790	43,336
<b>Share of the group</b>	<b>293,901</b>	<b>167,343</b>
<b>Other comprehensive income</b>	<b>25,703</b>	<b>4,413</b>
<b>Items that may be reclassified to profit or loss in subsequent periods</b>		
Net changes in revaluation reserve: financial assets available for sale	6,588	19,128
Net changes in revaluation reserve: hedging reserves	28,445	-14,959
Net changes in revaluation reserve: translation differences	-14,653	1,141
<b>Items that cannot be reclassified to profit or loss in subsequent periods</b>		
Net changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	5,324	-896
<b>Total comprehensive income</b>	<b>373,393</b>	<b>215,092</b>
Minority interests	60,211	39,173
<b>Share of the group</b>	<b>313,182</b>	<b>175,919</b>

\*We refer to Note 7 for more details regarding the Restated financial statements 2012.

The recognition at fair value of securities available for sale had a positive impact of 6.6 million euros in 2013. It involves unrealized (i.e. only in the accounts) adjustments to the value of assets that were still in portfolio as at 31 December 2013 but are available for sale. The positive adjustments are primarily explained by the positive evolution of the investment portfolio and of the financial assets available for sale. Value adjustments have also been made in the portfolios of Delen Investments, Leasinvest Real Estate and Bank J.Van Breda & C°.

Hedging reserves arise from fluctuations in the fair value of hedging instruments taken out by several group companies to hedge against certain risks. Several companies in which AvH has a stake (such as DEME, Leasinvest Real Estate) have hedged against a potential rise in interest rates. As a result of the acquisition of control over CFE (and therefore over DEME), the hedges which were taken out by DEME were treated as realized in the consolidated financial statements. Consequently, the entire negative value that was calculated on the basis of the remaining term of the instruments is now all at once treated as realized, and the corresponding amount is eliminated from the unrealized results. Apart from this effect with respect to DEME, the hedging instruments of Leasinvest Real Estate and Bank J.Van Breda & C° evolved positively.

The explanation for the negative trend in the item 'Translation differences' is partly the same as for the change in the hedging reserve: by the acquisition of control over CFE (and DEME), the translation differences that were accumulated at DEME are treated as realized and are consequently eliminated from this item. For the rest, the movement is explained by exchange rate fluctuations in relation to the Euro of several currencies connected with the stakes in Sipef, Sagar Cements, Oriental Quarries, Rent-A-Port, etc.

### 3. Consolidated balance sheet - Assets

(€ 1,000)	2013	2012 *
<b>I. Non-current assets</b>	<b>6,936,411</b>	<b>4,763,268</b>
<b>Intangible assets</b>	<b>33,437</b>	<b>13,227</b>
<b>Goodwill</b>	<b>436,967</b>	<b>142,239</b>
<b>Tangible assets</b>	<b>1,680,703</b>	<b>135,416</b>
Land and buildings	188,853	96,287
Plant, machinery and equipment	1,446,946	17,836
Furniture and vehicles	23,048	8,343
Other tangible assets	2,858	2,000
Assets under construction and advance payments	18,606	5,514
Operating lease - as lessor (IAS 17)	392	5,436
<b>Investment property</b>	<b>700,247</b>	<b>584,481</b>
<b>Participations accounted for using the equity method</b>	<b>1,136,991</b>	<b>1,356,041</b>
<b>Financial fixed assets</b>	<b>299,280</b>	<b>141,362</b>
Development capital participations	0	0
Available for sale financial fixed assets	83,184	63,594
Receivables and warranties	216,096	77,768
<b>Non-current hedging instruments</b>	<b>2,340</b>	<b>1,195</b>
<b>Amounts receivable after one year</b>	<b>122,010</b>	<b>117,133</b>
Trade debtors	44	0
Finance lease receivables	113,106	111,039
Other receivables	8,860	6,093
<b>Deferred tax assets</b>	<b>58,146</b>	<b>25,165</b>
<b>Banks - receivables from credit institutions and clients after one year</b>	<b>2,466,291</b>	<b>2,247,010</b>
<b>II. Current assets</b>	<b>3,939,559</b>	<b>1,978,000</b>
<b>Inventories</b>	<b>137,466</b>	<b>22,644</b>
<b>Amounts due from customers under construction contracts</b>	<b>177,964</b>	<b>39,708</b>
<b>Investments</b>	<b>665,262</b>	<b>540,491</b>
Available for sale financial assets	664,908	537,971
Financial assets held for trading	354	2,520
<b>Current hedging instruments</b>	<b>12,150</b>	<b>2,437</b>
<b>Amounts receivable within one year</b>	<b>1,239,296</b>	<b>205,832</b>
Trade debtors	1,101,082	89,403
Finance lease receivables	42,007	40,720
Other receivables	96,207	75,709
<b>Current tax receivables</b>	<b>1,782</b>	<b>2,151</b>
<b>Banks - receivables from credit institutions and clients within one year</b>	<b>903,709</b>	<b>986,063</b>
Banks - loans and advances to banks	59,706	63,521
Banks - loans and receivables (excluding finance leases)	841,457	919,546
Banks - cash balances with central banks	2,546	2,996
<b>Geldmiddelen en kasequivalenten</b>	<b>767,009</b>	<b>171,784</b>
Time deposits for less than three months	115,192	100,977
Cash	651,817	70,807
<b>Deferred charges and accrued income</b>	<b>34,921</b>	<b>6,889</b>
<b>III. Assets held for sale</b>	<b>11,544</b>	<b>80,618</b>
<b>TOTAL ASSETS</b>	<b>10,887,514</b>	<b>6,821,885</b>

\*We refer to Note 7 for more details regarding the Restated financial statements 2012.

## Consolidated balance - Equity and liabilities

(€ 1,000)	2013	2012 *
<b>I. Total equity</b>	<b>3,277,362</b>	<b>2,514,231</b>
<b>Equity - group share</b>	<b>2,251,539</b>	<b>2,003,267</b>
<b>Issued capital</b>	<b>113,907</b>	<b>113,907</b>
Share capital	2,295	2,295
Share premium	111,612	111,612
<b>Consolidated reserves</b>	<b>2,140,707</b>	<b>1,905,870</b>
<b>Revaluation reserves</b>	<b>15,616</b>	<b>145</b>
Financial assets available for sale	39,780	33,626
Hedging reserves	-6,361	-28,121
Actuarial gains (losses) defined benefit pension plans	-3,582	-5,196
Translation differences	-14,220	-165
<b>Treasury shares (-)</b>	<b>-18,692</b>	<b>-16,655</b>
<b>Minority interests</b>	<b>1,025,823</b>	<b>510,964</b>
<b>II. Non-current liabilities</b>	<b>2,272,138</b>	<b>1,118,198</b>
<b>Provisions</b>	<b>81,388</b>	<b>5,884</b>
<b>Pension liabilities</b>	<b>44,535</b>	<b>4,195</b>
<b>Deferred tax liabilities</b>	<b>37,664</b>	<b>11,211</b>
<b>Financial debts</b>	<b>1,168,098</b>	<b>296,321</b>
Bank loans	838,211	284,794
Bonds	295,405	0
Subordinated loans	3,173	1,190
Finance leases	26,746	10,131
Other financial debts	4,563	207
<b>Non-current hedging instruments</b>	<b>38,933</b>	<b>37,781</b>
<b>Other amounts payable after one year</b>	<b>107,411</b>	<b>6,360</b>
<b>Banks - non-current debts to credit institutions, clients &amp; securities</b>	<b>794,108</b>	<b>756,445</b>
Banks - deposits from credit institutions	832	0
Banks - deposits from clients	715,368	670,444
Banks - debt certificates including bonds	8	5,206
Banks - subordinated liabilities	77,900	80,795
<b>III. Current liabilities</b>	<b>5,338,014</b>	<b>3,189,456</b>
<b>Provisions</b>	<b>34,658</b>	<b>114</b>
<b>Pension liabilities</b>	<b>208</b>	<b>180</b>
<b>Financial debts</b>	<b>596,218</b>	<b>273,057</b>
Bank loans	212,091	131,958
Bonds	100,000	0
Finance leases	5,393	1,270
Other financial debts	278,733	139,829
<b>Current hedging instruments</b>	<b>18,376</b>	<b>9,506</b>
<b>Amounts due to customers under construction contracts</b>	<b>194,181</b>	<b>25,398</b>
<b>Other amounts payable within one year</b>	<b>1,295,027</b>	<b>103,894</b>
Trade payables	1,052,723	66,025
Advances received on construction contracts	1,837	2,130
Amounts payable regarding remuneration and social security	154,750	23,172
Other amounts payable	85,717	12,567
<b>Current tax payables</b>	<b>16,701</b>	<b>9,860</b>
<b>Banks - current debts to credit institutions, clients &amp; securities</b>	<b>3,123,241</b>	<b>2,745,651</b>
Banks - deposits from credit institutions	105,488	68,647
Banks - deposits from clients	2,883,169	2,657,500
Banks - debt certificates including bonds	128,011	12,994
Banks - subordinated liabilities	6,573	6,510
<b>Accrued charges and deferred income</b>	<b>59,403</b>	<b>21,795</b>
<b>IV. Liabilities held for sale</b>	<b>0</b>	<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,887,514</b>	<b>6,821,885</b>

\*We refer to Note 7 for more details regarding the Restated financial statements 2012.

#### 4. Consolidated cash flow statement (indirect method)

(€ 1,000)	2013	2012 *
<b>I. Cash and cash equivalents, opening balance</b>	<b>171,784</b>	<b>284,896</b>
Profit (loss) from operating activities	68,921	70,555
Dividends from participations accounted for using the equity method	46,980	46,984
Other non-operating income (expenses)	0	-60,057
Income taxes	-20,985	41,616
<b>Non-cash adjustments</b>		
Depreciation	13,663	11,722
Impairment losses	16,958	6,799
Share based payment	1,362	149
(Decrease) increase of provisions	-23	-2,133
(Decrease) increase of deferred taxes	7,491	-55,131
Other non-cash expenses (income)	8,003	6,955
<b>Cash flow</b>	<b>142,369</b>	<b>67,460</b>
<b>Decrease (increase) of working capital</b>	<b>258,873</b>	<b>-238,609</b>
Decrease (increase) of inventories and construction contracts	6,593	-4,537
Decrease (increase) of amounts receivable	-12,695	-17,401
Decrease (increase) of receivables from credit institutions and clients (banks)	-139,703	-224,207
Increase (decrease) of liabilities (other than financial debts)	-1,322	-14,079
Increase (decrease) of debts to credit institutions, clients & securities (banks)	411,402	21,391
Decrease (increase) other	-5,402	224
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>401,242</b>	<b>-171,149</b>
<b>Investments</b>	<b>-884,575</b>	<b>-770,361</b>
Acquisition of intangible and tangible assets	-39,879	-25,570
Acquisition of investment property	-101,873	-107,761
Acquisition of financial fixed assets	-165,265	-49,357
New amounts receivable	-52,712	-138
Acquisition of investments	-524,846	-587,536
<b>Divestments</b>	<b>554,683</b>	<b>782,229</b>
Disposal of intangible and tangible assets	1,608	1,214
Disposal of investment property	28,915	4,119
Disposal of financial fixed assets	107,067	55,958
Reimbursements of amounts receivable	28,325	5,243
Disposal of investments	388,768	715,695
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-329,892</b>	<b>11,868</b>
<b>Financial operations</b>		
Interest received	3,665	2,842
Interest paid	-11,966	-9,389
Other financial income (costs)	-8,551	-5,747
Decrease (increase) of treasury shares	-3,048	403
(Decrease) increase of financial debts	131,644	117,031
Distribution of profits	-55,349	-54,349
Dividends paid to minority interests	-23,290	-19,347
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>33,106</b>	<b>31,444</b>
<b>II. Net increase (decrease) in cash and cash equivalents</b>	<b>104,456</b>	<b>-127,836</b>
Change in consolidation scope or method	448,334	14,854
Capital increase Leasinvest Real Estate (minority interests)	41,976	
Impact of exchange rate changes on cash and cash equivalents	459	-129
<b>III. Cash and cash equivalents - ending balance</b>	<b>767,009</b>	<b>171,784</b>

\*We refer to Note 7 for more details regarding the Restated financial statements 2012.



