ANNUAL REPORT 2013

ACKERMANS & VAN HAAREN

FINANCIAL CALENDAR

May 16, 2014	Interim statement Q1 2014
May 26, 2014	Ordinary general meeting
August 28, 2014	Half-year results 2014
November 18, 2014	Interim statement Q3 2014
February 27, 2015	Annual results 2014
May 25, 2015	Ordinary general meeting

ANNUAL REPORT 2013

Ackermans & van Haaren

Pursuant to the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market, Ackermans & van Haaren is required to publish its annual financial report. This report contains the combined statutory and consolidated annual report of the board of directors prepared in accordance with article 119, last paragraph of the Company Code. The report further contains a condensed version of the statutory annual accounts prepared in accordance with article 105 of the Company Code, and the full version of the consolidated annual accounts. The full version of the statutory annual accounts has been deposited with the National Bank of Belgium, pursuant to articles 98 and 100 of the Company Code, together with the annual report of the board of directors and the audit report. The auditor has approved the statutory and consolidated annual accounts without qualification. In accordance with article 12, §2, 3° of the Royal Decree of 14 November 2007, the members of the executive committee (i.e. Luc Bertrand, Tom Bamelis, Piet Bevernage, Piet Dejonghe, Koen Janssen and Jan Suykens) declare that, to their knowledge:

a) the annual accounts contained in this report, which have been prepared in accordance with the applicable standards for annual accounts, give a true view of the assets, financial situation and the results of Ackermans & van Haaren and the companies included in the consolidation;
b) the annual accounts give a true overview of the development and the results of the company and of the position of Ackermans & van Haaren and the companies included in the consolidation, as well as a description of the main risks and uncertainties with which they are confronted.

The annual report, the full versions of the statutory and consolidated annual accounts, as well as the audit reports regarding said annual accounts are available on the website (www.avh.be) and may be obtained upon simple request, without charge, at the following address:

Begijnenvest 113
2000 Antwerp, Belgium
Tel. +32 3 231 87 70
Fax +32 3 225 25 33
E-mail info@avh.be

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MISSION STATEMENT

Our mission is to create shareholder value through long-term investments in a limited number of strategic participations with growth potential on an international level.

Ackermans & van Haaren

Positioning of Ackermans & van Haaren

- an independent and diversified group
- led by an experienced, multidisciplinary management team
- based upon a healthy financial structure to support the growth ambitions of the participations

Long term perspective

- clear objectives agreed upon with the participations
- responsibility of the participations for their own financial position
- strive for annual growth in the results of each participation and of the group as a whole
- focus on growth sectors in an international context

Proactive shareholder

- involvement in selecting senior management and defining long-term strategy
- permanent dialogue with management
- monitoring and control of strategic focus, operational and financial discipline
- active support of management for specific operational and strategic projects

2013 AT A GLANCE

Ackermans & van Haaren ended the 2013 financial year with a consolidated net profit of 293.9 million euros. This result includes a remeasurement income of 109.4 million euros which AvH had to recognize under the IFRS rules on the contribution of its 50% stake in DEME to CFE when it acquired control over CFE in December 2013. Excluding that remeasurement income, the net profit amounts to 184.5 million euros (5.51 euros per share), which is a 10% increase on the net profit of 167.3 million euros in 2012.

- The particularly high level of activity at **DEME** was reflected in a turnover that for the first time topped 2.5 billion euros as well as in a higher net profit (109.1 million euros).
- As of 24 December 2013, AvH exercises exclusive control over **CFE** (and therefore over DEME as well) with a 60.4% stake. Since this transaction took place just a few calendar days before the year-end, the impact on the income statement of AvH in 2013 is limited to the remeasurement under IFRS of the 50% stake in DEME which AvH contributed to CFE in the amount of 550 million euros.
- **Delen Investments** and **Bank J.Van Breda & C°** reported an outstanding performance in 2013, and managed to grow their assets under management to a new record level.
- A proactive portfolio management permitted **Leasinvest Real Estate** to let its real estate portfolio grow to 718 million euros. **Extensa** was able to make a profit again by a recovery in its real estate development results.
- Due to lower output volumes and lower market prices for palm oil and rubber, **Sipef**'s result decreased in 2013. **Sagar Cements** and **Max Green** were confronted with difficult market conditions.
- Performance in the **Development Capital** segment is mixed: a substantial capital gain was realized on the sale of the stake in Spano, while restructuring costs and impairments continued to depress the contribution from certain other companies in 2013.

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

(€ mio)	2013	2012
Marine Engineering & Infrastructure	59.7	51.7
Private Banking	84.5	71.5
Real Estate, Leisure & Senior Care	15.8	3.6
Energy & Resources	8.7	16.4
Development Capital	-6.6	5.9
Result of the participations	162.1	149.1
Capital gains development capital	29.5	22.7
Result of the participations (incl. capital gains)	191.6	171.8
AvH & subholdings	-7.2	-3.9
Other non-recurrent results (mainly remeasurement income on contribution of 50% DEME to CFE in 2013)	109.5	-0.6
Consolidated net result	293.9	167.3 [1]

[1] See revised financial statements 2012 (note 2 in the consolidated annual accounts)

General comments on the figures

- The equity of AvH (group share) increased to 2,251.5 million euros on 31 December 2013, which corresponds to 67.22 euros per share. As at 31/12/2012, the equity stood at 2,003.3 million euros or 59.80 euros per share.

- AvH had a net cash position of -3.1 million euros at the end of 2013, compared to 87.9 million euros at the end of 2012. This decrease is primarily due to the payment to Vinci of 138.0 million euros for the acquisition of half its stake in CFE (3,066,440 shares). In addition, AvH paid out a dividend in June 2013 of 1.67 euros per share, resulting in a decrease in equity by 55.3 million euros. Besides cash and short-term deposits, the cash position consisted of 44.8 million euros in short-term investments (including treasury shares) and 38.9 million euros in short-term debt in the form of commercial paper.

- In addition to the acquisition referred to earlier of the 60.4% stake in CFE, for which 138.0 million euros was paid in cash, AvH made additional investments in several companies in its portfolio, mainly to strengthen their capital: Hertel (37.5 million euros), Anima Care (10.5 million euros), Atenor (0.9 million euros), and LRE (0.5 million euros). Furthermore, the stakes in Corelio, Sipef and Sagar Cements were slightly increased.

- AvH further streamlined its portfolio, primarily with the sale of its interest in Spano group (72.92% through Sofinim). The total divestments amounted to 135.3 million euros over the whole financial year.

Net equity

(part of the group - before allocation of profit)

2,251.5

(million euros)

67.22

(euros per share)

Net result

(incl. remeasurement income of € 109.4 mio)

293.9

(million euros)

8.87

(euros per share)

Gross dividend

56.9

(million euros)

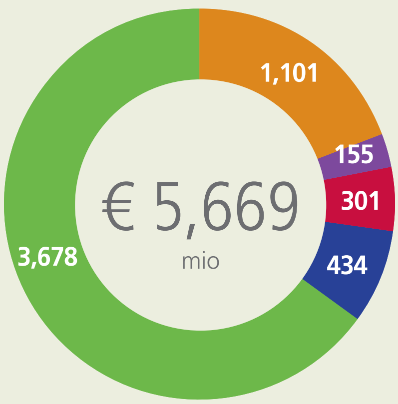
1.70

(euros per share)

Information by segment

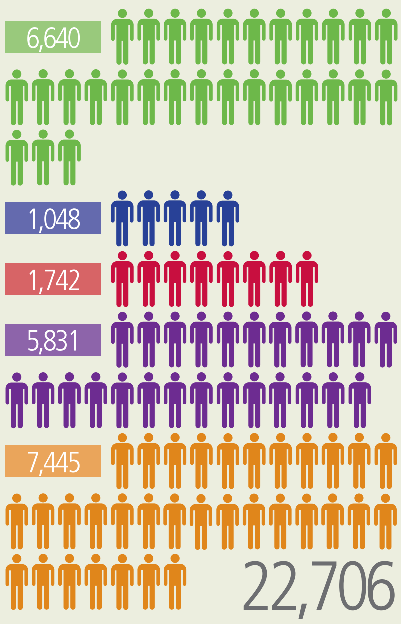
(based on consolidated results 2013 and incl. acquisition of control of CFE and DEME, pro forma: all (exclusive) control interests incorporated in full, the other interests proportionally)

Pro forma turnover (€ mio)



- Marine Engineering & Infrastructure
- Private Banking
- Real Estate, Leisure & Senior Care
- Energy & Resources
- Development Capital

Pro forma personnel



KEY EVENTS 2013

January

- DEME issues a retail bond of 200 million euros (6 years), which closed early.
- Sofinim announces the sale of its stake in Spano group.
- Sofinim and NPM Capital contribute to a substantial refinancing of Hertel by way of a cash injection for a total amount of 75 million euros.

Leasinvest Real Estate - Motstraat (Mechelen)

February

- Sipef obtains an additional licence for the development of 4,811 hectares in South Sumatra (Indonesia).

May

- Delen Private Bank reopens the fully renovated offices on Tervurenlaan in Brussels.
- The sale of Spano group is concluded with a capital gain (AvH share) of 34 million euros.

June

- Leasinvest Real Estate successfully implements a capital increase by 60.7 million euros at the end of June.
- Euro Media Group expands its capacity by acquiring the technical facilities of Alfacam.
- Corelio and Concentra announce the intention to concentrate their Flemish newspapers and digital publishing operations in Mediahuis.
- Anima Care acquires residential care centre “St. James” in La Hulpe (59 beds).

September

- Ackermans & van Haaren and Vinci reach an agreement on the contribution by AvH of its 50% stake in DEME to CFE a new control structure.
- Leasinvest Real Estate acquires the second Knauf shopping centre in the Grand Duchy of Luxembourg and collects 75 million euros by the issue of a retail bond.

October

- Sipef enters into a joint venture to develop high-yielding F1 hybrid oil palms.

Sipef - Oil palms at Hargy Oil Palms (Papua New Guinea)

March

- Leasinvest Real Estate sells the Pasteur office building in the Grand Duchy of Luxembourg.

DEME - Northwind

April

- GeoSea (DEME) wins contracts for the Westermost Rough (UK) and Borkum Riffgrund 1 (Germany) offshore wind farms.

Delen Private Bank - Brussels

July

- AvH concludes a liquidity program with Kepler Cheuvreux to improve the liquidity of the AvH share.
- DEME wins 250 million euros worth of new contracts for energy-related projects.
- Anima Care acquires "Château d'Awans" (close to Liège), a residential care centre with 168 retirement home beds.

Anima Care - Château d'Awans

November

- GeoSea (DEME) wins additional contracts for an amount of 200 million euros for offshore wind energy in Germany (Gode Wind) and the UK (Kentish Flats Extension).
- DIAP (DEME) wins a new contract for Jurong Island (Singapore).

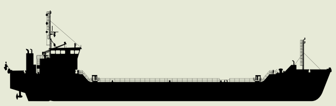
December

- Leasinvest Real Estate acquires a 12,000 m² retail property in the Grand Duchy of Luxembourg.
- AvH acquires a 60.39% stake in CFE and consequently also the control over DEME. (see next page)

ACQUISITION OF CONTROL CFE

2013 was a strategically important year for Ackermans & van Haaren. By acquiring CFE, the group gained exclusive control over DEME. This transaction highlights the importance of the dredging activity for the AvH group, which was founded by Hendrik Willem Ackermans and Nicolaas van Haaren in 1876.

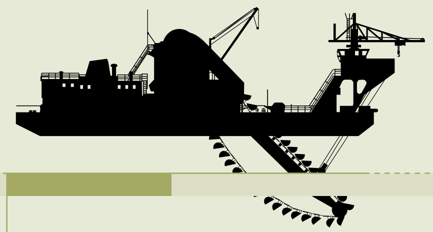
1974



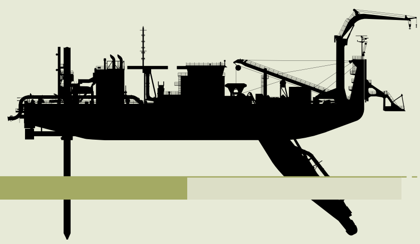
Ackermans & van Haaren and CFE merge their dredging activities and set up Dredging International (AvH 50%).

1991

Foundation of the DEME holding company, bringing together the dredging operations of two Belgian dredging firms: Dredging International and Baggerwerken De Cloedt (AvH 39.5%).



2004



Increase of the stake in the DEME group after buying out the De Cloedt family (in 2000, to 48.5%) and subsequently GIMV (to 50%).

Board of directors - from left to right: John-Eric Bertrand, Christian Labeyrie, Piet Dejonghe, Jan Suykens, Luc Bertrand, Alain Bernard, Renaud Bentégeat, Philippe Delaunois, Philippe Delusinne, Ciska Servais, Koen Janssen, Afred Bouckaert, Jan Steyaert

" I am convinced that we will create added value for all parties involved, including the shareholders of Ackermans & van Haaren and CFE. Ackermans & van Haaren wants to support CFE in the profitable development of all its activities (in marine engineering with DEME, and in construction, rail & road, multitechnics, real estate, and PPP-concessions) to strengthen its long-term resilience in the face of economic fluctuations. CFE will also be able to fully utilize the synergy opportunities with our construction and dredging activities in Belgium and abroad. To enable further growth, CFE will also have to implement the necessary processes to support its companies with the right discipline. I believe we are now at the beginning of a new growth story in which our shareholders, staff and customers will have the full benefit of the operational and financial advantages of bringing the operations together in one structure. "

Luc Bertrand,
24 December 2013

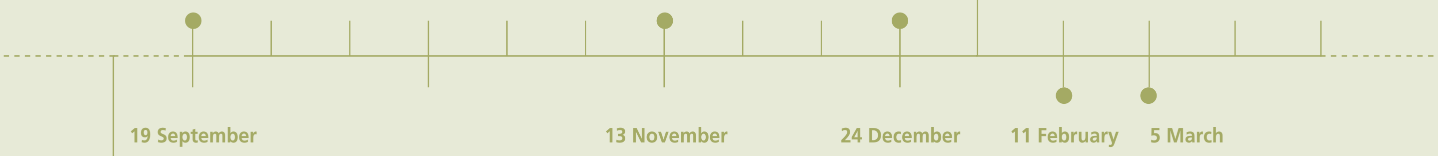
19 September:
AvH and Vinci reach an agreement on a new control structure for CFE and DEME.

13 November:
- The extraordinary general meeting of CFE approves the capital increase by contribution in kind.
- The appointment of AvH's representatives on the board of directors of CFE is approved.

18 December:
Approval by the European Commission.

24 December:
- AvH contributes its 50% stake in DEME to the capital of CFE as part of a capital increase by contribution in kind to the amount of 550 million euros, in consideration for 12,222,222 newly issued CFE shares at 45 euros per share.
- AvH acquires 3,066,440 CFE shares (which before capital increase represented 23.42% of the capital of CFE) from Vinci at a price of 45 euros per share, for a total sum of 138 million euros.

2014



2013

11 February:
As a result of acquiring more than 30% of the voting shares of CFE, AvH launches a mandatory public bid for all publicly held CFE shares.
The public bid is launched at the same price as the issue price of the capital increase of CFE, i.e. 45 euros per share.

5 March:
Closing of the bid. AvH now holds 60.40% of the capital of CFE.

AvH holds 15,289,521 CFE shares (60.40% of the capital) and, through CFE, acquires full control over DEME.

More information on the accounting of this transaction can be found in the financial statements, note 5 (business combinations and disposals).

ANNUAL REPORT 2013

Ackermans & van Haaren

MESSAGE OF THE CHAIRMEN

Luc Bertrand and Jacques Delen

Ladies and gentlemen,

After many years of stagnation, the Western European economy is beginning to show signs of growth.

The “crisis countries” have made good progress in their economic reform, and certain countries like Spain and Ireland are becoming attractive again for new investments. In this context, the euro and the European Central Bank have emerged stronger from the crisis. Both were important factors of stability during the financial crisis.

The Ackermans & van Haaren group adapted well to the crisis of the last six years. Although the group pursued a defensive strategy, AvH was able to increase its equity by 48.4% to 2,251.5 million euros during the crisis years (2008-2013). This also led to the accumulation of substantial cash reserves. After strengthening our financial segment with the acquisition of JM Finn & Co and ABK in 2011, this cautious strategy gave the group the means at the end of the crisis to take an important new step in the continuing expansion of our historical interests in our construction and marine engineering segment.

The good partnership with the Vinci group and with the management of **CFE** made it possible for all parties involved, including the shareholders of AvH, to create a more efficient governance structure.

The acquisition of CFE marks a new challenge for the management team of AvH. The restructuring of our interests within CFE and the introduction of relevant procedures to guide the large new group is a clear priority. As in 1974 with the merger of the dredging operations of AvH with the "Société Générale de Dragage", this new step means a considerable operational and financial improvement by bringing most of the activities together in one division.

In the final year of the financial crisis, AvH reported again an improvement in the result of our participations at 192 million euros in 2013 compared to 172 million euros in 2012. This result also contributed to an increase in the consolidated equity to 2,251.5 million euros (2,003.3 million euros in 2012). Even after the acquisition of CFE, our balance sheet still shows virtually no debts (3 million euros net financial debt after the acquisition).

After integration of all the activities of CFE and DEME, the turnover of the group increased to 5.7 billion euros (3.3 billion euros in 2012). Consequently, the turnover outside the EU amounted to 2.3 billion euros, making our share outside the EU increase to 40% of the group’s turnover (compared to less than one-third last year). This means that the growth of the group will in the future be bolstered even more by economic expansion outside the traditional industrialized world.

In the **Marine Engineering & Infrastructure** segment, the turnover and EBITDA of **DEME** (AvH 60.4% as of 2014; 50% in 2013) increased by 32% and 25% respectively to the record level of 2.5 billion euros (1.9 billion euros in 2012) and 438 million euros (351 million euros in 2012) respectively. This resulted in a 22% increase in the net result to 109 million euros (89 million euros in 2012).

Notwithstanding this vigorous increase, the turnover within the EU remained stable at 44% (45% in 2012). There was a marked shift in turnover to Asia, including Australia, with 31% compared to 20% in 2012. At the level of the activities, the turnover increased primarily in marine works from 14% to 22% in 2013. This was mainly supported by the activities in the renewable energy sector. At the same time, there has been an expansion into oil and gas, with an increase in our customer base to 27% in 2013 (22% in 2012).

DEME's activities continue to ride on the crest of the major economic trends of the new decade: continuous world population growth, global warming causing rising sea levels, expansion of global GDP, coupled with the expansion of world trade, and finally the growing global consumption of energy and raw materials. The acknowledgement of those long-term trends contributed to our decision to invest more in DEME. Our decision was also endorsed by our trust in the entrepreneurial skills of DEME's management and the many new technologies that underpin the company's growth.

In the **Private Banking** segment, too, AvH reported record results. The substantial inflow of new client assets and positive market developments enabled **Delen Investments** to increase its assets under management by 14% to a new record high of 29.5 billion euros in Belgium and in the United Kingdom. With a cost-income ratio of 54.8% (42.4% in Belgium), the management of Delen Private Bank keeps up its reputation of efficiency. This is reflected in a solid Core Tier1-ratio of 25.3% (23.1% in 2012) and in a record net result of 76 million euros (62.6 million euros in 2012). A prudent financial management that protects the growing cash assets of European savers is entirely in line with the bank's strategy.

Bank J.Van Breda & C° saw the total client assets from entrepreneurs and liberal professionals increase by one billion euros to nine billion euros. Of this amount, the assets under management from the clients of Bank J.Van Breda & C° at Delen Private Bank increased by 500 million euros to three billion euros. The loan portfolio of 3.5 billion euros (3.3 billion euros in 2012) is in perfect balance with the client deposits entrusted to the bank (3.7 billion euros compared to 3.4 billion euros in 2012). This steady growth also resulted in a record current net result of 31.5 million euros (compared to 27.7 million euros in 2012). Notwithstanding the solid capital ratios and the commercial success of the bank, we remain concerned about the evolution of the tax burden on client deposits, which is 31 basis points higher for a Belgian bank than for a foreign competitor on our market.

The **Real Estate, Leisure & Senior Care** segment showed an improved profit contribution of 15.8 million euros compared to 3.6 million euros in 2012. This is largely due to the recovery at **Extensa**, which was able to regain its tradition of project development profits and showed the first signs of an upturn in profits on promotion activities. We expect this trend to continue in the current financial year.

The strategic reorientation of **Leasinvest Real Estate** towards retail and Luxembourg is bearing fruit. Buttressed by a capital increase of 60.7 million euros in 2013 and the issue of a public bond offering of 75 million euros and a private bond offering of 20 million euros, LRE witnessed both a substantial and stable growth in 2013. The result is a record profit of 26.9 million euros (20.5 million euros in 2012). The real estate investment trust is strategically well positioned for the current financial year.

Both **Groupe Financière Duval** and **Anima Care** made the necessary investments to ensure their future growth and profitability.

The **Energy & Resources** segment contributed 8.7 million euros in 2013 compared to 16.4 million euros in 2012. The lower result reported by **Sipef** (from 68 million USD to 56 million USD) is due to the decrease in palm oil prices by on average 142 USD per tonne and rubber prices by on average 582 USD per tonne. In addition, adverse weather conditions also led to a 4.5% reduction in palm oil production volumes. Nevertheless, the current increase in palm oil prices by more than 100 USD per tonne promises a solid basis for the current year. The group is confident that the heavy investments in new plantations will bear fruit in the coming years.

The changing regulatory framework in Flanders had a particularly negative impact on the profitability and prospects of the biomass power plant of **Max Green**. The group therefore decided to write off its entire investment. The cement activities of **Sagar Cements** in India, too, were confronted with difficult market conditions.

In the **Development Capital** segment, performance was highly varied. At the beginning of 2013, the stake in Spano was sold with a capital gain of 34 million euros for AvH. This was made possible by the partnership with the Ide family, and resulted in an IRR of 19% over a seven-year period. The losses at Hertel (12 million euros, AvH share) and Corelio (4 million euros, AvH share) led to a lower contribution of the Development Capital segment. Those losses should not recur during the current year. Following the sale of Spano, the adjusted net asset value of this segment increased to 511 million euros (481 million euros at year-end 2012).

As a result of the investment in CFE (138 million euros in cash), the net cash position of the group turned slightly negative (-3.1 million euros).

Notwithstanding the increase in the group's equity to 2,251.5 million euros (2,003.3 million euros in 2012), the net profit of 294 million euros, and the favourable outlook for the current year, the board of directors decided to propose to the general meeting a limited dividend increase by 3 eurocents to 1.70 euros gross per share. This decision was taken in view of the integration of CFE and the restoration of the group's historical cash position.

We would like to thank all the staff members of the group for the good results in a difficult economic context.

26 March 2013

Luc Bertrand
Chairman of the executive committee

Jacques Delen
Chairman of the board of directors

Ackermans & van Haaren

ANNUAL REPORT OF THE BOARD OF DIRECTORS

Dear shareholder,
It is our privilege to report to you on the activities of our company during the past financial year and to submit to you for approval both the statutory and consolidated annual accounts closed on 31 December 2013. In accordance with Article 119 of the Companies Code, the annual reports on the statutory and consolidated annual accounts have been combined.

I Statutory annual accounts

1. Share capital and shareholding structure

No changes were made to the company's share capital during the last financial year. The share capital amounts to 2,295,278 euros and is represented by 33,496,904 no-nominal-value shares. All shares have been paid up in full.

In 2013, 49,500 new options were granted in the framework of the stock option plan. As at 31 December 2013, the options granted and not yet exercised entitled their holders to acquire an aggregate of 330,500 Ackermans & van Haaren shares (0.99%).

The company received a transparency notice on 31 October 2008 under the transitional regulations of the Act of 2 May 2007, whereby Scaldis Invest NV - together with "Stichting Administratiekantoor Het Torentje" - communicated its holding percentage. The relevant details of this transparency notice can be found on the website of the company (www.avh.be).

2. Activities

For an overview of the group's main activities during the 2013 financial year, we refer to the Message of the chairmen (p. 16).

3. Comments on the statutory annual accounts

3.1 Financial situation as at 31 December 2013

The statutory annual accounts have been prepared in accordance with Belgian accounting principles.

The balance sheet total at year-end 2013 amounted to 2,381 million euros, which is a decrease compared to the previous year (2012: 2,424 million euros). Besides the 12 million euros in tangible fixed assets on the balance sheet (primarily the office building located on Begijnenvest and Schermersstraat in Antwerp), the assets consist of 44 million euros in investments and 2,311 million euros in financial fixed assets.

The main investment in 2013 was the acquisition of exclusive control over Aannemingsmaatschappij CFE NV ("CFE") through the contribution of our 50% stake in D.E.M.E. NV ("DEME") and the acquisition of half the interest of Vinci Construction S.A.S. in CFE (i.e. 23.42% before capital increase).

On the liabilities side of the balance sheet, the dividend payment of 57 million euros and the loss for the financial year of 155 million euros caused the shareholders' equity to decrease to 1,426 million euros (2012: 1,639 million euros). In 2013, too, the short-term financial debts consisted for the most part of financial liabilities incurred by AvH Coordination Center, a company that is an integral part of the group and which fulfils the role of internal bank for the group. The other liabilities already include the profit distribution for the 2013

financial year that is being proposed to the ordinary general meeting.

Including the profit distribution proposal submitted to the annual general meeting on 26 May 2014, the statutory shareholders' equity of Ackermans & van Haaren at the end of 2013 stood at 1,426 million euros as compared to 1,639 million euros at the end of 2012. This amount does not include unrealized capital gains present in the portfolio of Ackermans & van Haaren and group companies.

In the course of 2013, Ackermans & van Haaren purchased 258,287 treasury shares and sold 252,262. These transactions relate to the implementation of the stock option plan and the liquidity agreement with Kepler Cheuvreux that came into effect on 1 July 2013.

3.2 Appropriation of the results

The board of directors proposes to appropriate the result (in euros) as follows:

Profit from the previous financial year carried forward	1,464,602,196
Loss for the financial year	155,487,541
Total for appropriation	1,309,114,655
Allocation to the legal reserve	0
Allocation to the non-distributable reserves	5,941,112
Allocation to the distributable reserves	0
Dividends	56,944,737
Directors' fees	400,300
Profit to be carried forward	**1,245,828,506**

The board of directors proposes to distribute a gross dividend of 1.70 euros per share. After deduction of withholding tax, the net dividend will amount to 1.2750 euros per share.

If the annual general meeting approves this proposal, the dividend will be payable from 6 June 2014.

We must remind the holders of bearer shares that bearer shares that had not been converted into registered shares or dematerialized shares by 31 December 2013 were automatically converted into dematerialized shares on 1 January 2014. Those shares have been entered in a securities account in the name of Ackermans & van Haaren. The rights attached to those shares (voting right, dividend right, etc) have been suspended. The owner of such shares may reassert his rights by presenting his bearer shares at his bank and requesting the registration of the shares in his name. We advise those shareholders to get in touch with their bank in the course of this financial year to make the necessary arrangements.

Following this distribution, shareholders' equity will stand at 1,425,789,485 euros and will be composed as follows:

Capital	
- Subscribed capital	2,295,278
- Issue premium	111,612,041
Reserves	
- Legal reserve	248,081
- Non-distributable reserves	18,296,918
- Tax-exempt reserves	0
- Distributable reserves	47,508,662
Profit carried forward	1,245,828,506
Total	**1,425,789,485**

3.3 Outlook

As in previous years, the results for the current financial year will to a large extent depend on the dividends paid by the companies within the group and on the realization of any capital gains or losses.

4. Major events after the closing of the financial year

Since the closing of the 2013 financial year, there have been no major events which could have a significant impact on the development of the company, except those referred to under II.3 below.

5. Research and development

The company did not undertake any activities in the area of research and development.

6. Financial instruments

Companies within the group may use financial instruments for risk management purposes. Specifically, these are instruments principally intended to manage the risks associated with fluctuating interest and exchange rates. The counterparties in the related transactions are exclusively first-ranked banks. As at the end of 2013, neither Ackermans & van Haaren, nor any other fully consolidated group company within the 'AvH & subholdings' segment, had any such instruments outstanding.

7. Notices

7.1 Application of Article 523 of the Companies Code

Extract from the minutes of the meeting of the board of directors of Ackermans & van Haaren held on 13 November 2013:

'Minutes of the remuneration committee meeting of 13 November 2013

Before the board of directors starts deliberations on the approval of the recommendations of the remuneration committee, Luc Bertrand announces that, as the ultimate beneficiary of a possible increase in the annual premium (paid by the company) for the group insurance scheme, he has a direct proprietary interest that conflicts with the proposed resolution within the meaning of Article 523 of the Companies Code.
Pursuant to Article 523 of the Companies Code, Luc Bertrand will inform the company auditor of the conflict of interest after this meeting. Luc Bertrand leaves the meeting and does not take part in the deliberations or decision-making concerning this item. Pierre Macharis reports on the meeting of the remuneration committee that took place this morning.
The board of directors approves all recommendations.
The proprietary consequences for the company resulting from the approval of the increase in the group insurance premium in favour of Luc Bertrand are limited to an increase in the monthly premium by 9,833.32 euros and the payment of a one-off premium of 80,000 euros.
Luc Bertrand rejoins the meeting.'

'Mandate for granting stock options

Before the board of directors starts deliberations on the granting of stock options, Luc Bertrand declares that he, as a beneficiary of the stock option plan, has a direct proprietary interest that conflicts with the proposed resolution within the meaning of Article 523 of the Companies Code.
Pursuant to Article 523 of the Companies Code, Luc Bertrand will inform the company auditor of the conflict of interest after this meeting. Luc Bertrand leaves the meeting and does not take part in the deliberations or decision-making concerning this item.
Based on the recommendations of the remuneration committee, the board of directors decides

to grant, under the current stock option plan, Jacques Delen and Luc Bertrand, each acting separately, special authorization to offer a maximum of 50,000 options on Ackermans & van Haaren shares to the members of the executive committee and certain members of staff and independent service providers of Ackermans & van Haaren and Sofinim.
The offering of the options is to take place on 2 January 2014 and, as in previous years, the exercise price will be determined based on the average price of the share during the 30 days preceding the offer.
As it is the policy of the company to hedge the stock options through the purchase of treasury shares, the proprietary consequences for the company are in principle limited to (i) the interest borne or lost during the period running from the purchase of the shares to their resale to the option holders, (ii) any difference between the purchase price of treasury shares and the exercise price of the options granted, and (iii) the accounting cost which in pursuance of IFRS 2 must be shown in the income statement and which has an impact on the result per share.
Luc Bertrand rejoins the meeting.'

7.2 Additional remuneration for the auditor

Pursuant to Article 134, §§2 and 4 of the Companies Code, we inform you that an additional fee of 6,630 euros (excluding VAT) was paid to Ernst & Young Tax Consultants for tax advice and 17,850 euros (excluding VAT) to Ernst & Young Bedrijfsrevisoren for diverse activities.

7.3 Acquisition and transfer of treasury shares

On 25 November 2011, the extraordinary general meeting authorized the board of directors of Ackermans & van Haaren to acquire treasury shares within a well-defined price range during a period of five years.

In the course of the 2013 financial year, Ackermans & van Haaren acquired 258,287 treasury shares to hedge its obligations under the stock option plan (75,000 shares) and its liquidity agreement with Kepler Cheuvreux. More details can be found in the financial statements (p. 177).Taking into account the sale of 72,000 shares pursuant to the exercising of options, the situation as at 31 December 2013 was as follows:

Number of treasury shares	310,225 (0.93%)
Par value per share	0.07 euros
Average price per share	58.87 euros
Total investment value	18,262,165 euros

In addition, Brinvest, a direct subsidiary of Ackermans & van Haaren, holds another 51,300 shares of Ackermans & van Haaren.

7.4 Notice pursuant to the law on takeover bids

In a letter dated 18 February 2008, Scaldis Invest sent a notice to the company in accordance with Article 74, §7 of the Act of 1 April 2007 on takeover bids. From this notice, it appeared that Scaldis Invest owns over 30% of the securities with voting rights in Ackermans & van Haaren and that Stichting Administratiekantoor "Het Torentje" exercises ultimate control over Scaldis Invest.

7.5 Protection schemes

(i) Powers of the management body
On 25 November 2011, the extraordinary general meeting renewed the authorization of the board of directors to proceed, in case of a takeover bid for the securities of Ackermans & van Haaren, to a capital increase in accordance with the provisions and within the limits of Article 607 of the Companies Code.

The board of directors is allowed to use these powers if the notice of a takeover bid is given by the Financial Services and Markets Authority (FSMA) to the company not later than three years after the date of the abovementioned extraordinary general meeting (i.e. 25 November 2014). The board of directors is also authorized for a period of three years expiring on 14 December 2014 to acquire or transfer treasury shares in the event that such action is required in order to safeguard the company from serious and imminent harm.

