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PRESS RELEASE
Antwerp, February 26, 2016

ANNUAL RESULTS 2015



ACKERMANS & VAN HAAREN



ACKERMANS & VAN HAAREN IN 2015

- Consolidated net profit: 284.1 million euros (+33%)
- Dividend per share: 1.96 euros (+ 7.7%)
- Strong results of DEME, Delen Investments, Bank J.Van Breda & C°

• **DEME** closed a particularly active year 2015 with a net profit of 199.2 million euros, an 18% increase compared with 169.0 million euros in 2014. As a result, DEME contributed 121.6 million euros to AvH's group profit. A number of major projects in Australia, Qatar, Egypt and Russia were successfully executed or completed, and contributed to the good results. DEME invested 373.0 million euros in the renewal and expansion of its fleet. Nevertheless, the net financial debt increased only moderately to 266.7 million euros (2014: 212.8 million euros). Backed by an order book of 3,185 million euros, DEME expects a good level of activities in 2016 and a return to normal operational margins.

• The results of **CFE** (excluding DEME and Rent-A-Port), however, came under pressure again in 2015, and contributed -13.4 million euros to AvH's group result. Turnover decreased to 953.3 million euros (2014: 1,090.9 million euros) following the sale of the road-building operations at the beginning of 2015 and CFE's declining international building activity, particularly in Chad and Eastern Europe. The positive results of real estate development, multitechnics and rail infra, as well as the capital gain on the sale of CFE's road-building operations, were wiped out entirely by the losses on several difficult projects, a.o. in Brussels and Nigeria, and by liquidation costs in Hungary and Slovakia.

• Both **Delen Investments** (+14.3%) and **Bank J.Van Breda & C°** (+14.0%) continued their trend of increasing results in 2015, and made a combined record contribution of 104.7 million euros to

AvH's group result. The strong inflow of new assets under management at Delen Private Bank, the generally favourable development of the financial markets in 2015, and the acquisition of Oyens & Van Eeghen in the Netherlands at the end of 2015 enabled Delen Investments to increase its assets under management to 36,885 million euros (+12.2% compared with 32,866 million euros at year-end 2014). Bank J.Van Breda & C° realized a 1.1 billion euros growth in client assets with a solid commercial performance in each of its three activities: asset management for entrepreneurs and liberal professionals (Bank J.Van Breda & C°), asset management for private clients (ABK bank), and car finance and leasing (Van Breda Car Finance).

- The contribution of the real estate and senior care segment increased substantially in 2015 to 35.6 million euros (59.2

million euros including the full remeasurement income on the historical participation in Tour & Taxis). This result is primarily explained by i) the breakthrough that **Extensa** was able to achieve in the development of the Cloche d'Or site in Luxembourg and of Tour & Taxis (Brussels) after acquiring control over the latter at the beginning of 2015; ii) the solid performance of **Leasinvest Real Estate**, and iii) the growth in the senior care activities of **Anima Care** in Belgium (1,127 beds and 183 service flats) and of **Residalya** in France (2,153 beds).

- For **Sipef**, the favourable weather conditions in the second half of 2015 contributed to the increase of palm oil production volumes by 8.35% compared with the previous year. Due to low world market prices for palm oil and rubber, Sipef's profit decreased to 19.2 million USD, which is 61% down on 2014.

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

(€ mio)	2015	2014 ⁽¹⁾
■ Marine Engineering & Infrastructure	110.8	106.2
■ Private Banking	104.0	91.4
■ Real Estate & Senior Care	35.6	14.7
■ Energy & Resources	4.2	18.0
■ Development Capital	8.7	-6.7
Result of the participations	263.3	223.6
Capital gains / impairments development capital	-1.2	-15.4
Result of the participations (incl. capital gains / impairments)	262.1	208.2
AvH & subholdings	-7.9	-7.1
Other non-recurrent results (2015: mainly remeasurement income on Tour & Taxis)	29.9	12.5
Consolidated net result	284.1	213.6

⁽¹⁾ The comparable numbers of 2014 have been restated following the early application, as of 2015, by Sipef of the amendments to IAS16 and IAS41 - property, plant and equipment and bearer plants.

- In the **development capital** segment, Agidens (formerly Egemin) sold its Handling Automation division, contributing 31.7 million euros to AvH's group profit. In 2015, the participations in Hertel and Trasys were sold, but with only a limited impact on the group result. In 2015, a number of portfolio companies from this segment made a negative contribution due to difficult market conditions, which led to impairments (Groupe Flo, Distriplus), project losses (CKT Offshore) and restructuring costs (Euro Media Group).

General comments on the figures

- The equity of AvH (group share) increased to 2,607.3 million euros as at December 31, 2015, which corresponds to 77.84 euros per share. As at December 31, 2014, the equity stood at 2,372.1 million euros or 70.81 euros per share. In June 2015, a dividend of 1.82 euros per share was paid. Including dividend, the equity per AvH share increased by 12.5% over 2015.

- AvH (including Sofinim and subholdings) had a net cash position of 76.3 million euros at year-end 2015, compared with 21.3 million euros at year-end 2014. Besides cash and short-term deposits, this cash position consisted of 69.5 million euros in short-term investments (including treasury shares) and 30.5 million euros in short-term debt in the form of commercial paper. This position does not take into account the proceeds of the sale by Agidens of Egemin's Handling Automation division.
- The increase in net cash position is primarily attributable to the divestments (sales of participating interests, such as Hertel and Trasys, and loan repayments) which on balance turned out higher than the new investments (Residalya, CKT Offshore, Agidens).

Dividend

The board of directors proposes to the ordinary general meeting of May 23, 2016, to increase the dividend per share to 1.96 euros, a 7.7% increase compared to the dividend of 1.82 euros that was paid in 2015. This proposal amounts to a total dividend payment of 65.7 million euros.

Outlook 2016

The board of directors believes that the companies in which AvH participates are generally well positioned, although major uncertainties in the economic situation and on the financial markets call for caution when making specific profit projections. Nevertheless, the board of directors is confident about the group's development in 2016.

Key figures - consolidated balance sheet

(€ mio)	31.12.2015	31.12.2014
Net equity (part of the group - before allocation of profit)	2,607.3	2,372.1
Net cash position of AvH & subholdings	76.3	21.3

Key figures per share

	31.12.2015	31.12.2014
Number of shares		
Number of shares	33,496,904	33,496,904
Net result per share (€)		
Net result per share		
Basic	8.58	6.45
Diluted	8.54	6.42
Dividend per share		
Gross dividend	1.9600	1.8200
Net dividend	1.4308	1.3650
Net equity per share (€)		
Net equity per share	77.84	70.81
Evolution of the stock price (€)		
Highest	144.40	103.40
Lowest	100.80	78.71
Closing price (December 31)	135.30	102.10



DEME - D'Artagnan - Antwerp



Tour & Taxis - Brussels

Executive committee: succession of CEO

After a highly successful career of more than 30 years, first as CFO and then as CEO, Luc Bertrand will be succeeded as chairman of the executive committee by Jan Suykens at the forthcoming annual general meeting of May 23.

The board of directors is particularly grateful to Luc Bertrand for the dynamic way in which he shaped the group's diversification strategy over the past 30 years and translated this strategy into profitable growth. Under his leadership, the market capitalization of Ackermans & van Haaren has increased from 50 million euros to more than four billion euros over the past 30 years.

The board of directors is confident that Jan Suykens, who has led the group alongside Luc Bertrand and the other members of the executive committee for more than 25 years, will succeed in successfully continuing the strategy of sustainable growth.

Jan Suykens holds a master's degree in applied economic sciences from UFSIA and earned an MBA from Columbia University. Jan Suykens has been with AvH since November 1, 1990, after having started his career at Generale Bank (corporate & investment banking).

Board of directors: succession of chairman

With effect from the annual general meeting of May 23, Luc Bertrand will take over from Jacques Delen as chairman of the board of directors. Luc Bertrand will continue as chairman and/or director of CFE, Delen Private Bank, Bank J. Van Breda & C°, DEME and Sipef.

The board of directors is also particularly grateful to Jacques Delen for the professionalism and effectiveness with which he has served as chairman since 2011.

Board of directors: (re)appointment of directors

The board of directors will propose to the forthcoming annual general meeting of May 23 to renew the mandates of Jacques Delen, Pierre Macharis and Pierre Willaert for a period of four years.

At the same time, the board of directors will propose to the shareholders to appoint Professor Marion Debruyne and Mrs Valérie Jurgens as independent directors.

Professor Marion Debruyne holds a degree in civil engineering and earned a doctorate degree from the Faculty of Applied

Economic Sciences, both at Ghent University. She lectured at Wharton School, Kellogg Graduate School of Management, and Goizueta Business School, all in the USA. Marion Debruyne is currently dean of Vlerick Business School. Her fields of expertise include innovation management, marketing & sales, and strategy.

Valérie Jurgens earned a doctorate degree from the School of Oriental and African Studies of London University, where she is currently working as a research associate. Valérie Jurgens is also on advisory bodies of several institutions in the United Kingdom and in the Caribbean, that work to improve the condition of man and the environment.

The mandate of Teun Jurgens, who has been a director since 1996, expires at the forthcoming annual general meeting. The board of directors wishes to thank Teun Jurgens for his long and constructive engagement as a director and his involvement with the group.



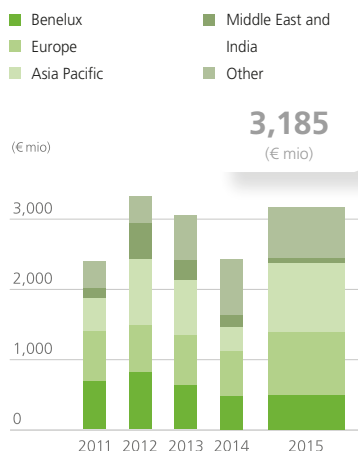
MARINE ENGINEERING & INFRASTRUCTURE

DEME closed a particularly active year 2015 with a net profit of 199.2 million euros, an 18% increase compared with 169.0 million euros in 2014.

Contribution to the AvH consolidated net result

(€ mio)	2015	2014
DEME	121.6	103.0
CFE	-13.4	-3.4
A.A. Van Laere	2.1	0.9
Rent-A-Port/ Rent-A-Port Energy	-1.0	4.0
NMP	1.5	1.7
Total	110.8	106.2

DEME: Order backlog



DEME

Since DEME (AvH 60.40%) was able in the course of 2015 to finish a number of major projects (Wheatstone and Hay Point in Australia, Suez Canal in Egypt, Doha New Port in Qatar, Northwind and Godewind offshore wind farms), some of which extended over several financial years, and certain big new projects were still in their startup phase in 2015, the turnover (economic turnover, i.e. including the jointly controlled group companies on a proportional basis) for 2015 amounted to 2,351.0 million euros, or 9.1% down on the previous year. Nevertheless, the operating result that was realized on this turnover was excellent: the EBITDA increased from 501.5 million euros (19.4%) in 2014 to an exceptionally good 558.4 million euros (23.8%). The strong cash flow generation permitted DEME to end 2015 with only a moderate increase in the net financial debt to 266.7 million euros, after having invested 373.0 million euros in the expansion of its fleet (340.8 million euros net, including the sale of old assets).

Several large-scale projects were successfully executed and/or completed in 2015, such as in Australia (Wheatstone and Hay Point), Belgium (Northwind wind farm), La Réunion (Port Est), and Egypt (Suez Canal). The Suez Canal project involved the realization of an additional 250-metre-wide, 24-metre-deep and 29.5-kilometre-long fairway through the Great Bitter Lake, and the widening of the access channels to 140 metres. The construction of a new port in Doha (Qatar) was completed as well. DEME subsidiary Geo-Sea was engaged on the construction of offshore wind farms, such as the Godewind and Nordsee One projects in Germany and the Galloper and Kentish Flats projects in the United Kingdom.

The order backlog at the end of December 2015 amounted to 3,185 million euros (2014: 2,420 million euros). New orders were won in 2015 in various regions and sectors, such as the large-scale Tuas project in Singapore. The construction of this mega port involves, among other things, the reclamation of 300 hectares of land, the

DEME

(€ mio)	2015		2014	
	(1)	(2)	(1)	(2)
Turnover	2,286.1	2,351.0	2,419.7	2,586.9
EBITDA	489.2	558.4	443.6	501.5
Net result	199.2	199.2	169.0	169.0
Equity	1,132.9	1,132.9	986.7	986.7
Net financial position	-269.5	-266.7	-126.8	-212.8

⁽¹⁾ Following the introduction of the new accounting standards IFRS10/IFRS11, group companies jointly controlled by DEME are accounted for using the equity method with effect from January 1, 2014.

⁽²⁾ In this configuration, the group companies that are jointly controlled by DEME are still proportionally integrated. Although this is not in accordance with the new IFRS10 and IFRS11 accounting standards, it nevertheless gives a more complete picture of the operations and assets/liabilities of those companies. In the equity accounting as applied under (1), the contribution of the group companies is summarized under one single item on the balance sheet and in the income statement.



DEME - Suez canal - Egypt



CFE - Toison d'Or - Brussels

construction of an 8.6-kilometre quay wall, and the dredging of the harbour channels. The works will take six years to complete. DEME Concessions (DEME 100%) entered into a joint venture to develop the large-scale Merkur Offshore wind farm (400 MW) in Germany. GeoSea will begin the installation of the 66 offshore wind turbines in 2016. GeoSea also won a contract worth 340 million euros for the construction of 56 offshore wind turbines on the Galloper project in the United Kingdom, while new contracts were signed by DEME a.o. in Egypt, Panama, Turkey and Norway.

DEME continued in 2015 to invest in the renewal and expansion of its fleet with three environmentally friendly (dual fuel with LNG) trailing suction hopper dredgers with capacities of respectively 1,500, 3,500 and 8,000 m³. Also, from 2017, the self-propelled jack-up vessel Apollo, the multipurpose and cable-laying ship Living Stone, and the self-propelled DP2 crane vessel Rambiz 4000 (Scaldis) will serve the offshore energy market. On May 13, 2015, GeoSea also completed the acquisition of the offshore assets of HOCHTIEF. As a result of that transaction, representing a total investment of around 166 million euros (including assumption of debt), GeoSea acquired full control of jack-up vessels Innovation and Thor and pontoons Wismar, Bremen and Stralsund. At the beginning of 2016, DEME commissioned the trailing suction hopper

dredger Bonny River (14,500 m³), which will be a trendsetter in the area of coastal protection. This multipurpose vessel can be used effectively in shallow waters, in maritime areas with a hard soil and for deep-sea sand extraction.

At the end of 2015, DEME set up a new division comprising two new entities, specializing in marine civil engineering: DEME Infra Sea Solutions (DISS) and DEME Infra Marine Contractor (DIMCO). In this way, DEME wants to offer its customers global and integrated solutions in dredging and marine civil engineering. As part of this process, the entities CFE Nederland BV and GEKA Bouw BV were repositioned under DIMCO, along with part of the workforce of the civil engineering division of CFE Belgium. From

now on, the group's marine and river civil engineering activities will be carried out exclusively by DISS and DIMCO (subsidiaries of DEME).

CFE

The turnover of CFE (AvH 60.40%) amounted to 953.3 million euros in 2015, compared with 1,090.9 million euros in 2014 (excluding the contributions of DEME and Rent-A-Port). This sharp decrease is attributable to the group's intention to limit its international exposure and to adopt a more selective approach in the Benelux area. Nevertheless, the net result (excl. DEME) remained negative as a result of losses in the civil engineering activity, international

CFE: Breakdown by division

(€ mio)	Turnover		Net result	
	2015	2014	2015	2014
Civil engineering	91.8	116.3		
Buildings - Benelux	530.7	523.1		
Buildings - International	118.2	165.9		
Multitechnics & Rail Infra	<u>204.4</u>	<u>268.0</u>		
Contracting	945.1	1,073.3	-34.1	-14.5
Real estate	27.2	45.6	7.0	4.3
PPP-Concessions (excl. RAP/RAP Energy)	1.4	0.8	1.7	-0.3
Holding & non-recurring items	-20.4	-28.8	-0.3	-3.5
Total	953.3	1,090.9	-25.7	-14.0



Van Laere - Hardenvoort Campus - Antwerp



NMP - Antwerp-Kempen pipeline

activities and the execution of some large-scale building projects in Brussels. The building activities in Flanders, multitechnics and rail infra as well as the real estate activities made a positive contribution, although not enough to offset the losses of the other activities and the substantial restructuring costs.

The CFE group still has a receivable of approximately 60 million euros on the Chad-ian government. CFE is making every effort, together with the local authorities, to find the necessary funding to enable payment of the receivables.