## 5. Statement of changes in equity

(€ 1,000)	Issued capital & share premium	Consolidated reserves	Revaluation reserves				Treasury shares	Equity - group share	Minority interests	Total equity
			Financial assets available for sale	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences				
<b>Opening balance, 1 January 2012</b>	<b>113,907</b>	<b>1,788,930</b>	<b>16,112</b>	<b>-20,875</b>	<b>0</b>	<b>1,930</b>	<b>-17,375</b>	<b>1,882,631</b>	<b>482,364</b>	<b>2,364,994</b>
Restatement IAS 19 Employee benefits		766			-3,374			-2,608	-57	-2,666
Restatement Development Capital		1,971	2,392	-521	-926	-3,176		-261	5,243	4,982
<b>Restated opening balance, 1 January 2012</b>	<b>113,907</b>	<b>1,791,666</b>	<b>18,504</b>	<b>-21,396</b>	<b>-4,300</b>	<b>-1,245</b>	<b>-17,375</b>	<b>1,879,761</b>	<b>487,549</b>	<b>2,367,311</b>
Profit		167,343						167,343	43,336	210,679
Non-realised results			15,122	-6,725	-896	1,076		8,577	-4,163	4,413
<b>Total of realised and unrealised results</b>	<b>0</b>	<b>167,343</b>	<b>15,122</b>	<b>-6,725</b>	<b>-896</b>	<b>1,076</b>	<b>0</b>	<b>175,919</b>	<b>39,173</b>	<b>215,092</b>
Distribution of dividends of the previous financial year		-54,349						-54,349	-18,384	-72,733
Operations with treasury shares							720	720		720
Other (a.o. changes in consol, scope / beneficial interest %)		1,211				5		1,216	2,626	3,842
<b>Ending balance, 31 December 2012</b>	<b>113,907</b>	<b>1,905,870</b>	<b>33,626</b>	<b>-28,121</b>	<b>-5,196</b>	<b>-165</b>	<b>-16,655</b>	<b>2,003,267</b>	<b>510,964</b>	<b>2,514,231</b>

(€ 1,000)	Issued capital & share premium	Consolidated reserves	Revaluation reserves				Treasury shares	Equity - group share	Minority interests	Total equity
			Financial assets available for sale	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences				
<b>Opening balance, 1 January 2013</b>	<b>113,907</b>	<b>1,905,870</b>	<b>33,626</b>	<b>-28,121</b>	<b>-5,196</b>	<b>-165</b>	<b>-16,655</b>	<b>2,003,267</b>	<b>510,964</b>	<b>2,514,231</b>
Profit		293,901						293,901	53,790	347,690
Non-realised results			6,154	21,973	5,106	-13,951		19,281	6,422	25,703
<b>Total of realised and unrealised results</b>	<b>0</b>	<b>293,901</b>	<b>6,154</b>	<b>21,973</b>	<b>5,106</b>	<b>-13,951</b>	<b>0</b>	<b>313,182</b>	<b>60,211</b>	<b>373,393</b>
Distribution of dividends of the previous financial year		-55,349						-55,349	-21,982	-77,331
Operations with treasury shares							-2,037	-2,037		-2,037
Change in consolidation scope (CFE)				-212	-3,492	-105		-3,809	452,584	448,774
Other		-3,716						-3,716	24,046	20,330
<b>Ending balance, 31 December 2013</b>	<b>113,907</b>	<b>2,140,707</b>	<b>39,780</b>	<b>-6,361</b>	<b>-3,582</b>	<b>-14,220</b>	<b>-18,692</b>	<b>2,251,539</b>	<b>1,025,823</b>	<b>3,277,362</b>

In 2013, AvH purchased 75,000 treasury shares to cover present and future option obligations of the Group. During the same period, 72,000 treasury shares were sold following the exercise of stock options. On balance, AvH holds, either directly or through its subsidiary Brinvest, a total of 358,500 treasury shares, which is 3,000 more than at year-end 2012. At year-end 2013, AvH has outstanding option obligations on 330,500 shares.

In 2013, AvH concluded a liquidity agreement with Kepler Cheuvreux. Under that agreement, in which Kepler Cheuvreux acts entirely autonomously, yet on behalf of Ackermans & van Haaren, 183,287 treasury shares were bought and 180,262 treasury shares sold, giving a balance of 3,025 treasury shares at year-end 2013.

The other changes concern items which in accordance with IFRS standards must be reported directly in the equity. Besides the revaluation reserves that were explained on p.20, the inclusion of CFE by full consolidation leads to the recognition of a substantial item 'Minority interests', as AvH has a 60.39% stake in CFE.

The minority interests were also influenced by the capital increase of 60.7 million euros which Leasinvest Real Estate carried out in mid-2013, and which is backed 30.01% by the AvH group and for the rest by the minority interests. ABK Bank made use in 2013 of the facility offered by the law to exclude inactive partners. As ABK Bank exited from the Beroepskrediet network in 2012, exiting partners can now be remunerated at carrying value rather than at the much lower par value. As a result, the interest of Bank J.Van Breda & C° in ABK Bank increased from 91.76% to 99.9% at year-end 2013.

## 6. Segment reporting

**Segment 1 – Marine Engineering & Infrastructure:** DEME (global integration balance sheet 60.39%, equity method result 50%), CFE (global integration balance sheet 60.39%, no result contribution in 2013), Rent-A-Port (global integration balance sheet 72.18%, equity method result 45%), Rent-A-Port Energy (global integration balance sheet 73.15%, equity method result 45.6%), Van Laere (global integration 100%) and NMP (global integration 75%)

**Segment 2 – Private Banking:** Delen Investments CVA (equity method 78.75%), Bank J. Van Breda & C° (global integration 78.75%), Finaxis (global integration 78.75%), Promofi (equity method 15%) and ASCO-BDM (equity method 50%)

**Segment 3 – Real Estate, Leisure & Senior Care:** Extensa (global integration 100%), Leasinvest Real Estate (global integration 30%), Holding Groupe Duval (equity method 50%), Groupe Financière Duval (equity method 41.1%) and Anima Care (global integration 100%)

**Segment 4 – Energy & Resources:** Sipef (equity method 26.8%), Telemond Holding (equity method 50%), Telehold (equity method 50%), Henschel Engineering (equity method 50%), AvH India Resources (global integration 100%), Sagar Cements (equity method 18.6%), Oriental Quarries and Mines (equity method 50%), Ligno Power (global integration 70%) and Max Green (equity method 18.9%)

### **Segment 5 – Development Capital:**

- Sofinim & subholdings (global integration 74%)

- Participations accounted for using the equity method (percentages AvH share) : Atenor (8.8%), Axe Investments (35.8%), Amsteldijk Beheer (37%), Corelio (16.3%), Distriplus (37%), EMG (16.3%), Groupe Flo (23.6%), Hertel (34.4%), NMC (22.5%), Manuchar (22.2%), MediaCore (36.9%), Trasys (41.9%), Turbo's Hoet Groep (37%)

- Participations accounted for using global integration : Egemin (52.9%)

**Segment 6 – AvH & subholdings:** global integration and GIB (equity method 50%)

## 6. Segment information - income statement 2013

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 2013
<b>Revenue</b>	<b>141,725</b>	<b>170,926</b>	<b>99,879</b>	<b>168</b>	<b>107,630</b>	<b>4,747</b>	<b>-3,324</b>	<b>521,752</b>
Rendering of services	13,870		27,409	156		4,293	-3,178	42,550
Lease revenue		8,759	1,741					10,500
Real estate revenue	347		54,681					55,028
Interest income - banking activities		125,958						125,958
Fees and commissions - banking activities		31,601						31,601
Revenue from construction contracts	124,527		10,702		105,040			240,269
Other operating revenue	2,982	4,608	5,344	12	2,590	454	-146	15,845
<b>Other operating income</b>	<b>174</b>	<b>155</b>	<b>1,753</b>		<b>801</b>	<b>2,680</b>	<b>-1,206</b>	<b>4,356</b>
Interest on financial fixed assets - receivables	174		62		787	429	-156	1,297
Dividends		155	1,690		14	1,119		2,978
Government grants								0
Other operating income						1,131	-1,050	81
<b>Operating expenses (-)</b>	<b>-136,999</b>	<b>-128,934</b>	<b>-62,816</b>	<b>-5,636</b>	<b>-114,570</b>	<b>-12,605</b>	<b>4,374</b>	<b>-457,187</b>
Raw materials and consumables used (-)	-83,630		-15,098		-52,728			-151,456
Changes in inventories of finished goods, raw materials & consumables (-)	8		-756		379			-369
Interest expenses Bank J.Van Breda & C° (-)		-57,951						-57,951
Employee expenses (-)	-26,207	-39,718	-20,011		-36,692	-3,545		-126,172
Depreciation (-)	-4,391	-4,332	-1,857		-2,443	-640		-13,663
Impairment losses (-)	-284	-1,501	-3,543	-5,537	-6,081			-16,945
Other operating expenses (-)	-22,496	-25,438	-21,241	-98	-17,567	-8,420	4,374	-90,887
Provisions		6	-311		561			257
<b>Profit (loss) from operating activities</b>	<b>4,901</b>	<b>42,147</b>	<b>38,815</b>	<b>-5,469</b>	<b>-6,138</b>	<b>-5,178</b>	<b>-156</b>	<b>68,921</b>
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	<b>0</b>	<b>2,652</b>	<b>1,861</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>4,525</b>
Development capital					12			12
Financial assets held for trading		64						64
Investment property			883					883
Derivative financial instruments		2,588	977					3,565
<b>Profit (loss) on disposal of assets</b>	<b>197</b>	<b>1,933</b>	<b>752</b>	<b>0</b>	<b>45,927</b>	<b>85</b>	<b>0</b>	<b>48,894</b>
Realised gain (loss) on intangible and tangible assets	197	-49	473		2	-1		622
Realised gain (loss) on investment property			256					256
Realised gain (loss) on financial fixed assets					45,925	86		46,011
Realised gain (loss) on other assets		1,982	23					2,005
<b>Finance income</b>	<b>367</b>	<b>25</b>	<b>3,259</b>	<b>13</b>	<b>1,276</b>	<b>520</b>	<b>-315</b>	<b>5,145</b>
Interest income	143	25	2,404	13	875	520	-315	3,665
Other finance income	224		854		401			1,480
<b>Finance costs (-)</b>	<b>-983</b>	<b>0</b>	<b>-16,223</b>	<b>-4</b>	<b>-1,213</b>	<b>-3,589</b>	<b>470</b>	<b>-21,542</b>
Interest expenses (-)	-854		-10,139		-894	-549	470	-11,966
Other finance costs (-)	-129		-6,084	-4	-319	-3,040		-9,576
<b>Share of profit (loss) from equity accounted investments</b>	<b>62,094</b>	<b>76,501</b>	<b>8,527</b>	<b>13,377</b>	<b>-8,093</b>	<b>928</b>		<b>153,333</b>
<b>Other non-operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>109,399</b>		<b>109,399</b>
<b>Other non-operating expenses (-)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>
<b>Profit (loss) before tax</b>	<b>66,576</b>	<b>123,257</b>	<b>36,990</b>	<b>7,917</b>	<b>31,771</b>	<b>102,165</b>	<b>0</b>	<b>368,676</b>
<b>Income taxes</b>	<b>-1,712</b>	<b>-15,255</b>	<b>-2,724</b>	<b>-6</b>	<b>-1,414</b>	<b>125</b>	<b>0</b>	<b>-20,985</b>
Deferred taxes	-236	-5,361	-1,883		-188	177		-7,491
Current taxes	-1,476	-9,894	-841	-6	-1,226	-51		-13,495
<b>Profit (loss) after tax from continuing operations</b>	<b>64,864</b>	<b>108,002</b>	<b>34,266</b>	<b>7,911</b>	<b>30,357</b>	<b>102,290</b>	<b>0</b>	<b>347,690</b>
<b>Profit (loss) after tax from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>
<b>Profit (loss) of the period</b>	<b>64,864</b>	<b>108,002</b>	<b>34,266</b>	<b>7,911</b>	<b>30,357</b>	<b>102,290</b>	<b>0</b>	<b>347,690</b>
Minority interests	5,122	23,549	18,503	-796	7,411	0		53,790
Share of the group	59,742	84,453	15,763	8,707	22,946	102,290		293,901