(ii) Important agreements
The "Facilities Agreement" which the company concluded on 18 October 2013 with BNP Paribas Fortis SA/NV to finance the acquisition of CFE gives the bank the right to demand early repayment of the principal of the loan and all interest due if there is a change in control over Ackermans & van Haaren.

DEME - Thornton Bank

II Consolidated annual accounts

1. Risks and uncertainties

This section describes, in general terms, the risks facing Ackermans & van Haaren as an international investment company, and the operational and financial risks associated with the different segments in which it is active (either directly or indirectly through its subsidiaries).

The executive committee of Ackermans & van Haaren is responsible for the preparation of a framework for internal control and risk management which is submitted for approval to the board of directors. The board of directors is responsible for the evaluation of the implementation of this framework, taking into account the recommendations of the audit committee. At least once a year the audit committee evaluates the internal control systems which the executive committee has set up in order to ascertain that the main risks have been properly identified, reported and managed. The subsidiaries of Ackermans & van Haaren are responsible for the management of their own operational and financial risks. Those risks, which vary according to the sector, are not centrally managed by Ackermans & van Haaren. The management teams of the subsidiaries in question report to their board of directors or audit committee on their risk management.

Risks at the level of Ackermans & van Haaren

Strategic risk

The objective of Ackermans & van Haaren is to create shareholder value by long-term investment in a limited number of strategic participations. The availability of opportunities for investment and disinvestment, however, is subject to macroeconomic, political, social and market conditions. The achievement of the objective can be adversely affected by difficulties encountered in identifying or financing transactions or in the acquisition, integration or sale of participations.

The definition and implementation of the strategy of the group companies is also dependent on this macroeconomic, political, social and market context. By focusing as a proactive shareholder on long-term value creation and on the maintenance of operational and financial discipline, Ackermans & van Haaren endeavours to limit those risks as much as possible.

In several group companies, Ackermans & van Haaren works together with partners. At Delen Investments, control is shared with the Jacques Delen family. Strategic decisions require the prior consent of both partners. In certain group companies, AvH has a minority stake. The diminished control which may result from that situation could lead to relatively greater risks; however, this is counterbalanced by a close cooperation with and an active representation on the board of directors of the group companies concerned.

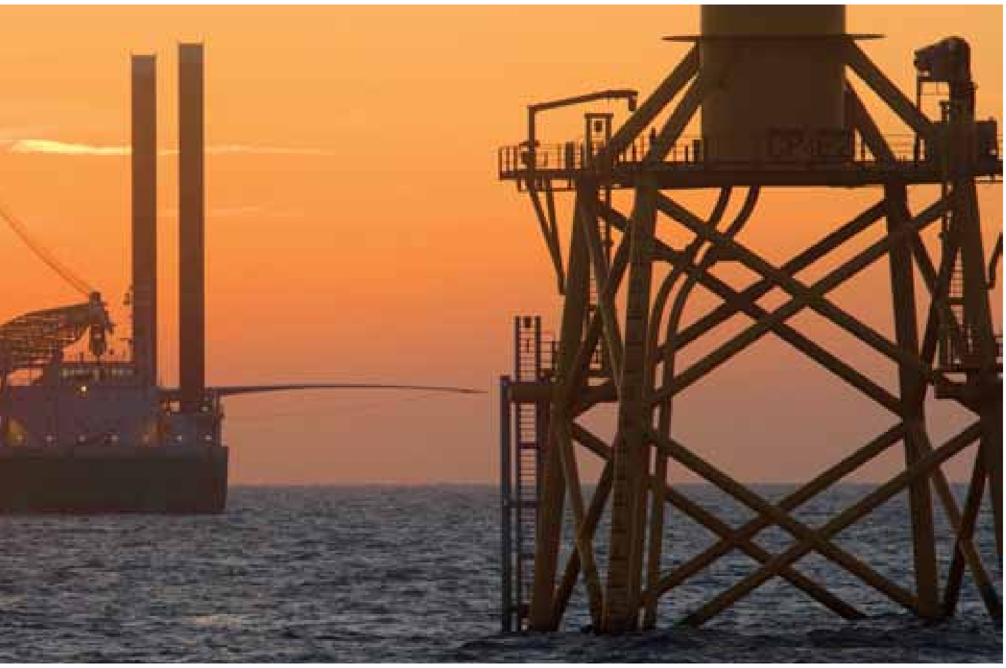
Risk related to the stock market listing

As a result of its listing on NYSE Euronext Brussels, Ackermans & van Haaren is subject to regulations regarding information requirements, transparency reporting, takeover bids, corporate governance and insider trading. Ackermans & van Haaren pays the necessary attention to keeping up and complying with the constantly changing laws and regulations in this area.

The volatility of the financial markets has an impact on the value of the share of Ackermans & van Haaren (and of some of its listed group companies). As was mentioned earlier, Ackermans & van Haaren seeks to systematically create long-term shareholder value. Short-term share price fluctuations and the speculation associated with this can produce a momentarily different risk profile for the shareholder.

Liquidity risk

Ackermans & van Haaren has sufficient resources at its disposal to implement its strategy and seeks to achieve a position without net financial debts. The subsidiaries are responsible for their own debt financing, it being understood that, in principle, Ackermans & van Haaren does not provide credit lines or guarantees to or for the benefit of its participations. In December 2013, AvH drew down 88 million euros worth of medium-term credit (three years) for the purposes of the acquisition of control over CFE. The other external financial debts of 'AvH & subholdings' virtually correspond



Van Laere - Airport hangar TUI

to the treasury bonds issued by Ackermans & van Haaren (commercial paper programme). AvH has confirmed credit lines from different banks with which it has a long-term relationship, such credit lines amply exceeding the outstanding commercial paper obligations. The board of directors believes that the liquidity risk is fairly limited.

Risks at the level of the group companies

Marine Engineering & Infrastructure

The **operational risks** of this segment are essentially associated with the execution of often complex land-based and marine contracting projects and are, among other things, related to the technical design of the projects and the integration of new technologies; the setting of prices for tenders and, in case of deviation, the possibility or impossibility of hedging against extra costs and price increases; performance obligations (in terms of cost, conformity, quality, turnaround time) with the direct and indirect consequences associated therewith, and the time frame between quotation and actual execution. In order to cope with those risks, the different group companies work with qualified and experienced staff. In principle, Ackermans & van Haaren is only involved in strategic decisions at the level of the board of directors and in the selection of the top management of *DEME*, *CFE* and *Van Laere*, rather than in the management of the operational risks mentioned above.

The construction and dredging sector is typically subject to **economic** fluctuations. The market of large traditional infrastructural dredging works is subject to strong cyclical fluctuations on both the domestic and international markets. This has an impact on the investment policy of private sector customers (e.g. oil companies or mining groups) and of local and national authorities. DEME and *Rent-A-Port*, which are active in countries such as Oman, Qatar, Vietnam and Nigeria, are exposed to **political risks**. Personal relations and a strong local network are the main risk management factors in that respect.

DEME is to a significant degree active outside the euro zone, and accordingly runs an **exchange rate risk**. DEME hedges against exchange rate fluctuations or enters into foreign currency futures. Certain commodities or raw materials, such as fuel, are hedged as well. Although most of CFE's activities are inside the euro zone, exposure to foreign exchange fluctuations is limited as much as possible. Although Rent-A-Port is mainly active in countries outside the euro zone, it is mostly exposed to the USD since most business contracts are concluded in USD.

Given the size of the contracts in this segment, the **credit risk** is closely monitored too. Both DEME and CFE have set up procedures to limit the risk of their trade receivables. Furthermore, a large part of the consolidated turnover is realized with public or semi-public sector customers. The level of counterparty risk is limited by the large number of customers. To contain the risk, the group companies concerned constantly monitor their outstanding trade receivables and if necessary reset their position. For the purposes of major foreign contracts, for instance, DEME regularly uses the services of the Credendo Group (National Delcredere office) insofar as the country concerned qualifies for this service and the risk can be covered by credit insurance. For large-scale infrastructural dredging contracts, DEME is dependent on the ability of customers to obtain financing and can, if necessary, organize its own project financing. Although the credit risk cannot be ruled out altogether, it is still limited. Rent-A-Port has a limited number of customers and counterparties owing to the very nature of the group's activities. Consequently, it runs a higher credit risk. By ensuring sufficient contractual guarantees and by building and maintaining strong relations with its customers, the group is able to a large extent to limit this risk. Van Laere bills and is paid as the works progress. As far as *NMP* is concerned, the risk of discontinuity of income is estimated to be fairly limited, since it has long-term transport contracts with large national and international petrochemical firms.

The **liquidity risk** is limited by spreading the financing over several banks and by spreading this financing to a significant extent over the long term. DEME permanently monitors its balance sheet structure and pursues a balance between a consolidated shareholders' equity position and consolidated net debts. DEME has major credit and guarantee lines with a whole string of international banks. In a number of cases, certain ratios (covenants) were agreed in the loan agreements with the relevant banks which DEME must observe. In addition, it has a commercial paper programme to cover financial needs short-term. DEME predominantly invests in equipment with a long life which is written off over several years. For that reason, DEME seeks to schedule a substantial part of its debts over a long term. In order to diversify the funding over several sources, DEME issued a retail bond of 200 million euros in January 2013. This was placed with a diversified group of (mainly private) investors. According to the terms of issue, DEME will not make any interim redemptions of the principal, but will instead repay the entire loan on the maturity date in 2019.

Private Banking

The **credit risk** and risk profile of the investment portfolio have for many years now been deliberately kept very low by *Delen Investments* and *Bank J.Van Breda & C°*. The banks invest in a conservative manner. The volume of lending at *Delen Private Bank* is very limited, as this is merely a supporting product in the context of asset management. The loans that are extended are usually temporary bridging loans that are amply guaranteed by pledges on securities. The credit risk at *JM Finn & Co* is very limited. The credit portfolio of Bank J.Van Breda & C° is very widely spread among a client base of local entrepreneurs and professionals bij Bank J.Van Breda & C° and of business executives and the self-employed at ABK. The bank applies concentration limits per sector and maximum credit amounts per client.

Bank J.Van Breda & C° adopts a cautious policy with regard to the **interest rate risk**, well within the standards set by the NBB. Where the terms of assets and liabilities do not match sufficiently, the bank deploys hedging instruments (a combination of interest rate swaps and options) to correct the balance. The interest rate risk at Delen Private Bank is limited, due to the fact that it primarily focuses on asset management.

Delen Investments aims to keep the **exchange rate risk** limited. The foreign currency positions are systematically monitored and hedged on the spot market. At present, the net exposure in pound sterling is limited since the impact of exchange rate fluctuations on the equity of JM Finn & Co is neutralized by an opposite impact on the liquidity obligation on the remaining 26.51% in JM Finn & Co.

The **liquidity and solvency risk** is continuously monitored by a proactive risk management. The banks want to be sure at all times that they satisfy the regulatory requirements and maintain a capitalization level that amply covers the level of activity and risk that is taken. Furthermore, the two groups have more than sufficient liquid assets to meet their commitments, even in unforeseen market conditions, as well as sound Core Tier1 equity ratios.

Both banks are adequately protected against **income volatility risk**. The operating costs of Delen Private Bank are amply covered by the regular income, while in the case of Bank J.Van Breda & C° the income from relationship banking is highly diversified in terms of clients as well as of products, and are supplemented by the specialist vendor activity for car dealers (Van Breda Car Finance).

The **market risk** may arise from the very limited short-term investments, in Delen Private Bank's own name, in non-interest-bearing securities, or may manifest itself on outstanding positions on suspense accounts over which securities for client portfolios are traded. The idea is that the positions on those suspense accounts be liquidated so that the bank is not exposed to a market risk.

Real Estate, Leisure & Senior Care

The **operational risks** in the real estate sector can be classified according to the different stages in the process. A first crucial element is the quality of the offering of buildings and services. In addition, long-term lease contracts with solvent tenants are expected to guarantee the highest possible occupancy rate of both buildings and services and a recurrent flow of income, and should limit the risk of non-payment. Finally, the renovation and maintenance risk is also continuously monitored.

The real estate development activity is subject to strong cyclical fluctuations (**cyclical risk**). Development activities for office buildings tend to follow the conventional economic cycle, whereas residential activities respond more directly to the

Bank J.Van Breda & C°

Extensa - Brussels Department of Environment

Groupe Flo

Max Green - Rodenhuize plant

Bank J.Van Breda & C°

Sipef - Oil palm pre-nursery (North Sumatra)

economic situation consumer confidence and interest rate levels. *Extensa Group* is active in Belgium and Luxembourg (where the main focus of its activity lies) as well as in Turkey, Romania and Slovakia, and is therefore subject to the local market situation. However, the spread of its real estate operations over different segments (e.g. residential, logistics, offices, retail) limits this risk.

The **exchange rate risk** is very limited because most operations are situated in Belgium and Luxembourg, with the exception of Extensa's operations in Turkey (risk linked to the USD and the Turkish lira) and in Romania (risk linked to the RON). *Leasinvest Real Estate* and Extensa Group possess the necessary long-term credit facilities and back-up lines for their commercial paper programme to cover present and future investment needs.

Those credit facilities and backup lines serve to hedge the financing risk. The **liquidity risk** is limited by having the financing spread over several banks and by diversifying the expiration dates of the credit facilities over the long term. LRE successfully implemented a capital increase in 2013 of 60.7 million euros, which for its share (30.01%) was backed by the AvH group, and issued 95 million euros worth of bonds on the public (75 million euros) and private (20 million euros) bond markets.

The hedging policy for the real estate operations is aimed at confining the **interest rate risk** as much as possible. To this end, various financial instruments such as spot & forward interest rate collars, interest rate swaps and CAPs are employed.

Energy & Resources

The focus of this segment is on businesses in growth markets, such as India, Indonesia and Poland. Since the companies concerned are to a great extent active outside the euro zone (*Sagar Cements* and *Oriental Quarries & Mines* in India, *Sipef* in Indonesia and Papua New Guinea among others), the currency **exchange rate risk** (on the balance sheet and in the income statement) is more relevant here than in the other segments. The **geopolitical** developments in those areas also call for special attention.

The output volumes and therefore the turnover and margins realized by Sipef are to some extent influenced by **climatic** conditions such as rainfall, sunshine, temperature and humidity.

Whether or not the group succeeds in achieving its contemplated **expansion** plans will depend on securing new concession agreements for agronomically suitable land that satisfies the group's sustainability policy on economically responsible terms.

The group is in this segment also exposed to fluctuations in **raw material** prices (e.g. Sipef: mainly palm oil and palm kernel oil; Sagar Cements: coal).

Finally, the group is active in the production of renewable energy. A clear and stable **regulatory** framework that guarantees necessary and dependable support for projects is crucial for the development of such projects. In reality, however, the regulatory framework undergoes regular changes, which can have a major impact on the results of such projects.

Development Capital

Ackermans & van Haaren makes venture capital available to a limited number of companies with international growth potential. The investment horizon is on average longer than that of the traditional players on the private equity market. The investments are usually made with conservative debt ratios, with in principle no advances or securities being granted to or for the benefit of the group companies concerned. In addition, the diversified nature of these investments contributes to a balanced spread of the economic and financial risks. As a rule, Ackermans & van Haaren will finance those investments with shareholders' equity.

The **economic** situation has a direct impact on the results of the group companies, particularly in the case of the more cyclical or consumer-driven companies. The fact that the activities of the group companies are spread over different segments affords a partial protection against the risk.

Each group company is subject to specific **operational risks** such as price fluctuations of services and raw materials, the ability to adjust sales prices and competitive risks. The companies monitor those risks themselves and can try to limit them by operational and financial discipline and by strategic focus. Monitoring and control by Ackermans & van Haaren as a proactive shareholder also play an important part in that respect.

Several of the group's companies (e.g. *Hertel*, *Manuchar*, *Egemin*) are to a significant extent active outside the euro zone. The **exchange rate risk** in each of these cases is monitored and controlled by the group company itself.

DEME - Valdemarsvik (Sweden)

Groupe Financière Duval - Aren'Ice

2. Comments on the consolidated annual accounts

The consolidated annual accounts were prepared in accordance with International Financial Reporting Standards (IFRS).

The group's consolidated balance sheet total as at 31 December 2013 amounted to 10,888 million euros, which is an increase of 60% compared to 2012 (6,822 million euros). This balance sheet total is obviously impacted by the manner in which certain group companies are included in the consolidation. The balance sheet total increased significantly as a result of the full consolidation of CFE and DEME following the acquisition of CFE.

The valuation rules were modified without significant impact.

Shareholders' equity (group share) at the end of 2013 was 2,252 million euros, which represents an increase of 248 million euros compared to 2012. In June 2013, AvH paid out a gross dividend of 1.67 euros per share, resulting in a decrease in equity by 55.3 million euros.

In addition to the acquisition of the 60.4% stake in CFE, for which 138 million euros was paid in cash, AvH made additional investments in several companies in its portfolio, mainly to strengthen their capital: Hertel (37.5 million euros), Anima Care (10.5 million euros), Atenor (0.9 million euros), and LRE (0.5 million euros). Furthermore, the stakes in Corelio, Sipef and Sagar Cements were slightly increased. AvH further streamlined its portfolio, primarily with the sale of its interest in Spano group (72.92% through Sofinim). The total divestments amounted to 135.3 million euros over the whole financial year.

The net financial debt of Ackermans & van Haaren stood at 3.1 million euros at year-end 2013, compared to a positive net cash position of 87.9 million euros at year-end 2012.

An (economic) breakdown of the results for the group's various activity segments is set out in the 'Key Figures' appendix to the annual report.

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

DEME (AvH 60.4% as of 2014; 50% in 2013) experienced a very strong 2013 and reported a turnover of 2,532 million euros (1,915 million euros in 2012). This substantial turnover growth (32%) was realized by a high level of activity, with good fleet occupancy, and was also helped by approx. 230 million euros worth of materials supplied to large-scale wind farm projects of GeoSea. The net result increased from 89 million euros in 2012 to 109 million euros in 2013.
The traditional dredging activities represented 62% of DEME's turnover in 2013. The marine and offshore engineering specialists, in particular GeoSea and Tideway, witnessed a vigorous growth buoyed by the rapidly growing renewable energy market and developments in the oil and gas industry. DEME's large-scale projects in Australia (Gladstone, Wheatstone) progressed in a positive way, and contributed favourably to DEME's turnover and profitability in 2013. In the Middle East, the construction of a new port in Doha (Qatar) is well under way. In Abu Dhabi, an important project was, from a technical point of view, perfectly finished, but the considerable additional work and extra costs involved led to negotiations with the customer. DEME made cautious allowances for this in its figures.
The order book remained at a high level (more than 3 billion euros) thanks to contracts from across all continents and activities. Some major oil and gas related projects were concluded (in Colombia, Venezuela, Australia, Ireland and India), worth a total of 250 million euros. The group also signed a major contract for 148 ha of land reclamation for the extension of Jurong Island (Singapore), worth a total of 625 million euros, of which about half for DEME, and in addition, obtained new contracts in Brazil and Nigeria. GeoSea and Tideway added 200 million euros to the order book with the wind farms Kentish Flats Extension (United Kingdom) and Gode Wind (Germany).
With the payment for the Ambiorix cutter dredger at the beginning of 2013, DEME completed the final instalment of a major investment programme. The total capital expenditure over the year, including large repairs that were activated, amounted to 209 million euros for the whole financial year (2012: 343 million euros).
DEME diversified its long-term sources of funding in 2013 by issuing a retail bond for 200 million euros with six-year maturity.

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

Hertel - Princess Amalia wind turbine

NMC

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

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

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

Apart from this remeasurement income, the acquisition of control over CFE has no impact on the 2013 income statement of AvH, as the new shareholding percentages will only be applied as from 1 January 2014. In the consolidated balance sheet as per 31 December 2013, the stakes in CFE, DEME, Rent-A-Port and Rent-A-Port Energy are fully consolidated, resulting in a significant increase in the balance sheet total to 10,888 million euros (2012: 6,822 million euros). The acquisition of control over CFE and the reporting thereof as described above lead to the recognition of a goodwill of 252.3 million euros on DEME and a contingent liability of 60.3 million euros with respect to the other activities of CFE.

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

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

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

Primarily as a result of the higher level of assets under management, the gross revenues increased to 255.2 million euros (2012: 214.8 million euros). The cost-income ratio remained highly competitive at 54.8% (42.4% for Delen Private Bank, 84.5% for JM Finn & Co) but was slightly down on 2012 (55.2%). The net profit amounted to 76.0 million euros in 2013 (compared to 62.6 million euros in 2012), which includes the contribution of JM Finn & Co of 4.6 million euros.

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

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

Leasinvest Real Estate - Motstraat (Mechelen)

2013 was another highly successful year for **Bank J.Van Breda & C°** (AvH 78.75%). The bank's sustained prudent approach and the high level of client satisfaction led to a steady growth in the commercial volumes. The total client assets increased by 13% to 9.0 billion euros, of which 3.7 billion euros client deposits (+8%) and 5.3 billion euros entrusted funds (+16%). This amount includes 3.0 billion euros managed by Delen Private Bank. Private lending continued to grow as well (+5%) to 3.5 billion euros, while provisions for loan losses were exceptionally low (0.04%).

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

The equity (group share) increased in 2013 from 427 million euros to 448 million euros and, as in previous years, was not adversely affected by impairments on financial instruments. This equity solidifies the bank's position to sustain its steady growth on a sound financial footing. By year-end 2010, Bank J.Van Breda & C° already amply satisfied all the tightened solvency criteria for the future, and in 2013 had a financial leverage (equity-to-assets ratio) of 10, and a Core Tier 1capital ratio of 13.7%.

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

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

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

The developments and residential projects in Has-

selt (Cederpark), Ghent (De Lange Velden) and Roeselare (De Munt) proceeded according to schedule. Sales of the remaining houses, apartments and building lots are planned for 2014.
On the Tour & Taxis site, the building for the Brussels Department of Environment was further finished and is scheduled for completion in the first half of 2014. The historical Post Office building was renovated and brought into use for events. Another project of 105 apartments and an office building of 48,000 m² is also planned on the site. The earthworks for the Cloche d'Or project (Luxembourg) have been started as well, and sales of the first phase of the residences are expected to begin in 2014.

Leasinvest Real Estate (LRE, AvH 30.01%) consistently carried on its strategic reorientation in 2013. The significant retail investments in the Grand Duchy of Luxembourg (primarily the Knauf Pommerloch shopping centre) made Luxembourg the main investment market for LRE (60% of the real estate portfolio, compared to 40% in Belgium); retail thus became the principal asset class in the overall portfolio (retail 42%, offices 36%, and logistics 22%).
At year-end 2013, the fair value of this consolidated real estate portfolio, including project developments, stood at 718 million euros (compared to 618 million euros as at 31/12/2012). This 16% increase is primarily the result of the investments in the second Knauf shopping centre, the retail property leased to Hornbach, and further investments in the Royal20 project in Luxembourg.
As a result of those investments, rental income increased to 45 million euros (38 million euros at year-end 2012). As a result of the new (re)lettings and the fully let investments, the average duration of the portfolio increased from 4.9 years to 5.2 years. The occupancy rate rose from 95% (2012) to 97%. The rental yield, calculated on the fair value, was comparable to the previous year, namely 7.31% (2012: 7.30%).
LRE successfully implemented a capital increase in 2013 of 60.7 million euros, which for its share (30.01%) was backed by the AvH group, and issued 95 million euros worth of bonds on the public (75 million euros) and private (20 million euros) bond markets. Partly as a result of this, LRE's equity increased to 335 million euros (2012: 256 million euros), and the debt ratio decreased to 53.53%.
LRE ended its 2013 financial year with a 31% increase in the net result to 27 million euros (21 million euros at year-end 2012).

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

Plantation group **Sipef** (AvH 26.78%) was confronted in 2013 with lower production volumes and decreasing prices for palm oil, rubber and tea; consequently, the turnover was down 12.3% to 291.7 million USD (2012: 332.5 million USD). The gross margin, however, remained above 32%. The net result decreased by 18.7% to 55.6 million USD (2012: 68.4 million USD).
Disappointing agronomic indicators in Southeast Asia caused annual palm oil production to remain 4.5% below the record volumes of 2012, so that 2013 was a relatively poor production year. Extra output growth was only reported in the newly developed acreages in the UMW project in North Sumatra. The increasing yield from the gradually maturing new plantations could not make up for the poor production of the neighbouring farms in Papua New Guinea. The output volumes for rubber also fell short of expectations. The market prices of palm oil witnessed relatively little volatility in 2013. Due to high production levels at the end of 2012, world stocks were too high at the start of the new year. With increased demand from the biodiesel industry and lower output volumes of palm oil, the balance could be gradually restored. In the second half of the year, high production volumes of soya beans weighed on market prices, but the announcement that Indonesia would impose an obligatory admixture of biodiesel in 2014 gave enough boost to the market price towards the year-end.
Weather conditions, sustainability procedures and technical limitations caused a delay in the implementation of the expansion plans in Papua New Guinea and Indonesia. Nevertheless, 1,459 hectares were added to the planted acreage of the group, which now stands at 66,942 hectares, of which 17.6% has not yet reached the production stage.

Development Capital: Performance in the Development Capital segment is mixed: a substantial capital gain was realized on the sale of the stake in Spano, while restructuring costs and impairments continued to depress the contribution from the other companies in 2013. The results of the different participations in this segment are described from page 102 onwards.

Distriplus - Club

3. Key events after the closing of the financial year

On 11 February 2014, after the closing of the financial year, Ackermans & van Haaren announced the launch of its mandatory public offer for all CFE shares which at the time were not yet in its possession, at the price of 45 euros per share. This offer expired on 5 March. Given the price of the CFE share, which averaged 66.4 euros during the acceptance period, the offer had hardly any success, as was to be expected.

4. Research and development

In the area of research and development at the fully consolidated subsidiaries of AvH, the DEME teams of R&D and the Central Competence Centre develop groundbreaking, innovative technologies, while the engineering departments of CFE and Van Laere are involved in the civil engineering and construction projects.

5. Financial instruments

Within the group (a.o. Bank J.Van Breda & C°, Leasinvest Real Estate, DEME, Extensa), an effort is being made to pursue a cautious policy in terms of interest rate risk by using interest swaps and options. A large number of the group's companies operate outside the euro zone (for example DEME, Delen Investments, Sipef, Hertel, Manuchar, Telemond Group). Hedging activities for exchange rate risk are always carried out and managed at the level of the individual company.

6. Outlook

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

III Corporate governance statement

1. General

Ackermans & van Haaren has adopted the Belgian Corporate Governance Code (the 'Code'), as published on 12 March 2009, as its reference code. The Code can be consulted on the website of the Corporate Governance Committee (www.corporategovernancecommittee.be).

On 14 April 2005, the board of directors of Ackermans & van Haaren adopted the first Corporate Governance Charter ('Charter').

The board of directors has subsequently updated this Charter several times.

- On 18 April 2006, the Charter was aligned to various Royal Decrees adopted pursuant to European regulations on market abuse.
- On 15 January 2008, the board of directors amended article 3.2.2. (b) of the Charter in order to clarify the procedure regarding investigations into irregularities.
- On 12 January 2010, the Charter was modified to reflect the new Code and the new independence criteria set forth in Article 526ter of the Companies Code.
- On 4 October 2011, the board of directors deliberated on the adaptation of the Charter to the Act of 6 April 2010 on the reinforcement of corporate governance in listed companies and the Act of 20 December 2010 on the exercise of certain shareholders' rights in listed companies. On that occasion, the board of directors also tightened its policy on the prevention of market abuse (Section 5 of the Charter) with the introduction of a prohibition on short selling and speculative share trading.

The Charter is available in three languages (Dutch, French and English) on the company's website (www.avh.be).

This chapter ('Corporate Governance Statement') contains the information as referred to in Articles 96, §2 and 119, second paragraph, 7° of the Companies Code. In accordance with the Code, this chapter specifically focuses on factual information involving corporate governance matters and explains any derogations from certain provisions of the Code during the past financial year in accordance with the principle of 'comply or explain'.

2. Board of directors

Name	Born	Type of mandate	Mandate end
Jacques Delen	1949	Chairman, non-executive	2016
Alexia Bertrand	1979	Non-executive	2017
Luc Bertrand	1951	Executive	2017
Teun Jurgens	1948	Non-executive	2014
Pierre Macharis	1962	Independent, non-executive	2016
Julien Pestiaux	1979	Independent, non-executive	2015
Thierry van Baren	1967	Independent, non-executive	2014
Frederic van Haaren	1960	Non-executive	2017
Pierre Willaert	1959	Non-executive	2016

2.1 Composition

Jacques Delen (born 1949, Belgian) completed his studies as a stockbroker in 1976. He is chairman of the executive committee of Bank Delen and a director with the listed agro-industrial group Sipef and with Bank J.Van Breda & C°. Jacques Delen was appointed director at Ackermans & van Haaren in 1992 and has been chairman of the board of directors since 2011.

Alexia Bertrand (born 1979, Belgian) took a master's degree in law at the Université Catholique de Louvain (2002) and obtained a Master of Laws degree at Harvard Law School (2005). Alexia Bertrand specializes in financial law and company law, and has been working as an adviser at the office of the Deputy Prime Minister and Minister of Foreign Affairs since February 2012. Alexia Bertrand previously worked as a lawyer at the Bar of Brussels, first with Clifford Chance and later with Linklaters. She was also a teaching assistant at the Law Faculty of the Université Catholique de Louvain and research assistant at the Katholieke Universiteit Leuven. Alexia Bertrand was appointed director at Ackermans & van Haaren in 2013.

Luc Bertrand (born 1951, Belgian) is chairman of the executive committee of Ackermans & van Haaren. He graduated in 1974 as a commercial engineer (KU Leuven) and began his career at Bankers Trust, where he held the position of Vice-President and Regional Sales Manager, Northern Europe. He has been with Ackermans & van Haaren since 1986. He holds various mandates as director within and outside the Ackermans & van Haaren group. His mandates include being chairman of the board of directors of DEME, Dredging International, Finaxis, Sofinim and Leasinvest Real Estate, and he is a director at CFE, Sipef, Atenor Group and Groupe Flo. Outside the group, Luc Bertrand holds mandates as director at Schroeders and ING Belgium. Luc Bertrand is also active at the social level and is, among other things, chairman of Guberna (the Belgian Governance Institute), de Duve Institute and Middelheim Promotors, and sits on the boards of several other non-profit organizations and public institutions such as KU Leuven, Institute of Tropical Medicine and Museum Mayer van den Bergh. Luc Bertrand was appointed director at Ackermans & van Haaren in 1985.

Teun Jurgens (born 1948, Dutch) graduated as an agricultural engineer at the RijksHogere Landbouwschool in Groningen (The Netherlands). He was a member of the management team of Banque Paribas Nederland and founder of Delta Mergers & Acquisitions. Teun Jurgens was appointed director at Ackermans & van Haaren in 1996.

Pierre Macharis (born 1962, Belgian) completed a master's degree in commercial and financial sciences (1986) and also earned a degree in industrial engineering with a specialization in automation (1983). He is currently CEO and chairman of the executive committee of VPK Packaging Group, a vertically integrated packaging group headquartered in Belgium. Pierre Macharis is also chairman of Cobelpa, the Association of Belgian Pulp, Paper and Boards Industries, and is a director at AXA Belgium and CEPI, the Confederation of European Paper Industries. Pierre Macharis was appointed director at Ackermans & van Haaren in 2004 and has been chairman of the remuneration committee since 2011.

Julien Pestiaux (born 1979, Belgian) graduated in 2003 as electromechanical civil engineer (specialization energy) at the Université Catholique

Board of directors - from left to right: Thierry van Baren, Frederic van Haaren, Pierre Macharis, Teun Jurgens, Luc Bertrand, Julien Pestiaux, Jacques Delen, Alexia Bertrand, Pierre Willaert

de Louvain and also obtained a master's degree in engineering management at Cornell University (USA). Julien Pestiaux specializes in energy and climate themes and is partner at Climact, a company that advises on these topics. In 2013, he finalized a strategic plan for sustainable energy in Belgium for the federal government, in cooperation with the Department for Energy and Climate Change in the UK. Before that, he worked for five years as a consultant and project leader at McKinsey & C°. Julien Pestiaux was appointed director at Ackermans & van Haaren in 2011 and is a member of the audit committee.

Thierry van Baren (born 1967, French/ Dutch) holds a master's degree and teaching qualification in philosophy as well as an MBA from Solvay Business School. He is currently an independent consultant. Thierry van Baren was appointed director at Ackermans & van Haaren in 2006. He is a member of the audit committee and of the remuneration committee.