The order book (excl. DEME) has decreased considerably due to the transfer of the civil engineering activity in the Netherlands (CFE Nederland and GEKA) to DEME, and the more selective intake of new projects. CFE's order book (excl. DEME) amounted to 975.3 million euros at year-end 2015, compared with 1,145.8 million euros at year-end 2014.

A major reorganization took place in 2015 within the CFE group. CFE Contracting, which since 4Q15 has been controlled by an executive committee led by the newly appointed CEO Raymund Trost, comprises the building activities in the Benelux area, Poland and Tunisia, multitechnics and rail infra. BPI, led by Jacques Lefèvre, brings together all real estate development activities

in Belgium, Luxembourg and Poland. At the same time, CFE NV remains in charge of the other international building activities, and the non-marine civil engineering activities.

A.A. Van Laere

Algemene Aannemingen Van Laere (AvH 100%) equalled the high level of activity in 2014 with a consolidated turnover of 170 million euros. This was accompanied by a strong improvement in the consolidated net profit (2.1 million euros compared with 0.9 million euros in 2014). Van Laere thus confirms the trend of constantly improving results. The consolidated order book at year-end 2015 amounted to 199 million euros.

Rent-A-Port

Rent-A-Port (AvH 72.18%) continued in 2015 to focus on the development of its concessions in Duqm (Oman) and in Vietnam, where subsidiary Infra Asia Investments has industrial land and adjoining terminals in concession. Rent-A-Port Energy participates in the development of offshore wind farms in Belgium (of which Rentel is the most advanced) and investigates energy storage projects.

NMP

NMP (AvH 75%) realized a turnover of 13.7 million euros in 2015 (2014: 13.6 million euros) and a net result of 2.1 million euros (2014: 2.3 million euros), in line with expectations. In 2015, the construction of an oxygen pipeline between an existing and new Praxair plant was completed, as well as the extension of the Lommel-Beringen nitrogen pipeline. The further extension of the nitrogen network in the Antwerp port area was started up.



PRIVATE BANKING

Both Delen Investments (+14.3%) and Bank J. Van Breda & Co (+14.0%) continued their trend of increasing results in 2015, and made a combined record contribution of 104.7 million euros to AvH's group result.

Contribution to the AvH consolidated net result

(€ mio)	2015	2014
Finaxis-Promofi	-0.8	-0.6
Delen Investments	72.8	63.6
Bank J. Van Breda & Co	31.9	28.0
Asco-BDM	0.1	0.4
Total	104.0	91.4

Delen Investments

In December 2015, Delen Investments (AvH 78.75%) finalized the previously announced acquisition of the renowned Dutch wealth management company Oyens & Van Eeghen, which has offices in Amsterdam and 's-Hertogenbosch. Oyens & Van Eeghen manages assets for private clients and foundations (572 million euros), for local authorities under fixed-term mandates (682 million euros), and has 1.7 billion euros worth of assets under fiduciary management for mainly institutional clients.

The assets under management of Delen Investments attained a record high of 36,885 million euros at year-end 2015 (32,866 million euros at year-end 2014). Both Delen Private Bank and JM Finn & Co and the acquisition of Oyens & Van Eeghen contributed to this 12.2% growth. The vigorous growth at Delen Private Bank (up to 25,555 million euros) is the result of a positive impact of the increasing value of the

client assets under management and of a record organic net growth in terms of both existing and new private clients. At JM Finn & Co, the increase in assets under management (up to 10,758 million euros, or 7,929 million £) is explained by the positive evolution of the value of the client portfolios and the appreciation of pound sterling against the euro. With the acquisition of Oyens & Van Eeghen at the end of December 2015, Delen Investments now incorporates 572 million euros worth of assets under management of that firm in the total assets un-

Delen Investments

(€ mio)	2015	2014
Gross revenues	314.1	278.5
Net result	92.4	80.8
Equity	582.6	517.4
Assets under management	36,885	32,866
Core Tier1 capital ratio (%)	26.0	27.8
Cost-income ratio (%)	54.9	55.0

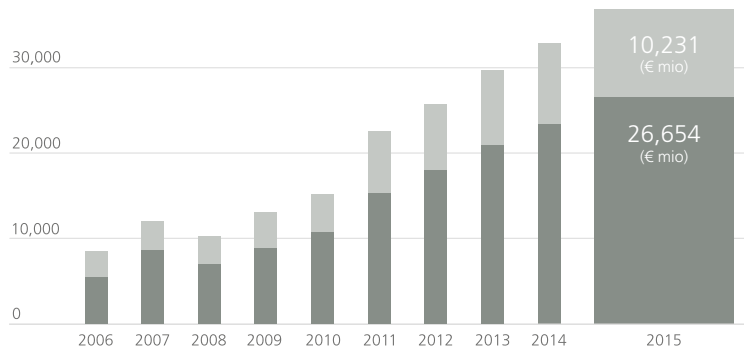
Delen Private Bank - Brussels



Delen Investments: Assets under management

(€ mio)
40,000

■ Discretionary mandates
■ Under custody and advisory
36,885
(€ mio)





Delen Private Bank - Ghent



Bank J. Van Breda & Co - Antwerp

der management, which at the end of December 2015 stood at 36,885 million euros.

Primarily as a result of the higher level of assets under management, the gross revenues increased to 314.1 million euros (2014: 278.5 million euros). The cost-income ratio remained highly competitive at 54.9% (only 42.6% for Delen Private Bank, 86.1% for JM Finn & Co). The net profit increased in 2015 to 92.4 million euros (compared with 80.8 million euros in 2014), which includes the contribution of JM Finn & Co of 5.5 million euros (2014: 6.4 million euros).

The consolidated equity of Delen Investments stood at 582.6 million euros as at December 31, 2015 (compared with 517.4 million euros at year-end 2014). The Core Tier1 capital ratio of 26.0% is well above the industry average.

Bank J. Van Breda & Co

2015 was an excellent year for Bank J. Van Breda & Co with a record result for the third year in a row. Total client assets increased in 2015 by 1.1 billion euros to more than 11.1 billion euros (+11%), of which 3.9 billion euros were client deposits (+4%) and 7.2 billion euros entrusted funds (+16%). Delen Private Bank manages more than 4.2 billion euros for clients of Bank J. Van Breda & Co and ABK bank. Provisions for loan losses remained limited to 0.01%, yet this cautious policy does nothing to inhibit the credit portfolio, which grew by 8% to more than 3.9 billion euros.

The renewed ABK bank also experienced a successful commercial relaunch in its tran-

sition to asset management for affluent private clients, with a growth in entrusted funds to 348 million euros.

The solid commercial performance in all activities is reflected in a 14% increase in the consolidated net profit to 40.5 million euros. The costs increased in 2015 by 4% to 74 million euros as a result of the higher bank tax (+49%) and of investments in IT and efforts to enhance the bank's future commercial strength. High operational efficiency and commercial effectiveness led to a decrease in the cost-income ratio to 56%, compared with 60% in 2014.

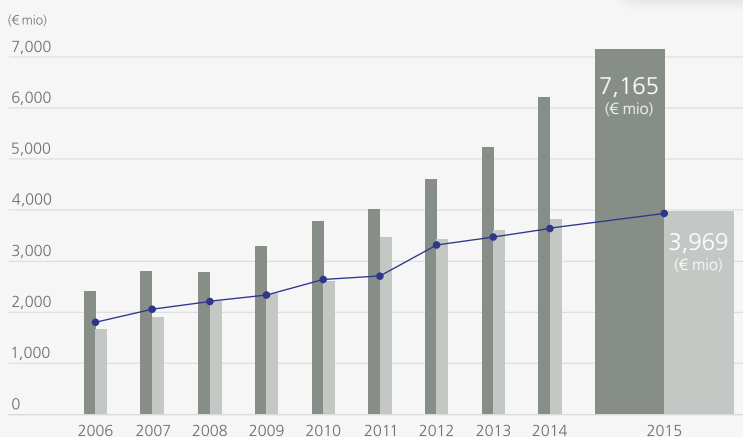
The equity of the bank increased to 502 million euros (2014: 475 million euros), allowing the bank to sustain the rate of commercial growth without losing the healthy

leverage, which is the best protection for the depositors. This represents a Core Tier1 capital ratio of 14.5% and a Basel III leverage ratio of 9.5%.

Bank J. Van Breda & Co

(€ mio)	2015	2014
Bank product	133.9	119.4
Net result	40.5	35.5
Equity	501.6	475.0
Entrusted funds	7,165	6,203
Client deposits	3,969	3,815
Loan portfolio	3,932	3,639
Core Tier1 capital ratio (%)	14.5	14.9
Cost-income ratio (%)	55.6	59.7

Bank J. Van Breda & Co: Client assets⁽¹⁾



⁽¹⁾ Including ABK bank (since 2011) and Van Breda Car Finance



REAL ESTATE & SENIOR CARE

The contribution of the real estate and senior care segment increased substantially in 2015 to 35.6 million euros (59.2 million euros including the full remeasurement income on the historical participation in Tour & Taxis).

Contribution to the AvH consolidated net result

(€ mio)	2015	2014
Leasinvest Real Estate	9.9	10.3
Extensa Group	31.0	3.4
Anima Care	1.1	0.5
Residalya	1.6	-
Financière Duval	-8.0	0.5
Total	35.6	14.7

Leasinvest Real Estate

The acquisition of the Royal Warehouse office building on the Tour & Taxis site in Brussels for the sum of 108 million euros was a unique opportunity for Leasinvest Real Estate (LRE, AvH 30.01%) to acquire this iconic building with a very good occupancy rate.

In the course of 2015, LRE also sold several properties, such as an office building in Strassen (Luxembourg) for 6.3 million euros, phase 2 of the logistics property Canal Logistics in Neder-over-Heembeek for 16.75 million euros, and a smaller storage building in Meer for 1.5 million euros. On April 20, 2015, LRE also concluded a future sales agreement (subject to the completion) for the Royal20 office project in Luxembourg for an amount of 62.5 million euros.

At year-end 2015, the fair value of the consolidated real estate portfolio, including project developments, amounted to 869 million euros (compared with 756 million euros at year-end 2014). The 15% increase is primarily the result of the acquisition of the Royal Warehouse. The overall real estate portfolio comprises 42% retail (2014: 45%), 42% offices (2014: 35%), and 16% logistics (2014: 20%).

The rental income (50.5 million euros) and the average duration of the portfolio (4.8 years) remained stable in 2015 with the conclusion of several long-term leases (such as the Monnet building in Luxembourg). The occupancy rate (2015: 96.0%, 2014: 96.2%) and the rental yield calculated on the fair value (2015: 6.89%, 2014: 7.23%) decreased slightly in relation to the previous year.

LRE: Portfolio in operation

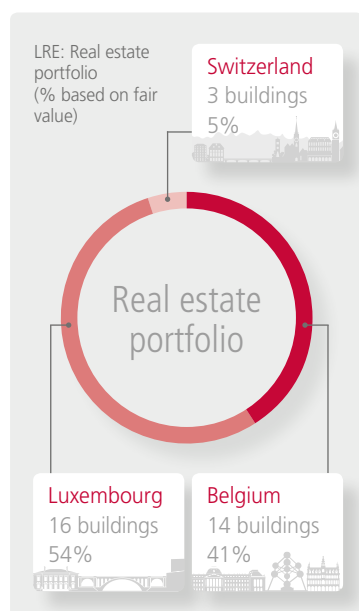
(€ mio)	2015	2014
Real estate portfolio fair value (€ mio)	869.4	756.3
Rental yield (%)	6.89	7.23
Occupancy rate (%)	96.0	96.2

As at 31/12/2015, the equity (group share) stood at 362 million euros (2014: 336 million euros). The financial debt increased to 532 million euros (441 million euros at 31/12/2014) as a result of the investment in the Royal Warehouse, while the debt ratio increased to 58.03% (2014: 54.27%). The debt ratio will decrease again to around 53% following the sale for 62.5 million euros of the Royal20 office project in Luxembourg, which is due for completion in the second quarter of 2016.

Due to the vacancy of a number of properties due for renovation (Monnet and Square de Meeûs), LRE ended its 2015 financial year as expected with a lower net result (group share) of 30.6 million euros (32.6 million euros at year-end 2014).

Extensa

The net result of Extensa Group (AvH 100%) for the 2015 financial year - excluding the contribution of LRE to the result - amounted to 54.6 million euros (3.4 million euros in 2014), of which 23.5 million euros is part of the remeasurement income of 42.1 million euros (which had to be recognized following the acquisition of full control over the Tour & Taxis site), which does not relate to the assets that were disposed of in the





Leasinvest Real Estate - Tour & Taxis - Brussels

Anima Care - Aquamarijn



Residalya - Résidence Valois

meantime or were valued mark-to-market in accordance with the ordinary accounting principles. The Tour & Taxis site contributed to Extensa's results through the rental of properties, the recognition of a partial result (according to percentage of completion) of the Meander project (renamed Herman Teirlinck building), and the sale of the Royal Warehouse. The Cloche d'Or project in Luxembourg contributed 9.8 million euros with the start-up of the residential project and the sale of a land position to Auchan.

On December 17, 2015, Extensa sold all the shares of the company that owns the Royal Warehouse to Leasinvest Real Estate. The sale put the value of the Royal Warehouse at 108 million euros. The proceeds enabled Extensa to repay a substantial part of the 75 million euro bridge loan which it had taken to acquire the 50% stake in Tour&Taxis.

Anima Care

Thanks to the new residential care centres that opened in 2014 and 2015, Anima Care (AvH 92.5%) realized a 24% turnover increase to 47.0 million euros in 2015. The residential care centres 'Zonnestein' in Zemst and 'Au Privilège' in Haut-Ittre made a full year's contribution to the figures for 2015. The newly built residence 'Aquamarijn' in Kasterlee, with a total capacity of 206 residential units and 25 places in the day care centre, opened at the end of March 2015. 'Home Scheut' in Anderlecht, that was acquired on December 1, 2015, made only a limited contribution to the 2015 result. The profit amounted to 1.1 million euros in 2015 (0.5 million euros in 2014) and

was adversely affected by the start-up costs for the new project in Kasterlee. At year-end 2015, Anima Care had a portfolio of more than 1,400 residential units, of which 1,127 retirement home beds, 37 convalescent home beds and 183 service flats were in operation, spread over 12 residential care centres (6 in Flanders, 2 in Brussels, 4 in Wallonia).

At the end of 2015, CEO Johan Cryns exercised his stock options and acquired 7.5% of the share capital of Anima Care.

Groupe Financière Duval/ Residalya/ Patrimoine & Santé

Groupe Financière Duval (AvH 31.1%) confirmed the gradual improvement in its activities in 2015, despite a difficult French market. The turnover increased by 17% to 455 million euros, compared with 390 million euros in 2014, primarily as a result of a recovery in the real estate and tourism activities.

An agreement was reached with Mr Eric Duval to swap AvH's 50% interest in Holding Groupe Duval (which owns 82.28% of Groupe Financière Duval) for a 53.5% stake in the French company **Patrimoine & Santé**, which owns the real estate of 22 retirement homes operated by Residalya. At the end of October, AvH had already converted a 12.2% interest in Holding Groupe Duval into a 22.5% stake in Patrimoine & Santé, so that AvH, together with its partner Hervé Hardy, now already controls 51.5% of Patrimoine & Santé. Under the agreements with the Duval family, AvH will grad-

ually increase its stake to a controlling interest of 71% by the end of January 2017. The 37.8% stake which AvH still held in Holding Groupe Duval at year-end 2015 was reclassified to "assets held for sale", and its value was impaired to the contractually defined value. The impact of the stake in Groupe Financière Duval on the 2015 group result of AvH was -8.0 million euros.

At the same time as the agreement on the Groupe Financière Duval/Patrimoine & Santé swap, AvH acquired the 87.42% stake of Groupe Financière Duval in **Residalya** (with rights to increase to 93.43%) at the beginning of 2015. The other shares are held by founder and CEO Hervé Hardy and the management. Three residences were added to the portfolio in 2015, so that the group now operates 30 retirement homes across France, of which 28 consolidated (2,153 beds) and 2 in franchise (120 beds). The turnover increased to 91.6 million euros in 2015, thanks to the new and extended residences, a higher occupancy rate, and an increase in the average rent. The net result amounted to 1.9 million euros (2014: 1.5 million euros).



ENERGY & RESOURCES

For Sipef, the favourable weather conditions in the second half of 2015 contributed to the increase of palm oil production volumes by 8.35% compared with the previous year.