## Comments on the segment information - income statement 2013

At 68.9 million euros, the 'Profit from operating activities' is at about the same level as the previous year (70.6 million euros). The vigorous increase in revenue in the "Private Banking" and "Real Estate, Leisure & Senior Care" segments is worth noting, and reflects the good performance of Bank J.Van Breda & C° and Leasinvest Real Estate, coupled with the recovery in profitability of Extensa's property development activities. The contributions of the "Energy & Resources" and "Development Capital" segments, however, are more disappointing, primarily as a result of certain impairments that were recognized on Max Green, Sagar Cements and Euro Media Group.

By changes in the valuation rules for the portfolio companies of Sofinim in the "Development Capital" segment, which as of 2013 are accounted for using the equity method and no longer on the basis of a fair value approach, the contribution of this segment is now mainly reported under the equity method, unlike by fair value adjustments as was done before. The fair value adjustment of derivative financial instruments was positive in 2013. Those instruments are used to hedge interest rate risks at Bank J.Van Breda & C° and Leasinvest Real Estate.

The realized capital gains are much higher in 2013 than the previous year. This is primarily due to the capital gain of 46.0 million euros that Sofinim realized on the sale of its stake in Spano Group in the first quarter of 2013.

The share in the profit of companies accounted for using the equity method continues in 2013 to make a very substantial contribution to the result. This item brings together the contributions from group companies such as DEME, Delen Investments, Sipef, Rent-A-Port, etc. As of 2013, the contribution of all portfolio companies in the "Development Capital" segment is also reported here, except for Egemin International, over which AvH has exclusive control and which is therefore fully consolidated.

'Other non-operating income' in 2013 includes 109.4 million euros representing the effect of the revaluation of the 50 % stake which AvH held in DEME. By acquiring control over CFE as of 24 December 2013, whereby that stake was contributed to CFE, AvH evolved from a situation of joint control over DEME to one of exclusive control. In accordance with IFRS rules, AvH was obliged at that moment to revalue its stake in DEME, which it did on the basis of the 550 million euro value (which is also the contribution value of the DEME stake that was transferred to CFE) set in the transaction with Vinci.

### **Marine Engineering & Infrastructure: contribution to AvH group results: 59.7 million euros**

With 53.7 million euros, DEME (AvH 50%) provided the largest contribution to this segment. DEME's contribution was still accounted for in 2013 using the equity method as DEME is a group company over which AvH exercised joint control until the end of 2013. Accordingly, DEME's entire contribution to the result was grouped under the item 'Share of profit (loss) from equity accounted investments'. With effect from 2014, the stake in DEME will be fully consolidated following the acquisition of exclusive control over DEME at the end of 2013. The same applies to Rent-A-Port (45%) and Rent-A-Port Energy (45.6%), which will also be fully reported following the acquisition of control over CFE. The consolidated accounts of Algemene Aannemingen Van Laere (AvH 100%) and Nationale Maatschappij der Pijpleidingen (AvH 75%) are consolidated in full.

### **Private Banking: contribution to AvH group results: 84.5 million euros**

Finaxis group (AvH 78.75%), which includes the contributions from Delen Investments and Bank J.Van Breda & C°, represents the lion's share of this segment. Bank J.Van Breda & C° was fully consolidated via Finaxis while the results of Delen Investments were processed in accordance with the equity accounting method. The insurance group ASCO-BDM (AvH 50%) was also entered in the books using the equity accounting method.

### **Real Estate, Leisure & Senior Care: contribution to AvH group results: 15.8 million euros**

Pursuant to the shareholders' agreement between Axa Belgium and Extensa, the real estate investment trust Leasinvest Real Estate - LRE (AvH 30.01%) is under the exclusive control of AvH and is therefore fully included in consolidation. In this segment also Extensa (AvH 100%), and Anima Care (AvH 100%) are fully consolidated while Groupe Financière Duval (AvH 41.1%) is entered in the books using the equity method.

### **Energy & Resources: contribution to AvH group results: 8.7 million euros**

Sipef (26.8%), Oriental Quarries & Mines (50%), Max Green (18.9%) and the Telemond group (50%) are all jointly controlled participations, and are therefore included according to the equity accounting method. The minority interest of 18.6% in Sagar Cements is also listed in this way in AvH's consolidated accounts.

### **Development Capital: contribution to AvH group results: 22.9 million euros**

AvH is active in "Development Capital" via Sofinim (26% minority stake held by NPM-Capital) on the one hand, and via GIB (jointly controlled subsidiary with Nationale Portefeuille Maatschappij) on the other.

### **AvH & subholdings: contribution to AvH group results: 102.3 million euros**

Besides operating expenses, the contribution of AvH & subholdings is to a large extent affected by the realization or not of capital gains on sales of shares and by transaction costs.

Further to the above please refer to the separate enclosure 'Key figures 2013' in which results by segment are discussed in detail.

## Segment information - income statement 2012

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 2012
<b>Revenue</b>	<b>184,400</b>	<b>178,337</b>	<b>82,088</b>	<b>178</b>	<b>109,790</b>	<b>4,635</b>	<b>-3,300</b>	<b>556,128</b>
Rendering of services	15,929		20,522	178		4,288	-3,161	37,756
Lease revenue		8,338	1,683					10,021
Real estate revenue	244		40,148					40,393
Interest income - banking activities		139,642						139,642
Fees and commissions - banking activities		26,772						26,772
Revenue from construction contracts	165,581		14,238		107,521			287,340
Other operating revenue	2,646	3,585	5,496		2,268	348	-139	14,204
<b>Other operating income</b>	<b>174</b>	<b>178</b>	<b>1,187</b>	<b>0</b>	<b>2,203</b>	<b>2,973</b>	<b>-1,333</b>	<b>5,382</b>
Interest on financial fixed assets - receivables	174		71		2,148	694	-250	2,837
Dividends		178	1,116		14	1,119		2,427
Government grants								0
Other operating income					41	1,161	-1,083	118
<b>Operating expenses (-)</b>	<b>-180,769</b>	<b>-140,141</b>	<b>-53,623</b>	<b>-107</b>	<b>-110,769</b>	<b>-9,930</b>	<b>4,384</b>	<b>-490,955</b>
Raw materials and consumables used (-)	-123,189		-16,282		-57,019			-196,490
Changes in inventories of finished goods, raw materials & consumables (-)	979		131		32			1,142
Interest expenses Bank J.Van Breda & C° (-)		-68,836						-68,836
Employee expenses (-)	-27,386	-38,531	-15,767		-33,772	-2,984		-118,440
Depreciation (-)	-3,868	-3,290	-1,680		-2,185	-699		-11,722
Impairment losses (-)	-102	-4,683	-824		-481			-6,090
Other operating expenses (-)	-27,343	-24,795	-18,812	-107	-17,940	-7,747	4,384	-92,359
Provisions	139	-6	-389		596	1,500		1,841
<b>Profit (loss) from operating activities</b>	<b>3,805</b>	<b>38,374</b>	<b>29,652</b>	<b>72</b>	<b>1,223</b>	<b>-2,322</b>	<b>-249</b>	<b>70,555</b>
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	<b>0</b>	<b>-1,868</b>	<b>-2,720</b>	<b>0</b>	<b>5,510</b>	<b>0</b>		<b>923</b>
Development capital					5,493			5,493
Financial assets held for trading		467						467
Investment property			-239					-239
Derivative financial instruments		-2,335	-2,481		17			-4,799
<b>Profit (loss) on disposal of assets</b>	<b>60</b>	<b>6,097</b>	<b>94</b>	<b>0</b>	<b>31,267</b>	<b>-808</b>		<b>36,710</b>
Realised gain (loss) on intangible and tangible assets	60	6	-1		7	-6		66
Realised gain (loss) on investment property			220					220
Realised gain (loss) on financial fixed assets			-137		30,833	-586		30,110
Realised gain (loss) on other assets		6,091	11		427	-216		6,314
<b>Finance income</b>	<b>437</b>	<b>21</b>	<b>3,006</b>	<b>4</b>	<b>830</b>	<b>1,305</b>	<b>-394</b>	<b>5,209</b>
Interest income	260	21	1,871	4	520	856	-394	3,138
Other finance income	177		1,135		310	449		2,071
<b>Finance costs (-)</b>	<b>-873</b>	<b>0</b>	<b>-13,669</b>	<b>-362</b>	<b>-1,622</b>	<b>-2,147</b>	<b>644</b>	<b>-18,030</b>
Interest expenses (-)	-818		-8,135	-355	-1,239	-775	644	-10,677
Other finance costs (-)	-56		-5,534	-7	-383	-1,372		-7,352
<b>Share of profit (loss) from equity accounted investments</b>	<b>49,654</b>	<b>63,507</b>	<b>1,550</b>	<b>17,173</b>	<b>1,935</b>	<b>-58</b>		<b>133,761</b>
<b>Other non-operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60</b>	<b>0</b>		<b>60</b>
<b>Other non-operating expenses (-)</b>	<b>0</b>	<b>-60,112</b>	<b>-3</b>	<b>0</b>	<b>-10</b>	<b>0</b>		<b>-60,125</b>
<b>Profit (loss) before tax</b>	<b>53,083</b>	<b>46,019</b>	<b>17,911</b>	<b>16,886</b>	<b>39,192</b>	<b>-4,029</b>		<b>169,063</b>
<b>Income taxes</b>	<b>-986</b>	<b>44,789</b>	<b>-784</b>	<b>0</b>	<b>-877</b>	<b>-527</b>		<b>41,616</b>
Deferred taxes	157	55,037	31		387	-481		55,131
Current taxes	-1,143	-10,248	-815		-1,265	-45		-13,515
<b>Profit (loss) after tax from continuing operations</b>	<b>52,097</b>	<b>90,808</b>	<b>17,127</b>	<b>16,886</b>	<b>38,315</b>	<b>-4,556</b>		<b>210,679</b>
<b>Profit (loss) after tax from discontinued operations</b>								
<b>Profit (loss) of the period</b>	<b>52,097</b>	<b>90,808</b>	<b>17,127</b>	<b>16,886</b>	<b>38,315</b>	<b>-4,556</b>	<b>0</b>	<b>210,679</b>
Minority interests	349	19,357	13,538	512	9,580	0		43,336
Share of the group	51,748	71,451	3,589	16,374	28,736	-4,556		167,343