Frederic van Haaren (born 1960, Belgian) is an independent entrepreneur and member of the council of the municipality of Kapellen. He is also active as a director for various companies and associations. He is, among other things, a director at water-link, chairman of the non-profit organization Consultatiebureau voor het Jonge Kind in Kapellen, of Zonnekind primary school in Kalmthout and of Bosgroepen Antwerpen Noord, as well as member of the police council of the police zone North. Frederic van Haaren was appointed director at Ackermans & van Haaren in 1993 and is a member of the remuneration committee.

Pierre Willaert (born 1959, Belgian) holds a master's degree in commercial and financial sciences and obtained the degree of the Belgian Association of Financial Analysts (ABAF-BVFA), of which he is still a member. He worked for many years as a financial analyst at Bank Puilaetco and covered the main sectors represented on the Belgian stock exchange. Later he became responsible for the institutional management department. Pierre Willaert was a managing partner and member of the audit committee at Bank Puilaetco until 2004 and is a director at Tein Technology, a Brussels-based ICT company specializing in, among other things, video surveillance. Pierre Willaert was appointed director at Ackermans & van Haaren in 1998 and has been chairman of the audit committee since 2004.

The mandates of Teun Jurgens and Thierry van Baren will end at the annual general meeting of 26 May 2014. The board of directors will propose to the annual general meeting to renew the mandate of Teun Jurgens for a term of two years and the mandate of Thierry van Baren for four years and this as an independent director, since the person in question satisfies the independence criteria set forth in Article 526ter of the Companies Code and in Article 2.2.4 of the company's Corporate Governance Charter.

2.2 Independent directors

- Pierre Macharis
- Julien Pestiaux
- Thierry van Baren

Pierre Macharis, Julien Pestiaux and Thierry van Baren meet the independence criteria set out in Article 526ter of the Companies Code.

2.3 Other directors

- Alexia Bertrand
- Luc Bertrand
- Jacques Delen
- Teun Jurgens
- Frederic van Haaren
- Pierre Willaert

Luc Bertrand and Jacques Delen are directors of Scaldis Invest which is, with a stake of 33%, the principal shareholder of Ackermans & van Haaren. Luc Bertrand and Frederic van Haaren are also director of Belfimas, which holds a controlling interest of 91.35% in Scaldis Invest. Scaldis Invest and Belfimas are holding companies which exclusively invest (directly and indirectly) in Ackermans & van Haaren shares.

2.4 Activity report

The board of directors convened nine times in 2013. The average attendance rate was 98.7%. Thierry van Baren could not attend the special meeting of the board of directors of 15 September 2013.

In 2013, the board of directors set out the strategic policy lines, discussed and regularly updated the budget for the current financial year, monitored the group's results and the development of the activities of the various group companies on the basis of reports prepared by the executive committee, and discussed the recommendations of the advisory committees.

In 2013, the board of directors invited the management of Anima Care, Bank J.Van Breda & C°, Euro Media Group, Manuchar and Sipef to give a presentation on the general state of affairs of their respective companies or on particular investments.

The board of directors also took an important investment decision during the past financial year, more specifically the acquisition of exclusive control over CFE.

In accordance with Article 2.7 of the Charter, assessment procedures are carried out periodically within the board of directors. These assessments take place on the initiative and under the supervision of the chairman.

The annual assessment by the non-executive directors of the relationship between the board of directors and the executive committee took place on 27 March 2013. This assessment procedure was carried out in the absence of the executive director. On this occasion, the non-executive directors expressed their general satisfaction with the good quality of the collaboration between the two bodies and made a number of suggestions to the executive director in this respect.

On that same date, the board of directors discussed the results of the four-yearly assessment under the supervision of Guberna. This review concerned the size, composition and functioning of the board of directors and its committees, and its relationship with the executive committee.

The directors are of the opinion that their duties and responsibilities are clear, and they appreciate the constructive and transparent cooperation with the executive committee.

The directors also wish to spend sufficient meeting time on following up the key group companies and to prepare in due time for the succession of the chairman of the executive committee, who on 14 February 2016 will reach the age limit of 65 years. The directors also wish to stay readily informed between meeting dates about important developments within the group.

2.5 Code of conduct regarding conflicts of interest

The board of directors published in the Charter (Articles 2.9 and 4.7) its policy regarding transactions between Ackermans & van Haaren or a company affiliated to it on the one hand, and members of the board of directors or executive committee (or their close relatives) on the other, which may give rise to a conflict of interest (within the meaning of the Companies Code or otherwise). In 2013, no decisions were made to which this policy applied.

2.6 Code of conduct regarding financial transactions

The board of directors published its policy on the prevention of market abuse in the Charter (Section 5).

3. Audit committee

3.1 Composition

Chairman	**Pierre Willaert** Non-executive director
	Julien Pestiaux Independent, non-executive director
	Thierry van Baren Independent, non-executive director

All members of the audit committee have the necessary accounting and audit expertise:

- Pierre Willaert (born 1959) holds a master's degree in commercial and financial sciences and obtained the degree of the Belgian Association of Financial Analysts (ABAF-BVFA), of which he is still a member. He worked for many years as a financial analyst at Bank Puilaetco. Later he became responsible for the institutional management department. Pierre Willaert was managing partner and member of the audit committee of Bank Puilaetco until 2004. Pierre Willaert was appointed director at Ackermans & van Haaren in 1998 and has been chairman of the audit committee since 2004.
- Julien Pestiaux (born 1979) graduated in 2003 as electromechanical civil engineer (specialization energy) at the Université Catholique de Louvain and also obtained a master's degree in engineering management at Cornell University (USA). The focus of the master in engineering management was on financial and economic analyses. An important part of the course was given at the Johnson Graduate School of Management of Cornell. Julien Pestiaux is partner at Climact, a company that advises on energy and climate themes with numerous business customers. Before that, he worked for five years as a consultant and project leader at McKinsey & C°, where he got acquainted with different accounting aspects. Julien Pestiaux was appointed director at Ackermans & van Haaren in 2011.
- Thierry van Baren (born 1967) holds a master's degree and teaching qualification in philosophy and obtained an MBA from Solvay Business School. As part of this degree course, he specialized in, among other things, 'Finance', 'Financial Accounting' and 'Managerial Accounting'. Thierry van Baren is now an independent consultant and in this capacity familiar with different accounting aspects. Thierry van Baren was appointed director at Ackermans & van Haaren in 2006.

3.2 Activity report

The audit committee convened three times in 2013 and was every time complete.

On 25 February and 23 August 2013, in the presence of the financial management and the auditor, the audit committee focused mainly on the reporting process and on the analysis of the annual and half-yearly financial statements respectively. The members of the audit committee received upfront the available reports of the audit committees of the operational subsidiaries of Ackermans & van Haaren.

The audit committee meeting of 21 March 2013 focused on the financial reporting, as published in the annual report of 2012, and the review of the 'one-on-one' rule related to the non-audit services provided by Ernst & Young. The current option plans within the group, the off-balance-sheet commitments and the website were discussed as well.

The audit committee reported systematically and extensively to the board of directors on the performance of its duties.

4. Remuneration committee

4.1 Composition

Chairman	**Pierre Macharis** Independent, non-executive director
	Thierry van Baren Independent, non-executive director
	Frederic van Haaren Non-executive director

4.2 Activity report

The remuneration committee convened twice in 2013, on 27 March 2013 and on 13 November 2013, and was every time complete.

At its meeting of 27 March 2013, the remuneration committee discussed the draft remuneration report, which in accordance with Article 96, §3 of the Companies Code constitutes a specific part of the Corporate Governance Statement, and saw to it that the draft report contains all the information required by law. The committee also reviewed the payment of the variable remuneration to the members of the executive committee against the recommendations it had made on this subject at its meeting of 13 November 2012. Finally, the committee formulated recommendations on the notice period to be stipulated in the contract for the provision of services with Koen Janssen and on the increase in the fixed remuneration of the directors.
At the meeting of 13 November 2013, the committee discussed the following items and made relevant recommendations to the board of directors: the fixed and variable remuneration of the members of the executive committee for 2014, the group insurance of the CEO, the remuneration of the directors, and the number of stock options to be granted to the members of the executive committee.

5. Nomination committee

On 26 February and 27 March 2013, the board of directors deliberated as nomination committee and, in accordance with the procedure set forth in Article 2.2.2 of the Charter, decided to propose the reappointment of Luc Bertrand and Frederic van Haaren and the (first) appointment of Alexia Bertrand to the annual general meeting of 27 May 2013.

6. Executive committee

6.1 Composition

Chairman	**Luc Bertrand**
	Tom Bamelis
	Piet Bevernage
	Piet Dejonghe
	Koen Janssen
	Jan Suykens

Jacques Delen, chairman of the board of directors, attends the meetings of the executive committee as an observer.

Jan Suykens (born 1960, Belgian) is a member of the executive committee at Ackermans & van Haaren. He holds a master's degree in applied economic sciences (UFSIA, 1982) and earned an MBA from Columbia University (1984). Jan Suykens worked for a number of years at Generale Bank in corporate and investment banking before joining Ackermans & van Haaren in 1990.

Piet Bevernage (born 1968, Belgian) is secretary general and a member of the executive committee at Ackermans & van Haaren. He holds a master's degree in law (KU Leuven, 1991) and earned an LLM from the University of Chicago Law School (1992). Piet Bevernage initially worked as a lawyer in the Corporate and M&A Department at Loeff Claeys Verbeke before moving to Ackermans & van Haaren in 1995.

Piet Dejonghe (born 1966, Belgian) is a member of the executive committee at Ackermans & van Haaren. After earning a master's degree in law (KU Leuven, 1989), he completed a postgraduate in management at KU Leuven (1990) and an MBA at Insead (1993). Before joining Ackermans & van Haaren in 1995 he worked as a lawyer for Loeff Claeys Verbeke and as a consultant for Boston Consulting Group.

Tom Bamelis (born 1966, Belgian) is CFO and a member of the executive committee at Ackermans & van Haaren. After completing his master's degree in commercial engineering (KU Leuven, 1988), he went on to earn a Master's degree in Financial Management (1991). Tom Bamelis then worked for Touche Ross and Groupe Bruxelles Lambert before joining Ackermans & van Haaren in 1999.

Koen Janssen (born 1970, Belgian) has been a member of the executive committee at Ackermans & van Haaren since 1 April 2012. He holds a degree in electromechanical civil engineering (KU Leuven, 1993) and completed an MBA at IEFSI (France, 1994). Koen Janssen worked at Recticel, ING Investment Banking and ING Private Equity before joining Ackermans & van Haaren in 2001.

6.2 Activity report

The executive committee convened 21 times in 2013. The average attendance rate was 96.83%. The executive committee is responsible for, among other things, the day-to-day management of Ackermans & van Haaren and prepares the decisions to be taken by the board of directors.
During the past financial year, the executive committee prepared and followed up the participation in the boards of directors of the subsidiaries, examined new investment proposals (both in the current group companies and outside), approved certain divestments, prepared the quarterly, half-yearly and annual financial reports and investigated the implications of changes in the law relevant for the company.

7. Internal and external audit

7.1 External audit

The company's statutory auditor is Ernst & Young Bedrijfsrevisoren BCVBA, represented by Marnix Van Dooren. The statutory auditor conducts the external audit (of both consolidated and statutory figures) of Ackermans & van Haaren, and reports to the board of directors twice a year. The statutory auditor was appointed at the ordinary general meeting of 27 May 2013 for a three-year term, which expires at the ordinary general meeting of 23 May 2016.

In 2013, a statutory annual fee for auditing the statutory and consolidated Ackermans & van Haaren annual accounts of 46,480 euros (excluding VAT) was paid to the auditor. In addition, a fee of 6,630 euros (excluding VAT) was paid to Ernst & Young Tax Consultants for tax advice and 17,850 euros (excluding VAT) to Ernst & Young Bedrijfsrevisoren for various activities.

The total fees for audit activities paid in 2013 by Ackermans & van Haaren and its consolidated subsidiaries to Ernst & Young amounted to 702,525 euros (including the abovementioned 46,480 euros).

7.2 Internal audit

The internal audit is conducted by the group controllers, Hilde Delabie and Ben De Voecht, who report to the executive committee. At least once a year, the group controllers report directly to the audit committee.

7.3 Principal features of the internal control and risk management systems with regard to the process of financial reporting and preparation of the consolidated annual accounts

The board of directors of Ackermans & van Haaren is responsible for assessing the effectiveness of the internal control and risk management systems. By the present system, the board of directors aims, at group level, to ensure that the group's objectives are attained and, at subsidiary level, to monitor the implementation of appropriate systems that take into account the nature of each company (size, type of activities, etc) and its relationship with Ackermans & van Haaren (controlling interest, shareholders' agreement, etc). Given the diversified portfolio and the small number of staff working at the holding company, the group opted for a customized internal control model that nevertheless has all the essential features of a conventional system. The internal control and risk management system is characterized by a transparent and collegiate structure. The executive committee deliberates and decides by consensus. Risks are identified on an ongoing basis and properly analyzed. Appropriate measures are proposed to accept, limit, transfer or avoid the identified risks. These assessments and decisions are clearly minuted and documented to allow a strict follow-up.

The board of directors also regards the timely provision of complete, reliable and relevant financial information in accordance with IFRS and with the other Belgian reporting requirements to all internal and external stakeholders as an essential element of its corporate governance policy. The internal control and management systems for financial reporting endeavour to satisfy those requirements as fully as possible.

7.3.1 Control environment

The control environment is the framework within which internal control and risk management systems are set up. It comprises the following elements:

a. Integrity and ethics
The family values that underlie the group's success are today reflected in a relationship between the different stakeholders that is based on respect: the shareholders, the management, the board of directors and the staff, but also the business partners. Those values are put into practice by the management on a daily basis, and are explicitly enshrined in the Internal Company Guidelines to ensure that they are clear to everyone.

b. Skills
Another cornerstone of Ackermans & van Haaren's management policy is the fact of working together as a professional team. Special attention is paid to a balanced and qualitative content for every position within the organization. Additionally, the necessary training is provided to ensure that knowledge is constantly honed and fine-tuned. Highly skilled people with the right experience and attitude in the right job form the basis of the group's internal control and risk management system. This equally applies to the board of directors and the audit committee, who strive for complementary backgrounds and experience of the members.

c. Governancy body/audit committee
The duties and responsibilities of the board of directors and, by extension, its advisory committees, such as the audit committee, are clearly set out in

the Charter. The audit committee oversees the financial reporting of the group, the internal control and risk management system, and the internal and external audit procedures.

d. Organizational structure, responsibilities and powers

As was already pointed out, Ackermans & van Haaren has a highly transparent organizational structure at group level, where decisions are taken collectively by the executive committee. The organizational structure and powers are clearly set out in the Internal Company Guidelines.

7.3.2 Risk management process

The risks with regard to financial reporting have been identified and can be divided into a number of categories.

Risks at **subsidiary** level: these are typically highly diverse and are addressed by the attendance by the investment managers of Ackermans & van Haaren at the meetings of the boards of directors and advisory committees of the subsidiaries, clear reporting instructions to the subsidiaries with deadlines and standardized reporting formats and accounting principles, and an external audit of the half-yearly and annual figures that also takes into account internal control and risk management features at the level of each individual company.

Risks in terms of **provision of information**: these are addressed by a periodical IT audit, a proactive approach involving the implementation of updates, backup facilities and regular testing of the IT infrastructure. Business continuity and disaster recovery plans have also been put in place.

Risks in terms of changing **regulations**: these are addressed by close monitoring of the legislative framework on financial reporting and by a proactive dialogue with the auditor.

Finally, there is the **integrity** risk, which is addressed by maximum integration of accounting and reporting software, extensive internal reporting at different levels, and proactive assessment of complex and important transactions.

7.3.3 Control activities

As was already pointed out above in the description of the risks, various controls are built into the financial reporting process in order to meet the objectives with regard to this reporting as fully as possible.

First, a number of basic controls such as segregation of duties and delegation of powers are built into the administrative cycles at group level: purchasing, payroll and (dis)investments. This ensures that only permissible transactions are processed. The integration of accounting and reporting software at group level serves to cover a number of integrity risks. Additionally, a stable IT infrastructure with the necessary backup systems guarantees an adequate communication of information.

Clear reporting instructions with timely communication of deadlines, standardized reporting formats and uniform accounting principles are meant to address certain quality risks in the reporting by the subsidiaries.

There is also a cycle of external audit of both the consolidated group reporting and the reporting by the subsidiaries. One of the purposes of this external audit is to assess the effectiveness of the internal control and risk management systems implemented by the subsidiaries and to report on this to the statutory auditor of Ackermans & van Haaren.

Finally, there is a system of internal audit of the financial reporting by the different policy and management levels. This internal audit is completed prior to the external reporting.

Changes in the legislative framework on financial reporting are closely monitored and the impact on the group reporting is discussed proactively with the financial management and the external auditor.

7.3.4 Information and communication

The Charter provides that every employee of Ackermans & van Haaren can approach the chairman of the board of directors and/ or the chairman of the audit committee directly to inform them of any irregularities in financial reporting or other matters.

7.3.5 Review

Each year, the internal control and risk management system is reviewed by one of the group controllers for effectiveness and compliance. The internal auditor reports his findings to the audit committee.

8. Shareholder structure and cross shareholdings

8.1 Shareholder structure

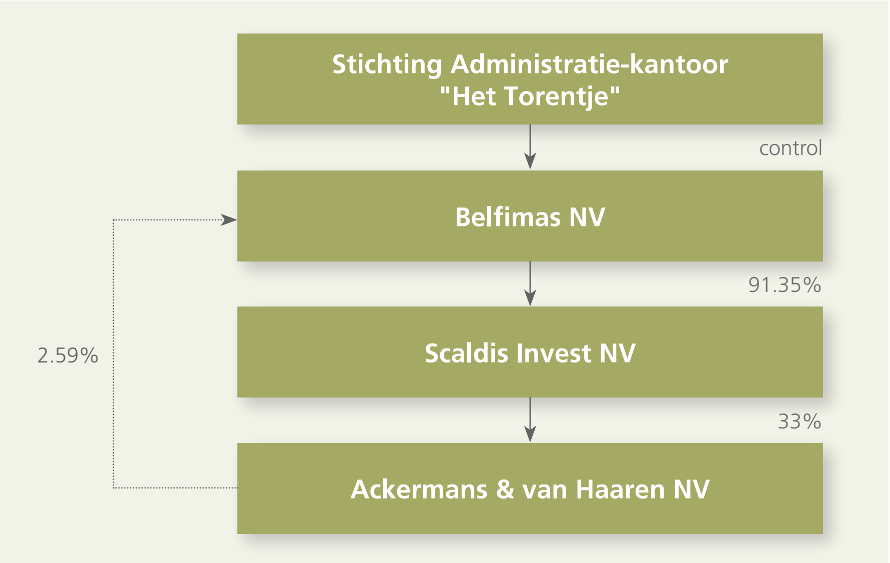
Scaldis Invest holds 11,054,000 shares in the capital of Ackermans & van Haaren, i.e. a stake of 33%. Scaldis Invest is in turn controlled by Belfimas, which holds 91.35% of the capital of Scaldis Invest. The ultimate control of Scaldis Invest is held by "Stichting Administratiekantoor Het Torentje".

8.2 Cross shareholdings

Ackermans & van Haaren holds an indirect stake of 2.59% in the share capital of Belfimas. Ackermans & van Haaren holds 310,225 treasury shares as at 31 December 2013. These shares were among other things acquired between 2001 and 2013 with a view to covering the stock option plan. Its direct subsidiary, Brinvest NV (99.9%), holds 51,300 shares in Ackermans & van Haaren.

8.3 Graphic representation

The shareholder structure and cross shareholdings, as known on 31 December 2013, are shown below:



8.4 Reference shareholder

Belfimas is the (indirect) reference shareholder of Ackermans & van Haaren. Belfimas' sole purpose is to invest, directly or indirectly, in Ackermans & van Haaren shares.

Any transfer of securities issued by Belfimas is subject to a statutory right of approval of the Belfimas board of directors. Two of Ackermans & van Haaren's directors, Luc Bertrand and Frederic van Haaren, are a member of the board of directors of Belfimas. The board of directors is not aware of any agreements between Ackermans & van Haaren shareholders.

9. Comply or explain

The Charter of Ackermans & van Haaren does not comply with the provisions of the Code on two points only:

9.1 Gender diversity

In accordance with paragraph 2.1 of the Code, the board of directors must be composed in a manner compliant with the principles of gender diversity as well as of diversity in general. The board of directors of Ackermans & van Haaren is currently composed of eight men and one woman with varying yet complementary knowledge bases and fields of experience.

The board of directors has taken note of the recommendations of the Corporate Governance Committee with regard to the representation of women on boards of directors of listed companies and it is also aware of article 518bis of the Companies Code. The board of directors will make every effort to propose at least 2 female candidate directors for nomination by the general meeting before 1 January 2017.

9.2 Composition of the nomination committee

In accordance with provision 5.3/1, Appendix D of the Code, the majority of the members of the nomination committee should be independent non-executive directors. The Ackermans & van Haaren nomination committee consists of all members of the board of directors. Since only three members of the board of directors are independent non-executive directors (out of a total of 9), the Charter derogates from the Code in that respect. The board of directors is of the opinion that in its entirety it is better able to evaluate its size, composition and succession planning.

IV Remuneration report

1. Procedure for developing a remuneration policy and determining the level of remuneration

In 2013 the company followed the procedure set out below for developing its remuneration policy and determining the level of remuneration paid to non-executive directors and members of the executive committee.

1.1 Remuneration policy

At its meeting of 27 March 2013, the remuneration committee discussed the draft remuneration report, which in accordance with Article 96, §3 of the Companies Code constitutes a specific part of the Corporate Governance Statement, and saw to it that the draft report contains all the information required by law. The committee also reviewed the payment of the variable remuneration to the members of the executive committee against the recommendations it had made on this subject at its meeting of 13 November 2012. Finally, the committee formulated a reasoned opinion on the notice period stipulated in the contract for the provision of services with Koen Janssen, who has been a member of the executive committee since 1 April 2012. The committee recommended setting the maximum notice period at 18 months if the contract is terminated by the company. In accordance with Article 554, fourth paragraph of the Companies Code, this provision was approved by the ordinary general meeting of 27 May 2013.

At the meeting of 13 November 2013, the committee discussed the fixed and variable remuneration of the members of the executive committee for 2014, the remuneration of the directors, and the number of stock options to be granted to the members of the executive committee, and made recommendations in this respect to the board of directors.

It should be remembered that, on 25 November 2011, the extraordinary general meeting authorized the board of directors, to deviate from Article 520ter, second paragraph of the Companies Code, and to link the entire variable remuneration of the members of the executive committee to predetermined and objectively quantifiable performance criteria measured over a one-year period.

1.2 Remuneration level

The remuneration paid to the members of the executive committee consists of five elements (see 2.1 below). These elements are assessed each year, generally during a meeting in November or December, by the remuneration committee and checked for compliance with market practices. Verification is carried out based on public information (for example, the remuneration data disclosed in the annual reports of other comparable listed companies) and salary studies, and any modifications proposed by the remuneration committee are submitted to the board of directors for approval.

The remuneration of non-executive directors consists exclusively of a fixed remuneration comprised of a basic amount, an additional amount for the director's membership of a specific committee and an attendance fee per meeting of the board of directors, of the audit or remuneration committee. Remuneration for non-executive directors is periodically verified by the remuneration committee.

Any modifications proposed by the committee are submitted to the general meeting for approval.

2. Application of the remuneration policy to the members of the executive committee in 2013

2.1 Principles

The remuneration paid to the members of the executive committee consists of five elements: (i) fixed remuneration, (ii) variable remuneration, i.e. (cash) bonus based on the consolidated net result, (iii) stock options, (iv) fixed-contribution group insurance scheme (supplementary pension, death benefit, disability allowance, and orphan's pension) and hospitalization insurance, and (v) a company car and smartphone.

The company seeks a balance between a market-based fixed compensation on the one hand and a combination of short-term incentives (such as the annual cash bonus) and long-term incentives (stock options) on the other.

The fixed remuneration for the members of the executive committee (salary, group and hospitalization insurance, company car) evolves according to their responsibilities and experience, as well as to market developments.

The bonus that is granted to members of the executive committee is based on predetermined and objectively quantifiable performance criteria measured over a period of one financial year and is, in particular, dependent on the consolidated net result. There is no long-term cash incentive plan. The bonus is paid out in cash, after the board of directors has approved the consolidated net result of the previous financial year.

The granting of stock options is not linked to predetermined and objectively quantifiable performance criteria. The board of directors decides on the granting of stock options to members of the executive committee based on the recommendation of the remuneration committee. Stock options are granted under a stock option plan that was approved in 1999 by the board of directors, which also serves as an incentive for persons who are not members of the executive committee. In accordance with applicable tax law, the members of the executive committee are taxed on the stock options that are granted. The ultimate value of this remuneration element is dependent on how the share price evolves.

2.2 Relative weighting of each element of the remuneration

In 2013, the relative share of each element in the overall remuneration paid to members of the executive committee was as follows:

Fixed remuneration	46.84%
Bonus	37.10%
Stock options	4.93%
Group and hospitalisation insurance	10.27%
Company car and smartphone	0.86%

2.3 Characteristics of the stock options

The stock options granted pursuant to the stock option plan of Ackermans & van Haaren have the following characteristics:

- Offer: beginning of January.
- Exercise price: determined based on the average closing price of the share during the 30 days preceding the offer.
- Exercise period: the options may be exercised as from the lapsing of the third calendar year following the year in which the offer took place until the end of the eighth year following the date of the offer.

2.4 Changes to the remuneration policy

No significant changes were made to the remuneration policy in 2013, except for the increase in the group insurance premiums in favour of Luc Bertrand (see 2.6 below).

2.5 Remuneration policy for the next two financial years (2014-2015)

The board of directors does not expect to make any fundamental changes to the remuneration policy in the current and next financial years.

2.6 Remuneration of the CEO

The gross amount paid directly or indirectly by Ackermans & van Haaren or its subsidiaries in the form of individual remuneration and other benefits to the CEO in 2013 can be broken down as follows:

Status	self-employed
Fixed remuneration	€ 687,420
Variable remuneration*	€ 624,198
Stock options (taxable basis)	€ 103,673
Group insurance ('fixed contribution' type) and hospitalization insurance (contributions paid by the company)	€ 215,073
Benefits in kind (company car and smartphone)	€ 11,880

* Including the director's fee of Sipef to the amount of €20,000 (see 3 below)

In order to bring the guaranteed life benefit, which Luc Bertrand will be entitled to upon reaching retirement age, more in line with the market, the board of directors decided on 13 November 2013, on the recommendation of the remuneration committee, to increase the monthly premium in the group insurance in favour of Luc Bertrand by 9,833.32 euros and to pay a one-off premium of 80,000 euros. This decision offers Luc Bertrand the prospect of a life benefit to the amount of 1.6 million euros (gross) upon reaching retirement age.

2.7 Remuneration of the other members of the executive committee

The total gross amount paid directly or indirectly by Ackermans & van Haaren or its subsidiaries in the form of individual remuneration and other benefits to the other members of the executive committee in 2013 can be broken down as follows:

Status	self-employed
Fixed remuneration	€ 1,622,075
Variable remuneration	€ 1,205,051
Stock options (taxable basis)	€ 139,310
Group insurance ('fixed contribution' type) and hospitalization insurance (contributions paid by the company)	€ 291,086
Benefits in kind (company car and smartphone)	€ 30,923

2.8 Options exercised by and granted to the members of the executive committee in 2013

(i) Exercised in 2013

Certain members of the executive committee exercised a total of 55,500 options in 2013.

Name	Amount	Exercise price	Year granted
Luc Bertrand	16,000	€ 46.09	2006
	16,000	€ 27.08	2005
Tom Bamelis	4,000	€ 46.09	2006
	4,000	€ 37.02	2009
Piet Bevernage	3,500	€ 19.02	2004
Piet Dejonghe	4,000	€ 27.08	2005
	4,000	€ 37.02	2009
Koen Janssen	4,000	€ 46.09	2006

(ii) Granted in 2013

Expiration date	**2 January 2021**
Exercise price	**€ 61.71**
Luc Bertrand	16,000
Jan Suykens	5,500
Tom Bamelis	4,000
Piet Bevernage	4,000
Piet Dejonghe	4,000
Koen Janssen	4,000
Total	**37,500**

2.9 Main contractual conditions

The contracts of the members of the executive committee contain the customary provisions regarding remuneration (both fixed and variable), non-competition and confidentiality, and are of unspecified duration. No contracts were concluded after 1 July 2009, apart from the contract that was concluded on 17 April 2012 with Koen Janssen with respect to his mandate on the executive committee, of which he has been a member since 1 April 2012.

The chairman of the executive committee is entitled to unilaterally terminate his contract subject to 6 months' notice while the company is entitled to do the same subject to 12 months' notice.

The other members of the executive committee may unilaterally terminate their contracts subject to 6 months' notice while the company may do the same subject to 18 months' notice. This period may increase to a maximum of 24 months depending on the age of the executive committee member in question at the time of the unilateral termination of the contract by the company, except for Koen Janssen, whose contract for the provision of services dates from after the effective date of Article 554, fourth paragraph of the Companies Code (more particularly 3 May 2010), which imposed limitations on the length of notice periods:

- 18 months in case of termination before 50th birthday,
- 20 months in case of termination between 50th and 52nd birthday,
- 22 months in case of termination between 52nd and 54th birthday,
- 24 months in case of termination after 54th birthday.

The contracts between the company and the members of the executive committee also contain provisions regarding the criteria for granting variable remuneration and give the company the right to reclaim variable remuneration that was granted on the basis of incorrect financial information.

3. Remuneration of (non-)executive directors

On the recommendation of the remuneration committee, the board of directors proposed on 27 March 2013 to adjust the remuneration of the directors, which had remained unchanged in 2011 and 2012, for the 2013 financial year as follows:

Basic amount for the chairman of the board of directors	€ 60,000
Basic amount for the directors	€ 30,000
Additional fee for members of the remuneration committee	€ 2,500
Additional fee for the chairman of the audit committee	€ 10,000
Additional fee for members of the audit committee	€ 5,000
Attendance fee per meeting of the board of directors or an advisory committee	€ 2,500

This proposal was approved by the ordinary general meeting of 27 May 2013. At that meeting, the chairman explained that the sum of 2,500 euros for attendance fees should be regarded as a maximum amount. The board of directors decided to implement this increase in three stages: 800 euros for 2013, 1,600 euros for 2014, and 2,500 euros for 2015 and subsequent years. The remuneration committee will deliberate each year on the appropriateness of this increase.

Each director received a director's fee in 2013 (for the 2012 financial year).

The amounts paid directly or indirectly by Ackermans & van Haaren and its subsidiaries in the form of individual remuneration and other benefits to the respective directors in 2013 (for the 2012 financial year) are limited to the director's fees below:

Luc Bertrand	€ 30,000
Jacques Delen	€ 40,000
Teun Jurgens	€ 30,000
Pierre Macharis	€ 32,500
Julien Pestiaux	€ 35,000
Thierry van Baren	€ 37,500
Frederic van Haaren	€ 32,500
Pierre Willaert	€ 40,000
Total	**€ 277,500**

Since the amounts of the director's fees are not linked to the company's results, they may be classed as fixed, non performance-related remuneration.

For the sake of completeness it should be noted that in 2013 Luc Bertrand received additional remuneration in his capacity as chairman of the Ackermans & van Haaren executive committee as well as director's fees from Sipef (20,000 euros) (see 2.6 above). Jacques Delen also received, directly and indirectly, remuneration in 2013 in his capacity as chairman of the executive committee of Bank Delen and as manager of Delen Investments 900,000 euros (including pension insurance) and has a company car at his disposal. In 2013, he also received director's fees from Sipef (20,000 euros). The remuneration which Sipef paid to Luc Bertrand and Jacques Delen is mentioned in the annual report of Sipef (Remuneration report - Remuneration of non-executive directors) for the 2013 financial year.