Contribution to the AvH consolidated net result




(€ mio)	2015	2014
Sipef	4.6	9.9
Sagar Cements	1.2	6.0
Telemond	-1.6	1.8
Other	0.0	0.3
Total	4.2	18.0

Sipef

Sipef (AvH 27.65%) recorded an 8.4% increase in total palm oil production to 290,907 tonnes in 2015, primarily as a result of the favourable conditions of palm oil production in the second half of the year. The two new extraction mills in Papua New Guinea and North Sumatra also contributed to the increased palm oil production volumes.

Nevertheless, the turnover decreased by 21% to 225.9 million USD, mainly due to the sharp decrease in world market prices for palm oil and rubber. Despite the fact that the depreciation of local currencies (IDR, PGK and EUR) helped the constant efforts to control production costs, the lower selling prices led to a decrease in the net result to 19.2 million USD (2014: 49.0 million USD). The net result was also affected by a 2.6 million USD charge as a result of an unexpected change in the export tax system in Indonesia, which now also imposes a flat tax of USD 50/tonne on all exports of crude palm oil.

Sipef: Production

(Ton) ⁽¹⁾	2015	2014
	290,907	268,488
	10,069	10,411
	2,726	2,816

⁽¹⁾ Own + outgrowers

The main investments during the year concerned, besides the usual replacement investments, the payment of additional land compensations, planting of additional oil palms (1,592 hectares in the new project in South Sumatra and 593 hectares in Papua New Guinea), and maintaining the approximately 10,000 hectares of immature plantations.

If prices for the main products - palm oil, rubber and tea - are maintained at current market levels, Sipef expects the results for 2016 to be slightly lower than the 2015 annual results, despite higher production volumes for palm oil.

Sipef - Oil palm pre-nursery



Sipef

(USD mio)	2015	2014 ⁽¹⁾
Turnover	225.9	285.9
EBIT	21.5	60.1
Net result	19.2	49.0
Equity	413.9	410.9
Net cash position	-50.5	-24.6

⁽¹⁾ Restated in accordance with IAS41R



Sipef - Plantation with young oil palms in Umbul Mas Wisesa - North Sumatra

Oriental Quarries & Mines



Telemond

Sagar Cements

For Sagar Cements (AvH 18.55%), 2015 was characterized by a general improvement in the business climate in India. Although overcapacity in the southern region of India persisted, prices increased as a result of a gradual recovery of demand, a stable capacity level, and the prospect of new investments in infrastructure projects. The profitability of Sagar Cements was positively influenced by the diversification into markets outside Andhra Pradesh and Telangana, and by substantial decreases in coal, electricity and freight transport costs. Sagar Cements ended the year with a net result of 6.3 million euros (2014: 32.7 million euros). The contribution to the group result of Sagar Cements in 2014 contained a capital gain of 6 million euros (AvH share) on the sale of its joint venture with Vicat.

The acquisition of BMM Cements, with an annual capacity of 1 million tonnes of cement and its own 25 MW power plant, was finalized in August 2015. With this acquisition, the total annual capacity of Sagar Cements increased to 3.75 million tonnes.

Telemond

Telemond Group (AvH 50%) was confronted with difficult market conditions in 2015. The turnover decreased by more than 10% to 69.9 million euros, due to the impact of the slowdown in the construction industry, a.o. in China and South America, on its customers' sales. The overcapacity was offset by a reduction in the workforce, although those savings will only be reflected in the results of 2016. The group recorded a loss of 2.6 million euros (2014: profit of 3.8 million euros).

Max Green

Ackermans & van Haaren and Electrabel decided to end their partnership in the Max Green joint venture. Electrabel took over the stake of Ackermans & van Haaren in Max Green at the end of 2015.

Since AvH had already reduced the value of its stake in Max Green to zero, this transaction had no more impact on the 2015 results.



DEVELOPMENT CAPITAL

In the development capital segment, Agidens (formerly Egemin) sold its Handling Automation division, contributing 31.7 million euros to AvH's group profit.

Contribution to the AvH consolidated net result

(€ mio)	2015	2014
Sofinim	-1.8	-2.9
Contribution participations Sofinim	23.8	3.0
Contribution participations GIB	-13.3	-6.8
Development Capital	8.7	-6.7
Capital gains / impairments	-1.2	-15.4
Total (including capital gains / impairments)	7.5	-22.1

Sofinim (AvH 74%) sold its 47.5% stake in **Hertel** to the French industrial group Altrad in the first half of 2015. This sale earned Sofinim around 86 million euros in cash and gave rise to a limited capital gain in AvH's group accounts. The internal rate of return (IRR) on this investment amounted to 0.2%. Hertel Offshore, which changed its name to **CKT Offshore** (Sofinim 47.5%), was not part of this transaction and was acquired by Sofinim, NMP Capital and the Hertel management. CKT Offshore, which is based in Rotterdam, specializes in the design, manufacture and maintenance of complete (modular) accommodations and technical modules for a.o. the offshore and maritime market. Due to difficult market conditions and losses that were incurred on the finalization of some major projects, CKT Offshore reported a loss of 19.8 million euros. This takes into account the losses that were projected for the final completion of those contracts.

Egemin Group reached an agreement with the German KION Group at the beginning of May 2015 on the sale of its Handling Automation division for an enterprise value of 72 million euros. This sale was completed on August 7, 2015, and resulted in a capital gain of 59.8 million euros (AvH share 31.7 million euros) for **Agidens**. The other activities of the Egemin group (Process Automation, Life Sciences, Infra Automation, and Consulting & Services) are continued under the new brand name Agidens. After buying out some minority shareholders in 2015, Sofinim had, at year-end 2015, a 73.38% stake in Agidens (86.25% including indirect interest through Axe Investments). With the capital gain on the Handling Automation transaction, the total annual profit of Agidens amounted to 58.5 million euros.

GIB, the jointly held subsidiary of AvH and Compagnie Nationale à Portefeuille, reached an agreement with NRB in July 2015 on the sale of **Trasys**. The closing of this transaction took place in October 2015 and earned GIB (AvH 50%) around 14 million euros in cash.

The results of **Atenor Group** (Sofinim 10.53%) were realized primarily by the further development of the projects in portfolio, such as Trebel (Brussels), Port du Bon Dieu (Namur), AIR and Les Brasseries de Neudorf (both in Luxembourg). Atenor also had rental income from the projects in Budapest (Hungary) and in Bucharest (Romania). Atenor will announce its results on March 7, 2016.

Corelio (Sofinim 25.25%) was able in 2015 to reap the full benefits of a number of strategic initiatives of recent years, such as the implementation of the Mediahuis (Corelio 62% - Concentra 38%) joint venture. In February 2015, the acquisition of the Dutch newspaper group NRC Media by Mediahuis was closed. Following Telenet's entry in De Vijver Media, Corelio's stake amounted to 30%. The impact of the restructuring plans that were implemented, in combination with the favourable development of the Mediahuis publications and the acquisition of NRC Media, led to a significant improvement in the EBITDA (67.7 million euros compared with 27.3 million euros in 2014). The net profit increased to 11.4 million euros (1.8 million euros in 2014).

At **Distriplus** (Sofinim 50%), Planet Parfum was able to maintain its turnover in 2015 in highly competitive market conditions. The turnover of Di increased in 2015 particularly by the growth in make-up

Adjusted net asset value

(€ mio)	2015	2014
Equity development capital (incl. third parties)	522.6	512.1
Correction for listed shares at market value		
- Atenor	13.8	10.8
- Groupe Flo	0.0	-14.2
Total	536.4	508.7



Corelio



Distriplus



Groupe Flo

products. Partly due to an impairment on goodwill of 15 million euros, prompted by the impact of difficult market conditions on expected profitability, Distriplus realized a loss of 13.1 million euros.

Euro Media Group (Sofinim 22.24%) reported a satisfactory operating result in 2015, an uneven year without major sporting events, with an EBITDA of 45.9 million euros, compared with 47.2 million euros in 2014. In 2015, the good performance of the subsidiaries in Belgium (Videohouse), the United Kingdom (CTV) and Italy (3Zero2) was once again cancelled out by the loss-making French operations of EMG. The new management team that was appointed at Euro Media France at the beginning of 2015 implemented a restructuring programme, which should lead to a positive operating result for Euro Media France in 2016. This involved reducing studio capacity and making changes in staff numbers. The negative net result of -10.5 million euros is mainly accounted for by 9.0 million euros restructuring costs in France. EMG finalized two acquisitions in 2015: Broadcast RF in the United Kingdom, specializing in wireless transmission, and Netco Sports, a leading supplier of second screen solutions in sports broadcasting.

The results of **Groupe Flo** (GIB 47.13%) are still affected by the general decline in restaurant visits in France. Turnover decreased to 294.6 million euros, or 6% down on 2014. This decrease in the number of visits and turnover is reported in all chains. The brasseries held their ground until the end of 2014, but were hard hit in 2015 by the terrorist attacks in Paris. After four years of

strong decline, the market appears to be recovering for Hippopotamus. At TablaPizza, too, the first positive signs were observed at the year-end, while the concessions market continued to show a good profitability. The group's net result amounted to -51.5 million euros at year-end 2015, of which 34.9 million euros as a result of impairments.

Manuchar (Sofinim 30%) reported a strong year in steel trading, with turnover and margin increasing in a difficult market with sharply declining prices. In the distribution of chemicals, there was a general improvement in the underlying profitability of the branches, despite worsening market conditions in countries such as Brazil, Colombia and South Africa. Paper realized the strongest growth in 2015, but remains a relatively small business unit, while trading in wood products recorded a disappointing result. Manuchar realized a net profit of 8.2 million euros over the financial year.

Transpalux (Sofinim 45%), which is active in the rental business of cameras, lighting and other equipment for the production of films and series for television and cinema, formed part of the EMG group until July 2014 and was since acquired by certain EMG shareholders at the time when PAI joined EMG. Transpalux experienced a marked improvement in market conditions in the second half of 2015, and by taking over the operation of the well-known studio complex in Bry-sur-Marne it is well positioned to take advantage of the expected growth in French productions.

Turbo's Hoet Groep (Sofinim 50%): The European market for new heavy-duty trucks showed a 12% increase in 2015. On the other hand, the Russian market, in which THG is active in sales of trucks and parts, came under considerable pressure. The turnover decrease in Russia could only be partly compensated by higher sales in Bulgaria, France and Belgium; as a result, the group's turnover decreased by 4% to 351 million euros (2014: 367 million euros). On that turnover, TGH managed to realize an EBITDA of 21.4 million euros (+42%) and a net profit of 8.4 million euros due to solid contributions from the dealerships, leasing and renting activity, and from the turbo division. In 2015, the group opened a new garage and the new head office in Hooglede (Roeselare). At the same time, a thorough renovation and extension of the garage in Strépy was started. In 2016, a new garage will be built in Sofia (Bulgaria), while the construction of new service points in Le Havre (France) and Minsk (Belarus) is also under study.

Consolidated Income statement (by nature)

(€ 1,000)	2015	2014 ⁽¹⁾
Revenue	4,011,231	4,159,261
Rendering of services	146,344	57,599
Lease revenue	8,607	9,462
Real estate revenue	119,053	104,160
Interest income - banking activities	116,083	122,797
Fees and commissions - banking activities	44,663	32,020
Revenue from construction contracts	3,463,769	3,748,384
Other operating revenue	112,712	84,839
Other operating income	7,869	5,014
Interest on financial fixed assets - receivables	869	815
Dividends	6,881	4,106
Government grants	0	0
Other operating income	118	92
Operating expenses (-)	-3,702,275	-3,888,812
Raw materials and consumables used (-)	-1,989,833	-2,256,432
Changes in inventories of finished goods, raw materials & consumables (-)	-13,281	6,736
Interest expenses Bank J. Van Breda & C° (-)	-38,986	-48,461
Employee expenses (-)	-725,540	-723,794
Depreciation (-)	-275,012	-260,295
Impairment losses (-)	-21,275	-39,782
Other operating expenses (-)	-630,028	-564,905
Provisions	-8,319	-1,878
Profit (loss) on assets/liabilities designated at fair value through profit and loss	82,463	4,001
Financial assets held for trading	0	0
Investment property	82,463	4,001
Profit (loss) on disposal of assets	97,281	36,342
Realised gain (loss) on intangible and tangible assets	19,037	7,642
Realised gain (loss) on investment property	3,231	2,518
Realised gain (loss) on financial fixed assets	73,846	24,603
Realised gain (loss) on other assets	1,167	1,579
Profit (loss) from operating activities	496,569	315,806
Finance income	50,709	57,019
Interest income	10,492	14,268
Other finance income	40,216	42,751
Finance costs (-)	-108,603	-89,973
Interest expenses (-)	-42,970	-44,179
Other finance costs (-)	-65,633	-45,794
Derivative financial instruments designated at fair value through profit and loss	-4,348	-346
Share of profit (loss) from equity accounted investments	110,549	126,819
Other non-operating income	1,566	6,806
Other non-operating expenses (-)	0	0
Profit (loss) before tax	546,442	416,132
Income taxes	-108,046	-88,335
Deferred taxes	-43,293	-11,633
Current taxes	-64,753	-76,702
Profit (loss) after tax from continuing operations	438,395	327,797
Profit (loss) after tax from discontinued operations	-1,141	0
Profit (loss) of the period	437,254	327,797
Minority interests	153,175	114,152
Share of the group	284,079	213,645
Earnings per share (€)		
1. Basic earnings per share		
1.1. from continued and discontinued operations	8.58	6.45
1.2. from continued operations	8.59	6.45
2. Diluted earnings per share		
2.1. from continued and discontinued operations	8.54	6.42
2.2. from continued operations	8.56	6.42

⁽¹⁾ We refer to Section 7 for more details regarding the Restated financial statements 2014.



Declaration by the auditor

The auditor has confirmed that his review of the consolidated annual accounts has been completed and that no meaningful correc-

tions have come to its attention that would require an adjustment to the accounting information included in this press release.

Antwerp, February 25, 2016
Ernst & Young Bedrijfsrevisoren BCVBA
represented by
Marnix Van Dooren
Partner

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 & Senior Care (Leasinvest Real Estate, a public regulated real estate company - 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 2015, through its share in its participations, the AvH group represented a turnover of 5.3 billion euro and employed 22,077 people. The group concentrates on a limited number of strategic participations with significant potential for growth. AvH is quoted on the BEL20 index, the Private Equity NXT index of Euronext Brussels and the European DJ Stoxx 600.