### Segment information - assets 2013

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 2013
<b>I. Non-current assets</b>	<b>2,154,096</b>	<b>3,232,222</b>	<b>957,985</b>	<b>152,153</b>	<b>385,068</b>	<b>63,044</b>	<b>-8,157</b>	<b>6,936,411</b>
Intangible assets	12,989	9,502	9,903		947	96		33,437
Goodwill	293,805	137,103	6,058					436,967
Tangible assets	1,542,457	33,156	72,745		21,198	11,147		1,680,703
Investment property	2,749		697,498					700,247
Participations accounted for using the equity method	135,998	479,396	97,867	152,153	268,132	3,445		1,136,991
Financial fixed assets	126,533	87	47,212		89,373	44,232	-8,157	299,280
Development capital participations								
Available for sale financial fixed assets	4,895	1	47,188		28	31,072		83,184
Receivables and warranties	121,638	86	24		89,345	13,160	-8,157	216,096
<b>Non-current hedging instruments</b>	<b>612</b>	<b>961</b>	<b>767</b>					<b>2,340</b>
<b>Amounts receivable after one year</b>	<b>1,441</b>	<b>88,163</b>	<b>25,105</b>		<b>5,040</b>	<b>2,261</b>		<b>122,010</b>
Trade debtors	44							44
Finance lease receivables		88,163	24,943					113,106
Other receivables	1,397		162		5,040	2,261		8,860
<b>Deferred tax assets</b>	<b>37,512</b>	<b>17,563</b>	<b>829</b>		<b>378</b>	<b>1,863</b>		<b>58,146</b>
<b>Banks - receivables from credit institutions and clients after one year</b>		<b>2,466,291</b>						<b>2,466,291</b>
<b>II. Current assets</b>	<b>1,876,690</b>	<b>1,791,440</b>	<b>128,358</b>	<b>3,762</b>	<b>204,611</b>	<b>88,639</b>	<b>-153,940</b>	<b>3,939,559</b>
Inventories	119,221		16,227		2,017			137,466
<b>Amounts due from customers under construction contracts</b>	<b>155,015</b>		<b>15,658</b>		<b>7,291</b>			<b>177,964</b>
Investments	354	640,773	30		495	23,609		665,262
Available for sale financial assets		640,773	30		495	23,609		664,908
Financial assets held for trading	354							354
<b>Current hedging instruments</b>	<b>11,160</b>	<b>990</b>						<b>12,150</b>
<b>Amounts receivable within one year</b>	<b>1,100,388</b>	<b>60,541</b>	<b>72,201</b>	<b>3,697</b>	<b>143,194</b>	<b>13,075</b>	<b>-153,801</b>	<b>1,239,296</b>
Trade debtors	1,065,343		19,176		16,428	3,444	-3,310	1,101,082
Finance lease receivables		41,582	425					42,007
Other receivables	35,045	18,959	52,600	3,697	126,766	9,631	-150,491	96,207
<b>Current tax receivables</b>	<b>16</b>		<b>1,154</b>		<b>130</b>	<b>482</b>		<b>1,782</b>
<b>Banks - receivables from credit institutions and clients within one year</b>		<b>903,709</b>						<b>903,709</b>
Banks - loans and advances to banks		59,706						59,706
Banks - loans and receivables (excl. finance leases)		841,457						841,457
Banks - cash balances with central banks		2,546						2,546
<b>Cash and cash equivalents</b>	<b>463,754</b>	<b>180,936</b>	<b>20,784</b>	<b>64</b>	<b>50,476</b>	<b>50,994</b>		<b>767,009</b>
Time deposits for less than three months	26,476		10,881		31,423	46,412		115,192
Cash	437,278	180,936	9,904	64	19,053	4,581		651,817
<b>Deferred charges and accrued income</b>	<b>26,781</b>	<b>4,490</b>	<b>2,303</b>	<b>1</b>	<b>1,007</b>	<b>479</b>	<b>-139</b>	<b>34,921</b>
<b>III. Assets held for sale</b>			<b>11,544</b>					<b>11,544</b>
<b>TOTAL ASSETS</b>	<b>4,030,786</b>	<b>5,023,662</b>	<b>1,097,887</b>	<b>155,915</b>	<b>589,679</b>	<b>151,683</b>	<b>-162,097</b>	<b>10,887,514</b>

## Segment information - equity and liabilities 2013

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 2013
<b>I. Total equity</b>	<b>1,214,559</b>	<b>1,055,162</b>	<b>448,792</b>	<b>155,905</b>	<b>533,532</b>	<b>-130,589</b>		<b>3,277,362</b>
Shareholders' equity - group share	750,480	862,213	214,081	154,793	400,565	-130,593		2,251,539
Issued capital						113,907		113,907
Share capital						2,295		2,295
Share premium						111,612		111,612
Consolidated reserves	755,878	855,721	213,732	164,782	403,678	-253,084		2,140,707
Revaluation reserves	-5,398	6,493	349	-9,989	-3,113	27,276		15,616
Securities available for sale		6,325	4,477	46	2,577	26,355		39,780
Hedging reserves	-327	-1,157	-4,591		-286			-6,361
Actuarial gains (losses) defined benefit pension plans	-3,674	-62		-180	-587	921		-3,582
Translation differences	-1,397	1,386	463	-9,855	-4,817			-14,220
Treasury shares (-)						-18,692		-18,692
Minority interests	464,079	192,949	234,711	1,112	132,968	4		1,025,823
<b>II. Non-current liabilities</b>	<b>970,570</b>	<b>808,291</b>	<b>401,425</b>		<b>11,133</b>	<b>88,876</b>	<b>-8,157</b>	<b>2,272,138</b>
Provisions	75,552	33	4,919		885			81,388
Pension liabilities	41,356	3,020			42	118		44,535
Deferred tax liabilities	23,469	1,228	11,540		658	769		37,664
Financial debts	715,290		364,116		8,861	87,990	-8,157	1,168,098
Bank loans	489,756		260,465			87,990		838,211
Bonds	199,639		95,767					295,405
Subordinated loans	483		7,690				-5,000	3,173
Finance leases	17,881		5		8,861			26,746
Other financial debts	7,531		189				-3,157	4,563
Non-current hedging instruments	16,427	3,938	18,568					38,933
Other amounts payable after one year	98,476	5,964	2,283		687			107,411
Banks - debts to credit institutions, clients & securities		794,108						794,108
Banks - deposits		832						832
Banks - deposits from clients		715,368						715,368
Banks - debt certificates including bonds		8						8
Banks - subordinated liabilities		77,900						77,900
<b>III. Current liabilities</b>	<b>1,845,657</b>	<b>3,160,208</b>	<b>247,670</b>	<b>9</b>	<b>45,014</b>	<b>193,396</b>	<b>-153,940</b>	<b>5,338,014</b>
Provisions	34,571		88					34,658
Pension liabilities		208						208
Financial debts	340,089		215,656		1,380	188,584	-149,491	596,218
Bank loans	134,407		77,684					212,091
Bonds	100,000							100,000
Finance leases	4,006		7		1,380			5,393
Other financial debts	101,675		137,965			188,584	-149,491	278,733
Current hedging instruments	16,499	1,877						18,376
Amounts due to customers under construction contracts	180,073				14,109			194,181
Other amounts payable within one year	1,221,232	24,823	20,773	7	26,179	3,993	-1,980	1,295,027
Trade payables	1,025,726	5	10,094	7	17,092	778	-980	1,052,723
Advances received	1,837							1,837
Amounts payable regarding remuneration and social security	132,709	8,478	3,029		7,975	2,559		154,750
Other amounts payable	60,960	16,340	7,650		1,112	655	-1,000	85,717
Current tax payables	9,072	6,365	905		350	8		16,701
Banks - debts to credit institutions, clients & securities		3,123,241						3,123,241
Banks - deposits from credit institutions		105,488						105,488
Banks - deposits from clients		2,883,169						2,883,169
Banks - debt certificates including bonds		128,011						128,011
Banks - subordinated liabilities		6,573						6,573
Accrued charges and deferred income	44,121	3,694	10,248	3	2,996	811	-2,469	59,403
<b>IV. Liabilities held for sale</b>								<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,030,786</b>	<b>5,023,662</b>	<b>1,097,887</b>	<b>155,915</b>	<b>589,679</b>	<b>151,683</b>	<b>-162,097</b>	<b>10,887,514</b>

### Segment information - cash flow statement 2013

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5 & 6		Total 2013
	Marine Engineering & Infrastructure	Private Banking	Real Estate, Leisure & Senior Care	Energy & Resources	AvH, subhold. & Development Capital	Eliminations between segments	
<b>I. Cash and cash equivalents, opening balance</b>	<b>18,646</b>	<b>24,607</b>	<b>26,743</b>	<b>243</b>	<b>101,546</b>		<b>171,784</b>
Profit (loss) from operating activities	4,901	42,147	38,815	-5,469	-11,316	-156	68,921
Dividends from participations accounted for using the equity method	183	20,546		1,661	24,591		46,980
Other non-operating income (expenses)							0
Income taxes	-1,712	-15,255	-2,724	-6	-1,288		-20,985
<b>Non-cash adjustments</b>							
Depreciation	4,391	4,332	1,857		3,083		13,663
Impairment losses	284	1,514	3,543	5,537	6,081		16,958
Share based payment	29	683	221		428		1,362
(Decrease) increase of provisions		220	318		-561		-23
(Decrease) increase of deferred taxes	236	5,361	1,883		11		7,491
Other non-cash expenses (income)	-93	7,328	382		386		8,003
<b>Cash flow</b>	<b>8,218</b>	<b>66,876</b>	<b>44,294</b>	<b>1,724</b>	<b>21,414</b>	<b>-156</b>	<b>142,369</b>
<b>Decrease (increase) of working capital</b>	<b>208</b>	<b>264,856</b>	<b>-12,334</b>	<b>2,066</b>	<b>4,113</b>	<b>-37</b>	<b>258,873</b>
Decrease (increase) of inventories and construction contracts	-1,104		8,015		-318		6,593
Decrease (increase) of amounts receivable	-80	-4,331	-14,334	2,107	3,980	-37	-12,695
Decrease (increase) of receivables from credit institutions and clients (banks)		-139,703					-139,703
Increase (decrease) of liabilities (other than financial debts)	1,514	-2,441	149	-38	-506		-1,322
Increase (decrease) of debts to credit institutions, clients & securities (banks)		411,402					411,402
Decrease (increase) other	-121	-71	-6,164	-3	958		-5,402
<b>Cash flow from operating activities</b>	<b>8,426</b>	<b>331,732</b>	<b>31,960</b>	<b>3,790</b>	<b>25,527</b>	<b>-193</b>	<b>401,242</b>
<b>Investments</b>	<b>-144,631</b>	<b>-532,508</b>	<b>-147,060</b>	<b>-1,433</b>	<b>-63,943</b>	<b>5,000</b>	<b>-884,575</b>
Acquisition of intangible and tangible assets	-6,454	-6,867	-24,323		-2,235		-39,879
Acquisition of investment property			-101,873				-101,873
Acquisition of financial fixed assets	-137,990	-1,160	-20,864	-1,433	-3,818		-165,265
New amounts receivable	-187	-34	-1		-57,490	5,000	-52,712
Acquisition of investments		-524,447			-399		-524,846
<b>Divestments</b>	<b>385</b>	<b>388,274</b>	<b>30,367</b>		<b>135,657</b>		<b>554,683</b>
Disposal of intangible and tangible assets	361	126	1,011		110		1,608
Disposal of investment property			28,915				28,915
Disposal of financial fixed assets	24		99		106,944		107,067
Reimbursements of amounts receivable					28,325		28,325
Disposal of investments		388,148	342		278		388,768
<b>Cash flow from investing activities</b>	<b>-144,246</b>	<b>-144,234</b>	<b>-116,693</b>	<b>-1,433</b>	<b>71,715</b>	<b>5,000</b>	<b>-329,892</b>
<b>Financial operations</b>							
Interest received	143	25	2,404	13	1,148	-68	3,665
Interest paid	-854		-10,139		-1,197	224	-11,966
Other financial income (costs)	96		-5,684	-4	-2,958		-8,551
Decrease (increase) of treasury shares					-3,048		-3,048
(Decrease) increase of financial debts	-2,372		50,064		88,915	-4,963	131,644
Distribution of profits					-55,349		-55,349
Dividends paid to minority interests	-1,174	-31,193	-12,491	-3,800	25,367		-23,290
<b>Cash flow from financial activities</b>	<b>-4,161</b>	<b>-31,168</b>	<b>24,155</b>	<b>-3,791</b>	<b>52,879</b>	<b>-4,807</b>	<b>33,106</b>
<b>II. Net increase (decrease) in cash and cash equivalents</b>	<b>-139,981</b>	<b>156,330</b>	<b>-60,578</b>	<b>-1,435</b>	<b>150,120</b>		<b>104,456</b>
Transfer between segments	137,990		10,942	1,264	-150,196		0
Change in consolidation scope or method	447,099		1,235				448,334
Capital increase Leasinvest Real Estate (minority interest)			41,976				41,976
Impact of exchange rate changes on cash and cash equivalents			467	-8			459
<b>III. Cash and cash equivalents - ending balance</b>	<b>463,754</b>	<b>180,936</b>	<b>20,784</b>	<b>64</b>	<b>101,470</b>		<b>767,009</b>