On behalf of the board of directors,
26 March 2014

Luc Bertrand
Chairman of the executive committee

Jacques Delen
Chairman of the board of directors

Daily management and supervision

Executive committee

President Luc Bertrand

Members Tom Bamelis
Piet Bevernage
Piet Dejonghe
Koen Janssen
Jan Suykens

Follow-up participations

(Together with the members of the executive commitee)
John-Eric Bertrand
André-Xavier Cooreman
Marc De Pauw
Matthias De Raeymaeker

Group services

Finance

Tom Bamelis	*Financial manager*
Hilde Delabie	*Group controller*
Ben De Voecht	*Group controller*
Marc De Groote	*Accountant*
Bart Bressinck	*Accountant*
Jean-Claude Janssens	*Treasurer*
Katia Waegemans	*Information & communication manager*

Legal and administrative affairs

Piet Bevernage	*Secretary-general*
Sofie Beernaert	*Legal counsel*
Brigitte Adriaensens	*Corporate secretary Sofinim*
Michel Malengreau	*Fiscal advisor*

Auditor

Ernst & Young Bedrijfsrevisoren BCVBA, represented by Marnix Van Dooren

Executive committee - from left to right: Jan Suykens, Koen Janssen, Piet Bevernage, Luc Bertrand, Piet Dejonghe, Tom Bamelis

CORPORATE SOCIAL RESPONSIBILITY

Ackermans & van Haaren and its group companies pursue a coherent and sustainable social policy in line with the expectations of society and of all stakeholders (employees, customers and shareholders). To this end, the group has implemented various measures in terms of a responsible human resources policy, long-term economic policy, environmental protection, corporate social responsibility, and corporate governance.

Euro Media Group

Ackermans & van Haaren considers the family values of the founding families, who are still closely involved in the company, to be of paramount importance. Elements such as continuity, ethical entrepreneurship, long-term thinking, the creation of value through growth, working with partners and mutual respect have consequently been the main drivers of the group's policies for many decades.

This chapter describes a number of corporate social responsibility initiatives set up at group level and in the group companies. Examples are given merely for illustration purposes and are without prejudice to the other efforts within the group.

Human resources policy

People play a crucial role in the successful implementation of any corporate strategy, within both **Ackermans & van Haaren** and the group companies. One of the priorities is, therefore, to attract and retain talented individuals with complementary skills and experience. AvH is also actively involved in the selection of upper-level management in its group companies.

The group makes no distinction whatsoever in terms of gender, religious beliefs, ethnic origin or sexual orientation in the employee regulations, selection and promotion policies, or evaluation systems. The group also prohibits all forms of discrimination in recruitment and promotion. The AvH group aims to keep its workforce of 22,706 employees (through its stake in the group companies) motivated and committed. Training and education are important aspects for all employees to further develop their talent and, hence, contribute to the group's success. Some group companies run their own training centres, others use external organizations.

For **Bank J.Van Breda & C°**, a purpose-driven human resources policy begins with the recruitment of highly qualified client-oriented staff who are committed to upholding the values of honesty, enthusiasm and a sense of responsibility. The bank offers employees plenty of opportunities to maintain a good work-life balance, such as working part-time and working from home, and encourages them to keep fit. This approach has been rewarded three times now with a nomination as "Best Employer" (by the HRM Centre of Vlerick Business School) and with the certificate of "Fit Bedrijf - Fit Company" (issued by Het Gezonde Net België - The Healthy Network Belgium).

Safety is an important aspect too. QHSES programmes are implemented, as are initiatives aimed at certification and programmes such as Six Sigma and Lean Manufacturing. Many group companies have collected those rules and recommendations in their ISO, OHSAS and VCA certification or in their safety manuals.

The accident figures at **DEME** show that this is more than just an exercise on paper. Early notification, immediate remediation and reporting of unsafe situations and near-accidents have led to increased safety awareness among staff, as is reflected in a substantial decrease (-51% in 2013) in lost time incident frequency rate. DEME will continue its efforts to ensure a safe working environment with zero incidents; for this purpose it makes use of MPACT, a new operational risk

Bank J.Van Breda & C°

DEME

Sipef

management platform in which unsafe situations are reported and followed up. In this way, uniform preventive action can be taken and serious accidents avoided.

Long-term economic policy

Economic relationships with customers and suppliers

Ackermans & van Haaren attaches great importance to professional service and wants its group companies to consistently offer customers bespoke solutions. The product range must not only be continually adapted to client requirements but, where possible, such products and services must also be of a sustainable nature. AvH will preferably work with suppliers who share the same values in corporate social responsibility. This primarily relates to human rights, employment policy, combating corruption and environmental protection.

DEME has included the highest ethical standards in its integrity charter. Personal integrity is at the foundation of its activity and fosters the trust of employees, suppliers and customers. DEME employees have the necessary dedication and flexibility and carry out their activities in an open and honest manner. DEME doesn't seek an unfair advantage by means of manipulation, concealment or abuse of privileged information.

On the occasion of the 75th anniversary of **Van Laere**, the management and directors held a survey among various (potential) customers. The idea behind the survey was to share thoughts about the future with a view to offering customers the best possible service. On the basis of those new insights into market expectations of the contracting business, a practical step-by-step plan was worked out to give shape to those insights in the organization.

Innovation

The increasing demand for responsible and ethical management also manifests itself in an extra dimension as far as innovation is concerned, both technologically and in respect of services and products on offer. It no longer suffices to merely develop new applications; their impact on society must also be taken into account.

DEME also continued its groundbreaking R&D projects in 2013. The innovation process follows a methodical, systematic and structured path according to formal procedures. One of the recent innovations is EcoPLUME, a system that helps to protect the environment and avoid adverse impact to the communities when carrying out dredging projects. EcoPLUME, which is built on the basis of a hydrodynamic mathematical model, predicts whether the water quality criteria in environmentally sensitive areas will be fulfilled or not. The model simulates the spreading of sediments, which are released into the water by the dredging activities, by currents and waves. When these criteria cannot be fulfilled, alternative work schedules are considered.

Sipef is working together with New Britain Palm Oil on the development of high-yielding F1 hybrid oil palms that will hopefully result in substantial yield and productivity improvements for the palm oil industry worldwide, and for agriculture in general. An F1 hybrid variety is the first generation progeny of two distinctly different and genetically uniform parents, each with identical sets of chromosomes. This technology has the potential to substantially increase the palm oil yield per surface unit compared to the conventional method.

Manuchar implemented a worldwide quality and sustainability management system in 2013, called MQM (Manuchar Quality Management). This allows the rollout of global standards which not only guarantee the quality of products and services, but also promote environmentally friendly practices and ensure the health, safety and welfare of employees. One of the first MQM projects was the implementation of a Non Conformance Reporting system. By analyzing the root cause of quality issues in a standardized manner and by identifying corrective and preventive actions, Manuchar is able to achieve continuous improvements.

Leasinvest Real Estate - Canal Logistics

MQM
Manuchar Quality Management

CFE - Lichttoren (Antwerp)

Environment

In recent years renewable energy has become an increasingly important element of Ackermans & van Haaren's strategy. Many group companies have invested in, and developed, renewable energy, energy savings or co-generation. Most group companies have also incorporated environmentally friendly initiatives into their existing activities and day to day operations.

The new group company **CFE**, too, is increasingly taking environmental factors into account. By applying various techniques, each company plays a very specific part in the reduction of non-renewable energy consumption and/or the generation of green energy in construction and renovation projects. As a result, many projects have received, or will receive, BREEAM certification. Examples include the energy-passive office building for Elia (Brussels), the residential project Lichttoren (Antwerp), the new police station (Charleroi), the Red Cross Flanders building (Mechelen), and the GreenWings Offices building (Warsaw).

Leasinvest Real Estate installed solar panels on the roof of Canal Logistics (Neder-over-Heembeek) in 2013. With a surface area of 49,775 m² and 14,220 solar panels, this installation will have a production capacity of 3.15 GWh/year, which corresponds to the average energy consumption of 920 households, and at the same time reduces carbon emissions by as much as 640 tonnes.

The **Sipef** plantations always harmonize with the social and natural environment. Respect for the environment is in keeping with the management techniques and guarantees the continuity of its activities. Sipef's palm oil production plants are all RSPO certified. The RSPO (Roundtable on Sustainable Palm Oil) sets strict environmental and social standards for palm oil production.

Egemin Automation is an employer that pursues a sustainable mobility policy. Besides extensive teleworking possibilities and a satellite office, it offers its staff a number of alternatives to the company car. Sustainable alternatives include a company bike, a season ticket for public transport, personal choice of a smaller and more economical lease car or a Flex Benefits lease car to replace the private car. In those cases, employees are paid the budget they do not spend on their company car as a temporary monthly bonus.

Corporate social responsibility / Sponsorship

Obviously stakeholders of a company not only include employees, customers and suppliers. Businesses are part of society and influence, and are influenced by, many groups and individuals. Most group companies give structural support to projects in their neighbourhood or projects that are linked to their activities.

Each year, **Delen Private Bank** selects a number of warm-hearted and sympathetic initiatives which it supports financially as part of its social commitment. Preference is shown for small-scale projects that genuinely pursue a social, educational or artistic purpose.

Egemin - Handling Automation at L'Oréal

SOS Children's Villages

For many years now, Ackermans & van Haaren has supported certain scientific and socio-cultural projects which, where possible, are linked to the Antwerp region. The aim here is to build a sustainable relationship with the partners, a relationship that is evaluated at regular intervals.

In 2013, AvH supported, among others, the following institutions, organizations and projects to a total amount of 180,000 euros:

Scientific

- Antwerp Management School (www.antwerpmanagementschool.be)
- de Duve Institute (www.deduveinstitute.be)
- Insead Innovator Prize (www.insead.edu)
- Institute of Tropical Medicine (www.itg.be)
- Fondation Thierry Latran (www.fondation-thierry-latran.org)

Cultural

- Royal Museum of Fine Arts in Antwerp (www.kmska.be)
- Middelheim museum Antwerp (www.middelheimmuseum.be)
- Le Concert Olympique (www.leconcertolympique.eu)
- Europalia India (www.europalia.be)
- Festival van Vlaanderen (www.festival.be)

Social

- Hoger Wal (King Baudouin Foundation) (www.hogerwal.be)
- Lucia (www.luciaweb.be)
- Monnikenheide (www.monnikenheide.be)
- Community of Sant' Egidio (www.santegidio.be)
- SOS Children's Villages (www.sos-kinderdorpen.be)
- Belgo-Indian Village Reconstruction Organisation (www.villagereconstruction.org)

Ackermans & van Haaren has for a number of years now been a structural partner of **SOS Children's Villages**, an international organization which also has projects in Belgium and which has acquired expertise in the last 65 years in the support and upbringing of orphaned and other vulnerable children.

In addition, the organization helps build the future of children in the local communities where it is active through education and medical care.

AvH specifically supports the Mother & Child Hospital of SOS Children's Villages in Kara (Togo) where more than 21,000 patients each year get the care they need. Besides basic treatment, focus is also on maternity and malnutrition issues.

With the support of AvH, more than 1,100 women in 2013 were able to give birth in a qualitative way (120 by caesarean section), and 150 children received proper care in the malnutrition programme.

ACTIVITY REPORT 2013

Ackermans & van Haaren

AvH GROUP STRUCTURE

AvH STRATEGIC BUSINESS SEGMENTS

Marine Engineering & Infrastructure

- DEME 60%
- CFE 60%
- Van Laere 100%
- Rent-A-Port 72%
- NMP 75%

Private Banking

- Delen Investments (Delen Private Bank, JM Finn) 79%
- Bank J.Van Breda & C° 79%
- ASCO-BDM 50%

Real Estate, Leisure & Senior Care

- Extensa 100%
- Leasinvest Real Estate 30%
- Groupe Financière Duval 41%
- Anima Care 100%

Energy & Resources

- Sipef 27%
- Sagar Cements 19%
- Oriental Quarries & Mines 50%
- Max Green 19%
- Telemond 50%

Development Capital

(via Sofinim & GIB)

GIB 50%

Sofinim 74%

ICT & Engineering

- Axe Investments 48%
- Egemin 61%
- Hertel 47%
- Trasys 84%

Real Estate Development & Building Materials

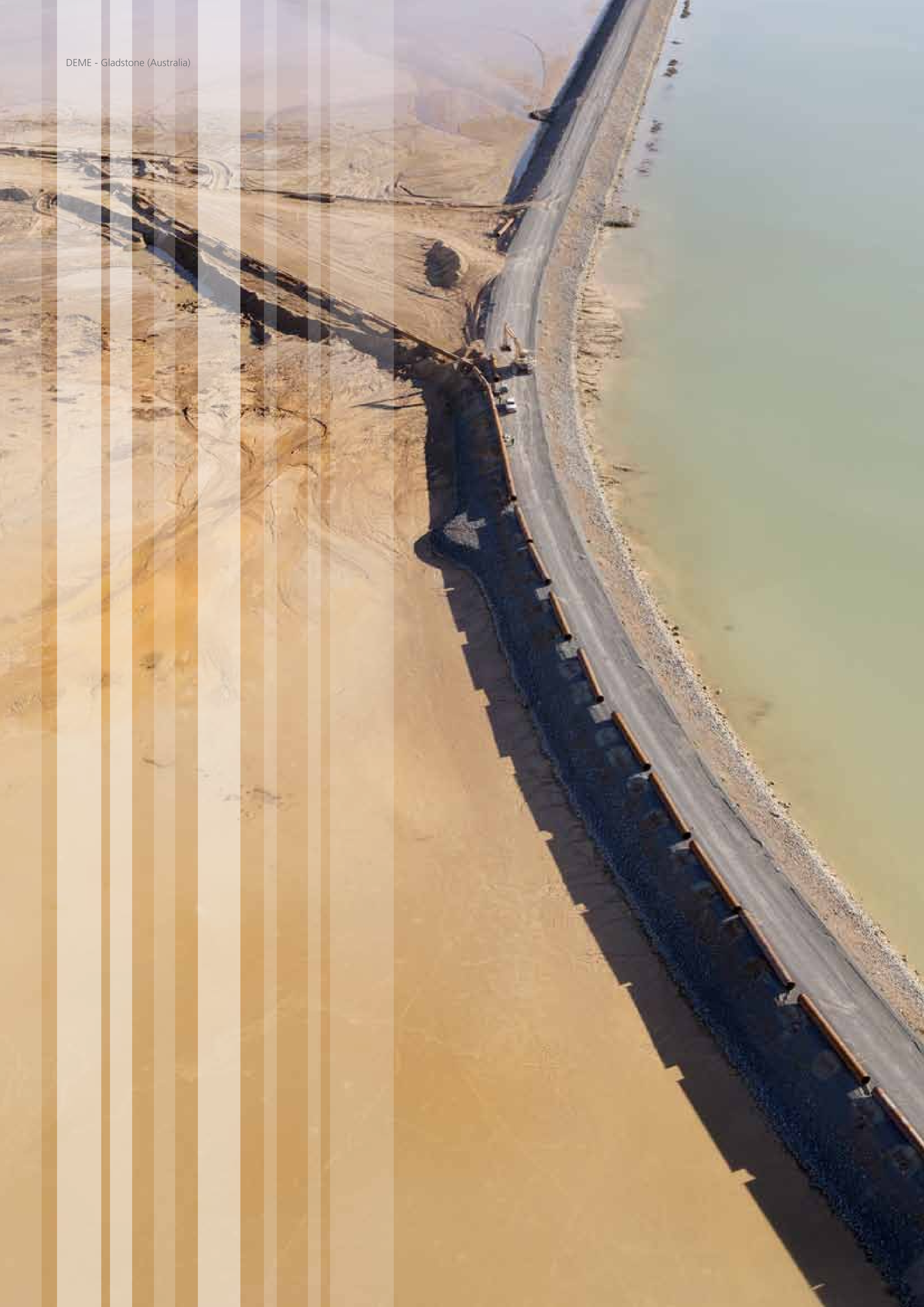
- Atenor 12%
- NMC 30%

Retail & Distribution

- Distriplus 50%
- Manuchar 30%
- Turbo's Hoet Groep 50%
- Groupe Flo 47%

Media & Printing

- Corelio 22%
- Euro Media Group 22%



MARINE ENGINEERING & INFRASTRUCTURE

Ackermans & van Haaren

MARINE ENGINEERING & INFRASTRUCTURE

Contribution to the AvH consolidated net result

(€ million)	2013	2012	2011
DEME	53.7	44.7	52.1
A.A. VAN LAERE	0.7	1.2	1.7
RENT-A-PORT	3.8	4.8	-0.8
NMP	1.5	1.0	1.6
TOTAL	59.7	51.7	54.6

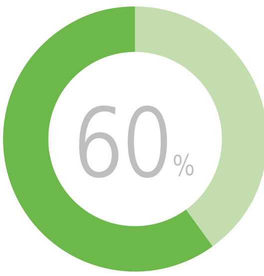
The particularly high level of activity at DEME was reflected in a turnover that for the first time topped 2.5 billion euros as well as in a higher net profit (109.1 million euros).

DEME - Colombia

CFE - Liefkenshoek railway tunnel (Antwerp)

DEME

The Belgian dredging and environmental group DEME is one of the largest and most diversified dredging and marine companies in the world.

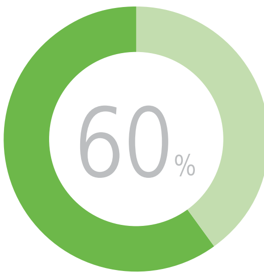


Shareholding percentage AvH*

* 50% in result until 31/12/2013

CFE

CFE is a listed Belgian industrial construction group active in Belgium and neighbouring countries, Central Europe and Africa.



Shareholding percentage AvH*

* 0% in result until 31/12/2013

A.A. Van Laere - Regatta Zenith

A.A. Van Laere

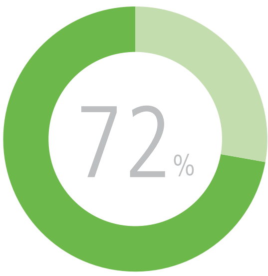
Van Laere is a general contractor for large engineering projects.

Shareholding percentage AvH

Rent-A-Port - Duqm (Oman)

Rent-A-Port

Rent-A-Port develops port projects, based on its port-related and logistical know-how and experience.



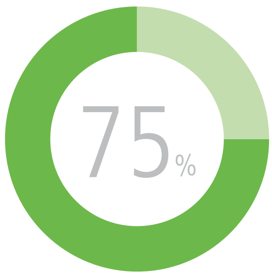
Shareholding percentage AvH*

* 45% in result until 31/12/2013

NMP - Ethylene pipeline Antwerp - Feluy

NMP

NMP realizes and manages pipelines for the transport of industrial gases and products for the petrochemical industry.



Shareholding percentage AvH

60%

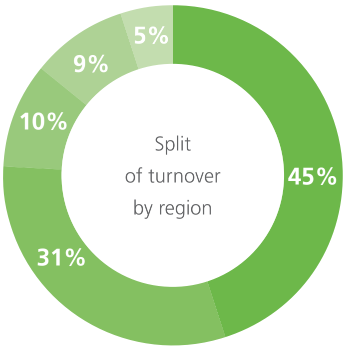
Shareholding percentage AvH*

* 50% in result until 31/12/2013

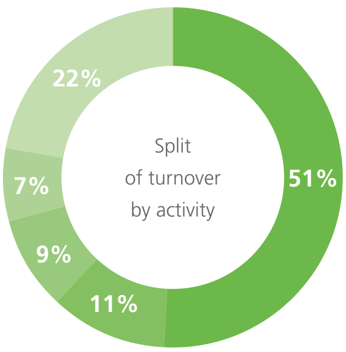
DEME

DEME is one of the largest marine engineering companies in the world. In addition to its core activities of dredging and civil marine engineering, the group has developed complementary activities in the area of infrastructure, protection against rising sea levels, and services for the energy, oil, gas and mining industries in a demanding and variable environment.

- Europe
- Asia Pacific
- Middle East & India
- Africa
- America



- Capital dredging
- Maintenance dredging
- Fallpipe and landfalls
- Environmental works
- Marine works



Financial overview 2013

DEME experienced a very strong 2013 and reported a turnover of 2,532 million euros (1,915 million euros in 2012). This substantial turnover increase (32%) was realized by a high level of activity, with good fleet occupancy (cutters 31.4 weeks, hoppers 33.9 weeks), and was also helped by approximately 230 million euros worth of materials supplied to large-scale wind farm projects of GeoSea. The net result increased from 89 million euros in 2012 to 109 million euros in 2013.

The order book remained at a high level (3,049 million euros) thanks to contracts from across all continents and activities. Some major oil and gas related projects were concluded (in Colombia, Venezuela, Australia, Ireland and India) worth a total of 250 million euros. The group also signed a major contract for 148 ha of land reclamation for the extension of Jurong Island (Singapore), worth a total of 625 million euros, of which about half for DEME, and in addition, obtained new contracts in Brazil and Nigeria. GeoSea and Tideway added 200 million euros to the order book with the wind farms Kentish Flats Extension (United Kingdom) and Gode Wind (Germany). A more detailed description of the various projects of the group can be found in the annual report of DEME (www.deme-group.com).

The ambitious investment programme was concluded in 2013 with the payment of the last instalment for the new rock cutter dredger Ambiorix. DEME now has one of the most state-of-the-art, efficient and versatile fleets in the world.

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

On 19 September 2013, AvH and Vinci concluded an agreement for the acquisition by AvH of the exclusive control over CFE (see page 12 for more details). As a result of the transaction, which was finalized at the end of December, AvH has acquired full control over DEME, through CFE.

Dredging and marine engineering activities

2013 was a particularly busy year in the Benelux area. In Belgium, maintenance dredging works were carried out on the river Scheldt, in the access canals to the Antwerp locks, and along the Belgian coast. The raising of the beaches in Middelkerke, Knokke-Heist and Ostend constitutes the first phase of the "Vlaamse Baaien" (Flemish Bays) project. In the Netherlands, the land reclamation project of the Botlek Tank Terminal in Rotterdam is in full progress, and the group won several new contracts including beach replenishment projects along the coast, deepening and widening of the Juliana canal, and a new "Waterdunen" contract. The latter project involves the reinforcement of the existing coastal protection, the creation of 40 ha of new dunes, and 250 ha of accessible tidal and recreational area.

Most of the Northern European activities were once again in the United Kingdom, where DEME successfully completed its work on the large London Gateway Project. In Germany, Nordsee carried out maintenance dredging works on the Rhine, the Elbe and near the Wilhelmshaven oil refinery, and won contracts to remove a shipwreck on the Elbe and to deepen the port of Bremen. In France, SDI (Société de Dragage International) carried out maintenance dredging operations in Bayonne, Gravelines, on the river Gironde, and in Dunkirk. A dredging contract was signed for the second phase of the deepening of the Seine, which will start during the first half of 2014. In Italy, SIDRA (Societa Italiana di Dragagi) was active in the ports of Cagliari, Trapani, Molfetta, Taranto and Livorno, and projects in the port of Civitavecchia, for which the new rock cutter dredger Ambiorix was deployed, and in Pescara were completed.

Gladstone (Australia)

In the Southern Asian area, more specifically in Singapore, there was a significant increase in the number of new large-scale projects in the construction industry. DIAP won a Design & Build contract for 148 ha of land reclamation for the extension of Jurong Island, commissioned by Jurong Town Corporation, which is the largest industrial project developer of the Singapore government. This project runs over the next five years and comprises three major phases. In April 2013, the trailer suction hopper dredger Uilenspiegel started dredging works on the Soai Rap canal (phase 2) in Vietnam. This project is scheduled for completion in April 2014.

In Oceania, 2013 was another busy year for DEME with two huge dredging projects, Western Basin LNG Development in Gladstone (Queensland) and the Wheatstone LNG terminal in Onslow (Western Australia). The Gladstone project was completed well in time, allowing Chevron to finish the construction of the LNG port facilities on Curtis Island. For the Wheatstone project, commissioned by Bechtel/Chevron, more than fifteen vessels, including the rock cutter dredger Ambiorix, the trailer suction hopper dredgers Brabo and Breydel, and the split hopper dredgers Sloeber and Pagadder will be deployed for about two years. The deepening of the 17 km access canal, the turning basins and the approach channels should be ready by 2015.

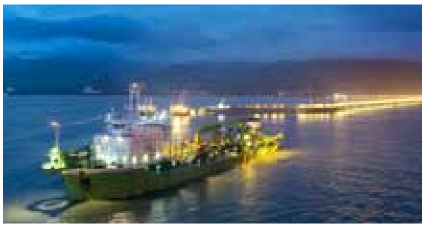
In Africa, DEME deployed a variety of techniques for private and public customers in the oil and gas industry. The second phase of the biggest land reclamation project ever in Africa, the EKO Atlantic City project in Lagos, Nigeria, where 600 ha of land was reclaimed so far, was successfully completed. Land reclamation operations for two more neighbouring industrial developments have begun successfully. The annual maintenance dredging and shipwreck removal operations also took place on the access route to the LNG terminal in Bonny and Onne. In Onne, a contract for land reclamation and dredging works for a new dock was signed at the end of 2013. In Ada, in Eastern Ghana, the beach is experiencing severe effects from climate change and rising sea levels. After an innovative temporary jetty was put up, it was initially decided to build seven of these structures to protect the coastline. This was subsequently extended along an extra 10 km of coastline.

In the Middle East, activity in 2013 was driven by two prestigious projects in Abu Dhabi and in Qatar. In Abu Dhabi, MEDCO (Middle East Dredging Company) completed the construction of two offshore energy islands for ADMA-OPCO (Abu Dhabi Marine Operating Company) for the development of the Satah Al Razboot offshore oil field. The location of the islands some 120 km off the coast made the job extremely challenging. Another challenge was the construction of the access canal to the New Port south of Doha, Qatar. The works involved the construction of the new naval base on a near-shore artificial island.

In India, International Seaport Dredging (ISD) was fully engaged in maintenance dredging works in

DEME NV

(€ 1,000)	2013	2012	2011
Turnover	2,531,619	1,914,922	1,765,812
EBITDA	437,753	350,857	300,378
EBIT	216,498	140,419	137,143
Net result (group share)	109,082	89,400	104,123
Net cash flow	330,904	300,897	264,506
Shareholders' equity (group share)	847,701	773,739	731,012
Net financial position	-711,297	-741,869	-651,046
Balance sheet total	2,837,026	2,725,443	2,496,308
Order book (€ mio)	3,049	3,317	2,404
Capex (€ mio)	209	343	372
Personnel	4,582	4,011	3,815



Colombia

Amoras (Belgium)

New Port Doha (Qatar)

Kattupalli, Goa, Kakinada and the port of Dhamra, and in the deepening of the ports of Ennore and Visakhapatnam. In Sri Lanka, beach replenishment works were carried out in Marawila (Colombo).

In Latin America, Dredging International completed the project for the deepening of the access to the Panama Canal on the Pacific Ocean side. In mid-2013, a major contract was signed with the US company Drummond for dredging works in the turning basin in Santa Marta, Colombia, for the coal export terminal that is under construction. The project has a very short turnaround time and is progressing according to schedule. There were also projects in Brisas (Colombia), Lazaro Cardenas (Mexico) and La Guaira (Venezuela).

Dredging-plus solutions

The fallpipe vessels of **Tideway** were deployed in 2013 for the protection of pipelines and power cables, for stabilization works commissioned by major oil and gas companies, and for renewable energy projects. Two large-scale rock dumping contracts were executed as part of the Total/Laggan Tormore project for the protection of the export pipelines, power cables and flow lines. After two years, the project was completed in October 2013. As part of the Wheatstone LNG project, Tideway will in 2014 be occupied with flattening the seabed, landing the pipeline for the landfall, and installing a foundation bed, ballast material and erosion protection around the SGS platform. In Venezuela, too, Tideway won two large landfall projects. The contract from Saipem involves dredging a 6.5 km long channel in the seabed and landing the pipeline. For the Venezuelan state oil company PDVSA, a landfall is being constructed by which the pipeline from the Dragon gas field reaches the mainland. Tideway is also actively involved in erosion protection works and installing filters and cables on several offshore wind farms (Northwind, Gwynt Y Mor, Borkum Riffgrund).

By constant innovation and offering turnkey solutions in a booming offshore wind energy market, **GeoSea** not only reported a strong turnover increase in 2013, but also secured a worldwide market leadership position.

During the first half of 2013, GeoSea installed the final 18 wind turbines of the 325 MW C-Power offshore wind farm. For the Northwind wind farm, the jack-up vessel Neptune was deployed for the installation of the 73 monopiles and the transition pieces, and for grouting. GeoSea is currently in the process of installing the turbines. The foundation works on the Baltic 2 offshore wind farm were completed. Several new contracts were signed in 2013 with the Danish company Dong Energy, the number-one operator of offshore wind farms. GeoSea will drive 35 big foundation piles in Westermost Rough (United Kingdom), install foundations with erosion protection in Borkum Riffgrund 1 (Germany), and take care of the transportation and installation of foundations for the Gode Wind offshore wind farms (Germany). At the end of 2013, GeoSea concluded a new EPCI contract for the design, delivery and installation of the foundations for fifteen wind turbines and the installation of those turbines for the Kentish Flats Extension offshore wind farm.

In Hay Point (Western Australia), five jack-up vessels were deployed for the construction of a two-kilometre access jetty and a berthing jetty for the supply of cokes for the BHP-Mitsubishi Alliance. The project is already well under way. Soil surveys have also been carried out for EDF Energies Nouvelles in France and for Elia in Belgium. In 2013, GeoSea won a contract for a study commissioned by the Dutch oil and gas company Oranje Nassau Energy. It involves the design of an unmanned wind and solar energy-powered gas production platform, which is scheduled for installation at the end of 2014 or the beginning of 2015.

HGO InfraSea Solutions, a 50/50 joint venture of Hochtief Solutions and GeoSea, continued its activities as a ship designer and manager of jack-up vessels for the installation and maintenance of offshore structures such as wind farms and oil & gas platforms. Since it was commissioned in 2012, the powerful jack-up vessel Innovation has been in constant and successful use in the rough weather conditions of the German Bight in the North Sea.

High Wind (DEME 61%) designs tools that allows installation vessels to operate as much as possible in all weather conditions, to improve productivity and reliability. The basic design of this tool was completed in 2013. Detailed engineering is currently in progress to have the tool ready by the end of 2014 for installation on one of the jack-up vessels of GeoSea.

Scaldis Salvage & Marine Contractors (DEME 54%) specializes in the hoisting of heavy loads at sea. In 2013, Scaldis deployed the heavy-lift crane vessel Rambiz 3000 on several large projects: West of Duddon Sand (United Kingdom), Borkum Riffgrund 1, an FPSO vessel, Nord See Ost (Germany), the Northwind wind farm (off the Belgian coast), and the IKA-JZ platform (Croatia). Another seaworthy crane vessel, Rambiz 4000, is currently under development and is expected to be operational in 2016.

OWA (Offshore & Wind Assistance) can look back on a very busy 2013, with the two maintenance vessels Aquata and Arista operating from Ostend for REpower and Vestas. OWA concluded a long-term maintenance contract with C-Power under which it supplies logistical services and carries out inspections, investigations and repairs on the Thornton wind farm. FLiDAR NV has signed contracts with the multinational Mainstream Renewable Power and with Dong Energy for the use of the floating LiDAR system for wind measurements. This is capable of recording wind data under extreme conditions to help in the construction of offshore wind farms.

Environmental activities

DEC-Ecoterres (DEME 75%), the environmental division of the group, again recorded a fair number of successes in 2013 in a challenging and highly competitive environment. Continuity is guaranteed by some long-term contracts.

In Belgium, DEC successfully closed the second year of operation of the Amoras sediment treatment installation in the port of Antwerp as part of a fifteen-year contract. DEC signed a contract with Eandis, the Flemish distribution network operator for electricity and gas, for the acquisition of six large polluted sites. These sites will be remediated by DEC and redeveloped as new residential area. For the development of two new brownfields, Bekaert Zwevegem and Bekaert Hemiksem, DEC has made agreements with private developers.

Operations continued in 2013 in the Terranova redevelopment area (140 ha) north of Ghent. The polluted soil was dug off and processed, and the groundwater was purified. Half of the gypsum sites (40 ha) were covered for the construction of a new solar energy farm (Terranova Solar). Terranova also started with the renovation and demolition of the buildings of the former Kühlmann plant to create an industrial site of 50 hectares.

Thornton Bank (Belgium)

In Sweden, the remediation of the Valdemarsvik fjord continued, and approximately 250,000 tonnes of chromium-polluted sediments were dredged and stabilized. The remediation works should be completed at the end of 2014. In France, Extract-Ecoterres continues to grow at a steady pace and maintains its leadership position. In 2013 they processed more polluted sludge from the port of Paris and carried out soil and groundwater treatment projects, hydraulic environmental dredging works, and site remediation works at Archères, Narbonne, Besançon, Evry and Montereau.

Offshore extraction of aggregates and minerals

DEME Building Materials (DBM) specializes in the extraction, processing and sale of marine aggregates for the construction industry from sand and gravel concessions at sea. The operations are mainly concentrated in France, the Netherlands, Belgium, Poland and the United Kingdom. DBM has its own installations in Vlissingen and Amsterdam for the processing of marine aggregates. In 2013, DBM supplied all aggregates for the construction of the new Waasland lock in the port of Antwerp.