Website

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

Contact

For further information please contact:

Luc Bertrand
CEO - President Executive Committee
Tel. +32.3.897.92.42

Jan Suykens
Member Executive Committee
Tel. +32.3.897.92.36

Tom Bamelis
Member Executive Committee
Tel. +32.3.897.92.42

e-mail: dirsec@avh.be

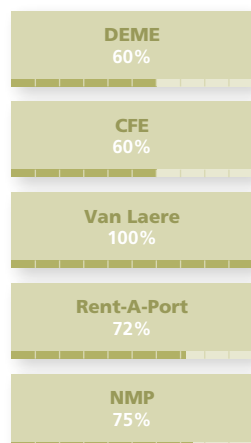
Financial calendar

March 31, 2016	Annual report 2015
May 20, 2016	Interim statement Q1 2016
May 23, 2016	Ordinary general meeting
August 30, 2016	Half-year results 2016
November 22, 2016	Interim statement Q3 2016

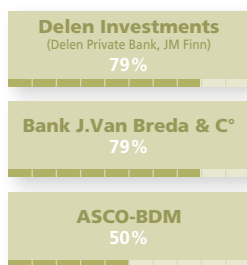
AvH STRATEGIC BUSINESS SEGMENTS



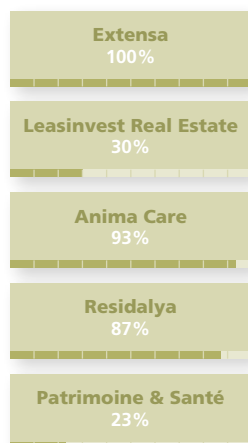
Marine Engineering & Infrastructure



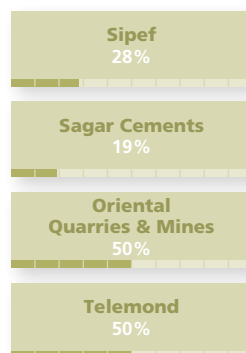
Private Banking



Real Estate & Senior Care



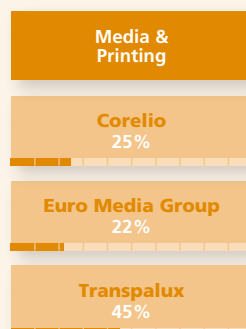
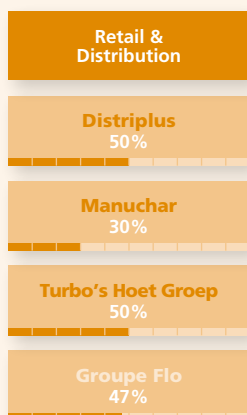
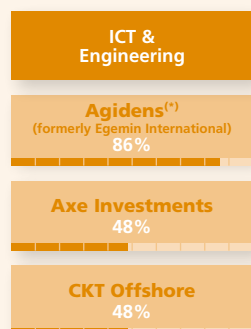
Energy & Resources



Development Capital (via Sofinim & GIB)

GIB
50%

Sofinim
74%



^(*) Including indirect stake
via Axe Investments
(31/12/2015)



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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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1. Consolidated income statement

(€ 1,000)	2015	2014 ⁽¹⁾
Revenue	4,011,231	4,159,261
Rendering of services	146,344	57,599
Lease revenue	8,607	9,462
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Fees and commissions - banking activities	44,663	32,020
Revenue from construction contracts	3,463,769	3,748,384
Other operating revenue	112,712	84,839
Other operating income	7,869	5,014
Interest on financial fixed assets - receivables	869	815
Dividends	6,881	4,106
Government grants	0	0
Other operating income	118	92
Operating expenses (-)	-3,702,275	-3,888,812
Raw materials and consumables used (-)	-1,989,833	-2,256,432
Changes in inventories of finished goods, raw materials & consumables (-)	-13,281	6,736
Interest expenses Bank J. Van Breda & C° (-)	-38,986	-48,461
Employee expenses (-)	-725,540	-723,794
Depreciation (-)	-275,012	-260,295
Impairment losses (-)	-21,275	-39,782
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Provisions	-8,319	-1,878
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Investment property	82,463	4,001
Profit (loss) on disposal of assets	97,281	36,342
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Realised gain (loss) on investment property	3,231	2,518
Realised gain (loss) on financial fixed assets	73,846	24,603
Realised gain (loss) on other assets	1,167	1,579
Profit (loss) from operating activities	496,569	315,806
Finance income	50,709	57,019
Interest income	10,492	14,268
Other finance income	40,216	42,751
Finance costs (-)	-108,603	-89,973
Interest expenses (-)	-42,970	-44,179
Other finance costs (-)	-65,633	-45,794
Derivative financial instruments designated at fair value through profit and loss	-4,348	-346
Share of profit (loss) from equity accounted investments	110,549	126,819
Other non-operating income	1,566	6,806
Other non-operating expenses (-)	0	0
Profit (loss) before tax	546,442	416,132
Income taxes	-108,046	-88,335
Deferred taxes	-50,447	-11,633
Current taxes	-57,599	-76,702
Profit (loss) after tax from continuing operations	438,395	327,797
Profit (loss) after tax from discontinued operations	-1,141	0
Profit (loss) of the period	437,254	327,797
Minority interests	153,175	114,152
Share of the group	284,079	213,645

Earnings per share (€)		
1. Basic earnings per share		
1.1. from continued and discontinued operations	8.58	6.45
1.2. from continued operations	8.59	6.45
2. Diluted earnings per share		
2.1. from continued and discontinued operations	8.54	6.42
2.2. from continued operations	8.56	6.42

⁽¹⁾ We refer to Section 7 for more details regarding the Restated financial statements 2014.

2. Consolidated statement of comprehensive income

(€ 1,000)	2015	2014 ⁽¹⁾
Profit (loss) of the period	437,254	327,797
Minority interests	153,175	114,152
Share of the group	284,079	213,645
Other comprehensive income	28,706	-19,168
Items that may be reclassified to profit or loss in subsequent periods		
Net changes in revaluation reserve: financial assets available for sale	16,466	-6,050
Net changes in revaluation reserve: hedging reserves	-703	-27,784
Net changes in revaluation reserve: translation differences	10,770	17,524
Items that cannot be reclassified to profit or loss in subsequent periods		
Net changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	2,174	-2,858
Total comprehensive income	465,960	308,628
Minority interests	163,277	104,288
Share of the group	302,683	204,340

⁽¹⁾We refer to Section 7 for more details regarding the Restated financial statements 2014.

The recognition at fair value of financial assets available for sale results in a 16.5 million euros unrealized profit. It involves unrealized (i.e. only in the accounts) adjustments to the value of assets that were still in portfolio as at December 31, 2015 (but are available for sale). This increasing value is explained mainly by the stock market price gains on the investments of Leasinvest Real Estate (such as Retail Estates shares) and by the favourable development of AvH's investment portfolio, which consists primarily of funds managed by Delen Private Bank, less limited decreases in value at Bank J.Van Breda & C° (primarily on bonds) and Delen Investments.

Hedging reserves arise from fluctuations in the fair value of hedging instruments taken out by group companies to hedge against certain risks. Several group companies have hedged against a rise in interest rates. The trend over 2015 is explained primarily by the increase in fair value (less negative) of the interest rate hedges that were taken out by Leasinvest Real Estate.

The positive trend in the item 'Translation differences' in 2015 is attributable to:

- i) the appreciation of the USD against the EUR in 2015 and its impact on the figures of Sipef, which reports in USD;
- ii) the appreciation of currencies of countries where group companies are active (GBP – JM Finn; INR – Sagar Cements, OQM, etc)
- iii) the realization of exchange differences on the sale of participations (Hertel, Egemin Handling Automation) which on balance turned out higher than the negative effects of the depreciation of other currencies (DEME, THG, Manuchar).

With the introduction of the amended IAS19 accounting standard in 2013, the actuarial gains and losses on certain pension plans are recognized directly in the unrealized results. This item was favourably influenced in 2015 by the derecognition of Hertel's pension liabilities when this participation was sold.

3. Consolidated balance sheet - Assets

(€ 1,000)	2015	2014 ⁽¹⁾
I. Non-current assets	7,952,062	7,256,261
Intangible assets	157,012	119,091
Goodwill	333,882	319,358
Tangible assets	1,945,772	1,695,661
Land and buildings	231,112	218,698
Plant, machinery and equipment	1,587,959	1,436,646
Furniture and vehicles	32,120	19,453
Other tangible assets	4,100	4,484
Assets under construction and advance payments	90,174	16,031
Operating lease - as lessor (IAS 17)	306	349
Investment property	955,090	730,161
Participations accounted for using the equity method	1,137,249	1,169,019
Financial fixed assets	261,386	284,345
Available for sale financial fixed assets	101,491	148,847
Receivables and warranties	159,894	135,498
Non-current hedging instruments	4,228	2,946
Amounts receivable after one year	138,445	146,176
Trade receivables	1,845	0
Finance lease receivables	113,956	110,989
Other receivables	22,644	35,187
Deferred tax assets	113,272	129,988
Banks - receivables from credit institutions and clients after one year	2,905,726	2,659,517
II. Current assets	4,261,397	4,153,408
Inventories	98,981	126,271
Amounts due from customers under construction contracts	370,095	249,020
Investments	636,083	634,727
Available for sale financial assets	636,073	634,713
Financial assets held for trading	10	14
Current hedging instruments	9,455	5,754
Amounts receivable within one year	1,365,992	1,255,386
Trade debtors	1,149,540	1,044,280
Finance lease receivables	43,750	43,359
Other receivables	172,703	167,747
Current tax receivables	11,748	8,327
Banks - receivables from credit institutions and clients within one year	994,336	910,351
Banks - loans and advances to banks	85,220	64,722
Banks - loans and receivables (excluding leases)	879,746	842,978
Banks - cash balances with central banks	29,370	2,651
Geldmiddelen en kasequivalenten	704,987	922,226
Time deposits for less than three months	204,333	139,160
Cash	500,654	783,066
Deferred charges and accrued income	69,720	41,347
III. Assets held for sale	39,587	49,584
Total assets	12,253,045	11,459,253

⁽¹⁾ We refer to Section 7 for more details regarding the Restated financial statements 2014.

Consolidated balance sheet - Equity and liabilities

(€ 1,000)	2015	2014 ⁽¹⁾
I. Total equity	3,815,612	3,469,247
Equity - group share	2,607,339	2,372,075
Issued capital	113,907	113,907
Share capital	2,295	2,295
Share premium	111,612	111,612
Consolidated reserves	2,496,006	2,276,983
Revaluation reserves	21,817	3,213
Financial assets available for sale	32,153	25,322
Hedging reserves	-17,821	-16,646
Actuarial gains (losses) defined benefit pension plans	-3,912	-5,290
Translation differences	11,397	-173
Treasury shares (-)	-24,392	-22,029
Minority interests	1,208,273	1,097,172
II. Non-current liabilities	2,617,200	2,601,546
Provisions	103,191	99,881
Pension liabilities	45,600	46,403
Deferred tax liabilities	217,986	157,226
Financial debts	1,336,904	1,231,127
Bank loans	812,546	752,219
Bonds	417,040	404,110
Subordinated loans	2,200	3,287
Finance leases	104,083	70,607
Other financial debts	1,035	904
Non-current hedging instruments	85,145	66,308
Other amounts payable after one year	46,230	102,900
Banks - non-current debts to credit institutions. clients & securities	782,144	897,701
Banks - deposits from credit institutions	0	0
Banks - deposits from clients	719,359	832,418
Banks - debt certificates including bonds	3	8
Banks - subordinated liabilities	62,782	65,275
III. Current liabilities	5,820,233	5,369,297
Provisions	34,392	31,963
Pension liabilities	246	261
Financial debts	438,892	451,759
Bank loans	274,998	242,377
Bonds	0	0
Finance leases	17,776	8,986
Other financial debts	146,118	200,395
Current hedging instruments	36,188	24,569
Amounts due to customers under construction contracts	212,179	246,723
Other amounts payable within one year	1,582,065	1,422,970
Trade payables	1,281,046	1,181,419
Advances received on construction contracts	4,138	1,617
Amounts payable regarding remuneration and social security	188,642	139,022
Other amounts payable	108,239	100,911
Current tax payables	49,603	60,963
Banks - current debts to credit institutions. clients & securities	3,395,076	3,068,832
Banks - deposits from credit institutions	42,007	12,432
Banks - deposits from clients	3,183,127	2,903,509
Banks - debt certificates including bonds	166,179	138,653
Banks - subordinated liabilities	3,763	14,238
Accrued charges and deferred income	71,593	61,257
IV. Liabilities held for sale	0	19,164
Total equity and liabilities	12,253,045	11,459,253

⁽¹⁾ We refer to Section 7 for more details regarding the Restated financial statements 2014.

4. Consolidated cash flow statement (indirect method)

(€ 1,000)	2015	2014 ⁽¹⁾
I. Cash and cash equivalents. opening balance	922,226	767,009
Profit (loss) from operating activities	496,569	315,806
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-97,281	-36,342
Dividends from participations accounted for using the equity method	42,548	38,696
Other non-operating income (expenses)	1,566	6,806
Income taxes	-131,986	-82,136
Non-cash adjustments		
Depreciation	275,012	260,295
Impairment losses	21,183	39,797
Share based payment	2,194	3,291
Profit (loss) on assets/liabilities designated at fair value through profit and loss	-82,463	-4,001
(Decrease) increase of provisions	7,056	1,877
(Decrease) increase of deferred taxes	50,447	11,633
Other non-cash expenses (income)	-6,989	1,727
Cash flow	577,855	557,449
Decrease (increase) of working capital	-163,854	-2,420
Decrease (increase) of inventories and construction contracts	3,082	-20,039
Decrease (increase) of amounts receivable	-111,537	-19,688
Decrease (increase) of receivables from credit institutions and clients (banks)	-332,534	-190,911
Increase (decrease) of liabilities (other than financial debts)	71,259	172,894
Increase (decrease) of debts to credit institutions, clients & securities (banks)	213,169	47,838
Decrease (increase) other	-7,294	7,485
Cash flow from operating activities	414,001	555,029
Investments	-912,027	-890,673
Acquisition of intangible and tangible assets	-308,165	-219,760
Acquisition of investment property	-36,223	-43,983
Acquisition of financial fixed assets	-209,509	-18,824
New amounts receivable	-19,444	-13,611
Acquisition of investments	-338,685	-594,496
Divestments	603,454	723,370
Disposal of intangible and tangible assets	32,568	14,035
Disposal of investment property	23,974	13,906
Disposal of financial fixed assets	206,975	74,547
Reimbursements of amounts receivable	8,593	410
Disposal of investments	331,344	620,473
Cash flow from investing activities	-308,573	-167,303
Financial operations		
Interest received	9,830	13,970
Interest paid	-54,954	-57,747
Other financial income (costs)	-24,964	-5,746
Decrease (increase) of treasury shares	-4,110	-3,454
(Decrease) increase of financial debts	-169,852	-91,478
Distribution of profits	-60,363	-56,361
Dividends paid to minority interests	-49,172	-37,853
Cash flow from financial activities	-353,586	-238,670
II. Net increase (decrease) in cash and cash equivalents	-248,158	149,056
Change in consolidation scope or method	27,857	4,620
Capital increases (minorities)	1,799	0
Impact of exchange rate changes on cash and cash equivalents	1,263	1,540
III. Cash and cash equivalents - ending balance	704,987	922,226

⁽¹⁾ The amended IAS41 has no impact on the cash flow statement.

5. Statement of changes in consolidated equity

(€ 1,000)		Revaluation reserves								
	Issued capital & share premium	Consolidated reserves	Financial assets available for sale	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences	Treasury shares	Equity - group share	Minority interests	Total equity
Opening balance, 1 January 2014	113,907	2,140,707	39,780	-6,361	-3,582	-14,220	-18,692	2,251,539	1,025,823	3,277,362
Restatement IAS 41 Revised - Sipef		-25,545				-3,098		-28,643		-28,643
Restated opening balance, 1 January 2014	113,907	2,115,160	39,780	-6,360	-3,582	-17,319	-18,692	2,222,894	1,025,823	3,248,717
Profit		213,645						213,645	114,152	327,797
Unrealised results			-14,458	-10,286	-1,708	17,146		-9,305	-9,864	-19,168
Total of realised and unrealised results	0	213,645	-14,458	-10,286	-1,708	17,146	0	204,340	104,288	308,628
Distribution of dividends of the previous financial year		-56,361						-56,361	-37,853	-94,214
Operations with treasury shares							-3,338	-3,338		-3,338
Other (a.o. changes in consol. scope / beneficial interest %)		4,538						4,538	4,914	9,453
Ending balance, 31 December 2014	113,907	2,276,983	25,322	-16,646	-5,290	-173	-22,029	2,372,075	1,097,172	3,469,247

(€ 1,000)		Revaluation reserves								
	Issued capital & share premium	Consolidated reserves	Financial assets available for sale	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences	Treasury shares	Equity - group share	Minority interests	Total equity
Opening balance, 1 January 2015	113,907	2,276,983	25,322	-16,646	-5,290	-173	-22,029	2,372,075	1,097,172	3,469,247
Profit		284,079						284,079	153,175	437,254
Unrealised results			6,831	-1,175	1,378	11,569		18,604	10,102	28,706
Total of realised and unrealised results	0	284,079	6,831	-1,175	1,378	11,569	0	302,683	163,277	465,960
Distribution of dividends of the previous financial year		-60,363						-60,363	-49,172	-109,535
Operations with treasury shares							-2,363	-2,363		-2,363
Other (a.o. changes in consol. scope / beneficial interest %)		-4,693						-4,693	-3,004	-7,697
Ending balance, 31 December 2015	113,907	2,496,006	32,153	-17,821	-3,912	11,397	-24,392	2,607,339	1,208,273	3,815,612

The note to the revaluation reserves, which in accordance with IFRS rules are recognized directly in the equity, can be found on page 21 of this report.

In 2015, AvH sold 85,500 treasury shares and purchased 62,500 shares as part of the stock option plan for its personnel. As at December 31, 2015, there were a total of 310,500 stock options outstanding. To hedge those obligations and the options that were offered at the beginning of 2016, AvH (together with subsidiary Brinvest) had a total of 357,000 shares in portfolio.

In addition, 557,080 AvH shares were purchased and 557,492 AvH shares sold in 2015 as part of the agreement that AvH had concluded with Kepler Cheuvreux to support the liquidity of the AvH share. Kepler Cheuvreux acts entirely autonomously in those transactions, but as they are carried out on behalf of AvH, the net sale of 412 AvH shares in this context has an impact on AvH's equity.

The item 'Other' includes a.o. the results realized on transactions in treasury shares (1.7 million euros), the neutralization of the costs that were charged to the income statement for AvH's equity-settled stock option plan (0.7 million euros), the periodical value adjustment in the commitment that Delen Investments has made to acquire the minority interest in JM Finn & Co (1.3 million euros), as well as the (negative) goodwill on the acquisition of additional shares in subsidiaries over which the group already had exclusive control (a.o. Agidens, CFE's controlling interest in Groep Terry, etc).