## Comments on the consolidated balance sheet

On 24 December 2013, AvH acquired control over CFE and therefore over DEME. This has a significant impact on AvH's consolidated balance sheet for 2013, since the stakes in DEME, CFE, Rent-A-Port and Rent-A-Port Energy are fully consolidated as a result. Consequently, the contribution of this segment to the balance sheet total increased by 3,499.2 million euros compared to 2012. The full consolidation of DEME (and to a lesser extent CFE, Rent-A-Port and Rent-A-Port Energy) has a substantial impact on most balance sheet items of the consolidated financial statements. This is for instance also the case with the item 'Goodwill', which increased to 437 million euros. This increase is caused by the revaluation on 24 December 2013 of the interest in DEME by AvH (resulting in 109.4 million euros profit in the 2013 results) and by the first consolidation of CFE (no impact on the income statement of AvH as the results of CFE will only begin to contribute to the group results of AvH in 2014).

The share of the "Private Banking" segment in the balance sheet total increased as well (+468.5 million euros). Apart from the increase in the equity value of Delen Investments as a result of the 2013 result, this growth reflects the increased deposits entrusted by clients of Bank J. Van Breda & C° and which the bank reports under several items on the assets side of its balance sheet.

An active portfolio management enabled Leasinvest Real Estate to expand its real estate portfolio to 718 million euros, which is approximately 100 million euros more than in the previous year. Anima Care, too, extended its operations by acquiring new residences and by several new building projects.

In the "Energy & Resources" segment, the stakes in Sipef and Sagar Cements have been slightly increased.

The contribution of the "Development Capital" segment to the balance sheet total increased to 589.7 million euros. As a result of changes in the valuation rules, Sofinim's portfolio companies are no longer accounted for using a fair value approach, but by the equity method or by full consolidation, depending on the size of the shareholding. In the financial statements as at 31/12/2013, the stake in Egemin was fully consolidated, whereas all others were accounted for using the equity method.

## Comments on the consolidated cash flow statement

The cash flow in 2013 stood at 142.4 million euros, which is a substantial increase on the 67.5 million euros in 2012. The increase is essentially situated in the "Private Banking" and "Real Estate, Leisure & Senior Care" segments, and reflects the good performance in those segments. Moreover, in 2012 the cash flow of Bank J. Van Breda & C° was negatively affected by the one-off extraordinary charge that was paid for the exit of ABK Bank from the Beroepskrediet network.

The increase in the net working capital is due to the increase in financial debt in the form of deposits received and interbank debts at Bank J. Van Breda & C°, which exceeded the increase in loans.

The investments in 2013 amounted to 884.6 million euros and are spread across many parts of the Group. Leasinvest Real Estate extended its real estate portfolio by acquiring more retail property in the Grand Duchy of Luxembourg. Those investments were financed by a capital increase and by long-term debts in the form of a retail bond. Anima Care grew by acquiring the shares of two retirement homes and by four new building projects that were in progress in 2013. As was already announced at the beginning of 2013, Sofinim and NPM Capital jointly boosted the equity of Hertel by 75 million euros. In the "Marine Engineering & Infrastructure" segment, the acquisition of 3,066,440 CFE shares from Vinci is reported for an amount of 138.0 million euros. This acquisition was financed to an amount of 50 million euros from available cash at AvH & Subholdings; for the remaining balance of 88 million euros, a medium-term financial debt was contracted.

The main divestments were the sale by Sofinim of its stake in Spano Group in the first quarter. Leasinvest Real Estate continued its strategy in 2013 of selling off certain less strategic properties.

The acquisition and disposal of short-term investments by Bank J. Van Breda & C° are part of the bank's normal portfolio management.

Following the acquisition of control over DEME and CFE, the cash position increased by 447 million euros as a result of the change in consolidation method and scope.

## Segment information - assets 2012

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 2012
<b>I. Non-current assets</b>	<b>433,360</b>	<b>2,959,533</b>	<b>785,796</b>	<b>155,342</b>	<b>382,646</b>	<b>46,591</b>		<b>4,763,268</b>
Intangible assets	23	7,106	5,093		1,005			13,227
Goodwill	1,890	137,770	2,579					142,239
Tangible assets	27,597	31,764	42,714		21,584	11,756		135,416
Investment property	2,749		581,732					584,481
Participations accounted for using the equity method	395,512	428,667	89,470	155,342	284,551	2,499		1,356,041
Financial fixed assets	4,815	52	37,014		70,339	29,142		141,362
Development capital participations								0
Available for sale financial fixed assets	459	1	36,993		76	26,066		63,594
Receivables and warranties	4,356	51	21		70,263	3,076		77,768
<b>Non-current hedging instruments</b>		<b>548</b>	<b>647</b>					<b>1,195</b>
<b>Amounts receivable after one year</b>	<b>132</b>	<b>85,671</b>	<b>25,506</b>		<b>4,500</b>	<b>1,323</b>		<b>117,133</b>
Finance lease receivables		85,671	25,368					111,039
Other receivables	132		138		4,500	1,323		6,093
Deferred tax assets	642	20,945	1,040		667	1,870		25,165
<b>Banks - receivables from credit institutions and clients after one year</b>		<b>2,247,010</b>						<b>2,247,010</b>
<b>II. Current assets</b>	<b>98,211</b>	<b>1,595,588</b>	<b>127,623</b>	<b>6,048</b>	<b>134,103</b>	<b>111,860</b>	<b>-95,433</b>	<b>1,978,000</b>
Inventories	2,628		16,823		3,192			22,644
<b>Amounts due from customers under construction contracts</b>	<b>3,397</b>		<b>23,078</b>		<b>13,233</b>			<b>39,708</b>
Investments		519,759	304		414	20,014		540,491
Available for sale financial assets		517,239	304		414	20,014		537,971
Financial assets held for trading		2,520						2,520
<b>Current hedging instruments</b>		<b>2,437</b>						<b>2,437</b>
<b>Amounts receivable within one year</b>	<b>73,456</b>	<b>58,417</b>	<b>58,967</b>	<b>5,804</b>	<b>91,972</b>	<b>12,637</b>	<b>-95,422</b>	<b>205,832</b>
Trade debtors	49,729		14,673	30	24,269	3,265	-2,564	89,403
Finance lease receivables		40,323	397					40,720
Other receivables	23,727	18,094	43,897	5,774	67,703	9,372	-92,858	75,709
<b>Current tax receivables</b>	<b>12</b>	<b>209</b>	<b>1,116</b>		<b>582</b>	<b>232</b>		<b>2,151</b>
<b>Banks - receivables from credit institutions and clients within one year</b>		<b>986,063</b>						<b>986,063</b>
Banks - loans and advances to banks		63,521						63,521
Banks - loans and receivables (excl. finance leases)		919,546						919,546
Banks - cash balances with central banks		2,996						2,996
<b>Cash and cash equivalents</b>	<b>18,646</b>	<b>24,607</b>	<b>26,743</b>	<b>243</b>	<b>23,018</b>	<b>78,528</b>		<b>171,784</b>
Time deposits for less than three months	1,733		17,361		9,193	72,690		100,977
Cash	16,913	24,607	9,382	243	13,825	5,838		70,807
Deferred charges and accrued income	71	4,096	592	1	1,692	449	-11	6,889
<b>III. Assets held for sale</b>			<b>21,701</b>		<b>58,917</b>			<b>80,618</b>
<b>TOTAL ASSETS</b>	<b>531,572</b>	<b>4,555,121</b>	<b>935,120</b>	<b>161,390</b>	<b>575,666</b>	<b>158,451</b>	<b>-95,433</b>	<b>6,821,885</b>

## Segment information - equity and liabilities 2012

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 2012
<b>I. Total equity</b>	<b>455,727</b>	<b>1,002,041</b>	<b>362,501</b>	<b>161,339</b>	<b>509,721</b>	<b>22,902</b>		<b>2,514,231</b>
Shareholders' equity - group share	449,061	807,039	183,311	158,324	382,633	22,899		2,003,267
Issued capital						113,907		113,907
Share capital						2,295		2,295
Share premium						111,612		111,612
Consolidated reserves	464,579	797,723	187,552	161,882	385,172	-91,038		1,905,870
Revaluation reserves	-15,518	9,316	-4,241	-3,558	-2,539	16,684		145
Securities available for sale		10,674	3,789	46	2,392	16,726		33,626
Hedging reserves	-17,426	-2,862	-7,120		-713			-28,121
Actuarial gains (losses) defined benefit pension plans	-3,751	-361			-1,042	-42		-5,196
Translation differences	5,660	1,865	-910	-3,604	-3,176			-165
Treasury shares (-)						-16,655		-16,655
Minority interests	6,666	195,002	179,189	3,015	127,088	4		510,964
<b>II. Non-current liabilities</b>	<b>22,172</b>	<b>774,996</b>	<b>307,920</b>		<b>12,477</b>	<b>633</b>		<b>1,118,198</b>
Provisions	203	289	3,945		1,446			5,884
Pension liabilities	846	3,180			12	157		4,195
Deferred tax liabilities	4,277	1,207	4,535		735	457		11,211
Financial debts	16,246		269,960		10,097	19		296,321
Bank loans	16,243		268,551					284,794
Subordinated loans			1,190					1,190
Finance leases	3		12		10,097	19		10,131
Other financial debts			207					207
Non-current hedging instruments	284	9,580	27,917					37,781
Other amounts payable after one year	316	4,295	1,562		187			6,360
Banks - debts to credit institutions, clients & securities		756,445						756,445
Banks - deposits from clients		670,444						670,444
Banks - debt certificates including bonds		5,206						5,206
Banks - subordinated liabilities		80,795						80,795
<b>III. Current liabilities</b>	<b>53,673</b>	<b>2,778,084</b>	<b>264,699</b>	<b>51</b>	<b>53,468</b>	<b>134,915</b>	<b>-95,433</b>	<b>3,189,456</b>
Provisions			114					114
Pension liabilities		180						180
Financial debts	3,882		228,850		1,246	130,937	-91,858	273,057
Bank loans	3,881		128,077					131,958
Finance leases	1		6		1,246	17		1,270
Other financial debts			100,766			130,920	-91,858	139,829
Current hedging instruments		9,506						9,506
Amounts due to customers under construction contracts	3,854				21,544			25,398
Other amounts payable within one year	44,999	9,896	19,325	46	27,669	3,578	-1,618	103,894
Trade payables	39,734		9,138	45	17,251	475	-618	66,025
Advances received	2,058		72					2,130
Amounts payable regarding remuneration and social security	2,715	8,685	2,705	1	6,841	2,225		23,172
Other amounts payable	492	1,211	7,410		3,577	877	-1,000	12,567
Current tax payables	590	8,317	666		281	7		9,860
Banks - debts to credit institutions, clients & securities		2,745,651						2,745,651
Banks - deposits from credit institutions		68,647						68,647
Banks - deposits from clients		2,657,500						2,657,500
Banks - debt certificates including bonds		12,994						12,994
Banks - subordinated liabilities		6,510						6,510
Accrued charges and deferred income	348	4,534	15,744	5	2,727	394	-1,958	21,795
<b>IV. Liabilities held for sale</b>								<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>531,572</b>	<b>4,555,121</b>	<b>935,120</b>	<b>161,390</b>	<b>575,666</b>	<b>158,451</b>	<b>-95,433</b>	<b>6,821,885</b>