OceanflORE is a 50/50 joint venture between IHC Merwede and DEME which primarily provides solutions for deep-sea mining of rare minerals and ores. OceanflORE undertook some research and design projects in 2013 and has been engaged in discussions with mining groups and government agencies to develop synergies.

Maritime and terminal services

Combined Marine Terminal Operations Worldwide (CTOW, DEME 54%), a joint venture with Herbosch-Kiere and Multraship, offers a complete professional support package for the operation of specialized marine terminals and related services. Following the successful completion of two projects in Angola, CTOW is now exploring new opportunities in Africa and other parts of the world.

DEME Concessions

Through concession agreements and Public-Private Partnerships, DEME is actively involved in the development of new projects in several areas.

In the area of offshore wind energy, DEME launches initiatives in several European countries through its concession specialist, **Power@Sea** (DEME 49%). With its 325 MW, the C-Power offshore wind farm on the Thornton Bank is the largest off the Belgian coast and will supply green power to 300,000 households. In 2013, DEME's stake of around 12% in C-Power was transferred to DEME Concessions NV. Along with the other shareholders of Otary, Power@Sea has three concessions for Belgian offshore wind farm projects: Rentel, SeaStar and Mermaid. Those projects together represent an output of more than 900 MW.

DEME Blue Energy (DEME 70%) has been actively involved in the Flemish research project FlanSea (Flanders Electricity from the Sea) since 2010. The wave energy converter "Wave Pioneer" was officially launched on 23 April in the Zeewezen dock in Ostend, and was tested and finalized during the second half of 2013. A further analysis of data in the course of 2014 should reveal the possibilities of the control system. The objective in the long term is to deploy the wave energy converters within the existing offshore wind farms. Both Islay (Scotland) and Fair Head (Northern Ireland) have awarded a lease contract for a tidal power project of 30 MW and 100 MW respectively. For this purpose, BluePower NV (DBE 50%, Nuhma 50%) was set up, a company that works together with the Irish firm DP Marine Energy.

Outlook 2014

Barring unforeseen circumstances and on the basis of the persistently sizeable order book, DEME expects an continued high level of turnover and operational cash flow in 2014.

www.deme-group.com

From left to right: top: Pierre Potvliege, Martin Ockier, Harry Mommens, Lieven Durt, Bernard Paquot, Theo Van De Kerckhove, Pierre Catteau, Lucas Bols
bottom: Christel Goetschalckx, Luc Vandenbulcke, Alain Bernard, Philip Hermans, Els Verbraecken, Tom Lenaerts, Eric Tancré, Dirk Poppe, Hugo Bouvy

60%

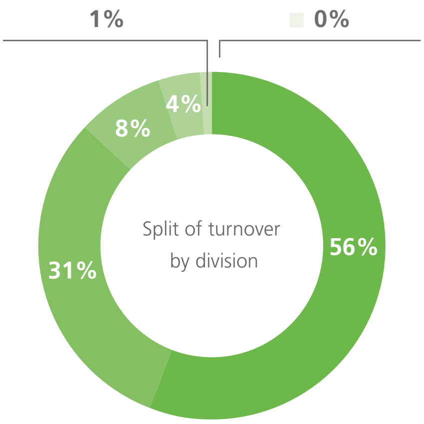
Shareholding percentage AvH*

* 0% in result until 31/12/2013

CFE

CFE is a Belgian industrial group, listed on Euronext Brussels, active in six different areas: Dredging and Marine Engineering, Construction, Rail & Road infrastructure, Multitechnics, Real Estate development and management, Public-Private Partnerships & Concessions. The group is very active in Belgium and neighbouring countries, Central Europe and Africa. The main activity – dredging and marine engineering – is carried out by its subsidiary DEME (CFE 100%), one of the world leaders in dredging.

- Dredging & Environment (DEME 50%)
- Construction
- Multitechnics
- Rail & Road
- Real Estate & Management Services
- PPS-Concessions



UP-site (Brussels) ©

As the acquisition of CFE took place just a few calendar days before the year-end, the impact on the income statement of AvH in 2013 is limited to the remeasurement under IFRS of the 50% stake in DEME which AvH contributed to CFE in the amount of 550 million euros. As from the 2014 financial year, AvH will recognize the higher shareholding percentage in DEME (60.4%) in its income statement and report a contribution from the other activities of CFE, which was not the case yet in 2013. The information on these pages related to CFE has only been integrated in the annual report for information purposes.

Financial overview 2013

The consolidated turnover of CFE increased substantially in 2013 (+19%) to 2,267 million euros. This increase is primarily due to the dredging & environment division (+32%, 1,266 million euros), as well as to contracting (+8%, 977 million euros) where the growth derives essentially from international construction activities.

The operating result, before the impact of entries linked to the contribution of 50% of the DEME shares by AvH, decreased with 17% decrease to 67 million euros. The excellent operating result of DEME (+54%) was partly offset by the impact of the problems encountered in contracting. The net result (-81 million euros) was negative as a result of the entries related to the contribution of the DEME shares (an impact of -89 million euros).

The order book remains at a high level, for the construction activities as well as for DEME, and amounts to 4,388 million euros at the end of 2013.

Operational overview 2013

A coherent structure resulting in internal synergies

The companies that form part of the CFE group do so for a good reason. The group is a coherent structure with complementary entities and fields of activity.

Upstream, the real estate developers handle the whole process from the acquisition of sites, the selection of projects, securing planning permission, the construction proper, and the sale to individuals or investors. Further upstream, the PPP-Concessions division is a major asset in the awarding of contracts by also providing funding for projects of local authorities. It is also a source of permanent long-term contracts, whereas the other activities are primarily of a short-term nature.

Whenever the group is active upstream, in developments or concessions, synergy comes fully into play: the construction firms take care of the building sites, the contractors specializing in electricity and HVAC handle the equipment and installation, the civil engineering firms carry out the civil engineering and other works, etc. Subsequent maintenance is taken care of by the relevant specialized firms. The financial department and the concessions division arrange the funding for the operation as a whole.

The activities of the group, outside DEME (see p. 54), are structured into five divisions and are geographically spread. The main entities are presented below.

Liefkenshoek railway tunnel (Antwerp) ©

Coen tunnel (Amsterdam)

NorthLight (Brussels) ©

Construction division

The Construction division was characterized by dynamic activity in 2013, reflected in an 11.7% increase in the order book. The 'Buildings' department performed better in this respect than the 'Civil Engineering' department, which had a more difficult time.

Benelux – Buildings

The 'buildings' activity in the French-speaking part of Belgium and Brussels, which was radically reorganized in 2013, was marked by the emergence of BPC. In the Brussels region, BPC Brabant retained the confidence of the property developers (such as Gulden Vlies for Prowinko). In Wallonia, the Liège and Hainaut branches were successfully launched, and gradually gained ground on a revitalized market.

CFE Brabant, now under the same management as BPC, realized a large number of projects, such as the Brussels North Station, the Pole Star building, the administrative headquarters of Elia, and the new Orban building. There is every reason for optimism, with several new contracts starting in 2014 and continuing into 2015. CFE Brabant is counting on a stabilization of its activity, followed by a resumption of growth.

The activities of Amart experienced a remarkable boom within a matter of a year. The company focused on larger projects, for which it strengthened its organizational framework. The order book is full for 2014 and for part of 2015.

In the northern part of the country, Aannemingen Van Wellen (division buildings) can look back with satisfaction on business in 2013. In Flanders and Brussels, there was a succession of projects, in the residential sector as well as in public contracts, office buildings and shopping centres. The Onyx office building in Berchem, the administrative building for the Red Cross in Mechelen, and Lichttoren, the residential tower block with 148 apartments in Antwerp, are just a few examples of the many projects that have been started up or completed.

Still in Flanders, the 'Buildings and industrial structures' division of MBG had a busy year. The company won important contracts, such as the construction of a new building for Sint-Maarten

CFE NV[1]

(€ 1,000)	2013	2012	2011
Turnover	2,267,257	1,898,302	1,793,834
EBITDA	213,221	199,140	181,654
EBIT[2]	67,194	81,162	84,931
Net result (group share)[2]	7,929	49,363	59,081
Net result (group share) (incl. entries related to contribution DEME)	-81,235		
Net cash flow	190,275	184,365	171,483
Shareholders' equity (group share)[3]	1,193,153	524,612	499,748
Net financial position[3]	-781,389	-399,991	-350,817
Balance sheet total[3]	4,160,919	2,399,557	2,204,096
Order book (€ mio)[3]	4,388	2,868	2,382
Personnel[3]	8,310	5,773	5,731

(1) These figures are not included in the income statement 2013 of AvH and are here only mentioned for information purposes.
(2) Before the specific entries related to the capital increase and the contribution of 50% of the DEME shares by AvH
(3) 2013: DEME 100%, 2012-2011: DEME 50%

Multitechnics - Automatisation ©

Multitechnics - General and industrial electricity

Railways (Bruges) ©

General Hospital in Leuven, and the three tower blocks of the Kattendijk dock in Antwerp. The order book of MBG Buildings has never been so full.

In the Grand Duchy of Luxembourg, signs of recovery are getting stronger. With a busy activity and a well-filled order book for 2014, CLE can now concentrate on strengthening the production teams, the sales team, and the engineering department.

Benelux - Civil engineering

The order book for 'civil engineering' is making less rapid progress. MBG won the contract for the renovation of the Brussels South wastewater treatment plant and the construction of an unloading quay in Zeebrugge. More building sites were started up in 2013, such as the construction of the Mechelen railway station, the petroleum product storage terminals in Antwerp, and the entrance complex to the car park of the Gasthuisberg site of Leuven University Hospital.

In the Netherlands, CFE Netherlands made a careful selection of its business areas and took measures to satisfy customer requirements in financial, organizational and environmental terms. In May 2013, the construction project of the second Coen tunnel in Amsterdam was officially opened, and the renovation works on the first tunnel have started. GEKA Construction, which is well positioned in the Netherlands but also has a major project in France, achieved its targets at the end of the year. That result bodes well for 2014, when the synergy with the other entities of the CFE group will be further developed.

International

In Poland, CFE Polska won major contracts and was able to substantially increase its turnover. It intends to further professionalize its service and to strengthen customer relations in 2014. The company is involved in projects in all construction sectors: residential or industrial buildings, offices, and retail premises.
In Africa, CFE initiated several large projects in Nigeria, Algeria and Chad. In N'Djamena it concluded a first contract in the area of renewable energy. The firm focuses on the development of its activities in Nigeria, where in 2013 a contract for the construction of three residential tower blocks was signed.

Multitechnics division

The turnover of the Multitechnics division was 8.8% up on the previous year. This increase was observed at nearly all branches of the division. Although it was a difficult year, the order book of the Multitechnics division held its own.

In Flanders, 2013 was a good year for VMA. The company participated in a large number of projects in the healthcare sector and in that of office buildings. The construction of the new stadium of AA Ghent football club is also worth mentioning. VMA continued to expand internationally as well, and was primarily active in the Netherlands and in Central Europe. The company won several contracts for the automation of assembly lines in the automotive industry, such as for Audi in Hungary and Slovakia. Another automation specialist, the Limburg-based firm Ariadne, also saw a substantial growth of its order book. It carried out several electrical installation and automation projects in Belgium and abroad.

The turnover of the also Limburg-based firm Vanderhoydoncks was 26% up on the previous year. The company positions itself more than ever as a real specialist in the electrical industry. Medium-voltage electrical installations, lighting, access control, fire detection, alarm systems: there is not a single area that is not covered by the acknowledged professionalism of the teams.

The different departments of Nizet Enterprise (service industry, workshops and infrastructure) collaborated on the realization of a large number of projects in Wallonia and Brussels. CFE EcoTech, now under the management of Nizet, was reorganized at the end of 2013 and remains internationally active (Sri Lanka, Vietnam). The turnover of Druart was a substantial increase. HVAC and plumbing represent the lion's share of its business. The firm be.Maintenance continues its development in the management and maintenance of technical installations in buildings. In 2013 it added some fine new references to its record.

La Réserve (Knokke) ©

The very serious problems at Elektro Van de Maele and, to a lesser extent, at Brantegem weighed heavily on the results. The radical restructurings announced in 2013 give new hope for the air conditioning and HVAC activities.

Rail & Road division

The Rail & Road division stood its ground very well in a difficult context. The order book increased by 22% within a matter of one year. The outlook remains favourable for the Rail & Road division, with important current tenders in the rail activity.

The different departments of ENGEMA worked on numerous projects throughout the country and strengthened the company's competitiveness. Moreover, in the last quarter ENGEMA invested in the coaching and integration of ETEC in the division. Various projects were started up or completed in 2013, such as the installation of level 1 ETCS railway signalling over the whole network, the electrification of the Liefkenshoek railway tunnel in Antwerp, and the installation and maintenance of several high-voltage overhead lines in the south of the country.

Louis Stevens & Co was not short of projects in 2013. It experienced relatively little impact from the crisis, and the order book for 2014 looks promising. The firm intends to take advantage of that opportunity to diversify its activities. Video surveillance, network installation, and fibre optics applications are just a few of the activities which Stevens will be developing further in 2014.

The teams of REMACOM worked on many building sites across the country. The projects, from Bruges to Louvain-La-Neuve, Schaarbeek and Sint-Niklaas, were numerous and varied. The REMACOM teams laid, altered or replaced railway tracks and beds, assisted several contractors with rail cranes, and repaired damaged installations.

For Aannemingen Van Wellen (division roads), 2013 was a more difficult year. Action was taken after the decrease in government contracts. The major PPP projects currently under investigation should shed more light on the near future.

Real Estate & Management Services division

The Real Estate & Management Services division, less active in the sector of office premises, focuses primarily on the residential sector in three countries: Belgium, the Grand Duchy of Luxembourg, and Poland. The real estate management activity was marked by the division between CBRE and Sogesmaint. Sogesmaint, a branch that is wholly owned by CFE, retains its presence on the Belgian and Luxembourg markets.

The real estate division is historically in a very strong position in Belgium and is involved in prestigious residential projects: Solvay, where a first planning permission has been granted; Belview, which is under construction in the European district of Brussels; Lichttoren in Antwerp, and Oosteroever in Ostend. In the Grand Duchy of Luxembourg, CLi finalized the contracts for the construction of the Kons building, opposite Luxembourg City railway station. It also continued with the marketing of Beggen and Bettembourg, two residential projects that are under construction. In Poland, the works in Gdansk (second residential tower block) and Obozowa (shops and residences in the centre of Warsaw) are due for completion in 2014. In view of the quality of the projects of the real estate division, 2014 promises to be a good year.

In 2013, Sogesmaint resumed significant contracts for Property, Facility and Project Management in Belgium and the Grand Duchy of Luxembourg. The shareholding has changed, but the corporate purpose is still the same: to carry on developing, with priority to the synergy within the CFE group.

PPP-Concessions division

The PPP-Concessions division acts as principal for the construction firms of the group and manages several maintenance projects. In 2013, the activity in Belgium was dominated by three major projects: the Liefkenshoek railway tunnel in Antwerp, the police station in Charleroi, and the schools of the German-speaking Community in Eupen. A new infrastructure or building contract will hopefully be won in 2014. In the Netherlands, the new Coen tunnel, which was officially opened in May 2013, entered the maintenance phase, while the renovation works on the first tunnel began and will be completed in 2014.

The activities of Rent-A-Port in Vietnam held up well and made a positive contribution to the results of the division. Other projects in the Sultanate of Oman and in Qatar are going ahead. Rent-A-Port Energy continues to focus on the development of offshore wind farms in the North Sea.

Outlook 2014

The high level of the order book bodes well for the Dredging & Environment division, and promises a recovery of activity in contracting.

www.cfe.be

From left to right: Fabien De Jonge, Diane Zygas, Gabriel Marijsse, Frédéric Claes, Renaud Bentégeat, Yves Weyts, Patrick Verswijvel, Jacques Lefèvre

100%

Shareholding percentage AvH

ALGEMENE AANNEMINGEN VAN LAERE

Van Laere is a multidisciplinary contractor group operating across Belgium, and is active in several niches through its subsidiaries.

Financial overview 2013

In 2013, the contractor group Van Laere suffered the consequences of an exceptionally long winter, which was reflected in a decrease in the consolidated turnover to 122 million euros (compared to 161 million euros in 2012).

The successful completion of a number of projects allowed the group to report a positive result. Van Laere and Thiran made a positive contribution to the result, while Arthur Vandendorpe broke even, and Anmeco and Alfa Park reported a loss.

The consolidated order book was worth 169 million euros at year-end 2013, but this figure does not include the A11 project, in which Van Laere is part of the winning consortium. Including this project, Van Laere's order book reaches a record high, despite the difficult market conditions.

Residential care centre Zemst

Operational overview 2013

Algemene Aannemingen Van Laere

The result of the group was almost entirely realized by Algemene Aannemingen Van Laere. The net result of 1.7 million euros was better than was budgeted.

Van Laere realized several prestigious projects in 2013, such as the technically impressive hangar for Jetairport at Brussels Airport, and a new production building for GSK in Waver.

Van Laere can start calling itself an expert in the construction of residential care centres and hospitals. It built residential care centres for Anima Care in Haut-Ittre, Zemst and Kasterlee. Construction work also began for the Wivina service flats in Groot-Bijgaarden and the new Heilig Hart Hospital in Roeselare.

Van Laere is also active in civil engineering (GEN/RER projects in Braine l'Alleud and Hoeilaart, a new entrance building with bicycle shed at Berchem railway station), school building projects (Hardenvoort and Plantijn University College campuses in North Antwerp), and renovation projects (Bethaniënpolder, Mechelen).

Innovation and sustainable building are not novel concepts for Van Laere. Van Laere is currently working on a top European project on the Tour&Taxis site in Brussels. This office building for the Brussels Department of Environment, with a surface area of 16,725 m², is Belgium's largest energy-passive office building and is in the running for a Breeam excellent certificate.

The Goed Arthur project in Antwerp, in partnership with Vooruitzicht, was completed, while the next phases of the Regatta project on Antwerp Left Bank will be starting shortly.

The increase in PPP-related activities has a short-term impact on capital requirements, but this will be offset by long-term revenue. Besides the A11 (the Bruges-Zeebrugge route mentioned earlier), Van Laere successfully managed to position itself (in a consortium) on several clusters of the school building programme "Schools of Tomorrow", while research is also ongoing for other potential projects.

The 75th anniversary of Van Laere was the occasion to reflect on the future of the company and the market. Important action items included strengthening the management team, listening more carefully to customers in order to offer the best possible service, working to achieve group synergies and a group spirit, and more emphatic support for the branches by the management.

Groupe Thiran

Thiran is a general contractor operating in the French-speaking part of Belgium. The lower than budgeted turnover in 2013 was caused by the hard winter, a cancelled project in Havelange, and the delayed start-up of projects in Mont-Godinne and Libramont. The successful settlement of some outstanding business from the past and the sale of apartments in Thiran's own development project helped considerably to increase the net result and make a positive contribution to the group result.

Brussels Department of Environment

Anmeco

Anmeco has a solid reputation in the world of architectural steel structures. Despite some brilliant projects which are systematically nominated for awards in steel construction competitions, Anmeco was unable once again to make a positive contribution to the group result. Further adjustments were made in 2013 to the internal organization, while the management and the processes were strengthened. However, a number of past projects continued to weigh on the results. Anmeco will be closely monitored in 2014.

Arthur Vandendorpe

This Bruges-based contractor specializing in restoration work ended 2013 with a break-even result, and was unable to make a profit for the first time in years. The hard winter weighed very heavily on the turnover and consequently also on the result. The order book is well filled with projects increasingly further afield, and where the company acts more and more as a subcontractor for group companies. Vigilance is recommended, especially as margins in the sector are under pressure.

Alfa Park

The Brussels-based car park operator is the youngest member of the group. The long start-up phases of new car parks are capital-intensive operations that weigh on the result. The number of car parks in operation has increased further, and to this end successful partnerships are developed with retail groups. In terms of new projects, too, Alfa Park is doing particularly well. This activity will be gradually further developed.

Outlook 2014

Tight control and vigilance remain necessary to fill the group's order book and improve results. Despite the economic situation which calls for caution, Van Laere can rightly look ahead to 2014 and subsequent years with optimism, especially as far as Van Laere NV and Thiran are concerned. Well-targeted commercial work, coupled with the right choices in DBFM projects, is sure to generate an increase in turnover.

A.A. Van Laere NV

(€ 1,000)	2013	2012	2011
Turnover	122,267	161,200	137,348
EBITDA	4,432	4,048	4,552
EBIT	2,302	2,021	2,560
Net result (group share)	704	1,161	1,744
Net cash flow	2,834	3,188	3,737
Shareholders' equity (group share)	36,624	35,656	34,698
Net financial position	6,110	3,973	5,828
Balance sheet total	94,074	94,174	118,633
Personnel	463	500	482

www.vanlaere.be

From left to right: Rudi De Winter, Geert De Kegel, Veerle Vercruysse, Jan Bettens, Natalie Verheyden, Jean Marie Kyndt

72%

Shareholding percentage AvH*

* 45% in result until 31/12/2013

RENT-A-PORT

Rent-A-Port Group develops greenfield port projects and industrial zones linked to ports, based on its own port-related know-how and offshore experience. 2013 was marked by growth for Rent-A-Port in Vietnam and Oman and of strategic reorientation in Nigeria.

In Dinh Vu (Hai Phong, Vietnam), more major sales transactions were concluded with industrial customers from Europe and Japan. With a view to the further expansion of the Dinh Vu industrial zone to more than 1,500 hectares, contracts were signed for a number of new expansion zones that will be developed in partnership with the Belgian Corporation for International Investment. These expansion projects will generate long-term interesting activity in Hai Phong.

In Oman, activity in 2013 centred on the operation of the port of Duqm and the development of the logistics zones of the port, as well as on the start-up of a few complementary projects:

- Creation of a 2,000 ha industrial zone;
- Storage company with warehouses for local and international small and medium-sized businesses (e.g. to serve as a transhipment hub to India);
- New partnership agreement with Oman Oil to convert the northern breakwater into several loading and unloading quays.

In Qatar, Rent-A-Port is primarily active in engineering and supervision of a number of logistic projects in the gravel and cement industry.

Dinh Vu (Vietnam)

In Nigeria, the largest part of the OK Free Trade Zone was sold in August 2013 to Nigerian businessman Aliko Dangote, who will carry on developing the project. RAP will continue to be involved, but because of discussions with the local authorities it is not yet clear how further collaboration between Rent-A-Port and OKFTZ will proceed. Rent-A-Port will also carry on developing the Single Point Mooring project with tank storage facility in the OK Free Trade Zone. Finally, a number of greenfield projects are currently being examined in collaboration with ad hoc partners in Tunisia, Ivory Coast and Guinea-Conakry.

Rent-A-Port Energy, the sister company of Rent-A-Port, continued to work on a number of renewable energy projects. These include the management of its stake in the three offshore wind farms of Otary, and on- and offshore energy storage projects using hydropower and other techniques. Rent-A-Port Energy is also attempting to promote a partnership with Elia through NV Plug to involve the wind farms in the Plug at Sea initiative, also called the Belgian Offshore Grid. This project could become a major reference for applications in other countries.

www.rentaport.be

From left to right: Geert Dom, Marc Stordiau, Lutgart Devillers, Marcel Van Bouwel, Valentijn Maussen

Rent-A-Port NV

(€ 1,000)	2013	2012	2011
Turnover	6,792	26,457	5,568
EBITDA	7,531	11,725	-3,059
EBIT	5,196	11,561	-3,336
Net result (group share)	12,339	12,343	-1,708
Net cash flow	14,454	12,276	-1,786
Shareholders' equity (group share)	25,901	13,739	1,521
Net financial position	526	-3,772	-8,082
Balance sheet total	43,383	33,965	22,683
Personnel	14	19	14

NMP

75%

Shareholding percentage AvH

Nationale Maatschappij der Pijpleidingen (NMP - National Pipeline Company), originally set up by the Belgian State, specializes in the construction and management of pipelines for the transport of industrial gases and products for the petrochemical industry.

Scheldelaan (Antwerp)

Pipelines constitute strategic, reliable, safe and environmentally friendly supply lines for the petrochemical industry and are vital to that industry's presence in Belgium. NMP contributes towards this as manager of a 700 km network of pipelines. In order to carry out this management in the best possible way, NMP has implemented a comprehensive safety management system and makes extensive use of its geographical information system.

The link between the new ethylene terminal of Ineos C2T and the ethylene pipeline between Antwerp and Feluy was brought into service in early 2013. The connection between the Antwerp-Geel and Antwerp-Beringen propylene pipelines was finished according to schedule and budget, and was brought into service in the spring of 2013.

In 2013, Nitraco (a joint venture between NMP and Praxair) acquired a 10.5 km pipeline in the Antwerp port area as part of a larger project that is scheduled to become operational in early 2016.

Negotiations are in progress for several new projects that may be carried out in the long term.

The result for the 2013 financial year is in line with expectations. A similar result is projected for 2014.

Nationale Maatschappij der Pijpleidingen NV

(€ 1,000)	2013	2012	2011
Turnover	13,870	15,929	12,539
EBITDA	4,978	3,539	4,380
EBIT	2,718	1,698	2,555
Net result (group share)	2,028	1,395	2,064
Net cash flow	4,288	3,236	3,889
Shareholders' equity (group share)	27,516	26,794	28,418
Net financial position	13,465	13,403	14,429
Balance sheet total	44,360	43,760	45,820
Personnel	5	5	5

From left to right: Gert Van de Weghe, Roger De Potter, Guy De Schrijver

PRIVATE BANKING

Ackermans & van Haaren

PRIVATE BANKING

Contribution to the AvH consolidated net result

(€ million)	2013	2012	2011
FINAXIS-PROMOFI	-0.4	-0.2	-0.2
DELEN INVESTMENTS	59.9	49.3	45.0
BANK J.VAN BREDA & C°	24.8	21.9	43.1
ASCO-BDM	0.2	0.5	0.2
TOTAL	84.5	71.5	88.1

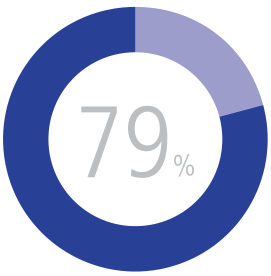
Delen Investments and Bank J.Van Breda & C° reported an outstanding performance in 2013, and managed to grow their assets under management to a new record level.

Delen Private Bank - Antwerp

Delen Private Bank - Brussels

Delen Investments

Delen Investments (Delen Private Bank and JM Finn & Co) is specialised in asset management and patrimonial advice for a wide range of mainly private clients.



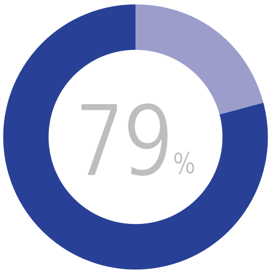
Shareholding percentage AvH

Bank J.Van Breda & C° - Antwerp

ASCO-BDM

Bank J.Van Breda & C°

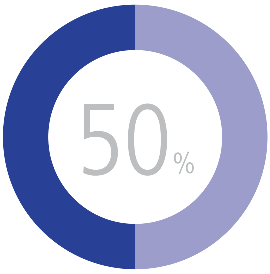
Bank J.Van Breda & C° is a specialised advisory bank focusing exclusively on entrepreneurs and liberal professions.



Shareholding percentage AvH

ASCO-BDM

The insurance group ASCO-BDM focuses on marine and industrial insurance via brokers.



Shareholding percentage AvH

79%

Shareholding percentage AvH

DELEN INVESTMENTS

Delen Investments Comm. VA specializes in asset management and general financial advice for a wide range of mainly private clients. The Delen Investments group has grown into a household name in Belgium (Delen Private Bank) and in the United Kingdom (JM Finn & Co).

Delen Private Bank - Antwerp


Delen Private Bank - Antwerp

Financial overview 2013

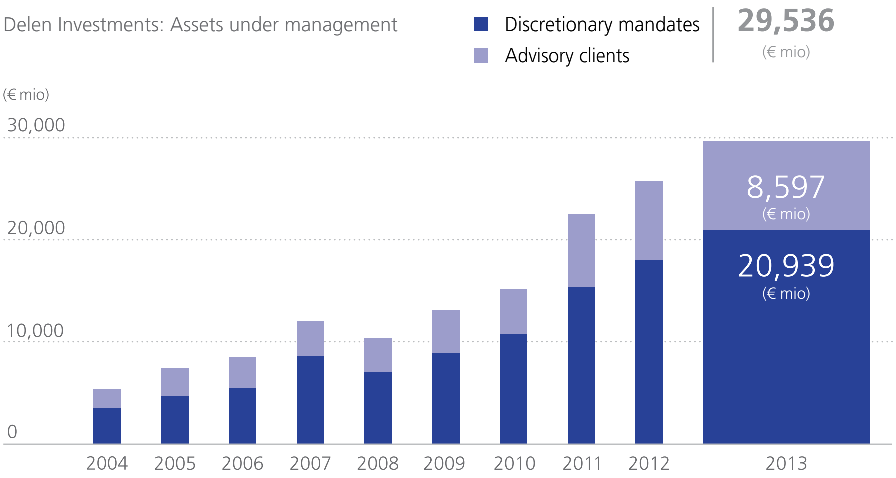
The assets under management of the Delen Investments group attained a record high of 29,536 million euros at the end of 2013. Both Delen Private Bank and JM Finn & Co contributed to this 14.2% increase (year-end 2012: 25,855 million euros).

The vigorous growth at Delen Private Bank, where the assets under management increased from 17,884 million euros (2012) to 20,210 million euros (2013), is the result of a positive impact of the financial markets on its client portfolios and of a substantial organic net growth in terms of both existing and new private clients. The constant inflow of assets, to which all Belgian branches contribute, testifies to the confidence that clients have in Delen Private Bank, and confirms its prominent position in discretionary asset management in Belgium. The prudent investment strategy and the dynamic, long-term oriented management model continue to prove their added value.

The assets under management of the British asset manager JM Finn & Co (Delen Investments 73.49% as of September 2011) also increased from 7,971 million euros (6,505 million £) at year-end 2012 to 9,326 million euros (7,775 million £) at year-end 2013. This was primarily the result of the positive impact of the financial markets, particularly the UK and US markets, on the client portfolios, and to a lesser extent the result of organic net growth.

The gross revenues of the Delen Investments group increased to 255.2 million euros, in which the share of JM Finn & Co amounted to 67.6 million euros. Compared to the previous financial year, the group's gross revenues increased by 18.8% (21.4% excluding JM Finn & Co), primarily due to the higher level of assets under management. The operating costs increased by 16.6% (25.9% excluding JM Finn & Co). At year-end 2013, the group had 552 employees, of which 254 at Delen Private Bank and 298 at JM Finn & Co. At Delen Private Bank, the increased costs are primarily the result of the need to support the growing activity. The recruitment of commercial staff created higher labour costs, while the opening of two renovated offices in Brussels and Ghent led to higher depreciation expenses. At JM Finn & Co, the increased costs are primarily the result of higher labour costs for the investment managers. The cost-income ratio remained highly competit-

Delen Investments: Assets under management



Delen Private Bank - Ghent

ive at 54.8% (only 42.4% for Delen Private Bank, 84.5% for JM Finn & Co) and decreased slightly compared to the previous year (55.2% in 2012). The net profit amounted to 76.0 million euros in 2013 (compared to 62.6 million euros in 2012). The contribution of JM Finn & Co to the net result of the group was 4.6 million euros (after depreciation of the activated client base and 26.51% minority interests of 2 million euros).

The consolidated equity of Delen Investments amounted to 464.1 million euros at 31 December 2013 (compared to 414.5 million euros at 31 December 2012). This amount already takes into account the option of the JM Finn management to sell the remaining shares (valued at 33.6 million euros) to the Delen Investments group in the future. The group's Core Tier1 capital (taking into account the intangible assets of 248.6 million euros, of which 53.5 million euros is from clients of JM Finn & Co) amounted to 190.3 million euros at the year-end (compared to 159.0 million euros at year-end 2012). The Delen Investments group is more than adequately capitalized and amply satisfies the Basel II and Basel III criteria with respect to equity. The Core Tier1-capital ratio stood at 25.3% at year-end 2013. This ratio is well above the industry average, taking into account the acquisition of the stake in JM Finn & Co and the long-term commitment to buy out minority shareholders in JM Finn & Co. Delen Investments has a sound and easily understood balance sheet.