6. Segment reporting

Segment 1

Marine Engineering & Infrastructure:

DEME (global integration 60.40%), CFE (global integration 60.40%), Rent-A-Port (global integration 72.18%), Rent-A-Port Energy (global integration 73.15%), Van Laere (global integration 100%), 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%) en ASCO-BDM (equity method 50%)

- In December, AvH sold its 15% stake in Promofi to the majority shareholder. Promofi's portfolio consisted primarily of a 25% stake in Finaxis. As the AvH group, simultaneously with the sale of 15% in Promofi, directly repurchased its economic share of 3.75% (15% of 25%) in Finaxis from Promofi, the shareholding percentage in Finaxis remains unchanged.

Segment 3

Real Estate & Senior Care:

Extensa (global integration 100%), Leasinvest Real Estate (global integration 30%), Holding Groupe Duval (equity method 37.8%), Groupe Financière Duval (equity method 31.1%), Anima Care (global integration 92.5%), HPA/Residalya (global integration 87.42%) en Patrimoine & Santé (equity method 22.5%)

- In January 2015, AvH acquired the 87.42% stake which Groupe Financière Duval owned in the French retirement home operator Residalya. The management of Residalya has the option to sell its 6.1% stake to AvH under certain conditions.
- At the end of October 2015, AvH sold the first portion of its interest (12.2% of a total stake of 50%) in Holding Groupe Duval (which owns 82.24% of Groupe Financière Duval) to a company of co-shareholder Eric Duval. This transaction was largely paid for with shares in the French company Patrimoine & Santé, which owns real estate that is operated by Residalya. As at December 31, 2015, AvH held a 22.5% stake in Patrimoine & Santé, which will be increased to 71% by the end of January 2017. Patrimoine & Santé will start contributing to the group results in 2016.
- Following the exercise of stock options by the CEO of Anima Care at the end of 2015, AvH's stake decreased to 92.5%. This new shareholding percentage will be applied to the results with effect from 2016.

Segment 4

Energy & Resources:

Sipef (equity method 27.7%), Consortium Telemond (equity method 50%), AvH India Resources (global integration 100%), Sagar Cements (equity method 18.6%), Oriental Quarries and Mines (equity method 50%) en Ligno Power (global integration 70%)

- At the beginning of October 2015, AvH slightly increased its interest in Sipef from 26.78% to 27.65%.
- The interest in Max Green was sold in 2015 to majority shareholder Electrabel.

Segment 5

Development Capital:

- Sofinim & subholdings (global integration 74%)
- Participations accounted for using the equity method (percentages AvH share) : Atenor (7.8%), Axe Investments (35.8%), Amsteldijk Beheer (37%), CKT Offshore (35.1%), Corelio (18.7%), Distriplus (37%), Financière EMG (16.5%), Groupe Flo (23.6%), Hermes Finance (35.1%), Manuchar (22.2%), MediaCore (36.9%), Transpalux (33.3%) en Turbo's Hoet Groep (37%)
- Participations accounted for using global integration : Agidens (former Ege-min International) (63.8%)
- In 2015, Sofinim sold its stake in Hertel Holding (47.5%), and GIB sold its 84.7% stake in Trasys.
- As part of the agreement on the sale of Hertel, Sofinim, together with NPM Capital and Hertel management, acquired the offshore activities of Hertel, which are now continued under the name CKT Offshore. Sofinim's stake is 47.5% and is recognized using the equity method.
- When the Euro Media Group shareholding was restructured in 2014, whereby PAI acquired control over EMG and Sofinim maintained its 22.5% stake, the rental activity Transpalux was taken over by the (former) EMG shareholders. Unlike in 2014, when this participation was classed as 'available for sale', it was accounted for at the beginning of 2015 using the equity method. Sofinim owns 45% of the Transpalux shares, half of which were acquired at a variable acquisition cost.
- In December, MediaCore (of which Sofinim owns 49.99%) announced it had acquired the majority interest in Krantenfonds NV, which in turn owns 13.9% of Corelio's shares. As a result, Sofinim's economic share in Corelio increased to 25.3% at year-end 2015. The increased shareholding percentage will be accounted for in the income statement as of 2016.

Segment 6

AvH & subholdings:

Global integration and GIB (equity method 50%)

6. Segment information - Consolidated income statement 2015

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate & Senior Care	Energy & Resources	Development Capital	AvH & subholdings	Eliminations between segments	Total 2015
Revenue	3,530,273	171,412	244,739	243	64,373	4,915	-4,724	4,011,231
Rendering of services	7,572		138,558	231		4,560	-4,577	146,344
Lease revenue		7,016	1,591					8,607
Real estate revenue	27,331		91,722					119,053
Interest income - banking activities		116,083						116,083
Fees and commissions - banking activities		44,663						44,663
Revenue from construction contracts	3,401,839				61,930			3,463,769
Other operating revenue	93,531	3,650	12,869	12	2,443	354	-147	112,712
Other operating income	3,952	592	1,798	0	452	2,896	-1,821	7,869
Interest on financial fixed assets - receivables	250		21		300	850	-553	869
Dividends	3,703	592	1,777		91	720		6,881
Government grants								0
Other operating income					61	1,326	-1,269	118
Operating expenses (-)	-3,321,317	-114,329	-188,126	-246	-74,900	-9,349	5,992	-3,702,275
Raw materials and consumables used (-)	-1,929,773		-32,735		-27,325			-1,989,833
Changes in inventories of finished goods, raw materials & consumables (-)	-14,340		873		187			-13,281
Interest expenses Bank J. Van Breda & C° (-)		-38,986						-38,986
Employee expenses (-)	-575,213	-41,503	-79,717		-26,215	-2,893		-725,540
Depreciation (-)	-257,742	-5,592	-8,771		-2,211	-696		-275,012
Impairment losses (-)	-16,285	-760	-1,566		-7,664	5,000		-21,275
Other operating expenses (-)	-520,440	-26,894	-66,019	-246	-11,661	-10,761	5,992	-630,028
Provisions	-7,524	-594	-191		-11			-8,319
Profit (loss) on assets/liabilities designated at fair value through profit and loss	-397	0	82,860	0	0	0	0	82,463
Financial assets held for trading								0
Investment property	-397		82,860					82,463
Profit (loss) on disposal of assets	27,429	409	498	0	67,654	1,290	0	97,281
Realised gain (loss) on intangible and tangible assets	18,813		210			14		19,037
Realised gain (loss) on investment property	2,746		485					3,231
Realised gain (loss) on financial fixed assets	5,871		-187		66,820	1,342		73,846
Realised gain (loss) on other assets		409	-10		834	-66		1,167
Profit (loss) from operating activities	239,942	58,084	141,770	-3	57,578	-249	-553	496,569
Finance income	46,153	43	2,055	19	2,061	797	-420	50,709
Interest income	8,370	43	1,227	7	925	340	-420	10,492
Other finance income	37,783		828	13	1,135	457		40,216
Finance costs (-)	-84,379	0	-21,298	0	-1,817	-2,081	972	-108,603
Interest expenses (-)	-29,441		-13,123		-490	-889	972	-42,970
Other finance costs (-)	-54,939		-8,175		-1,327	-1,192		-65,633
Derivative financial instruments designated at fair value through profit and loss	0	445	-4,793	0	0	0		-4,348
Share of profit (loss) from equity accounted investments	40,332	92,603	-4,646	4,322	-22,502	441		110,549
Other non-operating income	0	1,566	0	0	0	0		1,566
Other non-operating expenses (-)	0	0	0	0	0	0		0
Profit (loss) before tax	242,047	152,740	113,087	4,338	35,320	-1,091	0	546,442
Income taxes	-61,058	-20,646	-26,018	-6	-310	-8	0	-108,046
Deferred taxes	-24,285	-5,360	-21,311		495	14		-50,447
Current taxes	-36,773	-15,286	-4,707	-6	-805	-22		-57,599
Profit (loss) after tax from continuing operations	180,989	132,094	87,069	4,332	35,010	-1,099	0	438,395
Profit (loss) after tax from discontinued operations	0	0	0	0	-1,141	0		-1,141
Profit (loss) of the period	180,989	132,094	87,069	4,332	33,869	-1,099	0	437,254
Minority interests	70,161	28,114	27,900	156	26,844	0		153,175
Share of the group	110,828	103,980	59,169	4,176	7,025	-1,099		284,079

Comments on the segment information - income statement 2015

In the "Real Estate & Senior Care" segment, the Tour&Taxis companies are included in full in the consolidation as of January 1, 2015. The full consolidation of Residalya and the expansion of Anima Care's retirement home portfolio also account for part of the increase in revenue (and corresponding operating costs) in this segment.

As a result of the successful completion in 2015 of some major projects, on which DEME had still realized a substantial turnover in 2014, the revenue from construction contracts was lower in 2015 than the previous year. This is also the case with CFE, which sold its road-building operations (Van Wellen) at the beginning of 2015, but also reports substantial turnover decreases in its 'Civil engineering' and 'International' operations. The decrease in revenue from construction contracts in the "Development Capital" segment is attributable to the sale of the Handling Automation division of Agidens in 2015.

The depreciation costs on tangible and intangible assets increased, which is in line with the increased assets in the balance sheet.

At 21.3 million euros, the impairment losses were lower than the previous year (39.8 million euros). In 2015, DEME recognized 3.1 million euros in goodwill impairments on companies in its environmental division and 3.8 million euros following the acquisition of full control over HGO. CFE reported impairments (2.3 million euros) on Terryn. In the Development Capital segment, impairments were recognized on the participations in Trsys and Groupe Flo.

The profit on assets/liabilities designated at fair value through profit and loss turned out substantially higher in 2015. Of the 82.5 million euros, 82.9 million euros relates to the segment "Real Estate & Senior Care". A large part of this amount is the remeasurement income of 42.1 million euros (net, after accounting for tax effects) which had to be recognized following the acquisition by Extensa of exclusive control over the Tour&Taxis site. The goodwill that corresponds to this remeasurement income was allocated to the various assets on the Tour&Taxis site and amounts to 60.8 million euros (before the effect of deferred taxes). The rest of this item relates to changes in the fair value of the real estate investments of Leasinvest Real Estate and Extensa.

The gain on disposal of assets amounted to 97.3 million euros in 2015 (2014: 36.3 million euros). In the "Marine Engineering & Infrastructure" segment, they essentially concerned capital gains which DEME realized on sales of old vessels from its fleet and on the sale by CFE of the road-building operations of Van Wellen. The capital gains in the real estate segment involved small amounts and included a.o. the results on the sale by LRE of its Kiem, Canal Logistics Phase II, and Wenenstraat properties. Sofinim ("Development capital" segment) realized a capital gain on the sale of its participation in Hertel, while Agidens (formerly Egemin) earned a capital gain of 59.8 million euros (AvH share: 31.7 million euros) on the sale of Egemin Handling Automation.

The financial result (-57.9 million euros net) decreased in relation to 2014 as a result of higher other finance costs (such as hedging, guarantee costs and exchange differences).

The profit contribution from equity accounted companies was, on balance, 16.3 million euros lower than in 2014. This is due to several factors:

- i) Better results for Medco (DEME) and Delen Investments mean substantially higher contributions from the "Marine Engineering & Infrastructure" and "Private Banking" segments.
- ii) In "Real Estate & Senior Care", the Tour&Taxis participations were fully consolidated in 2015 instead of according to the equity accounting method. Moreover, a loss of Groupe Financière Duval was recognized in 1H2015.
- iii) In "Energy & Resources", a decrease can be seen in the results of Sipef (lower palm oil prices), Telemond and Sagar Cements (non-recurrent capital gain in 2014).
- iv) In the "Development Capital" segment, the profit contributions turned out considerably lower as a result of impairments recognized by Distriplus and Groupe Flo, losses on projects in progress (CKT Offshore), and restructuring costs (Euro Media Group).

In the interpretation of the "Income taxes" item (108.0 million euros), account should be taken of the fact that i) 110.5 million euros profit is contributed from equity accounting, and that the taxes charged on that are not visible, and that ii) 18.7 million euros in deferred taxes were recognized as a result of the remeasurement following the acquisition of exclusive control over Tour&Taxis pursuant to IFRS 3.

Marine Engineering & Infrastructure contribution to AvH group results: 110.8 million euros

With 121.6 million euros, DEME (AvH 60.4%) provided the largest contribution to this segment, which also includes the contributions of the fully consolidated holdings in CFE (60.4%), Rent-A-Port (72.2%), Rent-A-Port Energy (73.2%), Algemene Aannemingen Van Laere (100%) and Nationale Maatschappij der Pijpleidingen (75%).

Private Banking contribution to AvH group results: 104.0 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 & Senior Care contribution to AvH group results: 59.2 million euros

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%), Anima Care (AvH 100%, 92.5% for 2016 results) and Residalya (AvH 87,42%) are fully consolidated.

In 1H 2015, a remeasurement of 42.1 million euros net was recognized in this segment following the acquisition of exclusive control over the companies that own the Tour&Taxis site.

Energy & Resources contribution to AvH group results: 4.2 million euros

Sipef (27.7%), Oriental Quarries & Mines (50%) and the Consortium Telemond (50%) are all jointly controlled participations, and are therefore included according to the equity accounting method. The interest in Sagar Cements (18.6%) is also listed in this way in AvH's consolidated accounts.

Development Capital contribution to AvH group results: 7.0 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: -1.1 million euros

Besides operating expenses, the contribution of AvH & subholdings in the group's consolidated financial statements is to a large extent affected by the realization or not of capital gains on sales of shares.

Segment information - Consolidated income statement 2014

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate & Senior Care	Energy & Resources	Development Capital	AvH & subholdings	Eliminations between segments	Total 2014 ⁽¹⁾
Revenue	3,755,959	166,082	105,191	102	131,700	4,918	-4,690	4,159,261
Rendering of services	19,564		37,927	102		4,548	-4,541	57,599
Lease revenue		7,751	1,711					9,462
Real estate revenue	45,857		58,302					104,160
Interest income - banking activities		122,797						122,797
Fees and commissions - banking activities		32,020						32,020
Revenue from construction contracts	3,620,028				128,356			3,748,384
Other operating revenue	70,509	3,514	7,250		3,344	371	-149	84,839
Other operating income	168	1,169	2,223	0	400	2,699	-1,646	5,014
Interest on financial fixed assets - receivables	168		36		366	614	-368	815
Dividends		1,169	2,187		14	736		4,106
Government grants								0
Other operating income					20	1,350	-1,278	92
Operating expenses (-)	-3,532,244	-123,367	-68,345	-107	-152,192	-18,526	5,968	-3,888,812
Raw materials and consumables used (-)	-2,178,768		-10,946		-66,718			-2,256,432
Changes in inventories of finished goods, raw materials & consumables (-)	7,488		-472		-281			6,736
Interest expenses Bank J. Van Breda & C° (-)		-48,461						-48,461
Employee expenses (-)	-611,431	-41,086	-27,126		-41,283	-2,869		-723,794
Depreciation (-)	-248,570	-5,226	-3,225		-2,618	-657		-260,295
Impairment losses (-)	-5,131	-3,469	-3,113		-23,058	-5,011		-39,782
Other operating expenses (-)	-494,483	-24,820	-23,312	-107	-18,162	-9,989	5,968	-564,905
Provisions	-1,349	-305	-151		-73			-1,878
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	4,001	0	0	0	0	4,001
Financial assets held for trading								0
Investment property			4,001					4,001
Profit (loss) on disposal of assets	8,206	84	2,471	0	6,594	18,987	0	36,342
Realised gain (loss) on intangible and tangible assets	7,692	-5	-48		-4	7		7,642
Realised gain (loss) on investment property			2,518					2,518
Realised gain (loss) on financial fixed assets	514	2			6,599	17,489		24,603
Realised gain (loss) on other assets		87	1			1,491		1,579
Profit (loss) from operating activities	232,088	43,968	45,541	-5	-13,497	8,079	-368	315,806
Finance income	51,940	41	3,861	10	1,196	354	-383	57,019
Interest income	10,715	41	2,513	10	1,023	349	-383	14,268
Other finance income	41,225		1,348		173	5		42,751
Finance costs (-)	-66,572	0	-19,645	-10	-1,251	-3,246	751	-89,973
Interest expenses (-)	-30,607		-11,998		-633	-1,692	751	-44,179
Other finance costs (-)	-35,965		-7,646	-10	-618	-1,554		-45,794
Derivative financial instruments designated at fair value through profit and loss	0	506	-852	0	0	0		-346
Share of profit (loss) from equity accounted investments	22,759	81,431	10,284	18,005	-5,914	253		126,819
Other non-operating income	1,048	5,758	0	0	0	0		6,806
Other non-operating expenses (-)	0	0	0	0	0	0		0
Profit (loss) before tax	241,264	131,704	39,190	18,000	-19,466	5,440	0	416,132
Income taxes	-67,970	-15,712	-2,397	-8	-2,202	-46	0	-88,335
Deferred taxes	-6,111	-5,128	296		-653	-38		-11,633
Current taxes	-61,860	-10,584	-2,693	-8	-1,549	-8		-76,702
Profit (loss) after tax from continuing operations	173,294	115,991	36,794	17,992	-21,668	5,394	0	327,797
Profit (loss) after tax from discontinued operations	0	0	0	0	0	0		0
Profit (loss) of the period	173,294	115,991	36,794	17,992	-21,668	5,394	0	327,797
Minority interests	67,086	24,617	22,042	0	407	0		114,152
Share of the group	106,208	91,374	14,752	17,992	-22,075	5,394		213,645

⁽¹⁾We refer to Section 7 for more details regarding the Restated financial statements 2014.