## Segment information - cash flow statement 2012

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5 & 6		Total 2012
	Marine Engineering & Infrastructure	Private Banking	Real Estate, Leisure & Senior Care	Energy & Resources	AvH, subhold. & Development Capital	Eliminations between segments	
<b>I. Cash and cash equivalents, opening balance</b>	<b>33,093</b>	<b>157,044</b>	<b>20,770</b>	<b>302</b>	<b>73,686</b>		<b>284,896</b>
Profit (loss) from operating activities	3,805	38,374	29,652	72	-1,099	-249	70,555
Dividends from participations accounted for using the equity method	183	15,182	272	1,606	29,741		46,984
Other non-operating income (expenses)		-60,112	-3		58		-60,057
Income taxes	-986	44,789	-784		-1,404		41,616
<b>Non-cash adjustments</b>							
Depreciation	3,868	3,290	1,680		2,885		11,722
Impairment losses	102	4,949	824		925		6,799
Share based payment	89	-1,022	346		737		149
(Decrease) increase of provisions	-139	-311	389		-2,071		-2,133
(Decrease) increase of deferred taxes	-157	-55,037	-31		94		-55,131
Other non-cash expenses (income)	14	7,115	2		-177		6,955
<b>Cash flow</b>	<b>6,779</b>	<b>-2,783</b>	<b>32,348</b>	<b>1,678</b>	<b>29,688</b>	<b>-249</b>	<b>67,460</b>
<b>Decrease (increase) of working capital</b>	<b>-14,096</b>	<b>-226,770</b>	<b>-1,644</b>	<b>-5,825</b>	<b>3,806</b>	<b>5,920</b>	<b>-238,609</b>
Decrease (increase) of inventories and construction contracts	-6,495		-527		2,485		-4,537
Decrease (increase) of amounts receivable	1,863	-27,247	-7,356	-5,765	15,184	5,920	-17,401
Decrease (increase) of receivables from credit institutions and clients (banks)		-224,207					-224,207
Increase (decrease) of liabilities (other than financial debts)	-9,551	1,966	5,548	33	-12,074		-14,079
Increase (decrease) of debts to credit institutions, clients & securities (banks)		21,391					21,391
Decrease (increase) other	87	1,327	691	-93	-1,789		224
<b>Cash flow from operating activities</b>	<b>-7,318</b>	<b>-229,553</b>	<b>30,704</b>	<b>-4,147</b>	<b>33,494</b>	<b>5,671</b>	<b>-171,149</b>
<b>Investments</b>	<b>-14,137</b>	<b>-594,420</b>	<b>-130,742</b>	<b>-235</b>	<b>-30,826</b>		<b>-770,361</b>
Acquisition of intangible and tangible assets	-4,948	-7,307	-11,399		-1,916		-25,570
Acquisition of investment property	-9,075		-98,685				-107,761
Acquisition of financial fixed assets	-82		-20,656	-235	-28,384		-49,357
New amounts receivable	-32		-2		-103		-138
Acquisition of investments		-587,113			-423		-587,536
<b>Divestments</b>	<b>853</b>	<b>712,308</b>	<b>4,613</b>	<b>8,800</b>	<b>58,735</b>	<b>-3,080</b>	<b>782,229</b>
Disposal of intangible and tangible assets	187	941	53		34		1,214
Disposal of investment property			4,119				4,119
Disposal of financial fixed assets		1	318	8,800	46,840		55,958
Reimbursements of amounts receivable	666		64		7,593	-3,080	5,243
Disposal of investments		711,366	60		4,269		715,695
<b>Cash flow from investing activities</b>	<b>-13,284</b>	<b>117,888</b>	<b>-126,129</b>	<b>8,565</b>	<b>27,909</b>	<b>-3,080</b>	<b>11,868</b>
<b>Financial operations</b>							
Interest received	260	21	1,871	4	1,080	-394	2,842
Interest paid	-818		-8,135	-355	-726	644	-9,389
Other financial income (costs)	121		-4,423	-7	-1,437		-5,747
Decrease (increase) of treasury shares					403		403
(Decrease) increase of financial debts	-8,047		129,362	-4,400	2,956	-2,840	117,031
Distribution of profits					-54,349		-54,349
Dividends paid to minority interests	-3,019	-20,793	-11,781		16,246		-19,347
<b>Cash flow from financial activities</b>	<b>-11,502</b>	<b>-20,773</b>	<b>106,894</b>	<b>-4,758</b>	<b>-35,826</b>	<b>-2,590</b>	<b>31,444</b>
<b>II. Net increase (decrease) in cash and cash equivalents</b>	<b>-32,104</b>	<b>-132,438</b>	<b>11,470</b>	<b>-341</b>	<b>25,576</b>		<b>-127,836</b>
Transfer between segments	17,658		-6,399	300	-11,559		0
Change in consolidation scope or method			998		13,856		14,854
Impact of exchange rate changes on cash and cash equivalents			-95	-19	-14		-129
<b>III. Cash and cash equivalents - ending balance</b>	<b>18,646</b>	<b>24,607</b>	<b>26,743</b>	<b>243</b>	<b>101,546</b>		<b>171,784</b>

## 7. Restated financial statements 2012 - income statement

(€ 1,000)	2012	Amended IAS 19	Change valuation rule Development Capital	Reclassifications Banking items	2012 Restated
<b>Revenue</b>	<b>432,498</b>		<b>109,778</b>	<b>13,852</b>	<b>556,128</b>
Rendering of services	37,756				37,756
Lease revenue	10,021				10,021
Real estate revenue	40,393				40,393
Interest income - banking activities	125,765			13,877	139,642
Fees and commissions - banking activities	28,671			-1,899	26,772
Revenue from construction contracts	179,819		107,521		287,340
Other operating revenue	10,073		2,257	1,874	14,204
<b>Other operating income</b>	<b>10,983</b>		<b>-5,601</b>		<b>5,382</b>
Interest on financial fixed assets - receivables	2,837				2,837
Dividends	8,027		-5,601		2,427
Government grants	0				0
Other operating income	118				118
<b>Operating expenses (-)</b>	<b>-381,335</b>		<b>-106,003</b>	<b>-3,617</b>	<b>-490,955</b>
Raw materials and consumables used (-)	-139,471		-57,019		-196,490
Changes in inventories of finished goods, raw materials & consumables (-)	1,110		32		1,142
Interest expenses Bank J. Van Breda & C° (-)	-65,194			-3,642	-68,836
Employee expenses (-)	-84,895		-33,772	227	-118,440
Depreciation (-)	-9,538		-2,184		-11,722
Impairment losses (-)	-5,743		-347		-6,090
Other operating expenses (-)	-78,973		-13,185	-202	-92,359
Provisions	1,370		471		1,841
<b>Profit (loss) from operating activities</b>	<b>62,146</b>		<b>-1,826</b>	<b>10,235</b>	<b>70,555</b>
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	<b>-4,099</b>		<b>5,022</b>		<b>923</b>
Development capital	488		5,005		5,493
Financial assets held for trading	467				467
Investment property	-239				-239
Derivative financial instruments	-4,816		17		-4,799
<b>Profit (loss) on disposal of assets</b>	<b>36,719</b>		<b>-9</b>		<b>36,710</b>
Realised gain (loss) on intangible and tangible assets	66				66
Realised gain (loss) on investment property	220				220
Realised gain (loss) on financial fixed assets	30,119		-9		30,110
Realised gain (loss) on other assets	6,314				6,314
<b>Finance income</b>	<b>18,747</b>		<b>339</b>	<b>-13,877</b>	<b>5,209</b>
Interest income	16,986		29	-13,877	3,138
Other finance income	1,761		310		2,071
<b>Finance costs (-)</b>	<b>-20,279</b>		<b>-1,393</b>	<b>3,642</b>	<b>-18,030</b>
Interest expenses (-)	-13,298		-1,021	3,642	-10,677
Other finance costs (-)	-6,981		-371		-7,352
<b>Share of profit (loss) from equity accounted investments</b>	<b>134,735</b>		<b>-974</b>		<b>133,761</b>
<b>Negative goodwill</b>	<b>0</b>				<b>0</b>
<b>Other non-operating income</b>	<b>0</b>		<b>60</b>		<b>60</b>
<b>Other non-operating expenses (-)</b>	<b>-60,115</b>		<b>-10</b>		<b>-60,125</b>
<b>Profit (loss) before tax</b>	<b>167,854</b>		<b>1,209</b>		<b>169,063</b>
<b>Income taxes</b>	<b>42,491</b>		<b>-875</b>		<b>41,616</b>
Deferred taxes	54,743		387		55,131
Current taxes	-12,253		-1,262		-13,515
<b>Profit (loss) after tax from continuing operations</b>	<b>210,345</b>		<b>334</b>		<b>210,679</b>
<b>Profit (loss) after tax from discontinued operations</b>					
<b>Profit (loss) of the period</b>	<b>210,345</b>		<b>334</b>	<b>0</b>	<b>210,679</b>
Minority interests	42,876		460		43,336
Share of the group	167,469		-126	0	167,343

## Restated financial statements 2012 - statement of comprehensive income

(€ 1,000)	2012	Amended IAS 19	Development Capital	2012 Restated
<b>Profit (loss) of the period</b>	<b>210,345</b>		<b>334</b>	<b>210,679</b>
Minority interests	42,876		460	43,336
<b>Share of the group</b>	<b>167,469</b>		<b>-126</b>	<b>167,343</b>
<b>Other comprehensive income</b>	<b>5,309</b>	<b>-896</b>	<b>0</b>	<b>4,413</b>
<b>Items that may be reclassified to profit or loss in subsequent periods</b>				
Changes in revaluation reserve: financial assets available for sale	23,337			23,337
Taxes	-4,209			-4,209
	19,128			19,128
Changes in revaluation reserve: hedging reserves	-15,236			-15,236
Taxes	277			277
	-14,959			-14,959
Changes in revaluation reserve: translation differences	1,141			1,141
<b>Items that cannot be reclassified to profit or loss in subsequent periods</b>				
Changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans		-1,306		-1,306
Taxes		410		410
		-896		-896
<b>Total comprehensive income</b>	<b>215,654</b>	<b>-896</b>	<b>334</b>	<b>215,092</b>
Minority interests	38,713	0	460	39,173
<b>Share of the group</b>	<b>176,941</b>	<b>-896</b>	<b>-126</b>	<b>175,919</b>

## Notes to the restated financial statements

### Amended IAS 19 standard - 'Employee Benefits'

As of 1 January 2013, the amended IAS 19 standard 'Employee Benefits' became effective, resulting in a revision of the 2012 financial statements. The most important change introduced by the amended IAS 'Employee Benefits' is the direct recognition in the equity of 'Unrecognized actuarial gains and losses' instead of the corridor approach. The comparative figures for 2012 have been adjusted accordingly, with a negative impact on equity (group share) as of 1 January 2012 of -2.6 million euros. The change primarily affects DEME (accounted for using the equity method) and, to a lesser extent, the fully consolidated entities AvH and ABK (subsidiary of Bank J. Van Breda & C°).