Cash and cash equivalents continue to be invested conservatively with the National Bank of Belgium, in high-quality government bonds (no PIIGS exposure), in high-quality short-term commercial paper from blue-chip companies, or in short-term deposits with highly respected banks. The impact of the Basel III requirements will be limited for Delen Investments, as its capital consists exclusively of Core Tier1-capital, its portfolio is invested conservatively, and the group's ratios already exceed the future requirements by a comfortable margin. The return on (average) equity was a very satisfactory 17.3%.

Delen Investments CVA

(€ 1,000)	**2013**	2012	2011
Gross revenues	**255,211**	214,836	162,519
Net result (group share)	**76,033**	62,617	57,171
Net cash flow	**89,992**	73,752	63,598
Shareholders' equity (group share)	**464,073**	414,513	364,258
Assets under management	**29,535,684**	25,855,182	22,570,394
Cost-income ratio	**54.8%**	55.2%	44.2%
Return on equity	**17.3%**	16.1%	16.1%
Core Tier1-capital ratio(1)	**25.3%**	23.1%	20.0%
Personnel	**552**	551	530

(1) Core Tier1 = solvency ratio

Operational overview 2013

2013 was generally a good year on the financial markets. Shares did well, except in certain emerging markets in Asia. The yield of bonds remained at a very low level, except for bonds of weaker companies and countries that experienced a substantial growth in 2013.

In 2013, Delen Private Bank applied its traditional investment principles to let the assets of its clients, to the extent of their risk profile, benefit from favourable markets. This was also the case with JM

Delen Private Bank - Brafa

Delen Private Bank - Ghent

Finn & Co, whose client portfolios - with on average a greater weight of shares - were able to benefit from the favourable market conditions in the Anglo-Saxon countries. Due to weak bond yields, 2013 was a year in which portfolios with a low risk profile were less amply rewarded.

At the beginning of 2013, Delen Private Bank reduced the cash and bonds positions in the client portfolios in discretionary management in favour of shares in order to take advantage of the stock market growth in the various regions. Due to the high valuation, exposure to the USA was relatively low compared to Asia. For the bonds part of the portfolios, Delen Private Bank continued to opt primarily for short-term investments in solid countries and businesses, but with a more dynamic contribution through investments in perpetual bonds. For the purpose of better diversification, investing in strong currencies outside the euro zone has been policy for several years now. The discretionary asset management of the Delen Investments group is based on experience and long-term perspective. In 2013, Delen Private Bank was unable to take full advantage of certain opportunities such as the strong performance of US shares and of the euro. Delen Private Bank, however, stands by its philosophy of prudent investment and is confident that this approach will continue to make the difference in the long term. JM Finn & Co, which recorded a strong performance as a result of greater exposure to Anglo-Saxon shares, also firmly believes in the benefits of further diversification and gaining greater knowledge of bond markets in order to cater to clients with lower risk profiles.

In 2013, Delen Private Bank continued with its strategy of optimizing the quality and efficiency of its asset management by aiming for a bigger share of management mandates. At year-end 2013, 74% (15,056 million euros) of the assets entrusted to Delen Private Bank were being managed through direct discretionary management or through its own financial BEVEKs (open-ended investment trusts). This now represents more than 16,500 management mandates. Delen Private Bank continues, even in a prominent position, to gain market share in the Belgian private banking market thanks to the strong growth in new private assets.

The development of the local establishment of the bank is bearing fruit, with more than two-thirds of net capital inflows coming through the branches outside the head office in Antwerp. This encourages Delen Private Bank to carry on investing in staff and infrastructure in order to receive and serve its clients even better. The opening of the renovated offices in Brussels and Ghent was successful and created a new dynamic. Further investments are planned in Liège and Hasselt.

Through its 39 offices, Bank J.Van Breda & C° again contributed substantially to the result of Delen Private Bank. At 31 December 2013, Delen Private Bank was managing 3,036 million euros for clients introduced through the network of Bank J.Van Breda & C°. In addition, Delen Private Bank takes care of the securities administration for Bank J.Van Breda & C° (470 million euros). Bank J.Van Breda & C° thus represents approximately 17% of the total assets managed by Delen Private Bank.

JM Finn & Co

The acquisition of 73.49% of the London-based asset manager JM Finn & Co Ltd in 2011 was an important step for the Delen Investments group. At year-end 2013, JM Finn & Co had 9,326 million euros (7,775 million £) assets under management, of which 63% under discretionary management. The increase in entrusted assets and in the share of discretionary management in relation to year-end 2012 confirms JM Finn & Co as a healthy firm with growth potential. JM Finn's position in the attractive UK onshore asset management market, combined with the skill and experience of Delen Private Bank, should enable JM Finn & Co to continue expanding and to become a prominent player in the British asset management market.

2013 was a busy year for JM Finn & Co in operational terms. A new software system was installed

Delen Private Bank - Brussels

Delen Private Bank - Brussels

and important initiatives were taken to meet the tightened compliance environment. The partnership with Delen Private Bank was developed further and several steps were taken to help make JM Finn & Co's business model more efficient. The establishment of a JM Finn financial BEVEK (open-ended investment trust) is one of those steps that should allow JM Finn & Co to start up its Coleman Street Investment Service. The executive committee of JM Finn & Co now has the important task of ensuring that the strategic initiatives and priorities are steadily implemented with success from 2014. Those initiatives will allow JM Finn & Co to carry on evolving from a traditional listed company to a more efficient and modern asset manager, without impairing the relationship of trust between the asset managers and their clients. Where relevant, JM Finn & Co will still be able to use the experience and infrastructure of Delen Private Bank. The Delen Investments group fully supports JM Finn & Co in the challenge of coupling a successful growth strategy with the necessary profit improvement.

Outlook 2014

Delen Private Bank and JM Finn & Co will continue dedicate their efforts to attract new capital, with a focus on regions where their brand recognition is on the rise. The new employees who came on board in 2013 in Belgium and the UK to support the growth will contribute to these efforts. The further impact of the increase in assets under management on the financial results of the Delen Investments group will emerge in 2014.

The Delen Investments group will continue to assess external growth opportunities. Emphasis in the short term, however, will remain primarily on the successful implementation of the strategic initiatives to strengthen the JM Finn & Co model. The group is convinced that its business model, which is developing at a steady pace in Belgium, can also be applied in other markets where the group has a presence.

www.delen.be

DELEN INVESTMENTS

Delen Private Bank - from left to right:
top: Bernard Woronoff, Filips De Ferm, Paul De Winter, Arnaud van Doosselaere, Eric Lechien
bottom: Christian Callens, Jacques Delen, René Havaux

JM Finn & Co - from left to right: top:
Paul De Winter, Hugo Bedford, Gregory Swolfs, Charles Beck, Eric Lechien
bottom: Simon Temple Pederson, Jacques Delen, James Edgedale, Steven Sussman, Paul Dyas

79%

Shareholding percentage AvH

BANK J.VAN BREDA & C°

Bank J.Van Breda & C° is a specialized advisory bank focusing exclusively on entrepreneurs and liberal professionals, for both their private and professional needs, and with a specific focus on asset accumulation, management and protection.

2013 was another highly successful year for Bank J.Van Breda & C°. The assets entrusted to the bank by entrepreneurs and liberal professionals increased by 1 billion euros (+13%) to 9.0 billion euros. This commercial success is reflected in a consolidated net profit of 31.5 million euros, which is a 14% increase on 2012, and this despite a difficult market environment. This result was buoyed by the strong financial results produced by the core client strategy of Bank J.Van Breda & C° and the contribution of the subsidiary ABK bank and Van Breda Car Finance. The equity (group share) increased from 427 million euros to 448 million euros, while the liquidity and solvency position remained perfectly healthy.

Increase in bank product and net result

The consolidated bank product increased by 3.8 million euros to 117.7 million euros.

- Despite the 5% increase in the credit portfolio and the 8% increase in deposits, the net result decreased by 3%. The continuing disruption of the deposits market in which savings are paid interest that is significantly above the risk-free interest rate, the flattening of the yield curve and the bank's strategy of prioritizing security over performance in its investment portfolio all combine to slow down the growth in interest result.
- The increase in entrusted funds (+16%) led to an 18% increase in commission income.
- The capital gains in the securities portfolio and the results of hedging instruments amounted to 4.6 million euros compared to 4.2 million euros in 2012.

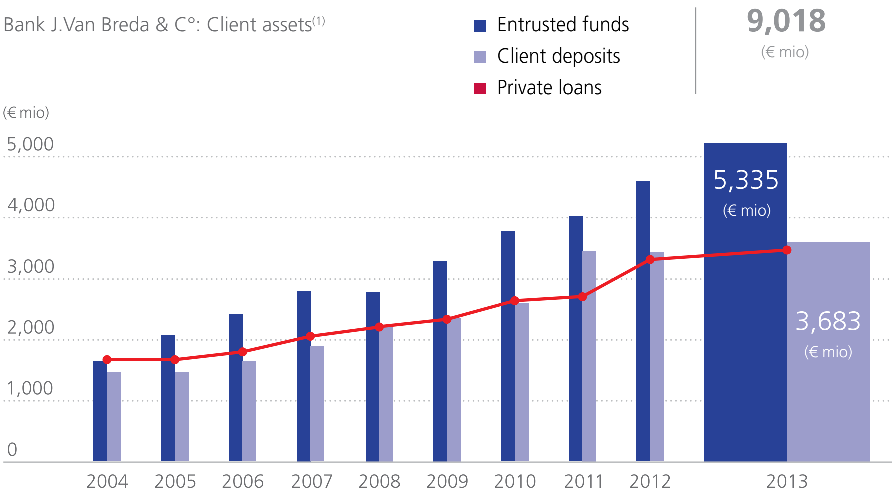
The 4% increase in costs to 69 million euros is explained by higher labour costs and increased investments in IT applications, brand recognition and accommodation.

- Bank J.Van Breda & C° attaches much importance to the recruitment of highly qualified client-oriented staff who are committed to upholding the values of honesty, enthusiasm and responsibility. At year-end 2013, the bank had a total workforce of 466 employees, of whom 32 at ABK and 33 at Van Breda Car Finance. Bank J.Van Breda & C° manages its relations with entrepreneurs and liberal professionals from 39 locations across Belgium, while ABK currently has six branches of its own in the province of Antwerp.
- In the area of IT infrastructure, too, Bank J.Van Breda & C° continues to invest in the IT project that was launched in 2009. At the time, it was the first bank in Belgium to integrate wireless technology with electronic documents.
- In the area of accommodation, the bank keeps investing in new or renovated offices. In 2013, the Brussels Montgomery branch moved into a new property, while all central services of ABK were relocated to the head office of Bank J.Van Breda & C°. The offices in Wavre and Namur (Bank J.Van Breda & C°) were renovated, and ABK moved into new offices in Berchem and Schoten.

The cost-income ratio stood at 59% (2012: 58%), making Bank J.Van Breda & C° one of the best performing Belgian banks.

Bank J.Van Breda & C° - Antwerp

Bank J.Van Breda & C°: Client assets[1]



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

Bank J.Van Breda & C° - Antwerp

Entrusted funds and lending

The bank's sustainable prudent approach and the high client satisfaction resulted in a steady growth of the commercial volumes. The total client assets increased in 2013 by 1 billion euros to 9.0 billion euros (+13%), of which 3.7 billion euros client deposits (+8%) and 5.3 billion euros entrusted funds (+16%).
In the area of asset management, Delen Private Bank managed 3,036 million euros at year-end 2013 for clients of Bank J.Van Breda & C° (compared to 2,504 million euros in 2012, +21%).

Insurance investments increased to a volume of 1,507 million euros (+1%). Outstanding reserves in other insurance products (primarily group insurance policies) increased by 22% to more than 350 million euros. The capital invested in investment funds increased to 416 million euros (+40%).

In 2013, private lending increased further to 3,456 million euros (+5%), while provisions for loan losses remained exceptionally low (0.04% of the average credit portfolio). Lending to successful entrepreneurs and liberal professionals is based on a long-term relationship, which means that lending remains possible for well-considered and cautious investment and growth projects, even in a difficult financial and economic environment.

Bank J.Van Breda & C° NV

(€ 1,000)	2013	2012	2011
Bank product	117,716	113,908	99,822
Net result (group share)	31,546	27,739	54,880[1]
Shareholders' equity (group share)	447,907	427,267	394,969
Balance sheet total	4,410,294	3,992,765	3,979,566
Client assets	9,017,851	8,010,469	7,469,140
Private loans	3,455,495	3,306,419	3,043,941
Net loan loss provision	0.04%	0.08%	0.06%
Cost-income ratio	58.9%	58.3%	61.1%
Return on equity	7.2%	6.7%	16.4%[1]
Core Tier1-capital ratio	13.7%	14.2%	14.7%
Solvency ratio (RAR)	15.6%	16.4%	17.3%
Personnel	466	465	462

[1] Incl. one-off impact on result related to the acquisition of ABK

Strong liquidity and solvency

Bank J.Van Breda & C° wants to be sure at all times that the bank satisfies the regulatory requirements and maintains a capitalization level that amply covers the level of activity and risk that is taken. This means that there must be sufficient equity to absorb any setbacks caused by loan losses, so that client savings deposits do not come under threat at any time.

The equity (group share) increased in 2013 from 427 million euros to 448 million euros and, as in previous years, was not adversely affected by impairments on financial instruments. Bank J.Van Breda & C° finances its investment portfolio and lending exclusively from equity and client deposits. Of the client deposits attracted by Bank J.Van Breda & C°, 99% is used for loans to local entrepreneurs and liberal professionals. In addition, the bank has an investment portfolio which it keeps as a liquidity buffer. The risk profile of the investment portfolio is deliberately kept very low. As at 31/12/2013, the consolidated investment portfolio contained only 1% shares, 23% financial and corporate bonds and commercial paper, and 76% government bonds issued by Germany, the Netherlands, Belgium, Austria, Sweden and Finland.

The increase in equity solidifies the bank's position to sustain its steady growth on a sound financial footing, even in unforeseen market conditions. By year-end 2010, Bank J.Van Breda & C° already amply satisfied all the tightened solvency criteria for the future. Moreover, the solvency ratios increased substantially by the acquisition of ABK in 2011.

- The risk-weighted solvency ratio as reported to the National Bank of Belgium weighs the total equity against the weighted risk volume. That ratio was 15.6%, where the minimum requirement currently stands at 8%.
- The core capital ratio weighs the equity in the narrow sense (Core Tier1) against the weighted risk volume. That ratio was 13.7% at a current minimum requirement of 4%.
- The solvency, expressed as equity-to-assets, stood at 10%, well above the 3% which the regulators want to introduce at the earliest by 2018.

Van Breda Car Finance

Van Breda Car Finance, a subsidiary of Bank J.Van Breda & C°, is active throughout Belgium in the sector of car finance and financial car leasing. Despite a difficult market environment, the group realized a 1% increase in its portfolio to 300 million euros. Here, too, the net impairments on loans remained exceptionally low.

ABK

ABK bank became a subsidiary of Bank J.Van Breda & C° in 2011, whereupon it repositioned itself as an asset manager for business executives and the self-employed. This strategic choice resulted in 2013 in a new logo and in a partnership with Delen Private Bank for financial investment funds and discretionary asset management, and with Baloise Insurance for Class 21 and Class 23 insurance products. Furthermore, the support activities were transferred to Bank J.Van Breda & C°, the operations were migrated to the same IT platform, the management was further professionalized, and a network of dedicated ABK branches was opted for.

At year-end 2013, the clients had entrusted 306 million euros worth of deposits to ABK bank, which is 23 million euros less than in 2012. The credit portfolio decreased by 28 million euros to 189 million euros. The inflow of new client assets is still insufficient to make up for the loss of non-core clients and credit clients with no interest in or capacity for asset management.

As ABK bank took the opportunity to exit from the Beroepskrediet network, exiting partners can now be remunerated at carrying value. ABK used this opportunity to exclude inactive partners. As a result, the interest of Bank J.Van Breda & C° in ABK bank increased from 91.8% to 99.9%. As the

Bank J.Van Breda & C° - Antwerp

exclusion took place on 31/12/2013, 8.1% of the result of ABK bank in 2013 was still allocated to the minority partners.

Outlook 2014

Based on the good financial performance in 2013, Bank J.Van Breda & C° is well equipped to confront a financial and economic environment that could very well remain highly challenging for a long time.

Although the evolution of the net profit is difficult to predict, the bank expects, barring unforeseen circumstances, to achieve another decent performance in 2014, for several reasons:

- With its asset management strategy, based on the long-term interests of the client, the bank has only limited exposure to the volatility of the financial markets.
- The reinforcement of the commercial strength, coupled with high client satisfaction, will in 2014 again lead to a vigorous growth in commercial volumes and further expansion of the goodwill of the bank.
- This growth in volume will keep up the banking income and, together with the bank's cost efficiency, help to support the result.
- The bank's own portfolio is conservatively invested in short-term securities and to a substantial proportion in AAA bonds. The protection of the bank's equity will continue to have top priority in 2014.
- In recent decades, the impairments on loans remained significantly below the market average, due to the prudent lending policy.

The board of directors' confidence in the long-term potential of the bank's strategy has been substantially boosted since the outbreak of the financial and economic crisis. The strong development of the commercial results in the core activity of asset management for entrepreneurs and liberal professionals says enough. Van Breda Car Finance continues to report a solid financial performance, while the first results of the new strategy within ABK are encouraging. Even if 2014 looks to be a challenging year, those successes and the very sound position of the bank constitute a solid basis for a long-term financial growth.

www.bankvanbreda.be

From left to right: Vic Pourbaix, Carlo Henriksen (chairman until 31/3/2014), Peter Devlies, Dirk Wouters (chairman from 1/4/2014), Marc Wijnants

ASCO-BDM

50%

Shareholding percentage AvH

The insurance group ASCO-BDM focuses primarily on marine and industrial insurance policies through a network of brokers. BDM is an insurance underwriting agency offering risk coverage on behalf of ASCO and a number of other large international insurers. The close collaboration assures BDM of a substantial underwriting capacity and offers ASCO a powerful commercial instrument.

BDM was able in 2013 to fully benefit from the investments that were made the previous year in information systems and additional expertise. The technical quality of the insurance portfolio improved significantly as a result of targeted action. The resulting reorganizations led to a slight portfolio decrease, causing the premium volume to decrease from 67 million euros in 2012 to 65 million euros in 2013.

In the Property & Casualty segment, BDM focuses on SMEs, Real Estate, Public Buildings and High Net Worth. Despite a stricter selection of risks in Fire and Car, the overall Property & Casualty portfolio increased by 3%. In the Marine segment, the Protection & Indemnity and Pleasure Cruising portfolios reported another slight increase. The portfolios in Cargo and Hull were thoroughly reorganized to safeguard the technical results for the principals. This reorganization will continue in 2014. Nevertheless, the technical results of those segments already show a marked improvement.

The operating costs were somewhat lower than in the previous year. The operating result decreased with 6% and the net result remained at the same level of 2012.

In 2014, BDM will focus on developing the Property & Casualty portfolio and on reorienting the Marine segment.

ASCO underwrote 3% more gross premiums in 2013 than in the previous year. As a result of the strict technical monitoring and reorganization at BDM, the technical result of that portfolio witnessed a spectacular improvement, with a gross technical profit of 4 million euros, which corresponds to 16% of the premiums earned. This profit, however, was more than halved due to losses of a French underwriter. The mandates given to that underwriter were terminated at the end of the year. As of 2014, ASCO holds 99% of the business under own management.

Combined with a slight increase in reinsurance cost, ASCO recorded a net result of -0.6 million euros, compared to a loss of 0.1 million euros in 2012.

In 2013, ASCO continued preparations for the implementation of the Solvency II Directive by further developing the ORSA process (Own Risk and Solvency Assessment) and determining the amount of equity required under Solvency II.

ASCO - BDM

BDM NV - Continentale Verzekeringen NV (ASCO NV)

(€ 1,000)	2013	2012	2011
BDM			
Premiums earned	65,421	67,374	56,798
Operating results	7,945	7,911	7,300
Net result (group share)	797	646	525
Shareholders' equity (group share)	5,748	5,413	4,767
ASCO			
Gross premiums	29,505	28,609	25,936
Net result (group share)	-451	318	-225
Shareholders' equity (group share)	9,760	10,172	9,855
Personnel	67	68	62

www.bdmantwerp.be

www.ascocontinentale.be

From left to right: Luc De Backer, Bart Dewulf, Wilfried Van Gompel, Michel de Lophem, Jos Gielen, Sofie Lins

Groupe Financière Duval - Appart'City (Bobigny)

REAL ESTATE, LEISURE & SENIOR CARE

Ackermans & van Haaren

REAL ESTATE, LEISURE & SENIOR CARE

Contribution to the AvH consolidated net result

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

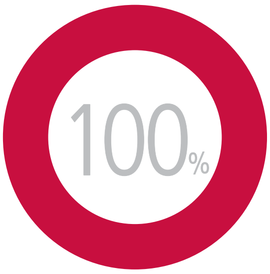
(€ million)	2013	2012	2011
EXTENSA	4.5	-5.3	-2.8
LEASINVEST REAL ESTATE	8.7	6.5	4.2
GROUPE FINANCIÈRE DUVAL	2.0	1.8	2.6
ANIMA CARE	0.6	0.6	0.4
TOTAL	15.8	3.6	4.5

Extensa - Brussels Department of Environment

Extensa - Cloche d'Or (Luxembourg) (artist impression)

Extensa

Extensa is a real estate developer with focus on residential and mixed projects in Belgium and the Grand Duchy of Luxembourg.

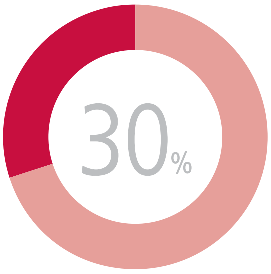


Shareholding percentage AvH

Leasinvest Real Estate - Royal20 (Luxembourg)
(artist impression)

Leasinvest Real Estate (LRE)

The listed investment trust LRE manages real estate in retail, offices and logistics buildings in the Grand Duchy of Luxembourg and Belgium.

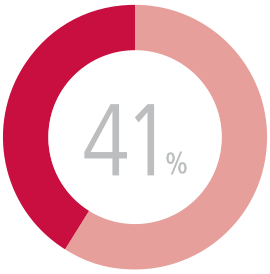


Shareholding percentage AvH

Groupe Financière Duval - Residential care centre
La Carrairade

Groupe Financière Duval

Groupe Financière Duval is a multidisciplinary real estate group in France with activities in promotion and construction, parkings, tourism, health and golf.

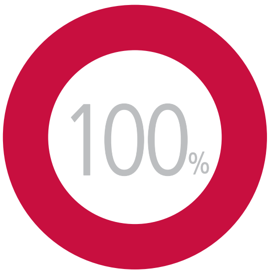


Shareholding percentage AvH

Anima Care - Château d’Awans

Anima Care

Anima Care focuses on the upmarket segment of accommodation and care for the elderly in Belgium.



Shareholding percentage AvH

100%

Shareholding percentage AvH

EXTENSA GROUP

Extensa is a real estate developer with focus on residential and mixed projects in Belgium, the Grand Duchy of Luxembourg and Turkey.

Financial overview 2013

The net result of Extensa Group (without the contribution of 30% of the shares of Leasinvest Real Estate) increased in 2013 to 4.5 million euros (compared to a loss of 5.3 million euros in 2012). Thus Extensa leaves behind it a few difficult years that were due to delays in obtaining permits and impairments on minority interests.

The balance sheet total of Extensa Group was 267 million euros as at 31 December 2013, compared to 241 million euros at year-end 2012. This increase is largely the result of subscribing to the capital increase of Leasinvest Real Estate to maintain the 30% shareholding percentage. The equity stood at 125.1 million euros, or nearly 50% of the balance sheet total.

Operational overview 2013

Developments and residential projects in Belgium

Sales of residential projects and developments witnessed a normal trend in 2013.

Several building lots for terraced housing and apartment buildings were sold in the 'Cederpark' project in Hasselt. The sale of the remaining houses and building lots is foreseen in 2014.

In the third and final phase of the 'De Lange Velden' development in Ghent (Wondelgem), 19 of the 22 building lots were sold.

The inner city project 'De Munt' in Roeselare (Extensa 50%) comprises a total of 145 apartments, an underground public car park, and 8,099 m² retail premises. The public car park was sold in 2012, and by year-end 2013 more than 95% of the apartments in phases 1 and 2 and 52% of phase 3 were sold. The final phase of 48 apartments with care facilities will be available for sale in 2014. 2,021 m² retail premises were let in the finished buildings. The remainder will be available for letting once the entire project has been completed.

Procedures continued for obtaining building or allotment permits for lots in Schilde, Wuustwezel and Kapellen. In Flanders, too, legal proceedings in connection with challenged permits for the 'Groeningen' project in Kontich (525 residential units) and the 'Parkveld' project in Leuven (70 residential units) continued.

The three projects in Wallonia proceeded according to plan. In the 'Jardins d'Hennessy' project (Extensa 33%), the existing office building (4,000 m²) in Rixensart was sold on to end users; the rest of the land (8 ha) will be earmarked for residential purposes. For the 'Folon' project in Waver (Extensa 50%; around 145 apartments) and 'Les Jardins de Oisquercq' in Tubize (around 110 building lots and 96 apartments), the application for a change of use has been submitted.

Urban development projects

On the 'Tour&Taxis' site in Brussels (Extensa 50%), construction work on the passive office building (16,725 m²) that will be let on a long-term lease to the Brussels Department of Environment is proceeding according to plan. Completion is scheduled in the first half of 2014. On the basis of the valuation of this project, based on the interest shown by various investors, the result of this project was recognized in the results to an amount of 4.0 million euros according to the 'percentage of completion' method. Various other prospecting projects for offices on the site are being actively handled. In this connection, a planning application was submitted in September 2013 for a new office building of 48,000 m². In the same month, planning permission was granted for the first block of 105 apartments on Picardstraat. Construction work will begin in the course of 2014. However, the fact that a special zoning plan for the site

Brussels Department of Environment

Cederpark (Hasselt)

as a whole has not been issued yet continues to hamper the development process. The façades and ground floor of the historic Post Office building were renovated in 2013. The large lobby has already been in use for half a year and was already let for 33 events.

Major infrastructure works to open up access to the 'Cloche d'Or' project (Extensa 50%) in the City of Luxembourg (Grand Duchy of Luxembourg) have begun, which will dramatically change the look of the whole area. Those works include the construction of two new boulevards with four traffic lanes and two service roads, as well as an ecological link to a new park that will be created by the city. Various transactions with neighbouring owners were concluded during the financial year, so that all obstacles to the implementation of the project have now been cleared. The first phase of the housing project is expected to be ready for sale in 2014. Several agreements were concluded in connection with the regional shopping centre (such as with Auchan for the lease of a hypermarket, and with the city council for the organization and construction of logistic entrances and tunnels to the underground car park). The earthworks have already been started and, given the size of the project, will take some time to complete.

De Lange Velden (Ghent)

Extensa Group NV

(€ 1,000)	**2013**	2012	2011
Balance sheet			
Real estate investments & leasings	**41.9**	42.0	43.4
Land development	**14.6**	15.2	15.5
Real estate projects	**83.3**	74.8	66.4
Leasinvest Real Estate (LRE)(1)	**98.1**	74.9	76.9
Other assets	**29.1**	33.9	29.9
Total assets	**267.0**	**240.8**	**232.1**
Shareholders' equity (group share)	**125.1**	107.9	109.8
Financial debt(2)	**125.9**	114.5	104.6
Other liabilities	**16.0**	18.4	17.7
Total liabilities	**267.0**	**240.8**	**232.1**

(1) Number of shares: 1,444,754 (29.3%); shares held by AvH: 37,211
(2) Net financial debt: € 112.6 mio (2013), € 94.4 mio (2012), € 88.8 mio (2011)

Post Office (Tour&Taxis)

Cloche d'Or (Luxembourg) (artist impression)

Slovakia, Romania, Turkey

In the 'Extensa Business Park' in Trnava (Slovakia), Top Development (50% Extensa) sold a plot of land on which a Carrefour supermarket is being built. Top Development has also begun construction of the first phase of a retail warehouse park of 7,730 m². By year-end 2013, 58% of these shops were already let. Completion is scheduled for the end of the first quarter of 2014. Those transactions, along with the margin on energy and water management in the business park, contributed a total of 0.46 million euros to the result.

The stakes (Extensa 20%) in the Romanian 'Belrom' retail parks in Focsani and Deva have been entirely written off. Since a provision had been made for this in previous financial years, this only had a minor impact on the results. The land positions in Arad (20 ha) and Bucharest (7,600 m²) (Extensa 50%) saw no special developments during the financial year. Given the uncertainty surrounding the completion time of a specific development, a precautionary provision was made for a limited impairment, despite the belief that the location and potential of those plots will support their valuation in the long term.

Nearly all the remaining apartments and ground-floor shops in the 'Bomonti Apartman' building in the centre of Istanbul (Turkey) were sold. The sale of the apartments in the 'Modern Palas' building is still being hampered by the decreasing purchasing power as a result of the continuing depreciation of the Turkish lira. A large number of potential new projects were investigated, but Extensa Istanbul remains extremely cautious in view of the uncertain economic outlook.

Investments

The remaining real estate lease portfolio is actively managed. The lease with Halliburton for the building in Drogenbos was extended by three years. Since the lessee of a commercial property in Vilvoorde renounced its purchase option, this property was valued as an investment item.

The rents for the Royal Warehouse of Tour&Taxis (Extensa 50%) increased slightly with a stable full occupancy. The periodical valuation by an independent expert is based on a conservative return on investment of 7%. Those investments contributed 3.17 million euros to the result of Extensa Group.

Outlook 2014

The long development phases of various large-scale projects are steadily being rewarded with planning permissions, and the resulting potential sales and projects in progress are expected to have a favourable impact on the results of the next few years.

www.extensa.be extensa dynamic real estate

From left to right: Laurent Jacquemart, Ward Van Gorp, Kris Verhellen

LEASINVEST REAL ESTATE

30%

Shareholding percentage AvH

Leasinvest Real Estate (LRE) is a listed investment trust with a real estate portfolio worth 718 million euros invested in retail, offices and logistics buildings in the Grand Duchy of Luxembourg and Belgium.

Luxembourg and Belgium are each affected in a different way by the economic situation, which in 2013 recovered slightly as expected. This recovery should continue in 2014. In the Grand Duchy of Luxembourg, where LRE has become the prime foreign property investor, office rental volumes in 2013 were similar to 2012, whereas retail did better. In Belgium, the offices market in 2013 experienced a lower rental volume than in 2012. Rents remained on a similar level, while the vacancy rate decreased slightly from 11% to 10%, mainly as a result of conversion from office to residential property and less availability of new office space. The retail and logistics markets continued to do very well.

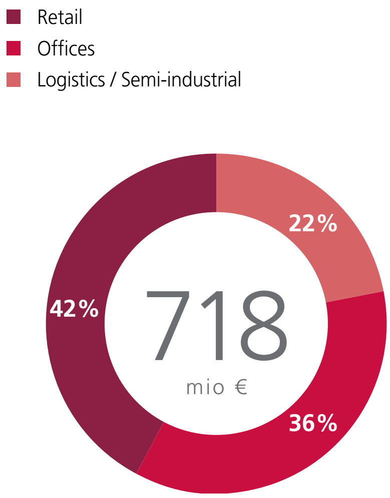
The strategic reorientation that was initiated in 2012 was consistently continued in 2013. With the significant retail investments in the Grand Duchy of Luxembourg, this country became the prime investment market for LRE (60% of the consolidated real estate portfolio, compared to 40% in Belgium). Secondly, there was a shift in the split by type of building in Luxembourg, with retail becoming the main asset class (retail 40%, offices 37%, and logistics 23%).

The Crescent (Anderlecht) ©

Leasinvest Real Estate Comm. VA

(€ 1,000)	2013	2012	2011
Net result (group share)	26,928	20,508	12,587
Shareholders' equity (group share)	335,335	256,005	261,815
Real estate portfolio (fair value)	718,234	617,763	504,443
Rental yield (%)	7.31	7.30	7.23
Occupancy rate (%)	96.90	94.90	92.57
Per share (in €):			
Net asset value	67.90	63.80	65.51
Closing price	73.60	67.10	64.99
Gross dividend	4.50	4.40	4.15

Real estate portfolio



Knauf Pommerloch shopping center (Luxembourg) ©

Financial overview 2013

At year-end 2013, the fair value of the consolidated real estate portfolio, including project developments, amounted to 718 million euros (compared to 618 million euros as at 31/12/2012). The 16% increase is mainly the result of the investments in the second Knauf shopping centre, the retail property leased to Hornbach, and further investments in the Royal20 project in Luxembourg. This real estate portfolio consisted of 42% retail (2012: 29%), 36% offices (2012: 47%), and 22% logistics (2012: 24%). There are 18 sites in Luxembourg (60% based on the portfolio's fair value) and 16 sites in Belgium (40%).