Segment information - Consolidated balance sheet 2015 - Assets

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate & Senior Care	Energy & Resources	Development Capital	AvH & subholdings	Eliminations between segments	Total 2015
I. Non-current assets	2,463,493	3,777,568	1,291,208	168,502	213,637	40,937	-3,283	7,952,062
Intangible assets	97,928	7,081	51,968			35		157,012
Goodwill	177,113	134,247	22,522					333,882
Tangible assets	1,753,304	38,423	126,218		17,576	10,250		1,945,772
Investment property	2,419		952,671					955,090
Participations accounted for using the equity method	168,025	593,935	22,109	168,502	173,827	10,850		1,137,249
Financial fixed assets	138,874	364	89,692		21,586	14,153	-3,283	261,386
Available for sale financial fixed assets	7,729	3	86,372		26	7,361		101,491
Receivables and warranties	131,145	361	3,319		21,560	6,792	-3,283	159,894
Non-current hedging instruments	1,381	1,251	1,597					4,228
Amounts receivable after one year	20,475	90,042	24,125			3,803		138,445
Trade receivables	945					900		1,845
Finance lease receivables		90,042	23,914					113,956
Other receivables	19,530		211			2,904		22,644
Deferred tax assets	103,973	6,499	307		647	1,846		113,272
Banks - receivables from credit institutions and clients after one year		2,905,726						2,905,726
II. Current assets	2,021,640	1,668,997	382,832	4,101	343,265	105,709	-265,147	4,261,397
Inventories	80,079		18,707		194			98,981
Amounts due from customers under construction contracts	144,836		221,034		4,226			370,095
Investments	10	594,926			1,465	39,681		636,083
Available for sale financial assets		594,926			1,465	39,681		636,073
Financial assets held for trading	10							10
Current hedging instruments	8,765	690						9,455
Amounts receivable within one year	1,197,722	66,318	76,104	3,680	253,336	33,724	-264,893	1,365,992
Trade debtors	1,113,006		22,523		13,974	3,501	-3,464	1,149,540
Finance lease receivables		43,226	524					43,750
Other receivables	84,716	23,092	53,057	3,680	239,363	30,224	-261,429	172,703
Current tax receivables	8,512		2,743	21	173	298		11,748
Banks - receivables from credit institutions and clients within one year		994,336						994,336
Banks - loans and advances to banks		85,220						85,220
Banks - loans and receivables (excl. finance leases)		879,746						879,746
Banks - cash balances with central banks		29,370						29,370
Cash and cash equivalents	523,971	7,292	58,691	400	83,227	31,406		704,987
Time deposits for less than three months	97,655		4,610	368	74,830	26,870		204,333
Cash	426,316	7,292	54,081	31	8,398	4,536		500,654
Deferred charges and accrued income	57,746	5,434	5,553		642	599	-254	69,720
III. Assets held for sale			39,462		125			39,587
Total assets	4,485,133	5,446,565	1,713,502	172,603	557,027	146,646	-268,430	12,253,045

Segment information - Consolidated balance sheet 2015 - Equity and liabilities

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate & Senior Care	Energy & Resources	Development Capital	AvH & subholdings	Eliminations between segments	Total 2015
I. Total equity	1,472,033	1,218,433	583,586	172,590	522,591	-153,623		3,815,612
Shareholders' equity - group share	907,073	990,154	315,751	171,479	376,507	-153,627		2,607,339
Issued capital						113,907		113,907
Share capital						2,295		2,295
Share premium						111,612		111,612
Consolidated reserves	921,605	981,544	312,604	158,924	377,919	-256,590		2,496,006
Revaluation reserves	-14,532	8,610	3,147	12,555	-1,411	13,448		21,817
Securities available for sale		4,404	12,400	47	3,185	12,118		32,153
Hedging reserves	-6,661	-605	-10,258		-296			-17,821
Actuarial gains (losses) defined benefit pension plans	-4,766	232		-474	-233	1,330		-3,912
Translation differences	-3,104	4,579	1,006	12,982	-4,066			11,397
Treasury shares (-)						-24,392		-24,392
Minority interests	564,960	228,279	267,835	1,110	146,084	4		1,208,273
II. Non-current liabilities	1,064,778	807,912	736,304		7,130	4,360	-3,283	2,617,200
Provisions	96,741	932	5,340		179			103,191
Pension liabilities	41,899	3,250	429		22			45,600
Deferred tax liabilities	155,334	488	60,631		546	987		217,986
Financial debts	719,720		614,084		6,384		-3,283	1,336,904
Bank loans	314,559		497,987					812,546
Bonds	305,216		111,824					417,040
Subordinated loans			2,200					2,200
Finance leases	95,987		1,712		6,384			104,083
Other financial debts	3,958		360				-3,283	1,035
Non-current hedging instruments	33,807	10,484	40,853					85,145
Other amounts payable after one year	17,276	10,614	14,967			3,373		46,230
Banks - debts to credit institutions, clients & securities		782,144						782,144
Banks - deposits from credit institutions								0
Banks - deposits from clients		719,359						719,359
Banks - debt certificates including bonds		3						3
Banks - subordinated liabilities		62,782						62,782
III. Current liabilities	1,948,322	3,420,219	393,612	13	27,306	295,909	-265,147	5,820,233
Provisions	34,339		54					34,392
Pension liabilities		246						246
Financial debts	114,692		292,031		1,454	291,143	-260,429	438,892
Bank loans	99,415		175,583					274,998
Bonds								0
Finance leases	15,219		1,104		1,454			17,776
Other financial debts	58		115,345			291,143	-260,429	146,118
Current hedging instruments	35,146	995	47					36,188
Amounts due to customers under construction contracts	210,870				1,309			212,179
Other amounts payable within one year	1,473,260	15,336	70,353	13	21,094	4,478	-2,469	1,582,065
Trade payables	1,241,493	7	28,983	13	11,515	504	-1,469	1,281,046
Advances received	1,396		2,741					4,138
Amounts payable regarding remuneration and social security	157,069	8,338	13,414		6,443	3,378		188,642
Other amounts payable	73,301	6,991	25,214		3,136	596	-1,000	108,239
Current tax payables	28,895	1,671	18,519		488	29		49,603
Banks - debts to credit institutions, clients & securities		3,395,076						3,395,076
Banks - deposits from credit institutions		42,007						42,007
Banks - deposits from clients		3,183,127						3,183,127
Banks - debt certificates including bonds		166,179						166,179
Banks - subordinated liabilities		3,763						3,763
Accrued charges and deferred income	51,120	6,896	12,608		2,960	258	-2,249	71,593
IV. Liabilities held for sale								0
Total equity and liabilities	4,485,133	5,446,565	1,713,502	172,603	557,027	146,646	-268,430	12,253,045

Comments on the segment information - balance sheet 2015

The consolidated balance sheet total of the AvH group continued to grow in 2015, amounting to 12,253.0 million euros at 31/12/2015 (+6.9% compared with year-end 2014).

An analysis of the consolidated balance sheet shows the significant weight of the interest in Bank J. Van Breda & C° (fully consolidated). The activity of a bank like Bank J. Van Breda & C° involves substantial receivables (loans) and payables (deposits), particularly when compared with the companies in other branches of industry that are also included in the consolidated financial statements. Neither the payables of Bank J. Van Breda & C° nor those of other participations are guaranteed by AvH or by other group companies.

The growth in the group's senior care activities accounts for most of the increase in intangible assets: Anima Care was able to acquire additional operating licences with a view to a further expansion of its operations, while the full consolidation of the French retirement home group Residalya in particular generated a significant increase (39.6 million euros). For the rest, this item consists largely of intangible assets which were reported in the consolidated balance sheet at year-end 2013 following the acquisition of control over DEME, and of software developments at Bank J. Van Breda & C°. The increase in 'Goodwill' is also largely explained by the full consolidation (as of 2015) of Residalya, whose own goodwill is also recognized.

It should be pointed out that an amount of 87.8 million euros of goodwill is included in the carrying value of the equity accounted companies and that the balance sheet of Delen Investments, an equity accounted group company, contains an item 'Clients' of 239.8 million euros.

DEME spent 373 million euros (including joint ventures) in 2015 on the expansion and renewal of its fleet. This was done in part by acquiring a 50% stake in HGO (DEME already owned the other 50%), as well as by substantial investments in new vessels. In the real estate segment, the 'Tangible assets' increased following the completion of the new residential care centre 'Aquamarijn' in Kasterlee.

'Investment property' grew further to 955.1 million euros. Both Leasinvest Real Estate (with a.o. the acquisition of the Royal Warehouse building) and Extensa (by acquiring exclusive control over the Tour&Taxis site) continued to expand their portfolio in 2015.

'Participations accounted for using the equity method' remains a substantial item, since it includes the group companies over which AvH has no exclusive control. This item is influenced a.o. by the results reported by those group companies, the dividends they pay out, and naturally also by sales (or purchases) by the group of shares in those companies. The decrease in this item compared to the previous year is partially attributable to changes in the consolidation scope: Hertel and Trasy were sold, the interest in Groupe Financière Duval was transferred to "Assets held for sale", and the stakes in the Tour&Taxis companies, which in previous years were jointly controlled, are now fully consolidated since the acquisition of exclusive control at the beginning of 2015.

Despite the increased value of the 'Available for sale financial fixed assets' (such as the Retail Estates shares held by Leasinvest Real Estate), this item has decreased as a result of the sale of Hertel (preference shares).

Bank J. Van Breda & C° further expanded its credit portfolio during 2015, resulting in an increase in the related items, both in the long-term and short-term parts.

The evolution of cash and cash equivalents should be seen in conjunction with the evolution of the financial debts. DEME in particular financed part of its investments with liquid assets. The cash generated in the "Development Capital" segment from, among other things, the sale of Hertel was deposited with the group's coordination centre.

For details of movements in the equity of AvH and its various constituents, see the statement of changes in equity under section 5 of this report.

The 60.3 million euros which AvH had recognized on 31 December 2013 under the item 'Provisions' as contingent liability for risks of CFE, and of which 7.5 million euros (group share 4.5 million euros) was reversed in the course of 2014 because the risks in question at CFE were either no longer present or were reported in CFE's own financial statements, was further reduced by 3.5 million euros in 2015 (group share 2.1 million euros).

The increase in deferred tax liabilities in the real estate segment is primarily accounted for by the acquisition of control over the Tour&Taxis companies by Extensa as described above. In accordance with IFRS 3 'Business Combinations', this acquisition of control led to a remeasurement through profit and loss of Extensa's existing stake. The goodwill that was generated as a result was allocated to the assets of Tour&Taxis, including the recognition of a (deferred) tax effect as a result of that allocation.

The financial debts increased in the "Real Estate & Senior Care" segment as a result of the acquisition of control over the Tour&Taxis companies by Extensa and of the evolution of the development projects on the "Tour&Taxis" site in Brussels and the Cloche d'Or site in Luxembourg and full consolidation of the group Residalya.

On the other hand, in 1H 2015 AvH repaid in advance the remaining portion of the long-term debt it had incurred at the end of 2013 to finance the acquisition of CFE. The short-term financial debt in the "AvH & Subholdings" segment consists, besides 30.5 million euros in commercial paper, mainly of deposits made by other group companies with AvH Coordination Centre.

The 'Assets held for sale' at year-end 2015 correspond to the remaining 37.8% stake in Holding Groupe Duval and a building of Leasinvest Real Estate.

Segment information - Consolidated balance sheet 2014 - Assets

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate & Senior Care	Energy & Resources	Development Capital	AvH & subholdings	Eliminations between segments	Total 2014 ⁽¹⁾
I. Non-current assets	2,244,521	3,473,185	1,026,542	152,907	331,096	36,229	-8,219	7,256,261
Intangible assets	98,528	8,949	10,617		923	74		119,091
Goodwill	178,972	134,247	6,139					319,358
Tangible assets	1,531,823	37,907	94,525		20,706	10,700		1,695,661
Investment property	2,749		727,411					730,161
Participations accounted for using the equity method	171,350	534,353	97,887	152,907	208,497	4,025		1,169,019
Financial fixed assets	118,479	143	62,925		95,066	15,950	-8,219	284,345
Available for sale financial fixed assets	5,362	3	62,904		72,855	7,722		148,847
Receivables and warranties	113,117	140	21		22,211	8,228	-8,219	135,498
Non-current hedging instruments	674	426	1,846					2,946
Amounts receivable after one year	25,758	86,551	24,598		5,645	3,624		146,176
Trade receivables								0
Finance lease receivables		86,551	24,438					110,989
Other receivables	25,758		160		5,645	3,624		35,187
Deferred tax assets	116,186	11,092	595		259	1,857		129,988
Banks - receivables from credit institutions and clients after one year		2,659,517						2,659,517
II. Current assets	2,117,889	1,684,744	201,038	3,975	238,882	86,874	-179,993	4,153,408
Inventories	108,452		15,817		2,002			126,271
Amounts due from customers under construction contracts	151,189		89,587		8,244			249,020
Investments	14	606,996	18		3,048	24,651		634,727
Available for sale financial assets		606,996	18		3,048	24,651		634,713
Financial assets held for trading	14							14
Current hedging instruments	4,303	1,451						5,754
Amounts receivable within one year	1,087,715	62,884	69,474	3,700	179,455	32,016	-179,858	1,255,386
Trade debtors	998,702		14,557		30,902	3,666	-3,547	1,044,280
Finance lease receivables		42,857	502					43,359
Other receivables	89,013	20,027	54,415	3,700	148,553	28,350	-176,311	167,747
Current tax receivables	7,078		622	20	50	558		8,327
Banks - receivables from credit institutions and clients within one year		910,351						910,351
Banks - loans and advances to banks		64,722						64,722
Banks - loans and receivables (excl. finance leases)		842,978						842,978
Banks - cash balances with central banks		2,651						2,651
Cash and cash equivalents	726,780	97,450	23,668	255	44,902	29,172		922,226
Time deposits for less than three months	79,508		6,333		28,985	24,333		139,160
Cash	647,272	97,450	17,334	255	15,916	4,838		783,066
Deferred charges and accrued income	32,359	5,612	1,852		1,181	479	-135	41,347
III. Assets held for sale	31,447		18,137					49,584
Total assets	4,393,857	5,157,929	1,245,717	156,883	569,978	123,103	-188,212	11,459,253

⁽¹⁾ We refer to Section 7 for more details regarding the Restated financial statements 2014.