### Amendment of valuation rule for Development Capital

The jointly controlled subsidiaries (Amsteldijk Beheer, Distriplus, Hertel, Manuchar, Turbo's Hoet Group) and the associated companies (Atenor, Axe Investments, Corelio, EuroMediaGroup, NMC and Mediacore) were accounted for using the equity method as of 1 January 2012 instead of the 'fair value' approach that had been used before. This explains the shift from the item 'Development Capital investments' to 'Companies accounted for using the equity method'. The full consolidation of the controlling interest in Egemin International has a major impact on the presentation of the "Development Capital" segment, which previously only contained the Sofinim subholdings as fully consolidated components. Spano Group is reported as "Assets held for sale" following the disposal of this investee company at the beginning of 2013. In terms of results, however, the impact on the 2012 results is limited. For reasons of simplicity and materiality, the impact on the revaluation reserves was allocated entirely to the opening balance, so that this valuation rule change has no impact on the unrealized results of 2012.

### Reclassifications in banking items

By carrying out certain reclassifications in the balance sheet and income statement, the presentation of Bank J. Van Breda & C° in the consolidated financial statements of AvH has been brought into line with the published statements of the bank. In the balance sheet, the accrued interest is allocated to the relevant items (previously in the item 'Accruals and deferrals'). In the same way as deposits of clients and credit institutions, subordinated loans make up one of the bank's sources of funding; consequently, a reclassification from 'Financial debts' was carried out. Interest charges on subordinated loans and interest income on the investment portfolio form part of the bank's operating income, having previously been reported as financial income (charges).

### Restated financial statements 2012 - balance sheet - assets

(€ 1,000)	2012	Amended IAS 19	Change valuation rule Development Capital	Reclassifications Banking items	2012 Restated
<b>I. Non-current assets</b>	<b>4,815,539</b>	<b>-1,712</b>	<b>-50,559</b>	<b>0</b>	<b>4,763,268</b>
Intangible assets	12,222		1,005		13,227
Goodwill	142,239				142,239
Tangible assets	113,832		21,583		135,416
Investment property	584,481				584,481
Participations accounted for using the equity method	1,112,713	-3,345	246,674		1,356,041
Financial fixed assets	461,850		-320,488		141,362
Development capital participations	351,246		-351,246		0
Available for sale financial fixed assets	63,518		76		63,594
Receivables and warranties	47,086		30,682		77,768
Non-current hedging instruments	1,195				1,195
Amounts receivable after one year	115,810	1,323			117,133
Finance lease receivables	111,039				111,039
Other receivables	4,770	1,323			6,093
Deferred tax assets	24,187	311	667		25,165
Banks - receivables from credit institutions and clients after one year	2,247,010				2,247,010
<b>II. Current assets</b>	<b>1,922,243</b>	<b>-683</b>	<b>56,439</b>	<b>0</b>	<b>1,978,000</b>
Inventories	19,451		3,192		22,644
Amounts due from customers under construction contracts	26,475		13,233		39,708
Investments	531,097		414	8,980	540,491
Available for sale financial assets	528,577		414	8,980	537,971
Financial assets held for trading	2,520				2,520
Current hedging instruments	2,309			128	2,437
Amounts receivable within one year	181,431	-683	25,083		205,832
Trade debtors	65,134		24,269		89,403
Finance lease receivables	40,720				40,720
Other receivables	75,578	-683	814		75,709
Current tax receivables	1,578		573		2,151
Banks - receivables from credit institutions and clients within one year	978,934			7,129	986,063
Cash and cash equivalents	158,213		13,571		171,784
Time deposits for less than three months	100,905		72		100,977
Cash	57,308		13,500		70,807
Deferred charges and accrued income	22,754		372	-16,237	6,889
<b>III. Assets held for sale</b>	<b>21,701</b>		<b>58,917</b>		<b>80,618</b>
<b>TOTAL ASSETS</b>	<b>6,759,483</b>	<b>-2,395</b>	<b>64,797</b>	<b>0</b>	<b>6,821,885</b>

## Restated financial statements 2012 - balance sheet - equity and liabilities

(€ 1,000)	2012	Amended IAS 19	Change valuation rule Development Capital	Reclassifications Banking items	2012 Restated
<b>I. Total equity</b>	<b>2,512,473</b>	<b>-3,669</b>	<b>5,428</b>	<b>0</b>	<b>2,514,231</b>
Shareholders' equity - group share	2,007,154	-3,505	-382	0	2,003,267
Issued capital	113,907				113,907
Share capital	2,295				2,295
Share premium	111,612				111,612
Consolidated reserves	1,903,256	766	1,849		1,905,870
Revaluation reserves	6,646	-4,270	-2,231		145
Securities available for sale	31,235		2,392		33,626
Hedging reserves	-27,600		-521		-28,121
Actuarial gains (losses) defined benefit pension plans		-4,270	-926		-5,196
Translation differences	3,011		-3,176		-165
Treasury shares (-)	-16,655				-16,655
Minority interests	505,318	-164	5,810		510,964
<b>II. Non-current liabilities</b>	<b>1,104,634</b>	<b>1,274</b>	<b>12,290</b>	<b>0</b>	<b>1,118,198</b>
Provisions	4,437		1,446		5,884
Pension liabilities	3,053	1,130	12		4,195
Deferred tax liabilities	10,332	144	735		11,211
Financial debts	367,019		10,097	-80,795	296,321
Bank loans	284,794				284,794
Subordinated loans	81,985			-80,795	1,190
Finance leases	34		10,097		10,131
Other financial debts	207				207
Non-current hedging instruments	37,781				37,781
Other amounts payable after one year	6,360				6,360
Banks - debts to credit institutions, clients & securities	675,650			80,795	756,445
<b>III. Current liabilities</b>	<b>3,142,377</b>	<b>0</b>	<b>47,079</b>	<b>0</b>	<b>3,189,456</b>
Provisions	114				114
Pension liabilities	180				180
Financial debts	276,570		1,246	-4,759	273,057
Bank loans	131,958				131,958
Subordinated loans	4,759			-4,759	0
Finance leases	24		1,246		1,270
Other financial debts	139,829				139,829
Current hedging instruments	6,493			3,013	9,506
Amounts due to customers under construction contracts	3,854		21,544		25,398
Other amounts payable within one year	80,081		23,813		103,894
Trade payables	48,995		17,031		66,025
Advances received on construction contracts	2,130				2,130
Amounts payable regarding remuneration and social security	16,466		6,706		23,172
Other amounts payable	12,490		77		12,567
Current tax payables	9,588		272		9,860
Banks - debts to credit institutions, clients & securities	2,721,168			24,483	2,745,651
Accrued charges and deferred income	44,328		203	-22,737	21,795
<b>IV. Liabilities held for sale</b>	<b>0</b>				<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,759,483</b>	<b>-2,395</b>	<b>64,797</b>	<b>0</b>	<b>6,821,885</b>

## Restated financial statements 2012 - cash flow statement

(€ 1,000)	2012	Changed valuation rule Development Capital	Reclassifications Banking items	2012 Restated
<b>I. Cash and cash equivalents, opening balance</b>	<b>284,896</b>			<b>284,896</b>
Profit (loss) from operating activities	62,146	-1,826	10,235	70,555
Dividends from participations accounted for using the equity method	41,695	5,289		46,984
Other non-operating income (expenses)	-60,115	58		-60,057
Income taxes	42,491	-875		41,616
<b>Non-cash adjustments</b>				
Depreciation	9,538	2,184		11,722
Impairment losses	6,009	790		6,799
Share based payment	97	52		149
(Decrease) increase of provisions	-1,687	-446		-2,133
(Decrease) increase of deferred taxes	-54,743	-387		-55,131
Other non-cash expenses (income)	-24	-2	6,981	6,955
<b>Cash flow</b>	<b>45,407</b>	<b>4,837</b>	<b>17,216</b>	<b>67,460</b>
<b>Decrease (increase) of working capital</b>	<b>-230,007</b>	<b>-2,150</b>	<b>-6,452</b>	<b>-238,609</b>
Decrease (increase) of inventories and construction contracts	-7,022	2,485		-4,537
Decrease (increase) of amounts receivable	-21,345	3,944		-17,401
Decrease (increase) of receivables from credit institutions and clients (banks)	-224,207			-224,207
Increase (decrease) of liabilities (other than financial debts)	-6,844	-7,235		-14,079
Increase (decrease) of debts to credit institutions, clients & securities (banks)	27,843		-6,452	21,391
Decrease (increase) other	1,568	-1,344		224
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-184,600</b>	<b>2,687</b>	<b>10,764</b>	<b>-171,149</b>
<b>Investments</b>	<b>-768,440</b>	<b>-1,921</b>	<b>0</b>	<b>-770,361</b>
Acquisition of intangible and tangible assets	-23,759	-1,811		-25,570
Acquisition of investment property	-107,761			-107,761
Acquisition of financial fixed assets	-49,357			-49,357
New amounts receivable	-136	-2		-138
Acquisition of investments	-587,428	-108		-587,536
<b>Divestments</b>	<b>782,229</b>	<b>0</b>	<b>0</b>	<b>782,229</b>
Disposal of intangible and tangible assets	1,214			1,214
Disposal of investment property	4,119			4,119
Disposal of financial fixed assets	55,958			55,958
Reimbursements of amounts receivable	5,243			5,243
Disposal of investments	715,695			715,695
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>13,789</b>	<b>-1,921</b>	<b>0</b>	<b>11,868</b>
<b>Financial operations</b>				
Interest received	23,700		-20,858	2,842
Interest paid	-13,031		3,642	-9,389
Other financial income (costs)	-5,686	-61		-5,747
Decrease (increase) of treasury shares	403			403
(Decrease) increase of financial debts	111,371	-792	6,452	117,031
Distribution of profits	-54,349			-54,349
Dividends paid to minority interests	-19,164	-183		-19,347
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>43,245</b>	<b>-1,036</b>	<b>-10,764</b>	<b>31,444</b>
<b>II. Net increase (decrease) in cash and cash equivalents</b>	<b>-127,566</b>	<b>-270</b>	<b>0</b>	<b>-127,836</b>
Transfer between segments	0			0
Change in consolidation scope or method	998	13,856		14,854
Impact of exchange rate changes on cash and cash equivalents	-114	-15		-129
<b>III. Cash and cash equivalents - ending balance</b>	<b>158,213</b>	<b>13,571</b>	<b>0</b>	<b>171,784</b>



## 8. Notes to the financial statements

### 8.1. Basis for the presentation of the financial statements

The consolidated financial statements of Ackermans & van Haaren are prepared in accordance with the International Financial Reporting Standards (IFRS) and IFRIC interpretations effective on 31 December 2013 as approved by the European Commission. With reference to Note 7 for more information with respect to the Restated financial statements 2012.

### 8.2. Business combinations

In pursuance of the agreement that AvH and Vinci concluded on 19 September 2013, AvH acquired exclusive control over CFE, and therefore also over DEME, on 24 December 2013. AvH acquired 15,288,662 CFE shares, representing 60.39% of the capital, by:

- the acquisition from Vinci by private transaction of 3,066,440 CFE shares at a price of 45 euros per share; and
- a capital increase in kind to the amount of 550 million euros, as part of which AvH contributed 2,269,050 DEME shares to CFE, in exchange for 12,222,222 newly issued CFE shares, each new share being subscribed for at an issue price of 45 euros.