As a result of the new (re)lettings and the fully let investments, the average duration of the portfolio increased from 4.9 years to 5.2 years; the occupancy rate increased from 95% (2012) to 97%. The rental yield, calculated on the fair value, was comparable to the previous year, namely 7.31% at 31/12/2013 (2012: 7.30%).

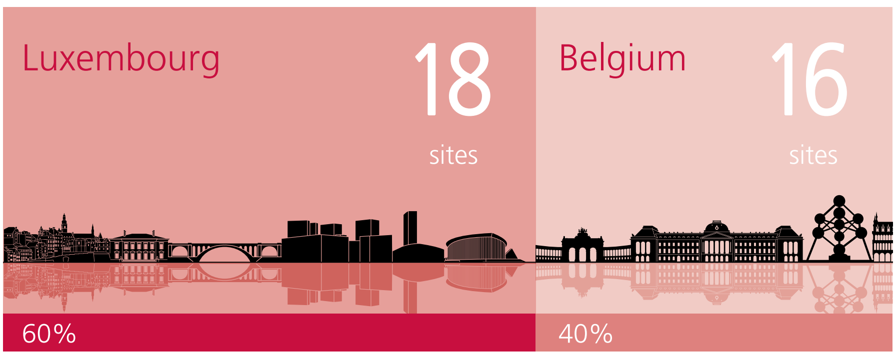
As at 31/12/2013, the equity (group share) stood at 335 million euros (2012: 256 million euros), due in part to the capital increase of 60.7 million euros that was carried out. The revalued net assets stood at 67.90 euros per share based on the fair value of the real estate (63.80 euros at 31/12/2012), and 70.70 euros (67.67 euros at 31/12/2012) based on the investment value.

As a result of the investments mentioned earlier, the financial debt increased to 408 million euros (364 million euros at 31/12/2012), yet the debt ratio (calculated according to the Belgian Royal Decree of 21/06/2006) decreased to 53.53% as a result of the capital increase that was implemented (56.19% at 31/12/2012).
The balance sheet total amounted to 778 million euros at the end of the financial year (2012: 667 million euros).

The substantial investments that were made at year-end 2012 (117 million euros) and at year-end 2013 (127 million euros) caused the rental income to increase to 45 million euros (38 million euros in 2012). LRE closed its 2013 financial year with a 31% increase in the net result (group share) to 26.9 million euros (20.5 million euros at 31/12/2012), or 5.43 euros per share (5.11 euros at 31/12/2012). The net current result increased by 14% to 24.1 million euros (21.1 million euros at 31/12/2012).

The price of the LRE share fluctuated between 65.10 euros and 82.45 euros during the 2013 calendar year. The closing price at the end of the year was 73.60 euros. The gross dividend per share

Number of sites - % based on the fair value of the portfolio



Canal Logistics (Neder-over-Heembeek)

Motstraat (Mechelen) ©

over the 2013 financial year will amount to 4.50 euros, or a gross dividend yield (based on the closing price) of 6.1% (2012 financial year: 6.56%).

Operational overview 2013

In 2013, LRE carried out the following key transactions:

- Several buildings worth a total of nearly 28 million euros were sold during the financial year: the Pasteur building in Luxembourg (19.5 million euros), the front part of the Vierwinden building in Zaventem (3 million euros), the Delta Business Park office building in Kontich (2.2 million euros), two storeys of the Mercure office building in Luxembourg (1.9 million euros), and the semi-industrial property in Vorst (1 million euros).
- In June, LRE launched a capital increase of 60.7 million euros by way of public offering which was subscribed very successfully.
- In July, LRE backed the capital increase of the real estate investment trust Retail Estates in line with its 10% stake, or 7.2 million euros.
- In September, 100% of the privately issued real estate certificates relating to the second Knauf shopping centre were acquired for 96.5 million euros. The shopping centre, with a surface area of 26,000 m², is located in Pommerloch (in northern Luxembourg). LRE now has the economic ownership of two Knauf shopping centres, in Schmiede and in Pommerloch.
- Also in September, LRE for the first time launched a public bond with six-year maturity for 75 million euros (at 3.75%), which was very well received by the financial markets.
- In October, planning permission was granted for the Royal20 project for the construction of around 5,000 m² new office space. This top-line project will be put up on the site of the former Rix Hotel, situated on Boulevard Royal in the central business district of the City of Luxembourg.
- In December, additional rentals resulted in a 100% occupancy rate for the logistic premises of Canal Logistics (Neder-over-Heembeek), while additional lease and services agreements for the building The Crescent (Anderlecht) raised the total occupancy rate of this building from 62.5% to 69%.
- Also in December, a private bond with seven-year maturity for 20 million euros at 3.528% was successfully closed.
- Finally, in December a retail property of 12,000 m² in Luxembourg, leased to Hornbach, was acquired for 25.5 million euros.
- At the end of January 2014, the office building on Louizalaan 66 in Brussels was sold for 10.35 million euros.

Outlook 2014

With the properties that were acquired in 2013 and that will contribute in 2014 for a full financial year, Leasinvest Real Estate expects to realize a better net result and a better net current result in 2014 than in 2013 (barring exceptional circumstances and unforeseen capital losses on the existing real estate portfolio and interest rate hedges). The board of directors expects to be able to keep the 2014 dividend in absolute terms at least on the same level as in 2013.

www.leasinvest.be

From left to right: Vincent Macharis, Micheline Paredis, Jean-Louis Appelmans, Michel Van Geyte

41 %

Shareholding percentage AvH

GROUPE FINANCIÈRE DUVAL

Groupe Financière Duval is a multidisciplinary real estate group in France that aims to offer both its private and public sector customers comprehensive real estate solutions, ranging from the search for sites to managing properties, promotion/construction and other real estate services. The group is organized along two lines of business: real estate activities (Construction and promotion, Real estate services, Car parks) and exploitation activities (Tourism, Golf, Health).

Financial overview 2013

Groupe Financière Duval made every effort in 2013 to achieve further growth in its real estate and exploitation activities in a French context that continued to be marked by an economic slowdown.
The turnover decreased from 514 million euros in 2012 to 501 million euros in 2013 (-3%) due to the timing of the real estate activities. The operating cash flow (EBITDA) increased from 25.9 million euros to 29.9 million euros (+15%), primarily as a result of growth in the Health division and the profitability of the Construction & promotion division.

Operational overview 2013

Real estate activities (Construction and promotion, Real estate services, Car parks)

CFA is a property developer that develops, designs, builds and sells projects in four major real estate segments: retail infrastructure, corporate real estate, residential and specialized housing, and public infrastructure (culture, sport and leisure). CFA is active across the whole French territory through a network of regional branches and has acknowledged expertise in downtown mixed residential and commercial projects and in public-private partnerships (PPP), with the support of Alamo. For its property development activities, CFA takes full advantage of the competence synergies that were created with the other real estate companies of the group.

In 2013, CFA completed more than 102,000 m² of real estate and won a large number of contracts (such as Aren'Ice in Cergy, a tourist residence in Montmartre, urban renewal in Rennes - le Gast, a mixed project in St Chamond). Nevertheless, its level of activity, like that of Alamo, was depressed by temporary delays in certain projects due to the wait-and-see attitude of prospective buyers and investors, the longer time needed to secure funding from the banks, and the growing number of appeals against commercial licences and planning permissions. For that reason, the turnover of the Construction and promotion division decreased from 172 million euros to 124 million euros. The order book, however, remained at a very satisfactory level. At the same time, the EBITDA increased from 1.5 million euros to 2.5 million euros.

Yxime, specializing in property & facility management of industrial and commercial real estate, reported a slight decrease in turnover to 21.3 million euros as a result of the deliberate downscaling of facility management in favour of property management. The signing of important contracts with major European investors and owners of public land and buildings confirmed Yxime's position as a prominent player on the French market. Yxime currently manages more than 5.5 million m².

In 2013, the parking activity (**Park'A**) was further developed as well. There are 17 car parks now being operated, representing a total of more than 6,000 parking places in the Paris area and outside the capital. In 2013, car parks were opened in Nîmes, Cherbourg and Antibes, and in 2014 and 2015 new sites will be opened outside the capital. The turnover increased slightly to 7.9 million euros.

Exploitation activities (Tourism, Golf, Health)

Odalys is the second largest French operator of holiday residences with 115,000 beds spread over 329 holiday centres at year-end 2013. The turnover in 2013 amounted to 229.3 million euros, which is an increase by 8.2% compared to 2012 (212 million euros), as a result of new residences being opened and despite particularly adverse weather conditions. Activity was also stimulated by the development of business residences in city centres (Odalys City), student residences (Odalys Campus), and the integration in 2013 of Voyages Loisirs.

FOR SALE
CFA
Real estate developer
102,000 m²

ODALYS
329 holiday residences - Number of beds:
115,000

YXIME
Property & facility management
5.5 million m²

RESIDALYA
26 residential care centres
1,957 beds

PARK'A
17 car parks - Number of parking places:
6,000

NGF GOLF
16 golf courses in Paris - Total:
33 golf courses

Odalys - Résidence prestige le Château de Kergonano (Baden) ©

CFA - Appart'City (Bobigny) ©

The company maintained its leadership position in the market of holiday and leisure facility rentals to 'comités d'entreprises' and also saw an increase in the number of international customers with a very high level of customer satisfaction. Odalys intends to continue in 2014 with the targeted opening of tourist accommodation and also to speed up the development of Odalys City and Odalys Campus. Odalys expects to have a portfolio of 354 holiday residences and 118,000 beds by the end of 2014.

Residalya develops and manages nursing and care homes for the elderly. The turnover increased by 27% from 57.6 million euros in 2012 to 73.2 million euros in 2013. This corresponds to a growth by around 10% on a like-for-like basis. The overall occupancy rate was 92.9%, and 96.4% without the recent residences. At year-end 2013, Residalya operated 26 residences with a total of 1,957 beds following the opening of three residences in 2013. The planned extensions are expected to create a total capacity of 1,991 beds by the end of 2014.

Nouveau Golf de France (NGF) operated 33 golf courses in France at year-end 2013, and remained the number one in the Paris area with 16 greens. In 2013, the golf courses of Raray (north of Paris), Marseille-Borély and Lyon-Mionnay were incorporated in the portfolio of NGF, along with the golf course of Reims-Bezannes. The turnover for 2013 amounted to 44.9 million euros, an increase by 10.1% compared to 2012 (40.8 million euros). Activity remained stable at a constant perimeter, which is an exceptional achievement in view of the particularly difficult weather conditions. NGF developed its network of golf franchises, which now counts 11 golf courses. In addition, the company is devoting its efforts to expanding Le Club, an international network of 380 golf clubs. Finally, NGF launched the Golf World Alliance, the first worldwide golf federation, with seven partner networks which in 2013 represented 130 golf courses.

Outlook 2014

In 2014, despite a persistently difficult economic context, the group will consolidate its activities and improve the operational profitability of its divisions.

In view of the encouraging medium-term forecasts (2015-2016), Groupe Financière Duval is confident that it will be able to carry on developing its various activities.

Groupe Financière Duval SAS

(€ 1,000)	2013	2012	2011
Turnover	501,116	514,142	430,381
EBITDA	29,858	25,886	28,067
EBIT	13,416	11,910	16,272
Net result (group share)	4,722	3,853	6,577
Net cash flow	23,240	19,502	20,500
Shareholders' equity (group share)	107,056	102,298	99,104
Net financial position	-96,113	-80,033	-63,390
Balance sheet total	613,159	577,984	551,898
Personnel	3,121	2,675	2,334

www.financiereduval.be Groupe Financière Duval

Eric Duval

100%

Shareholding percentage AvH

ANIMA CARE

Anima Care specializes in the care and health sector in Belgium, focusing on the upmarket segment of accommodation and care for the elderly. Anima Care invests in operational activities and real estate in the segment of residential care for the elderly. At year-end 2013, Anima Care had a portfolio of more than 1,300 retirement home beds and service flats, of which 834 retirement home beds and 60 service flats were in operation, spread over 10 residential care centres (4 in Flanders, 1 in Brussels, 5 in Wallonia).

Financial overview 2013

Anima Care realized a turnover of 27.4 million euros in 2013. This is a 34% increase, and is attributable primarily to the acquisitions of 'Résidence St. James' and 'Château d'Awans', which began to contribute to the results of Anima Care in the second half of 2013. The profit amounted to 0.6 million euros in 2013 and is in line with the result that Anima Care realized in 2012. Since the new construction projects engender extra costs in their inception phase, the turnover increase is not yet reflected in a higher profit.

The group's equity increased from 21.2 million euros at year-end 2012 to 32.4 million euros at year-end 2013. The capital of Anima Care was increased in mid-2013 by 22.6 million euros to finance the new construction projects and the acquisitions. In 2013, the capital was paid up to the amount of 10.5 million euros, of which 1.1 million euros was left over from the previous capital increase. At year-end 2013, 13.2 million euros capital still remains to be paid up.

The net financial debt increased from 15.2 million euros at 31/12/2012 to 40.8 million euros at 31/12/2013, due mainly to the financing of the new construction projects. The acquisitions of 'Château d'Awans' and 'Résidence St. James', which also own their buildings, also explain part of the increased net debt position.

The recent acquisitions and investments in the new construction projects are reflected in an increase in the balance sheet total from 50.1 million euros at year-end 2012 to 97.1 million euros at year-end 2013.

Les Comtes de Méan (Blegny)

Operational overview 2013

In 2013, Anima Care acquired two residential care centres, which together account for 227 residen-tial units. In June, Anima Care acquired 'Résidence St. James' in La Hulpe (59 beds), and in July 'Château d'Awans' in Awans (168 beds).

Anima Care also developed various new construction projects in 2013. The new residential care centre 'Les Comtes de Méan' in Blegny opened in mid-October and can accommodate 149 residents. The residents of 'Clos du Trimbleu' in Blegny and of 'Résidence Kinkempois' in Angleur, which together account for 89 licensed retirement home beds, moved into this new building. The existing building in Blegny has in the meantime been sold.

In January 2013, construction work began on the new residential care centre 'Au Privilège' in Haut-Ittre with a capacity of 127 retirement home beds and 36 service flats. The construction of a new residential care centre in Kasterlee with a capacity of 133 beds and 63 service flats started in the second quarter. A great deal of care and effort in 2013 also went into building the new residential care centre 'Zonnesteen' in Zemst, which will have a capacity of 93 beds and 23 service flats.
Anima Care resolutely focuses on quality. The firm invested heavily in the development of top-quality real estate in 2013. Anima Care also continuously works to improve its operational systems and working methods, and pays much attention to the

Château d'Awans

selection, coaching and development of its staff, as they have to put this quality vision and the values of Anima Care into daily practice.

Outlook 2014

Several new construction projects will be finished in 2014. 'Zonnesteen' in Zemst will be the first to open on 1 April. The opening of the new 'Au Privilège' in Haut-Ittre is scheduled for mid-2014, whereupon the existing operations at 'Résidence du Peuplier' and 'Résidence Azur' (together 91 beds) will move to the new location. Finally, the new building in Kasterlee is due to open in November 2014.

Once those new building projects have been completed, Anima Care will have 1,278 beds in operation, spread over eight residential care centres with at least 100 beds and three smaller residential care centres. Anima Care plans to extend those smaller residential care centres as well. By the extension of existing residential care centres, the construction of new residential care centres, and by acquisitions, Anima Care ensures the growth that is necessary to improve profitability in the future. As a 100% Belgian-based firm, and with its strategy of providing top-quality care and investing in high-quality real estate, Anima Care is a unique player on the Belgian market. It actively seeks out opportunities for collaboration with other entrepreneurs in the care sector and examines various acquisition opportunities.

Anima Care NV

(€ 1,000)	2013	2012	2011
Turnover	27,409	20,522	15,351
EBITDA	3,376	2,444	2,056
EBIT	1,749	1,293	975
Net result (group share)	632	644	417
Net cash flow	2,169	1,661	1,489
Shareholders' equity (group share)	32,406	21,173	11,985
Net financial position	-40,806	-15,188	-13,696
Balance sheet total	97,111	50,116	36,310
Personnel	583	295	223

www.animacare.be

From left to right: Luc Devolder, Peter Rasschaert, Johan Crijns, Ingrid Van de Maele

Sipet - Oil palm bunches

ENERGY & RESOURCES

Ackermans & van Haaren

ENERGY & RESOURCES

Contribution to the AvH consolidated net result

(€ million)	2013	2012	2011
SIPEF	11.2	14.1	16.9
SAGAR CEMENTS	-0.4	0.3	1.3
TELEMOND GROUP	3.0	1.0	-0.1
OTHER	-5.1	1.0	0.9
TOTAL	8.7	16.4	19.0

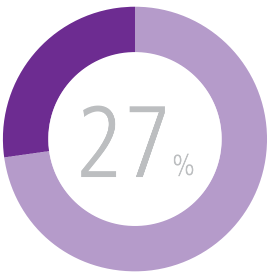
Due to lower output volumes and lower market prices for palm oil and rubber, Sipef's result decreased in 2013. Sagar Cements and Max Green were confronted with difficult market conditions.

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

Sagar Cements

Sipef

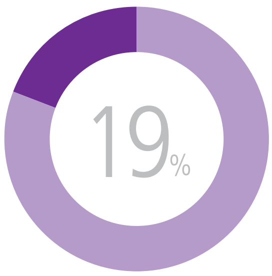
Sipef is an agro-industrial group, specialised in tropical agriculture, with plantations for palm oil, rubber and tea in the Far East.



Shareholding percentage AvH

Sagar Cements

The listed Indian company Sagar Cements produces a wide range of cement and clinker.



Shareholding percentage AvH

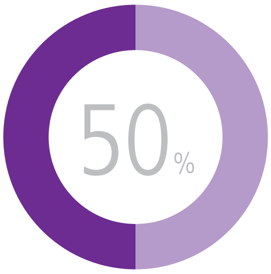
Oriental Quarries & Mines

Max Green - Rodenhuize plant (Ghent) ©

Telemond Group

Oriental Quarries & Mines

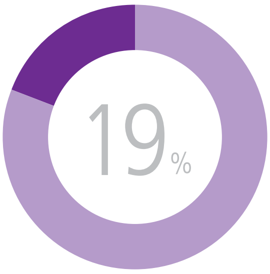
OQM is active in the exploitation and production of aggregates in India, intended for road construction and for the production of concrete.



Shareholding percentage AvH

Max Green

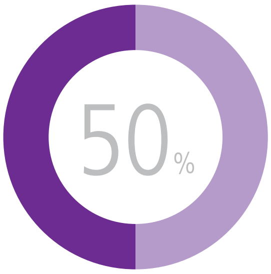
Max Green is a joint venture with Electrabel GDF Suez and implements projects in the area of renewable energy based on biomass.



Shareholding percentage AvH

Telemond Group

Telemond Group develops and manufactures loading containers and skips for light carrier vehicles, and welded structures, such as telescopic cranes.



Shareholding percentage AvH

27%

Shareholding percentage AvH

SIPEF

Sipef is an agro-industrial group listed on NYSE Euronext Brussels and specializing in direct investments in tropical agriculture. Its activities can be described as a 'USD pure play' organization in sustainable unrefined palm oil and rubber production in Southeast Asia.

The group's core activities are mainly situated across the island of Sumatra in Indonesia, where 42,154 hectares are planted with oil palms and 6,418 hectares with rubber trees. Sipef also owns a high-quality tea plantation of 1,787 hectares in the mountains near Bandung on the island Java. The Indonesian operations are not only the most developed, but also the most profitable of the group, and represent more than two-thirds of the gross operating profit.

Since the nineteen eighties, an important step has been taken in the geographical diversification to Papua New Guinea, where 12,387 hectares of oil palms and 3,526 hectares of rubber trees have been planted. The harvests from those plantations, together with those purchased from neighbouring farmers, generated around 29% of the gross operating profit.

Due to the generally lower profitability in the past, the activities on the African continent remained limited to the production of bananas and tropical flowers on 612 planted hectares in the southeast of the Ivory Coast.

Financial overview 2013

The Sipef group was confronted in 2013 with lower production volumes and decreasing prices for palm oil, rubber and tea; as a result, turnover decreased by 12.3% and operating profit (before IAS41) by 20.7%. The gross margin, however, remained above 32%. In view of the financial structure, where long-term investments in agriculture are financed entirely from equity, the financial costs were limited and the net result amounted to 49.3 million USD. After revising the planted hectares at fair value according to IAS41, the IFRS result (group share) amounted to 55.6 million USD, a 18.7% decrease on 2012.

Loading of fresh fruit bunches in cages

Operational overview 2013

Disappointing agronomic indicators in Southeast Asia caused the annual palm oil production to remain 4.5% below the record volumes of 2012, so that 2013 was a relatively poor production year. In Indonesia and Malaysia, a phenomenon called 'tree stress' was observed in most of the mature acreages, especially in the second and third quarters, resulting in retarded fruit formation and lower oil extraction rates. Extra output growth was only reported in the newly developed acreages in the UMW project in North Sumatra. Papua New Guinea experienced a very difficult start to the year, with exceptionally heavy rainfall in the first three months causing damage to the road network, and with palm oil and rubber production volumes falling short of expectations. The increasing yield from the gradually maturing new plantations could not make up for the poor production of the neighbouring farms.

Despite the government-imposed increase in labour costs, production costs in USD terms remained well under control. The unexpected decrease in fertilizer prices, and especially the weakening of the local currencies in relation to the USD, entirely compensated for the inflation-driven increases in local cost elements.

The market prices of palm oil witnessed relatively little volatility in 2013. Due to high production levels at the end of 2012, world stocks were too high at the start of the year. Thanks to an increased demand from the biodiesel industry and lower output volumes of palm oil, the balance could be gradually restored. In the second half of the year, high production volumes of soya beans weighed on market prices, but the announcement that Indonesia would impose an obligatory admixture of biodiesel in 2014 (10% for the transport sector, 20% for power generation) gave enough boost to the market price towards the year-end. The rubber prices also continued their downward trend in 2013 due to a slight oversupply, larger stocks in China, and a short-term purchasing policy of consumers. There was a slight improvement towards the year-end to the cost level of the less efficient production countries. Tea prices remained good during the first six months, but higher than expected production volumes in Kenya, where a similar quality tea is produced, weighed on pricing for the Sipef-produced Cibuni black tea during the rest of the year. Sipef supplies its bananas to the European market through fixed-price annual contracts. This prevents this relatively small-scale activity from being too susceptible to volatile market prices, which are influenced by imports from the main production countries in Central and South America.

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

Outlook 2014

The volume projections for the group are generally favourable, with the mature acreages regaining their normal production level and the additional planted acreage in Indonesia and Papua New Guinea generating an organic growth in the figures.

The lower stocks at the beginning of the year and the extra demand from the biodiesel industry give a good support to palm oil pricing. Moreover, the increasing world demand for palm oil and the price advantage over the main competitors offer

Immature oil palm plantings in North Sumatra (Indonesia)

favourable prospects for the future. The rubber market continues to have a hard time due to the relatively weak economic outlook in China and the large stocks that continue to weigh on pricing. A positive growth in the US and in Europe, however, is hoped to generate greater demand from the automotive and manufacturing industries.

Meanwhile, Sipef has already sold a significant portion of its anticipated palm oil production volumes at prices above USD 950 per tonne, so that the group is once again heading for a stable recurring result. The final result will to a large extent depend on the attainment of the projected output volumes, the strength of market prices in the second half of the year, the export tax on palm oil in Indonesia, and the evolution of local costs and currencies.

The company's strategic long-term plan provides for a gradual expansion to a medium-sized plantation group with 100,000 planted hectares (group share). The interests are spread, with a clear preference for Indonesia, and Papua New Guinea, and an increasing stake in oil palm plantations, while maintaining rubber operations. The growth rate depends on the availability of land that satisfies quality and sustainability standards.

Plantations: Planted area

INDONESIA
42,154 ha

PAPUA NEW GUINEA
12,387 ha

INDONESIA
6,418 ha

PAPUA NEW GUINEA
3,526 ha

INDONESIA
1,787 ha

IVORY COAST
612 ha

Sipef NV

(USD 1,000)	2013	2012	2011
Turnover	291,678	332,522	367,661
EBITDA	86,875	103,321	130,184
EBIT	78,966	94,188	129,328
Net result (group share)[1]	55,627	68,392	95,088
Net cash flow	69,824	94,131	101,890
Shareholders' equity (group share)	508,058	472,642	425,261
Net financial position	-31,918	18,193	47,519
Balance sheet total	710,095	631,842	567,291

[1] Incl. net impact of IAS 41 'Change in fair value of biological assets': 9,002 thousand USD (2013); 7,581 thousand USD (2012); 10,406 thousand USD (2011)

www.sipef.com

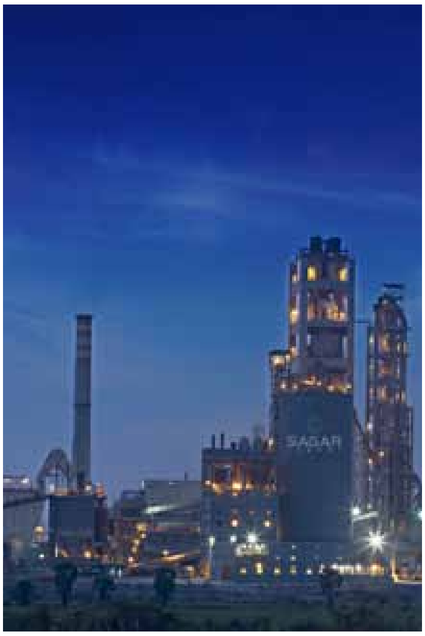
From left to right: François Van Hoydonck, Johan Nelis, Thomas Hildenbrand, Charles De Wulf, Robbert Kessels

19%

Shareholding percentage AvH

SAGAR CEMENTS

Sagar Cements produces a wide range of cements at its plant in the Nalgonda district of Andhra Pradesh (India). The plant has a capacity of 2.5 million tonnes per year for cement.



Sagar Cements

During the past year, overcapacity and a low demand in the southern region of India persisted. This meant lower prices and sales volumes for virtually all cement companies in Andhra Pradesh, including Sagar Cements. At the end of the year, the capacity utilization of Sagar Cements even reached an all-time low of 49%.

The general economic context in India remained difficult too, with inflation figures up to 11.6% in 2013 (9.3% in 2012). Combined with the slow political decision process, which causes delays in major infrastructure projects, this continues to have a negative impact on the construction industry as a whole. A long and heavy monsoon season and short supplies of sand as a result of a ban on sand extraction at the end of the year also had a negative effect on the construction activities in 2013.

The general profitability of Sagar Cements was also affected by significant increases in electricity and coal prices during the year. The company was able to partially mitigate the impact of rising coal prices by further reducing its dependence on expensive international coal in favour of local coal (78% domestic coal in Q4 2013 compared to 45% in Q4 2012). On the other hand, there was little room to offset the persistent increases in electricity prices (more than 23%) resulting from a general energy shortage in India. Consequently, Sagar Cements ended the year with a loss of 185 million Indian rupees (2.4 million euros).

The construction of a railway line to link the production plant to the nearby national railway line which ends at 2.4 km from the plant is progressing well and is expected to be completed in 2014. The switch from transport by road to rail should reduce transport costs for sales to nearby states where there is a short supply of cement. In the fourth quarter of 2013, Sagar Cements realized 57% of its turnover outside Andhra Pradesh.

www.sagarcements.in

Sagar Cements LTD

(€ 1,000)	2013	2012	2011
Turnover	61,748	85,560	88,836
EBITDA	3,733	11,408	23,125
EBIT	267	7,552	19,016
Net result (group share)	-2,382	2,232	9,308
Shareholders' equity (group share)	29,660	37,710	38,332
Net financial position	-25,005	-27,469	-29,728
Balance sheet total	78,474	91,887	95,177
Exchange rate INR/€			
P&L	77.52	68.97	64.94
Balance sheet	85.04	72.32	68.71

ORIENTAL QUARRIES & MINES

50%

Shareholding percentage AvH

Oriental Quarries & Mines (OQM) is active in the exploitation and production of aggregates for the construction of roads, road surfacing, airfields, racing circuits and buildings, and for the production of ready-made concrete. The products are marketed under the brand name "Oriental Aggregates". OQM is a joint venture of AvH and Oriental Structural Engineers, one of the biggest Indian construction companies.

OQM was operating three quarries at the end of 2013: in Moth and Bilaua (both near Delhi) and in Bangalore. Aggregates from the Moth and Bilaua quarries are used for major infrastructure works such as the Golden Quadrilateral Project, the Dedicated Freight Corridor (railways), and the new Formula 1 racing circuit in Noida. The quarry in Bangalore primarily focuses on the ready-made concrete (RMC) market.

2013 was a challenging year for OQM. The company was confronted with a weak construction market as a result of low GDP growth and rocketing inflation figures, while changes in the regulatory framework of the mining industry led to the temporary closure of the stone crushers in Bilaua for one-and-a-half months and in Bangalore for one month. The management focused on stimulating sales in Bangalore, the streamlining of production processes at the new unit in Moth, which experienced various operational problems, and the start-up of operations in Bilaua in June.

OQM achieved a turnover of 4.9 million euros in 2013, which is 54% (in local currency) up on the previous year. The net result is positive again, compared to a loss in 2012. It should be noted that 2012 was adversely affected by the relocation of two stone crushers to new sites in Bilaua and Moth.

In the past year, OQM continued its efforts to increase sales margins and improve operational efficiency in all its activities. The company will focus on metropolitan areas such as Bangalore with a sound regulatory framework and a secure RMC market in order to avoid becoming overly dependent on supplying to infrastructure projects in the short term.

OQM

Oriental Quarries & Mines Pvt LTD

(€ 1,000)	2013	2012	2011
Turnover	4,905	3,572	6,767
EBITDA	178	-521	349
EBIT	-161	-718	120
Net result (group share)	60	-446	214
Shareholders' equity (group share)	5,990	6,979	7,793
Net financial position	1,462	2,100	3,088
Balance sheet total	7,252	7,920	9,704
Exchange rate INR/€			
P&L	77.52	68.97	64.94
Balance sheet	85.04	72.32	68.71

www.orientalaggregates.com

From left to right: Sandeep Aiyappa, Ashish Mohite, Parijat Mondal, Sunil Sharma, S K Singh

19%

Shareholding percentage AvH

MAX GREEN

Max Green is a joint venture (between Electrabel GDF Suez and Ackermans & van Haaren) that implements projects in the area of renewable energy based on biomass.

Rodenhuize plant ©

The power plant Rodenhuize 4, located in the Ghent canal area, is the only project of Max Green that is currently operational. Following the conversion to 100% biomass in 2011, the power plant was subjected to a scheduled major overhaul in 2013. Due to technical complications, the original planning had to be changed, resulting in lower availability in 2013. The technical performance of the power plant, however, increased slightly during the past year.

Due to that lower availability, the plant generated 1.26 TWh green sustainable electricity in the past year compared to 1.46 TWh in 2012. This decrease naturally also weighed on the company's results. In 2013, the plant generated the equivalent of the annual power consumption of 360,000 households, for which Max Green received some 950,000 green power certificates. The production of the Rodenhuize power plant represented an estimated 23% of green power in Flanders in 2013, at just 10% of the cost to society. This makes the power plant one of the cheapest technologies to make a sustainable contribution to attaining the green power targets in Flanders.

The results of Max Green are to a large extent dependent on the revenue from those green power certificates. In 2013, more changes were made to the regulatory framework which had a considerable impact on the company's results and the risks attached to investing in similar projects. Max Green therefore continues to call for a clear and stable regulatory framework which guarantees the same necessary and predictable support for similar projects, so that a level playing field is created for all investors.

In view of the frequent changes in the regulatory framework and the sharply decreasing market prices for electricity and green power certificates, the near future looks quite gloomy for the Rodenhuize power plant. The management will take targeted action to try and improve the plant's operating results, although that will probably not be enough to offset the impact of low market prices over the 2014-2017 period (which are far below what is necessary for a profitable operation).

From left to right: Philip Pouillie, Willem Vandamme

Max Green NV

(€ 1,000)	2013	2012	2011
Turnover	157,020	192,660	95,200
EBITDA	414	10,957	8,187
Net result (group share)	290	7,274	5,437
Shareholders' equity (group share)	1,890	7,600	5,826
Balance sheet total	17,879	28,869	24,284

TELEMOND GROUP

50%

Shareholding percentage AvH

Telemond Group is a supplier to the crane and automotive industry. It produces complex structures from high-grade steel, mainly for the crane industry, and containers and tippers for small commercial vehicles.