Segment information - Consolidated balance sheet 2014 - Equity and liabilities

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate & Senior Care	Energy & Resources	Development Capital	AvH & subholdings	Eliminations between segments	Total 2014 ⁽¹⁾
I. Total equity	1,347,629	1,136,073	464,387	156,871	512,125	-147,838		3,469,247
Shareholders' equity - group share	832,474	926,468	226,706	155,759	378,509	-147,841		2,372,075
Issued capital						113,907		113,907
Share capital						2,295		2,295
Share premium						111,612		111,612
Consolidated reserves	843,435	917,390	229,707	154,366	380,757	-248,671		2,276,983
Revaluation reserves	-10,960	9,078	-3,001	1,393	-2,248	8,951		3,213
Securities available for sale		7,079	7,917	46	3,087	7,194		25,322
Hedging reserves	-4,248	-872	-11,159		-367			-16,646
Actuarial gains (losses) defined benefit pension plans	-5,369	-55		-355	-1,269	1,758		-5,290
Translation differences	-1,344	2,926	242	1,701	-3,698			-173
Treasury shares (-)						-22,029		-22,029
Minority interests	515,155	209,604	237,681	1,112	133,616	4		1,097,172
II. Non-current liabilities	1,079,120	922,843	536,782		9,783	61,236	-8,219	2,601,546
Provisions	93,659	338	4,927		957			99,881
Pension liabilities	42,837	3,532			29	4		46,403
Deferred tax liabilities	142,973	713	11,162		1,146	1,232		157,226
Financial debts	702,607		469,089		7,650	60,000	-8,219	1,231,127
Bank loans	328,511		363,708			60,000		752,219
Bonds	306,895		97,215					404,110
Subordinated loans	300		7,987				-5,000	3,287
Finance leases	62,957				7,650			70,607
Other financial debts	3,945		178				-3,219	904
Non-current hedging instruments	16,310	12,232	37,766					66,308
Other amounts payable after one year	80,734	8,327	13,839					102,900
Banks - debts to credit institutions, clients & securities		897,701						897,701
Banks - deposits from credit institutions								0
Banks - deposits from clients		832,418						832,418
Banks - debt certificates including bonds		8						8
Banks - subordinated liabilities		65,275						65,275
III. Current liabilities	1,947,943	3,099,014	244,547	12	48,070	209,704	-179,993	5,369,297
Provisions	31,846		117					31,963
Pension liabilities		261						261
Financial debts	213,027		207,145		1,444	205,453	-175,311	451,759
Bank loans	159,595		82,783					242,377
Bonds								0
Finance leases	7,538		5		1,444			8,986
Other financial debts	45,895		124,358			205,453	-175,311	200,395
Current hedging instruments	22,111	1,997	462					24,569
Amounts due to customers under construction contracts	231,708				15,015			246,723
Other amounts payable within one year	1,354,634	16,181	22,800	9	27,717	3,980	-2,352	1,422,970
Trade payables	1,155,336	24	9,790	9	17,118	494	-1,352	1,181,419
Advances received	1,617							1,617
Amounts payable regarding remuneration and social security	115,031	7,558	3,988		9,566	2,879		139,022
Other amounts payable	82,650	8,599	9,022		1,034	607	-1,000	100,911
Current tax payables	53,775	3,892	2,262		1,023	11		60,963
Banks - debts to credit institutions, clients & securities		3,068,832						3,068,832
Banks - deposits from credit institutions		12,432						12,432
Banks - deposits from clients		2,903,509						2,903,509
Banks - debt certificates including bonds		138,653						138,653
Banks - subordinated liabilities		14,238						14,238
Accrued charges and deferred income	40,841	7,851	11,761	3	2,871	260	-2,330	61,257
IV. Liabilities held for sale	19,164							19,164
Total equity and liabilities	4,393,857	5,157,929	1,245,717	156,883	569,978	123,103	-188,212	11,459,253

¹⁾ We refer to Section 7 for more details regarding the Restated financial statements 2014.

Segment information - Consolidated cash flow statement 2015

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5 & 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate & Senior Care	Energy & Resources	Development Capital & AvH, subhold.	Eliminations between segments	Total 2015
I. Cash and cash equivalents, opening balance	726,780	97,450	23,668	255	74,073		922,226
Profit (loss) from operating activities	239,942	58,084	141,770	-3	57,330	-553	496,569
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-27,429	-409	-498		-68,944		-97,281
Dividends from participations accounted for using the equity method	1,361	32,136		100	8,951		42,548
Other non-operating income (expenses)		1,566					1,566
Income taxes	-84,998	-20,646	-26,018		-324		-131,986
Non-cash adjustments							
Depreciation	257,742	5,592	8,771		2,907		275,012
Impairment losses	16,285	668	1,566		2,664		21,183
Share based payment	62	127	1,315		689		2,194
Profit (loss) on assets/liabilities designated at fair value through profit and loss	397		-82,860				-82,463
(Decrease) increase of provisions	6,796	768	271		-779		7,056
(Decrease) increase of deferred taxes	24,285	5,360	21,311		-509		50,447
Other non-cash expenses (income)	-11,185	4,418	-312		89		-6,989
Cash flow	423,258	87,663	65,316	97	2,074	-553	577,855
Decrease (increase) of working capital	-27,211	-128,999	-8,091	20	1,295	-867	-163,854
Decrease (increase) of inventories and construction contracts	-1,431		11,170		-6,656		3,082
Decrease (increase) of amounts receivable	-102,889	-6,925	-16,427	19	15,552	-867	-111,537
Decrease (increase) of receivables from credit institutions and clients (banks)		-332,534					-332,534
Increase (decrease) of liabilities (other than financial debts)	79,383	-1,501	1,679	3	-8,305		71,259
Increase (decrease) of debts to credit institutions, clients & securities (banks)		213,169					213,169
Decrease (increase) other	-2,274	-1,208	-4,514	-2	705		-7,294
Cash flow from operating activities	396,047	-41,337	57,225	117	3,369	-1,420	414,001
Investments	-355,081	-323,520	-182,427	-3,358	-56,773	9,132	-912,027
Acquisition of intangible and tangible assets	-278,977	-4,242	-23,252		-1,694		-308,165
Acquisition of investment property			-36,223				-36,223
Acquisition of financial fixed assets	-59,628		-122,642	-3,358	-23,880		-209,509
New amounts receivable	-16,476	-220	-309		-11,571	9,132	-19,444
Acquisition of investments		-319,058			-19,627		-338,685
Divestments	60,909	319,739	24,800	0	212,139	-14,132	603,454
Disposal of intangible and tangible assets	31,890		603		75		32,568
Disposal of investment property			23,974				23,974
Disposal of financial fixed assets	24,655				182,320		206,975
Reimbursements of amounts receivable	4,364		215		18,146	-14,132	8,593
Disposal of investments		319,739	8		11,597		331,344
Cash flow from investing activities	-294,172	-3,781	-157,627	-3,358	155,366	-5,000	-308,573
Financial operations							
Interest received	8,049	43	1,227	7	924	-420	9,830
Interest paid	-40,460		-14,430		-1,036	972	-54,954
Other financial income (costs)	-17,421		-6,176	-13	-1,354		-24,964
Decrease (increase) of treasury shares					-4,110		-4,110
(Decrease) increase of financial debts	-239,799		125,631		-61,551	5,867	-169,852
Distribution of profits					-60,363		-60,363
Dividends paid to minority interests	-52,099	-45,082	-16,032		64,041		-49,172
Cash flow from financial activities	-341,731	-45,040	90,220	-6	-63,450	6,420	-353,586
II. Net increase (decrease) in cash and cash equivalents	-239,856	-90,157	-10,182	-3,248	95,285		-248,158
Transfer between segments	2,738		35,819	3,358	-41,915		0
Change in consolidation scope or method	33,450		7,289		-12,882		27,857
Capital increases (minority interests)	574		1,225				1,799
Impact of exchange rate changes on cash and cash equivalents	284		873	35	71		1,263
III. Cash and cash equivalents - ending balance	523,971	7,292	58,691	400	114,633		704,987

Comments on the segment information - cash flow statement 2015

The 'Cash flow' of the AvH group for the 2015 financial year amounted to 577.9 million euros, an increase of 20.4 million euros compared with 2014. As is the case with the consolidated balance sheet and income statement, this cash flow statement is partly shaped by the way in which the participations are included in the consolidation. AvH holds a number of significant equity-accounted participations, which, in this cash flow statement, can only contribute to the cash flow through dividend payments.

The increase of 'Profit from operating activities' is explained by a.o. an important contribution from assets designated at fair value through profit and loss, the full consolidation of the French retirement home group Residalya as of 1Q2015, and by the growth of Anima Care. Nevertheless, the impact of this higher 'Profit from operating activities' on the cash flow is limited by:

- i) higher income taxes, both current and deferred;
- ii) profits (and cash) realized on divestments and recognized in this cash flow statement in the investment cash flow, which is explained below;
- iii) profits which, primarily in the "Real Estate & Senior Care" segment, were recorded by fair value adjustments to investment property through profit and loss and have no impact on the cash flow. These include the fair value adjustments to the investment property of Leasinvest Real Estate and of Extensa (including the substantial remeasurement of real estate assets on the Tour&Taxis site which was recorded following the acquisition by Extensa of exclusive control over the companies that own this site).

The increase in working capital during the 2015 financial year is primarily attributable to the "Private Banking" segment, where the commercial development of Bank J. Van Breda & C° in 2015 led to a greater increase in lending than in client deposits.

The investment cash flow, on which the AvH group on balance spent 308.6 million euros, was 141.3 million euros higher than the previous year, which illustrates the significant investment activity. DEME accounts for a substantial part of this, with 263.1 million euros invested in intangible and tangible fixed assets (mainly in the renewal and expansion of its fleet), the acquisition of additional participating interests (including 50% in HGO for an amount of 34.3 million euros), and new or additional interests in various project companies active in a.o. offshore wind. In the "Real Estate & Senior Care" segment, too, substantial investments were made in the expansion of the retirement homes of Anima Care (residential care centre 'Aquamarijn' in Kasterlee) and Residalya, in the investment property of Extensa ('Herman Teirlinck' building, T&T car parks) and Leasinvest Real Estate (such as Royal20 in Luxembourg), as well as increasing the stake in Tour&Taxis.

The divestments in 2015 primarily concerned:

- i) the sale of old equipment by DEME;
- ii) the sale by CFE of the road-building operations of Van Wellen;
- iii) the sale by Leasinvest Real Estate of the Kiem buildings, Canal Logistics Phase II and a small logistics property in Meer;
- iv) the sale of the first portion of the interest (12.2% of a total stake of 50%) in Holding Groupe Duval;
- v) the sale by AvH of its 15% stake in Promofi;
- vi) the sale by Sofinim of its participation in Hertel Holding;
- vii) and the sale by Agidens of the Handling Automation division (Egemin).

The acquisition and disposal of investments relates for the most part to Bank J. Van Breda & C°, and is part of its normal and conservative investment policy.

The cash flow from financial activities shows a debt reduction, except in the "Real Estate & Senior Care" segment. In the "Development Capital & AvH and subholdings" segment, the final portion of the long-term debt that was incurred in 2013 to acquire control over CFE was repaid early. The dividends paid by AvH are covered by the dividends received from the participations. In the "Real Estate & Senior Care" segment, an increase in financial debts is reported as a result of the full consolidation of the Tour&Taxis companies and of the Residalya group since 2015. The bridging loan which Extensa took out at the beginning of 2015 to finance the acquisition of the additional stake in Tour&Taxis was already partly repaid at the end of the year, following the sale of the Royal Warehouse to Leasinvest Real Estate.

The transfers between segments relate to new participations that were acquired in 2015 (Residalya, Patrimoine & Santé) or to capital increases with, or increases in the stakes in existing group companies (such as Anima Care, Rent-A-Port, Rent-A-Port Energy, Sipef, Agidens).

Segment information - Consolidated cash flow statement 2014

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5 & 6		Total 2014 ¹⁾
	Marine Engineering & Infrastructure	Private Banking	Real Estate & Senior Care	Energy & Resources	Development Capital & AvH, subhold.	Eliminations between segments	
I. Cash and cash equivalents, opening balance	463,754	180,936	20,784	64	101,470		767,009
Profit (loss) from operating activities	232,088	43,968	45,541	-5	-5,418	-368	315,806
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-8,206	-84	-2,471		-25,581		-36,342
Dividends from participations accounted for using the equity method	1,357	30,603		200	6,536		38,696
Other non-operating income (expenses)	1,048	5,758			0		6,806
Income taxes	-61,771	-15,712	-2,397	-8	-2,247		-82,136
Non-cash adjustments							
Depreciation	248,570	5,226	3,225		3,275		260,295
Impairment losses	5,131	3,484	3,113		28,068		39,797
Share based payment	14	1,560	1,019		699		3,291
Profit (loss) on assets/liabilities designated at fair value through profit and loss			-4,001				-4,001
(Decrease) increase of provisions	668	985	151		73		1,877
(Decrease) increase of deferred taxes	6,111	5,128	-296		691		11,633
Other non-cash expenses (income)	-1,110	1,637	610		591		1,727
Cash flow	423,899	82,552	44,494	186	6,685	-368	557,449
Decrease (increase) of working capital	227,836	-143,774	-57,796	-20	-32,505	3,840	-2,420
Decrease (increase) of inventories and construction contracts	54,222		-74,229		-32		-20,039
Decrease (increase) of amounts receivable	10,608	-731	578	-23	-33,959	3,840	-19,688
Decrease (increase) of receivables from credit institutions and clients (banks)		-190,911					-190,911
Increase (decrease) of liabilities (other than financial debts)	162,176	-5,355	13,870	3	2,200		172,894
Increase (decrease) of debts to credit institutions, clients & securities (banks)		47,838					47,838
Decrease (increase) other	830	5,385	1,985	1	-715		7,485
Cash flow from operating activities	651,735	-61,222	-13,302	166	-25,820	3,472	555,029
Investments	-202,575	-595,415	-74,195	0	-18,488		-890,673
Acquisition of intangible and tangible assets	-183,852	-9,713	-23,878		-2,317		-219,760
Acquisition of investment property			-43,983				-43,983
Acquisition of financial fixed assets	-6,527	-193	-6,334		-5,770		-18,824
New amounts receivable	-12,197	-55			-1,359		-13,611
Acquisition of investments		-585,454			-9,042		-594,496
Divestments	16,526	613,102	24,833	0	68,910		723,370
Disposal of intangible and tangible assets	13,626	286	59		64		14,035
Disposal of investment property			13,906				13,906
Disposal of financial fixed assets	2,559		10,784		61,204		74,547
Reimbursements of amounts receivable			72		338		410
Disposal of investments	341	612,816	12		7,304		620,473
Cash flow from investing activities	-186,049	17,687	-49,362	0	50,422		-167,303
Financial operations							
Interest received	10,715	41	2,513	10	1,073	-383	13,970
Interest paid	-43,146		-13,325		-2,027	751	-57,747
Other financial income (costs)	4,643		-8,385	-10	-1,994		-5,746
Decrease (increase) of treasury shares					-3,454		-3,454
(Decrease) increase of financial debts	-148,501		95,110		-34,247	-3,840	-91,478
Distribution of profits					-56,361		-56,361
Dividends paid to minority interests	-30,590	-39,993	-14,321		47,051		-37,853
Cash flow from financial activities	-206,879	-39,951	61,592	0	-49,960	-3,472	-238,670
II. Net increase (decrease) in cash and cash equivalents	258,806	-83,487	-1,072	166	-25,357		149,056
Transfer between segments	39		2,000		-2,039		0
Change in consolidation scope or method	2,362		2,259				4,620
Impact of exchange rate changes on cash and cash equivalents	1,819		-303	24	-1		1,540
III. Cash and cash equivalents - ending balance	726,780	97,450	23,668	255	74,073		922,226

¹⁾ The amended IAS41 has no impact on the cash flow statement.

7. Restated consolidated income statement 2014

(€ 1,000)	2014	Impact IAS 41R	2014 Revised
Revenue	4,159,261		4,159,261
Rendering of services	57,599		57,599
Lease revenue	9,462		9,462
Real estate revenue	104,160		104,160
Interest income - banking activities	122,797		122,797
Fees and commissions - banking activities	32,020		32,020
Revenue from construction contracts	3,748,384		3,748,384
Other operating revenue	84,839		84,839
Other operating income	5,014		5,014
Interest on financial fixed assets - receivables	815		815
Dividends	4,106		4,106
Government grants	0		0
Other operating income	92		92
Operating expenses (-)	-3,888,812		-3,888,812
Raw materials and consumables used (-)	-2,256,432		-2,256,432
Changes in inventories of finished goods, raw materials & consumables (-)	6,736		6,736
Interest expenses Bank J. Van Breda & C° (-)	-48,461		-48,461
Employee expenses (-)	-723,794		-723,794
Depreciation (-)	-260,295		-260,295
Impairment losses (-)	-39,782		-39,782
Other operating expenses (-)	-564,905		-564,905
Provisions	-1,878		-1,878
Profit (loss) on assets/liabilities designated at fair value through profit and loss	4,001		4,001
Financial assets held for trading	0		0
Investment property	4,001		4,001
Profit (loss) on disposal of assets	36,342		36,342
Realised gain (loss) on intangible and tangible assets	7,642		7,642
Realised gain (loss) on investment property	2,518		2,518
Realised gain (loss) on financial fixed assets	24,603		24,603
Realised gain (loss) on other assets	1,579		1,579
Profit (loss) from operating activities	315,806		315,806
Finance income	57,019		57,019
Interest income	14,268		14,268
Other finance income	42,751		42,751
Finance costs (-)	-89,973		-89,973
Interest expenses (-)	-44,179		-44,179
Other finance costs (-)	-45,794		-45,794
Derivative financial instruments designated at fair value through profit and loss	-346		-346
Share of profit (loss) from equity accounted investments	128,299	-1,480	126,819
Other non-operating income	6,806		6,806
Other non-operating expenses (-)	0		0
Profit (loss) before tax	417,611	-1,480	416,132
Income taxes	-88,335		-88,335
Deferred taxes	-11,633		-11,633
Current taxes	-76,702		-76,702
Profit (loss) after tax from continuing operations	329,276	-1,480	327,797
Profit (loss) after tax from discontinued operations			0
Profit (loss) of the period	329,276	-1,480	327,797
Minority interests	114,152		114,152
Share of the group	215,125	-1,480	213,645

Earnings per share (€)			
1. Basic earnings per share			
1.1. from continued and discontinued operations	6.49	-0.04	6.45
1.2. from continued operations	6.49	-0.04	6.45
2. Diluted earnings per share			
2.1. from continued and discontinued operations	6.47	-0.05	6.42
2.2. from continued operations	6.47	-0.05	6.42

Restated consolidated statement of comprehensive income - 2014

(€ 1,000)	2014	Impact IAS 41R	2014 Revised
Profit (loss) of the period	329,276	-1,480	327,797
Minority interests	114,152	0	114,152
Share of the group	215,125	-1,480	213,645
Other comprehensive income	-19,168	0	-19,168
Items that may be reclassified to profit or loss in subsequent periods			
Net changes in revaluation reserve: financial assets available for sale	-6,050		-6,050
Net changes in revaluation reserve: hedging reserves	-27,784		-27,784
Net changes in revaluation reserve: translation differences	17,524		17,524
Items that cannot be reclassified to profit or loss in subsequent periods			
Net changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	-2,858		-2,858
Total comprehensive income	310,108		308,628
Minority interests	104,288		104,288
Share of the group	205,820		204,340

In November 2015, the amendments to IAS 16 (Property, plant and equipment) and IAS 41 (Agriculture – bearer plants) were approved for implementation within the European Union, as from January 1, 2016, at the latest. Consequently, ‘bearer plants’ must again be measured at historical cost instead of at fair value.