Following those two transactions, AvH acquired a 60.39% controlling interest in CFE. As a result of those transactions, AvH's joint controlling interest in DEME (50%) also evolved to a controlling interest of 60.39%. Vinci retained a 12.1% interest in CFE after the above-mentioned transactions.

As a result of the acquisition of control as of 24 December 2013, AvH will fully consolidate the balance sheets of CFE, DEME, Rent-A-Port and Rent-A-Port Energy in its financial statements for 2013. Given the fact that the acquisition of control took place just a few calendar days before the year-end, the increased shareholding percentage in those companies will only affect the income statement from 1 January 2014 onwards.

This acquisition of control complies with the definition of a business combination in accordance with IFRS 3 "Business combinations". The historical 50% interest in DEME is revalued, with a positive impact in the income statement, i.e. the difference between the carrying value and 550 million euros, which is the value at which the stake in DEME is contributed to CFE. The goodwill on that transaction must then be allocated as much as possible to the identifiable assets of CFE, DEME, Rent-A-Port and Rent-A-Port Energy.

The implementation of this IFRS standard involves:

- The (re)valuation of the historical 50% interest in DEME at 550 million euros in accordance with the agreement concluded with Vinci: this revaluation of the initial 50% interest in DEME at 550 million euros results in a book profit of 109 million euros in the consolidated income statement of AvH for the financial year 2013.

<b>Impact on result (€ 1,000)</b>	
Revaluation of the initial 50% in DEME	550,000
Carrying value DEME year-end 2013	440,601
	<b>109,399</b>

- Since the fair value of the net assets of Rent-A-Port (45%) and Rent-A-Port Energy (45.6%) is deemed to correspond to their carrying value in the consolidated financial statements of AvH, no revaluation result was recognized on these two group companies.

The transaction price of 687.9 million euros comprises 550 million euros as the contribution value of 50% DEME shares to CFE (no cash expenditure) and 138 million euros paid to Vinci for the purchase of 3,066,440 CFE shares at 45 euros per share.

The full consolidation of CFE, DEME, Rent-A-Port and Rent-A-Port Energy results in the recognition of a goodwill of 252.3 million euros on DEME and a provision for contingent liabilities of 60.3 million euros in connection with the other activities of CFE.

As the transaction took place at the end of December, the valuation process of the identifiable assets and liabilities is not yet finalized. IFRS 3 provides for a timeframe of one year for this.

For the sake of completeness, it should be noted that, as a result of this transaction, the joint controlling interests of AvH and CFE in Rent-A-Port and Rent-A-Port Energy have evolved to controlling interests of AvH (72.18% and 73.15% respectively).

The full consolidation of CFE (including DEME) and the increased stakes in Rent-A-Port and Rent-A-Port Energy were reported as follows, based on figures of CFE on 31 December 2013 which were adapted to the AvH valuation rules with respect to the presentation (equity method) of joint controlling interests :

### Business combinations (€ 1,000)

	CFE
Non-current assets	2,109,212
Current assets	1,766,608
<b>Total assets</b>	<b>3,875,820</b>
Equity - group share	1,193,154
Minority interests	8,064
Non-current liabilities	885,549
Current liabilities	1,789,054
<b>Total equity and liabilities</b>	<b>3,875,820</b>
Total assets	3,875,820
Total liabilities	-2,674,602
Minority interests	-8,064
<b>Net assets</b>	<b>1,193,154</b>
Exclusion of actuarial losses Defined Benefit Pension Plans, translation differences & CF hedging reserves (1)	6,308
<b>Adjusted net assets</b>	<b>1,199,461</b>
Beneficial interest %	60.39%
	<b>724,414</b>
<b>DEME</b>	
Net assets DEME per 31-12-2013	847,701
Beneficial interest %	60.39%
	<b>511,968</b>
<b>Rent-A-Port</b>	
Net assets Rent-A-Port per 31-12-2013	23,792
Increase beneficial interest %	27.18%
	<b>6,466</b>
<b>Rent-A-Port Energy</b>	
Net assets Rent-A-Port Energy per 31-12-2013	2,439
Increase beneficial interest %	27.54%
	<b>672</b>
<b>Other activities CFE</b>	
Net assets CFE	1,199,461
Exclusion of DEME	-1,100,000
Net assets CFE	99,461
	60.39%
	60,069
Exclusion RAP / RAP Energy	-7,138
<b>Net assets CFE Construction</b>	<b>52,931</b>
<b>Total net assets (AvH share)</b>	<b>572,038</b>
- Goodwill DEME in consolidated balance sheet CFE (252.300 x 60.39%)	152,376
- Provision for contingent liabilities in connection with CFE's construction activities (-60,309 x 60.39%)	-36,424
<b>Transaction price</b>	<b>687,990</b>

(1) Translation differences, actuarial losses on 'Defined benefit pension plans' and hedging reserves are excluded. This does not give rise to a material misstatement of the goodwill.

### 8.3. Other changes in consolidation scope

In 2013, AvH increased its stake in Sipef (to 26.8 %), Sagar Cements (to 18.6 %), Atenor (to 8.8 %) and Corelio (to 16.3 %).

Since AvH and Extensa subscribed to the capital increase of Leasinvest Real Estate for their share, the shareholding percentage of the AvH group remained unchanged at 30.01%.

On 2 December 2013 Leasinvest Real Estate, via its 100% subsidiary Leasinvest Immo Lux, acquired 100% of the shares of a company owning a retail building of more than 12,000 m<sup>2</sup> with 475 parking spaces, located in the periphery of the city of Luxemburg which is leased for a fixed term of 10 years to the German DIY group Hornbach.

Anima Care acquired two retirement homes (in La Hulpe and Awans) by taking over 100 % of the shares of Résidence St James SPRL and Château d'Awans SA respectively.

In July 2013, Bank J.Van Breda & C° also acquired the company Axemia NV, an application development company employing seven people.

### Participations accounted for using the equity method

(€ 1,000)	2013	2012
<b>Participations accounted for using the equity method</b>		
Marine Engineering & Infrastructure	135,998	395,512
Private Banking	479,396	428,667
Real Estate, Leisure & Senior Care	97,867	89,470
Energy & Resources	152,153	155,342
Development Capital	268,132	284,551
AvH & subholdings	3,445	2,499
<b>Total</b>	<b>1,136,991</b>	<b>1,356,041</b>

### 8.4. Seasonality or cyclicity of operations

Ackermans & van Haaren is active in several segments, each (more or less) cyclically sensitive : dredging & infrastructure, oil & energy markets (DEME, Rent-A-Port), construction (CFE, Van Laere), evolution on the stock exchange and interest rates (Delen Private Bank, JM Finn & Co and Bank J.Van Breda & C°), real estate and interest rates evolution (Extensa & Leasinvest Real Estate), seasonal patterns (Groupe Financière Duval) and evolution of commodity prices (Sipef, Sagar Cements). Also the segments in which the Development Capital participations are active (ICT & Engineering, Real Estate Development & Building Materials, Retail & Distribution en Media & Printing), are confronted with seasonal or cyclical activities.

### 8.5. Earnings per share

<b>I. Continued and discontinued operations</b>	2013	2012
Net consolidated profit, share of the group (€ 1,000)	293,901	167,343
Weighted average number of shares <sup>(1)</sup>	33,138,392	33,134,654
<b>Basic earnings per share (€)</b>	<b>8.87</b>	<b>5.05</b>
Net consolidated profit, share of the group (€ 1,000)	293,901	167,343
Weighted average number of shares <sup>(1)</sup>	33,138,392	33,134,654
Impact stock options	63,128	51,892
Adjusted weighted average number of shares	33,201,520	33,186,546
<b>Diluted earnings per share (€)</b>	<b>8.85</b>	<b>5.04</b>
<b>II. Continued activities</b>	2013	2012
Net consolidated profit from continued activities, share of the group (€ 1,000)	293,901	167,343
Weighted average number of shares <sup>(1)</sup>	33,138,392	33,134,654
<b>Basic earnings per share (€)</b>	<b>8.87</b>	<b>5.05</b>
Net consolidated profit from continued activities, share of the group (€ 1,000)	293,901	167,343
Weighted average number of shares <sup>(1)</sup>	33,138,392	33,134,654
Impact stock options	63,128	51,892
Adjusted weighted average number of shares	33,201,520	33,186,546
<b>Diluted earnings per share (€)</b>	<b>8.85</b>	<b>5.04</b>

<sup>(1)</sup> Based on number of shares issued, adjusted for treasury shares in portfolio.

## 8.6. Number of treasury shares

Treasury shares as part of the stock option plan	2013	2012
<b>Opening balance</b>	<b>355,500</b>	<b>369,000</b>
Acquisition of treasury shares	75,000	
Disposal of treasury shares	-72,000	-13,500
<b>Ending balance</b>	<b>358,500</b>	<b>355,500</b>

Treasury shares as part of the liquidity contract	2013	2012
<b>Opening balance</b>	<b>0</b>	
Acquisition of treasury shares	183,287	
Disposal of treasury shares	-180,262	
<b>Ending balance</b>	<b>3,025</b>	

As part of AvH's stock option plan, 72,000 shares were sold in 2013 following the exercise of an equal number of stock options. In order to hedge current & future option commitments, AvH also purchased 75,000 treasury shares. The total number of treasury shares held by AvH & subholdings was 358,500 at the end of 2013.

Ackermans & van Haaren concluded a liquidity contract with Kepler Chevreux to improve the liquidity of the AvH share. This agreement came into effect on 1 July 2013. Kepler Chevreux now trades AvH shares fully independently yet for the account of Ackermans & van Haaren. These transactions are reported on a weekly basis.

## 8.7. Impairments

Impairments for a total amount of 16.9 million euros were charged against the 2013 results, which is substantially more than in 2012 (6.1 million euros). Those impairments were recognized over several companies across the segments. The main impairments concern Max Green (in view of worsening market conditions and changes in the regulatory framework over the years), Sagar Cements, whose profitability is under pressure from a continuing period of overcapacity on the South Indian cement market, and Euro Media Group, which is facing poor results in France. Impairments recognized by companies accounted for using the equity method are obviously not visible individually, as they are reported in the total contribution of those group companies.

## 8.8. Contingent liabilities or contingent assets

The contingent liabilities or assets have not changed significantly in relation to the situation set out in the annual report for the 2012 financial year, except for the following:

1) Following the acquisition on 24 December 2013 of more than 30 % of the voting shares of CFE, AvH launched a mandatory public bid (the "Bid") on 11 February 2014 for the CFE shares that are not yet in its possession (more specifically 10,025,820 shares or 39.61 %) at the price of € 45 per share. This bid expires on 5 March 2014. It should be pointed out, however, that Vinci has undertaken not to tender its 3,066,460 CFE shares under the Bid. Consequently, under the Bid, AvH can acquire up to 6,959,360 CFE shares (27.5 %) for a total amount of € 313.2 million. Since the launch of the Bid on 11 February 2014, the CFE share price has consistently been quoted much higher than the € 45 per share in the Bid. AvH has secured sufficient credit lines to meet its financial commitments under the Bid.

2) Also as a result of the change of control over CFE, holders of CFE bonds are entitled to request early redemption of their bonds until the end of March 2014. Although this does primarily create an obligation on the part of CFE, AvH has nevertheless secured sufficient credit lines to enable CFE to meet any demands for early redemption.

3) As a result of the acquisition of control over CFE and the consequent full consolidation of CFE and its subsidiaries in the balance sheet as at 31 December 2013, the contingent liabilities or contingent assets of the CFE group must now also be added to this overview. For a description of those items, we refer to the last financial report and press release of CFE.

## 9. 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 Louisalaan 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, pursuant to 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.