Sipef has opted for the early application of this standard to the financial statements of the 2015 financial year, and to restate its financial statements of the previous period. Sipef also chose not to measure ‘Agricultural produce’ at fair value less the projected costs to sell, since Sipef holds the view that all the parameters for

an alternative calculation method are unreliable. Consequently, Sipef measures its agricultural produce at fair value at point of harvest in accordance with IAS 41.32.

The early implementation by Sipef has an impact on its income statement, equity and consolidated balance sheet. Since Ackermans & van Haaren recognises its participating interest in Sipef according to the equity method, this adjustment also has an impact on its own consolidated income statement and consolidated balance sheet. AvH has therefore restated its financial statements for 2014 accordingly.

Restated balance sheet - Assets 2014

(€ 1,000)	2014	Impact IAS 41R	2014 Revised
I. Non-current assets	7,286,383	-30,122	7,256,261
Intangible assets	119,091		119,091
Goodwill	319,358		319,358
Tangible assets	1,695,661		1,695,661
Land and buildings	218,698		218,698
Plant, machinery and equipment	1,436,646		1,436,646
Furniture and vehicles	19,453		19,453
Other tangible assets	4,484		4,484
Assets under construction and advance payments	16,031		16,031
Operating lease - as lessor (IAS 17)	349		349
Investment property	730,161		730,161
Participations accounted for using the equity method	1,199,141	-30,122	1,169,019
Financial fixed assets	284,345		284,345
Available for sale financial fixed assets	148,847		148,847
Receivables and warranties	135,498		135,498
Non-current hedging instruments	2,946		2,946
Amounts receivable after one year	146,176		146,176
Trade receivables	0		0
Finance lease receivables	110,989		110,989
Other receivables	35,187		35,187
Deferred tax assets	129,988		129,988
Banks - receivables from credit institutions and clients after one year	2,659,517		2,659,517
II. Current assets	4,153,408	0	4,153,408
Inventories	126,271		126,271
Amounts due from customers under construction contracts	249,020		249,020
Investments	634,727		634,727
Available for sale financial assets	634,713		634,713
Financial assets held for trading	14		14
Current hedging instruments	5,754		5,754
Amounts receivable within one year	1,255,386		1,255,386
Trade debtors	1,044,280		1,044,280
Finance lease receivables	43,359		43,359
Other receivables	167,747		167,747
Current tax receivables	8,327		8,327
Banks - receivables from credit institutions and clients within one year	910,351		910,351
Banks - loans and advances to banks	64,722		64,722
Banks - loans and receivables (excluding leases)	842,978		842,978
Banks - cash balances with central banks	2,651		2,651
Geldmiddelen en kasequivalenten	922,226		922,226
Time deposits for less than three months	139,160		139,160
Cash	783,066		783,066
Deferred charges and accrued income	41,347		41,347
III. Assets held for sale	49,584		49,584
Total assets	11,489,375	-30,122	11,459,253

Restated balance sheet - Equity and liabilities 2014

(€ 1,000)	2014	Impact IAS 41R	2014 Revised
I. Total equity	3,499,369	-30,122	3,469,247
Equity - group share	2,402,197	-30,122	2,372,075
Issued capital	113,907		113,907
Share capital	2,295		2,295
Share premium	111,612		111,612
Consolidated reserves	2,304,007	-27,024	2,276,983
Revaluation reserves	6,312	-3,098	3,213
Financial assets available for sale	25,322		25,322
Hedging reserves	-16,646		-16,646
Actuarial gains (losses) defined benefit pension plans	-5,290		-5,290
Translation differences	2,926	-3,098	-173
Treasury shares (-)	-22,029		-22,029
Minority interests	1,097,172		1,097,172
II. Non-current liabilities	2,601,546	0	2,601,546
Provisions	99,881		99,881
Pension liabilities	46,403		46,403
Deferred tax liabilities	157,226		157,226
Financial debts	1,231,127		1,231,127
Bank loans	752,219		752,219
Bonds	404,110		404,110
Subordinated loans	3,287		3,287
Finance leases	70,607		70,607
Other financial debts	904		904
Non-current hedging instruments	66,308		66,308
Other amounts payable after one year	102,900		102,900
Banks - non-current debts to credit institutions. clients & securities	897,701		897,701
Banks - deposits from credit institutions	0		0
Banks - deposits from clients	832,418		832,418
Banks - debt certificates including bonds	8		8
Banks - subordinated liabilities	65,275		65,275
III. Current liabilities	5,369,297	0	5,369,297
Provisions	31,963		31,963
Pension liabilities	261		261
Financial debts	451,759		451,759
Bank loans	242,377		242,377
Bonds	0		0
Finance leases	8,986		8,986
Other financial debts	200,395		200,395
Current hedging instruments	24,569		24,569
Amounts due to customers under construction contracts	246,723		246,723
Other amounts payable within one year	1,422,970		1,422,970
Trade payables	1,181,419		1,181,419
Advances received on construction contracts	1,617		1,617
Amounts payable regarding remuneration and social security	139,022		139,022
Other amounts payable	100,911		100,911
Current tax payables	60,963		60,963
Banks - current debts to credit institutions. clients & securities	3,068,832		3,068,832
Banks - deposits from credit institutions	12,432		12,432
Banks - deposits from clients	2,903,509		2,903,509
Banks - debt certificates including bonds	138,653		138,653
Banks - subordinated liabilities	14,238		14,238
Accrued charges and deferred income	61,257		61,257
IV. Liabilities held for sale	19,164		19,164
Total equity and liabilities	11,489,375	-30,122	11,459,253

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 2015, as approved by the European Commission. The applied accounting principles have not changed since the end of 2014, with exception of IAS 41 for which we refer to section 7.

8.3. Business combinations and disposals

Business combinations

(€ 1,000)	Tour&Taxis	HPA/Residalya	HGO	2015
Non current assets	341,173	70,366	214,650	626,189
Current assets	16,713	13,388	35,729	65,831
Total assets	357,886	83,754	250,379	692,019
Equity - group share	150,630	23,729	67,314	241,673
Minorities	20,305	634	0	20,939
Non current liabilities	149,615	22,616	148,062	320,293
Current liabilities	37,336	36,776	35,004	109,116
Total equity and liabilities	357,886	83,754	250,379	692,019
Total assets	357,886	83,754	250,379	692,019
Total liabilities	-186,951	-59,392	-183,065	-429,408
Minorities	-20,305	-634	0	-20,939
Net assets	150,630	23,729	67,314	241,673
Beneficial interest	100.00%	87.42%	100.00%	
Net assets - group share	150,630	20,744	67,314	
Goodwill (post allocation)		1,783	1,256	
100% valuation	150,630	22,527	68,570	
- valuation initial 50%	75,315		34,285	
- valuation additional interest 50%	75,315		34,285	

Remeasurement gain on the initial interest

Equity - group share (50%) (prior to fair value adjustments)	33,218	
Valuation initial 50%-interest	75,315	
Remeasurement gain	42,097	

Tour&Taxis

In January 2015, Extensa acquired full control over the companies that own the Tour&Taxis site in Brussels through the acquisition of the remaining 50% of the shares from its joint-venture partners. As a result of this acquisition, Extensa had to remeasure its original (50%) interest in Tour&Taxis (according to IFRS) to the transaction value. This had a positive impact of 42.1 million euros net on Extensa's results for 2015. The goodwill that was generated as a result was allocated to the assets of the Tour&Taxis site, including the recognition of a (deferred) tax effect as a result of that allocation.

This transaction has given Extensa exclusive control over those companies, which, as a result, are now fully consolidated in the accounts of AvH with effect from 2015.

Valuation

The fair value of the rented properties (Royal Warehouse 108 million euros, Sheds & car parks) was determined on the basis of yields in line with the market (between 5.6% and 7.5%), while an average goodwill of around 250 euros per m² (net) was allocated to the land portfolio.

8.2. 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). The industry branches in which the Development Capital participations are active (ICT & Engineering, Real Estate Development, Retail & Distribution and Media & Printing), are also susceptible to seasonal factors and cyclical influences.

Residalya

In January 2015, AvH reached an agreement with Groupe Financière Duval (AvH 41.14%) on the acquisition of the latter's 87.42% stake in the French retirement home group Residalya for an amount of 31.7 million euros (including the acquisition of a current account to the amount of 9.1 million euros). The management of Residalya has the option to sell its 6.1% stake to AvH under certain conditions.

At the end of October 2015, AvH converted a 12.2% interest in Holding Groupe Duval (of a total stake of 50% held by AvH) into a 22.5% stake in the French company Patrimoine & Santé, which owns most of the real estate operated by Residalya. Under the agreements with the Duval family, AvH will gradually increase its stake in Patrimoine & Santé to a controlling interest of 71% by the end of January 2017.

Residalya repaid the current account at year-end 2015.

Valuation

The operating licences and goodwill resulting from acquisitions of residential care centres make up 60% of Residalya's balance sheet total. The fair value of the intangible assets was determined according to the 'multi-period excess earnings' method, based on the present value of the expected future cash flows to be generated by the intangible assets after accounting for the cash flows attributable to contributory assets. The fair value of the other assets and liabilities is based on the market value at which these assets or liabilities can be settled with a third, unrelated party.

The recognition of a residual goodwill of 15.0 million euros in the financial statements is justified by the presence of intangible assets – such as the personnel – which cannot be recognised separately.

HGO

In a transaction with the German Hochtief group on May 13, 2015, GeoSea, a wholly-owned subsidiary of DEME, acquired an additional 50% stake in HGO InfraSea Solutions GmbH & co KG (HGO), as a result of which GeoSea now owns 100% of HGO. As of December 31, 2015, the stake in HGO was fully consolidated, and the assets and liabilities were reported according to the accounting principles of DEME and CFE.

Valuation

These assets and liabilities were determined and measured in the financial state-

ments as at year-end 2015.

The following valuation methods were used:

- Property, plant and equipment (mainly vessels): the fair value was determined on the basis of a valuation report by an independent expert.
- Other assets and liabilities: the fair value is based on the market value at which these assets or liabilities can be settled with a third, unrelated party.

In view of that, and of the consideration paid, a residual goodwill of 1.26 million euros was recognised.

The recognition of that residual goodwill is justified by future projects that HGO is working on, but which have not yet progressed sufficiently to be recognized separately in the financial statements.

Disposals - Handling Automation Egemin

(€ 1,000)	2015
Non current assets	3,740
Current assets	32,690
Total assets	36,430
Equity - group share	12,688
Minorities	0
Non current liabilities	1,403
Current liabilities	22,339
Total equity and liabilities	36,430
Total assets	36,430
Total liabilities	-23,742
Minorities	0
Net assets	12,688
Beneficial interest	100%
Net assets - group share	12,688
Capital gain	59,794
Sales price	72,482

Egemin Group announced in May 2015 that it had reached an agreement on the sale of its Handling Automation division to the German Kion group for an enterprise value of 72 million euros. The transaction was finalised on August 7, 2015. The other activities of the Egemin group (Process Automation, Life Scien-

ces, Infra Automation, and Consulting & Services) are continued under the new name Agidens. At the time, Sofinim had a 71.5% stake (directly and indirectly through Axe Investments) in Egemin.

8.4. Profit per share

	2015	2014 revised
I. Continued and discontinued operations		
Net consolidated profit, share of the group (€ 1,000)	284,079	213,645
Weighted average number of shares (1)	33,126,066	33,124,870
Basic earnings per share (€)	8.58	6.45
Net consolidated profit, share of the group (€ 1,000)	284,079	213,645
Weighted average number of shares (1)	33,126,066	33,124,870
Impact stock options	135,411	144,427
Adjusted weighted average number of shares	33,261,477	33,269,297
Diluted earnings per share (€)	8.54	6.42
II. Continued activities		
Net consolidated profit from continued activities, share of the group (€ 1,000)	284,683	213,645
Weighted average number of shares (1)	33,126,066	33,124,870
Basic earnings per share (€)	8.59	6.45
Net consolidated profit from continued activities, share of the group (€ 1,000)	284,683	213,645
Weighted average number of shares (1)	33,126,066	33,124,870
Impact stock options	135,411	144,427
Adjusted weighted average number of shares	33,261,477	33,269,297
Diluted earnings per share (€)	8.56	6.42

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

8.5. Number of treasury shares

Reference is made to page 25 for more information with respect to this topic.

	2015	2014
Treasury shares as part of the stock option plan		
Opening balance	380,000	358,500
Acquisition of treasury shares	62,500	56,000
Disposal of treasury shares	-85,500	-34,500
Ending balance	357,000	380,000

	2015	2014
Treasury shares as part of the liquidity contract		
Opening balance	2,544	3,025
Acquisition of treasury shares	557,080	694,218
Disposal of treasury shares	-557,492	-694,699
Ending balance	2,132	2,544

8.6. Impairments

AvH and the fully consolidated group companies recognised 21.3 million euros in impairment losses in 2015. Those losses are spread across the different segments and include 8.3 million euros worth of impairment losses on consolidation goodwill, such as on De Vries & van de Wiel (a participation of DEME), Holding Groupe Duval and Groupe Flo. In anticipation of the finalisation of the sale of the interest in Trasys, an impairment had already been recognised against the results for the first six months.

The other impairment losses consist for the most part of impairments on receivables.

It should be pointed out that several equity-accounted participations of the group also recognised impairments in their own financial statements in 2015. This was the case in particular with Distriplus, Groupe Flo and CKT Offshore. This has an impact of around 14.7 million euros on the group's result.

Under the agreements with Mr Duval that were modified in 2015, the interest in HGD/Groupe Financière Duval was measured at realisable value, resulting in an impairment (as already mentioned earlier).

At its meeting of February 24, 2016, the board of directors of CFE again discussed its exposure to the Chadian government, which amounted to around 60.4 million euros at year-end 2015. The claims are not contested, and CFE continues to work together with the Chadian government to find the necessary funding to settle those outstanding amounts.

8.7. Contingent liabilities or contingent assets

AvH derecognised 3.5 million euros (group share 2.1 million euros) worth of contingent liabilities in 2015. Those amounts relate exclusively to contingent liabilities which AvH had undertaken in 2013 on the occasion of the acquisition of control over CFE. Those contingent liabilities have been derecognised as they related to risks which CFE has now reported in its own financial statements.

9. Events after balance sheet date

DEME already had some major new contracts to report in the first months of 2016, having won (in consortium) the Blue Gate Antwerp project to remediate, redevelop and commercialise, in a public-private partnership, the 'Petroleum Zuid' area in Antwerp, with its heavy historical pollution. On February 24, 2016, GeoSea (100% DEME) announced that it had finalised a major contract with Siemens for the design, construction and installation of 71 foundations for the Hohe See offshore wind farm in the German North Sea.