The market for telescopic cranes continued to recover slightly. Thanks to a new drilling and milling machine, **Teleskop** was able to extend its product range to include components for special structures for hoisting cranes. The turnover for other components of telescopic cranes doubled. New orders also came in for the construction of train undercarriage parts. Teleskop has now become the leading European player in the processing of high-grade steel.

The market for mobile cranes, such as for the construction of wind turbines, stagnated as a result of sharply shrinking investments in energy and infrastructure. Nevertheless, **Montel** was able to expand its market share and record a positive result.

Telemond Group

Telemond Group in Poland produces open containers, three-sided tippers (such as for VW), and parts for agricultural machines. The production halls were further extended and automated to create extra capacity for new products. Future investments (around 10 million euros) will focus on the further development of **Teleyard**, the site that specializes in welded structures and products for the maritime industry. Products include spreaders and jibs for shuttle carriers for container handling, large welded structures for dredgers, and heavy superstructures which can only be transported by ship. In 2013, the company received planning permission for the construction of a new production plant just outside Stettin.

The improvement in the result that was targeted for 2013 was exceeded. Further growth is expected for 2014, driven primarily by an extension of the product range, with focus on high-grade steel.

Telemond, Telehold, Teleskop, Henschel

(€ 1,000)	2013	2012	2011
Turnover	78,731	74,289	64,359
EBITDA	10,129	7,386	3,355
EBIT	6,233	3,573	556
Net result (group share)	6,571	3,112	-741
Net cash flow	10,467	6,925	2,058
Shareholders' equity (group share)	40,594	35,974	31,875
Net financial position	-10,946	-14,147	-14,216
Balance sheet total	69,570	67,986	62,022
Personnel	827	884	920

www.teleskop.com.pl

From left to right: Frank Ceuppens, Christopher Maas, Reiner Maas, Dieter Schneider

DEVELOPMENT CAPITAL

Ackermans & van Haaren

DEVELOPMENT CAPITAL

Contribution to the AvH consolidated net result

(€ million)	2013	2012	2011
SOFINIM	-2.8	-1.3	-0.8
CONTRIBUTION PARTICIPATIONS SOFINIM	-6.3	4.3	6.3
CONTRIBUTION PARTICIPATIONS GIB	2.5	2.9	3.1
DEVELOPMENT CAPITAL	-6.6	5.9	8.6
CAPITAL GAINS	29.5	22.7	-0.9
TOTAL (INCLUDING CAPITAL GAINS)	22.9	28.6	7.7

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

2013 was still characterized by a cautious private equity market in Europe. The general economic climate is still the decisive factor for investment, resulting in overall investment volumes that are highly volatile and distorted by big transactions. In a context where more and more cash funds are available, there is a renewed interest in transactions, while bank financing is available for the rare good opportunities. Furthermore, businesses can once again be brought to the stock market by private equity, which suggests a trend reversal.

The market remains a buyer's market in the large majority of transactions. The private equity players still focus on operational improvements rather than on exits and financial deals. Strategic partners are sought to strengthen the business model and to create added value. Industrial groups are the main buyers, although now and then they are overtaken by private equity funds. The secondary market between private equity funds is also becoming an increasingly important exit channel.

End investors, such as pension funds, are rediscovering private equity in view of its attractive returns throughout the economic cycle. Nevertheless, they focus on the best performing managers, with Corporate Social Responsibility (CSR), transparency and experience becoming increasingly important selection criteria. The business model of private equity, where above-average results are achieved by focusing on operational improvements and growth, coupled with strong corporate governance, remains attractive to investors, despite the limited liquidity. These are also the areas where AvH has positioned itself for several years now through its Development Capital segment. The group focuses on a limited number of portfolio companies and a longer-than-average investment horizon.

Financial overview 2013

AvH's Development Capital results in 2013 were characterized not only by a substantial capital gain on the sale of Spano group (34 million euros), but also by considerable negative results in a number of portfolio companies. On balance, the results were lower than in 2012, but in a historical perspective it was still a good year. The capital gains that are realized on a regular basis are proof that AvH succeeds in improving the strategic position of its portfolio companies in a long-term

Euro Media Group - Your Smart Studio

Hertel at Electrabel (Rotterdam)

Egemin Automation - Process Automation at Nestlé

Manuchar

perspective, which is in turn reflected in a good sale price. However, it is hard to predict when those capital gains will be expressed.

Much of the team's attention in 2013 went to helping the participations with various aspects of corporate finance such as M&A, balance sheet management or funding.

AvH invested 45.9 million euros in Development Capital in 2013, which is substantially more than in 2012 (31.1 million euros), in the form of follow-up investments to strengthen the balance sheet. Potential new portfolio acquisitions were examined, without this leading to actual investments. With 128.8 million euros (including capital gains and receivables), the level of divestments was much higher than the previous year (48.7 million euros) too.

The current contribution of the Development Capital segment to the group's results in 2013 amounted to -6.6 million euros, compared to 5.9 million euros in 2012. Including capital gains, Development Capital contributed 22.9 million euros to the consolidated result of AvH (2012: 28.6 million euros).

The adjusted net asset value of the Development Capital portfolio, including unrealized capital gains (or losses) on the listed shares of Atenor and Groupe Flo, amounted to 511.4 million euros at year-end 2013 (compared to 481.0 million euros at year-end 2012).

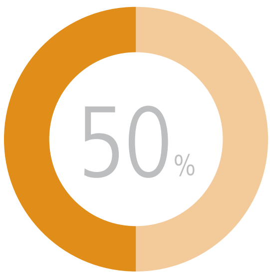
Groupe Flo

Adjusted net asset value

(€ million)	2013	2012	2011
Sofinim	493.2	466.4	437.3
Unrealised capital gains Atenor	8.2	6.2	1.5
Market value Groupe Flo/Trasys	10.0	8.4	12.9
Total Development Capital	511.4	481.0	451.7

GIB

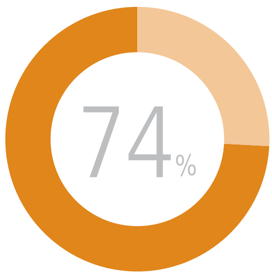
AvH gives shape to its partnership with the Frère group through GIB, which is jointly controlled by AvH and NPM (Nationale Portefeuillemaatschappij/National Portfolio Company). The GIB portfolio remained unchanged in 2013. In addition, Sofinim holds a 50/50 stake with NPM in Distriplus.



Shareholding percentage AvH

Sofinim

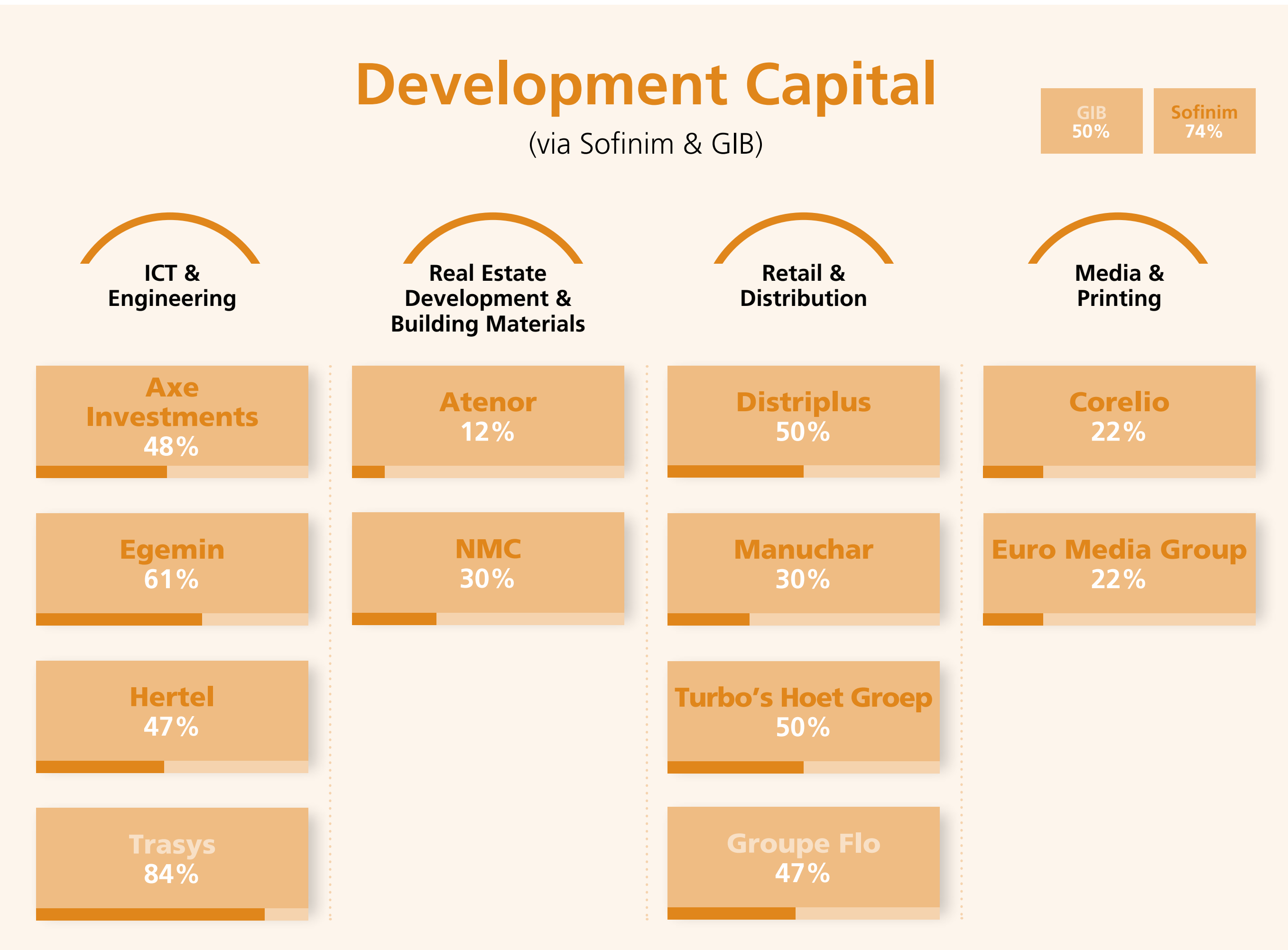
In 2013, Sofinim's participations made a lower contribution to the group result. Some companies were able to improve or at least maintain their results. In the case of Atenor, Manuchar and NMC, the improvement was substantial, whereas Egemin largely equalled the 2012 results. Amsteldijk Beheer reported a one-off loss, while the substantial contribution from the sold Spano group disappeared. The fundamentally lower result of Euro Media Group, but especially the very poor results of Corelio and Hertel, weighed heavily on the group's figures. As in 2012, Hertel was marked by restructuring costs and non-recurring items, while the difficult economic context of the media industry and restructuring costs had a negative impact on the results of Corelio.



Shareholding percentage AvH

In view of the uncertain macroeconomic context, the portfolio companies were cautious in their investments.

Despite the examination of potential new portfolio acquisitions, investments were limited to follow-up investments, primarily in Hertel. Distriplus, too, could count on additional support, while the stake in Corelio was further increased. Sofinim was able to realize some major (partial) exits through the sale of Spano group, as well as by a substantial repayment of shareholder loans by Amsteldijk Beheer following divestments in that portfolio company. The capital gains of Development Capital amounted on balance to 29.5 million euros.



ATENOR GROUP

12%

Shareholding percentage Sofinim

Atenor Group is a listed real estate development company specializing in large-scale urban projects – offices, mixed and residential units – in excellent locations built with great technical and architectural quality. With its extensive know-how, the company designs and builds projects in Belgium and abroad.

Atenor Group closed the 2013 financial year with a positive net result of 12 million euros. This result was primarily influenced by the sale of apartments in the tower block UP-site in Brussels and by the start-up of the Trébel project, which was sold to the European Parliament. In addition, the Port du Bon Dieu project – involving the construction of 140 residential units in Namur – also made a positive contribution to the result. Across all its residential projects in the marketing phase, Atenor sold more than 250 apartments in 2013. The majority of the projects in portfolio for which a planning application has been submitted are progressing favourably. This is the case with Brussels Europa (29,000 m² offices, Brussels), City Docks (165,000 m², Brussels), Au fil des grands prés (70,000 m², Mons), La Sucrerie (20,000 m², Ath), and Les Brasseries de Neudorf (11,400 m², Luxembourg).

Atenor also continued with the construction of office buildings in Budapest and Bucharest, where the first leases have been signed. The first building of the Vaci Greens project (Budapest, 17,362 m²) is, as of the beginning of 2014, fully let.

In Luxembourg, the head office of ING, situated in the Cloche d'Or, was purchased for renovation and extension. At the same time, a long-term lease was signed with financial service provider BDO for the entire building (9,785 m²).

Trébel (artist impression)

UP-site (Brussels) (artist impression)

Notwithstanding the uncertainties inherent in the property development business, Atenor started 2014 with a positive outlook on the results in the coming years, based on a constant dynamic of value creation.

www.atenor.be

Atenor NV

(€ 1,000, IFRS)	2013	2012	2011
Turnover	110,133	45,943	36,456
EBITDA	24,016	8,935	13,868
Net result (group share)	12,028	9,489	11,321
Shareholders' equity (group share)	104,786	98,605	98,107
Net financial position	-174,932	-131,849	-93,550

Stéphan Sonneville

22%

Shareholding percentage Sofinim

CORELIO

Corelio is a Belgian media group primarily active in the publication of print and online news media. The group also has two separate printing divisions and is active in audiovisual media.

Mediahuis newspapers

Corelio made a thorough strategic analysis of its activities in the spring of 2013. This led to the successful negotiation between Corelio and Concentra on the creation of Mediahuis (62% Corelio - 38% Concentra). For both groups, the announcement at the end of June confirmed decades of stable Flemish and family ownership. Mediahuis accommodates the Flemish news brands of the two publishers (Gazet van Antwerpen, Het Belang van Limburg, De Standaard, Het Nieuwsblad/De Gentenaar), the staff recruitment platform Jobat, the free magazine Jet, and the classified ads activities (Hebbes, Zimmo, Vroom, Inmemoriam, Koopjeskrant).
Following the approval at the end of October from the Belgian competition authority, the final implementation is now well under way, involving not only a social aspect, but also the relocation of the Nieuwsblad editorial office to the Mediahuis site in Antwerp. The many transitions form the basis for an ambitious and innovative Flemish media project resulting in further product improvements and the ongoing development of digital activities. Earlier initiatives such as dS Avond, the first Flemish digital evening edition of De Standaard, will be followed by others.

The establishment of Mediahuis also inspired Corelio to reorganize its operations in the French-speaking part of Belgium. After the summer holidays, an agreement in principle was reached with the Tecteo group (a major Walloon media and telecommunication player) for the transfer of the French-language publishing activities (Proximag, L'Avenir). Once the competition authority has given its approval, the operation will probably be finalized in the spring of 2014. With Rondom and Proximag, Corelio launched two new products in the free local press segment. Although readers and advertisers welcomed the new local guide, persistently difficult economic conditions rendered further restructuring unavoidable.

The heat-set activities, too, are being hampered by a difficult economic environment, causing a further pressure on margins. In consultation with the social partners, the management of Corelio Printing is trying to safeguard the competitive position by introducing new efficiency improvements, such as the gradual centralization of all heat-set operations at the site in Erpe-Mere.

A number of important decisions within De Vijver Media (Corelio 33.3%) led to an impairment on the subsidiaries SBS (Vier and Vijf) and Humo. The combination of this impairment and the non-recurring costs resulting from restructurings and strategic initiatives had a considerable negative impact on De Vijver Media and therefore also on the annual results of the Corelio group. The core activities, with the reinforced market position of the strong news brands, however, remain fundamentally sound, as is reflected in the REBITDA result (26.4 million euros) that was realized in 2013.

www.corelio.be

From left to right: Bruno de Cartier, Luc Missorten, Gert Ysebaert

Corelio NV

(€ 1,000, IFRS)	2013	2012	2011
Turnover	**300,054**	349,453	369,709
EBITDA	**21,339**	19,443	34,623
Net result (group share)[1]	**-26,660**	-3,864	10,752
Shareholders' equity (group share)	**53,421**	73,933	82,014
Net financial position	**-74,750**	-71,602	-73,872

[1] After exceptional impairments, provisions and restructuring costs of € 28.6 mio

DISTRIPLUS

50%

Shareholding percentage Sofinim

Distriplus is active in specialized retail through the Planet Parfum, Di and Club chains.

With 80 stores in Belgium and the Grand Duchy of Luxembourg, **Planet Parfum** is number two in the area of selective distribution of perfumery. In a difficult economic environment, the turnover in 2013 decreased to 97.6 million euros, which is 0.9% down on 2012. Planet Parfum opened three new stores and closed one in 2013. Besides its existing partnership with Plus Punten (a loyalty programme in partnership with Delhaize and other chain stores), Planet Parfum concluded an agreement in 2013 with the Colruyt Group and Presshop to offer the Planet Parfum gift cards in their points of sale.

The modernization of the perfume and drugstore chain **Di** continued in 2013. Its repositioning and the numerous commercial initiatives allowed the positive trend to continue and the market share to keep on increasing. In 2013, Di launched its own customer cards to further strengthen the relationship with its customers. Starting in 2009, Di has so far renovated 60 stores. The opening of four new stores and the closure of two in 2013 brought the total number of stores to 109. Turnover increased by 5% in 2013 to 96.5 million euros.

Club sells books and stationery in 31 shops. It is confronted with a difficult economic and market environment with growing competition from the internet and e-books. Club opened two new stores and closed four in 2013, of which three in Flanders. As a result, turnover decreased by 5% to 52.6 million euros. In order to respond more effectively to market trends, Club is implementing a new organizational model. In this context, the company has agreed on a social plan with the social partners.

Planet Parfum

Di

The Distriplus group continued to implement various projects to improve its support services. SAP was successfully rolled out in the Finance and Supply Chain departments of Planet Parfum and Club, and will also be rolled out at Di.

The operating result (EBIT) amounted to 2.4 million euros in 2013 (2012: 5.6 million euros), partly as a result of extraordinary charges.

www.planetparfum.be
www.club.be, www.di.be

From left to right: top: Marc Huybrechts, Marthe Palmans, Philippe Crépin, Inge Neven, Jan Vandendriessche
bottom: Maud Leschevin, Marc Boumal, Veerle Hoebrechs

Distriplus NV

(€ 1,000, IFRS)	2013	2012	2011
Turnover	247,230	246,785	237,351
EBITDA	13,728	14,856	13,045
Net result (group share)	-39	2,661	13
Shareholders' equity (group share)	62,665	62,704	55,920
Net financial position	-61,267	-61,307	-65,776

61 %

Shareholding percentage Sofinim

EGEMIN INTERNATIONAL

Egemin Automation supplies industrial automation solutions that provide added value to the internal logistics and production processes of industrial companies that are active on Egemin's target markets: distribution, life sciences, food, oil and gas, chemicals, paper and printing, and infrastructure.

Infra Automation at Lock Pierre Vandamme (Zeebrugge)

Egemin realizes new automation projects as well as adjustment works and other lifecycle services for existing customers. The persistently difficult economic situation in 2013 led customers to postpone new projects and to adopt longer decision cycles. Nevertheless, Egemin managed to surpass planned sales in all divisions. The total order intake came to 115 million euros.

The efforts that were made in recent years to optimize sales and operational processes yielded positive results in 2013. A better selection of orders by a stronger focus on particular target markets and a tighter control over the execution of assignments led to a marked margin improvement. Egemin closed the year with a net profit of 2.4 million euros.

The **Handling Automation** division (automation of internal logistics) was able to consolidate its position by a combination of projects for existing customers such as L'Oréal and projects for new customers such as Firmenich. The division remains market leader in automatic guided vehicles and sees further international growth by a combination with automatic warehousing systems.

The **Life Sciences** division (validation, compliance and automation) continued to focus on key accounts in the pharmaceutical industry, such as Pfizer and MSD. In 2013, the division reinforced its position in Switzerland and made further steps in internationalization with a long-term consultancy assignment in the USA. The aim is to further expand activities in Germany and the USA.

The **Process Automation** division (process and automation solutions for the food, oil & gas and chemical industries) is an important partner for the construction and maintenance of bulk storage terminals in the ports of Antwerp and Rotterdam, with projects for Oiltanking and Vopak. Besides lifecycle services, the 'Food & Beverage' business unit sold important new projects to customers such as Westmalle Brewery.

For the **Infra Automation** division (automation of bridges, locks, tunnels and other infrastructure), 2013 was another record year. Apart from major projects that are currently in progress, such as the Deurganckdock lock, some new public investments guarantee substantial turnover in the coming years.

Egemin will further implement its growth strategy in 2014 with emphasis on the development of the international organization.

www.egemin.be

From left to right: Geert Stienen, Jan Vercammen, Jo Janssens

Egemin NV

(€ 1,000, IFRS)	2013	2012	2011
Turnover	**105,040**	107,521	121,620
EBITDA	**6,753**	5,957	6,971
Net result (group share)	**2,363**	1,754	2,721
Shareholders' equity (group share)	**21,914**	20,323	18,673
Net financial position	**12,586**	2,228	1,721

EURO MEDIA GROUP

22%

Shareholding percentage Sofinim

Euro Media Group (EMG), European leader in the audiovisual technical services market, has a presence in seven countries: France, Belgium, the Netherlands, Germany, the United Kingdom, Switzerland and Italy. The group developed its activity as a technical service provider by aiming to control all the stages of production, from image processing to transmission.

Today, EMG is one of the few independent European service providers offering a full range of high-tech services, ranging from the capture to the management of image and sound signals. Euro Media Group has the largest studio park (89 studios) and the largest fleet of mobile units (73) in Europe.

2013 was essentially characterized by the acquisition of the assets of the Belgian firm Alfacam, enabling the group to add to its fleet of mobile units and expand its technical facilities. This strategic operation reinforces the group's influence in Belgium, France and Italy, and opens up new development opportunities, more specifically in the Middle East. The group thus consolidated its leading position in Europe and internationally, and has become world leader in wireless transmission facilities (HF/High Frequencies).

In 2013 the group once again played an important part in the broadcasting of numerous major sporting events (such as the UEFA Champions League, the centenary edition of the Tour de France), media events (such as the coronation of King Willem-Alexander) and miscellaneous television shows (such as The Voice, the BAFTA Awards).

2013 also saw the opening of two new studios in the Mediahaven complex in Amsterdam. In France, a new solution for events was launched at the end of the year, called 'Your Smart Studio', a ready-to-use studio (sound, light, production, cameras) near Paris.

Some major innovations were presented in 2013: ACS (United Kingdom) developed a unique new travelling vehicle (4x4), United (the Netherlands) launched the new I-One mobile unit (4K production truck), and Nobeo (Germany) created the @-car (production truck for Web-TV). The HF (High Frequencies) division of Euro Media France presented a world first during the Paris-Tours race with a unique infrastructure for the real-time geolocation of the cyclists. Videohouse, in partnership with United, presented new solutions for the management of VoD (Video on Demand) and for content management (Media Center). The group made several broadcasts in 4K (Ultra HD), such as the concert of Muse in Rome, that of Peter Gabriel in London, and the BNP Paribas Masters (tennis) in Paris.

Finally, EMG reinforced its management team with the appointment of Nathalie Gateau as Human Resources Manager and Emile Deshors as Procurement Manager.

ACS - travelling vehicle

The decrease in net result to 9.4 million euros (2012: 21.6 million euros) was influenced by restructuring costs in the French operations, an impairment on part of the French operations specializing in the rental of equipment, and a substantial capital gain that was realized on the sale of the real estate that EMG owned in Bry-sur-Marne. In view of the losses made in the French operations of EMG in particular, Sofinim booked an impairment against the 2013 result.

www.euromediagroup.com

Thierry Drilhon

Euro Media Group SA

(€ 1,000, IFRS)	2013	2012	2011
Turnover	301,344	333,020	304,190
EBITDA	68,226	76,126	52,206
Net result (group share)	9,425	21,557	-2,953
Shareholders' equity (group share)	189,000	179,828	155,605
Net financial position	-81,011	-89,521	-113,863

47%

Shareholding percentage GIB

GROUPE FLO

Groupe Flo is the French leader in the commercial restaurant business. Its strategy and development are based on a portfolio of complementary brands of theme restaurants (Hippopotamus, Tablapizza, and Taverne de Maître Kanter) and on the operation of well-known brasseries.

Groupe Flo

2013 confirmed the cutbacks made by the French in their restaurant spending in an uncertain and gloomy economic climate.

The total sales achieved through the various brands of Groupe Flo reached 525.7 million euros in 2013, a decrease of 4.8% compared to 2012. The consolidated turnover in 2013 amounted to 346.8 million euros, or a decrease by 5.2% (-4.6% on a like-for-like basis). Groupe Flo recorded a decrease in consumption and in turnover for all brands, although the Tablapizza chain and the more upmarket segment of brasseries were able to hold their own quite well. In this context, Groupe Flo pursued a dynamic commercial policy, based on an innovative offering, and backed up by a strengthening of the customer marketing tools. The group also continued to focus on strengthening its leading Hippopotamus brand by opening nine new restaurants (of which six franchises) during the year.

The EBITDA was affected in 2013 by the decrease in business volume, and amounted to 35.3 million euros (10.2% of the turnover), or 15.4% lower than the previous year. In order to adapt to the level of activity, Groupe Flo launched a 'Quality - Service' action plan that focuses on the evolution of the economic models by adjusting the cost structures. The group also continued reducing its debt position in 2013 in order to maintain a sound financial structure, with a leverage of 1.6 (net financial debt/EBITDA).

The net result of Groupe Flo amounted to 8.0 million euros in 2013, compared to 12.5 million euros in 2012.

2014 will be affected by the government's new budgetary measures, with a direct impact on French taxpayers, individuals as well as businesses (higher taxes, higher VAT). In view of the increasing price sensitivity of customers, Groupe Flo will continue to pursue its aggressive commercial strategy and strict management to optimize its recovery plan, safeguard its profitability, and conquer market share. Those structural measures, that promote greater flexibility while maintaining the quality of service, will allow the group to reap the immediate benefit of any recovery effect.

www.groupeflo.com GROUPE FLO PARIS

Dominique Giraudier

Groupe Flo SA

(€ 1,000, IFRS)	2013	2012	2011
Turnover	**346,843**	365,837	382,246
EBITDA	**35,347**	41,778	48,113
Net result (group share)	**7,966**	12,522	15,001
Shareholders' equity (group share)	**165,824**	159,101	151,413
Net financial position	**-57,702**	-74,711	-79,040

HERTEL

47%

Shareholding percentage Sofinim

Hertel is a leading international multidisciplinary service provider specializing in scaffolding, insulation, mechanical engineering, protective coatings and related technical services in the manufacturing industry. Hertel works worldwide for triple-A customers in the Oil and Gas, Process, Power and Offshore markets and employs more than 10,000 people.

Hertel at Stanlow Refinery (United Kingdom)

2013 was characterized for Hertel by continued efforts to strengthen the foundations of the organization. Good progress was made with the further professionalization of the critical operational and support processes, such as the management of the working capital, cash flow management, and the central coordination of procurement, thereby keeping the implementation of the Heart improvement programme on schedule. The implementation of the strategy with focus on the core activities is also proceeding according to plan. The closing down, restructuring and sale of operations that do not belong to Hertel's core business went on undiminished. The loss-making operations in France and Kazakhstan were closed down, and the stake in FridayEuro Tech was sold. The restructuring costs totalled 11.9 million euros. The strict focus on the core activities in scaffolding, insulation, coatings and mechanical engineering is beginning to bear fruit in Western and Central Europe. The relatively recent Hertel operations in Asia, Australia and the Middle East, however, experienced a lower than expected inflow of orders in 2013 as various projects were postponed. In Australia, the loss-making operations of Hertel Modern were limited to a small number of service activities. Although work on the Gorgon LNG project is progressing to the customer's full satisfaction, the project was largely postponed to 2014.

The turnover decreased in 2013 by 15% to 767 million euros as a result of the sale of the subsidiaries Temati and Hertel Solutions in 2012, the closing down of operations (Kazakhstan in 2012, France in 2013), and the more selective acceptance of new projects. It is hoped that this will eventually lead to an improvement in the operating margin. Nevertheless, 2013 was financially a very disappointing year. The substantial provisions in the Offshore operations as a result of disagreements with customers over billing for extra work were a major setback and meant that 2013 closed with a greater loss than expected. A goodwill impairment of 10.7 million euros was also recognized on certain operations in China and Australia.

The capital injection carried out by its shareholders (NPM Capital and Sofinim) substantially bolstered Hertel's financial structure, which was further reinforced by intensive working capital management, and led to a reduction in the net financial debt to 36 million euros at year-end 2013 (2012: 102 million euros) and a solvency of 35%.

In view of the well-filled and healthy order book, providing for more than a year's work, and the progress made by Hertel in the further streamlining of its activities, the Executive Board of Hertel expects that good progress will be made in 2014 in the company's recovery.

Hertel Holding BV

(€ 1,000, IFRS)	2013	2012	2011
Turnover	767,418	907,246	893,152
EBITDA	3,259	24,455	9,953
Net result (group share)	-34,356	-32,939	-21,787
Shareholders' equity (group share)	128,655	161,513(2)	55,735
Net financial position	-35,994	-102,639	-159,055(1)

(1) Incl. € 29.8 million subordinated loans in 2011
(2) Incl. cash injection of € 75 million by NPM Capital and Sofinim in January 2013

www.hertel.com

From left to right: top: Kees de Korver, Hugo Loudon, Eiko Ris
bottom: Victor Aquina, Frank Robben

30%

Shareholding percentage Sofinim

MANUCHAR

Manuchar is an international group focusing on growth markets and active in distribution, logistics services and trading of chemicals and steel, and a wide range of other products. Manuchar has branches in 41 countries, primarily in Latin America, Africa, Asia, and the Commonwealth of Independent States (CIS), and employs 1,500 people worldwide.

Manuchar

The overseas branches are mainly active in the logistics services and distribution of **chemicals**. For this activity, Manuchar invests as much as possible in the supply chain of the customers. In 2013, new warehouses were completed in Chile, El Salvador, Colombia and Vietnam, while construction work began on new warehouses in Ecuador and Argentina, worth a total investment of 16 million USD. Those investments give the branches better control over the quality of service, a leaner cost structure, and more long-term certainty for customers. Manuchar is now well on the way to gaining a top three position on the chemicals distribution market in those growth markets, despite a turbulent year in terms of exchange rates, and to this end will further expand the product portfolio and the support given by suppliers.

2013 was also a very positive year for **steel and non-ferrous** trading activities, under Manuchar Steel and Baubur respectively, with a vigorous increase in turnover. Manuchar limits its risks in all trading activities by engaging in back-to-back trading, hedged by solid credit insurance. Manuchar Steel sources primarily from China, Turkey, India and the CIS countries, and focuses its sales on the growth markets of Latin America, Africa, the Middle East and Asia.

Manuchar also actively trades in **other commodities** such as polymers, paper, pharmaceuticals, automotive, and wood. As part of its strategy to become the main exporter of hardwood in Europe, Manuchar took over the operations of one of its main suppliers in 2013, thereby securing its long-term sourcing by this upward vertical integration. A new business unit was also set up in 2013 for worldwide trading in products of the cement industry, such as clinkers and slags.

Manuchar will continue its vertical integration in 2014 with the start-up of a production facility in Mexico for sodium sulphate, one of its main chemicals. As world market leader in the distribution of sodium sulphate, Manuchar wants to meet the demand for alternative sources to the strongly China-dominated production, and at the same time ensure even better control over quality, from extraction to delivery to the customer.

www.manuchar.com Manuchar

Manuchar NV

(€ 1,000, BGAAP)	2013	2012	2011
Turnover	**1,010,521**	921,433	777,747
EBITDA	**41,967**	27,039	28,676
Net result (group share)	**4,558**	3,560	2,504
Shareholders' equity (group share)	**56,410**	50,942	49,672
Net financial position	**-257,521**	-231,139	-271,096

NMC

30%

Shareholding percentage Sofinim

NMC is a Belgian group that specializes in the development, production and distribution of synthetic foam products for a wide range of applications, such as interior and exterior decoration, insulation, packaging, and customized solutions. The company, with headquarters in Eynatten, Belgium, has 1,226 employees in Europe, and a large number of production sites and distribution centres that are strategically spread across Europe.

In an economic context that remained very difficult in most markets, NMC sought to consolidate its growth and acquisitions of recent years and to concentrate on its strategic priorities. While output volumes decreased slightly, turnover increased by 1%, primarily as a result of the mid-year acquisition of Sundquist Components in Sweden, and the adjustment of sale prices in line with higher raw materials costs.

In October, a new production unit was opened in Brazil in partnership with local entrepreneurs who have been customers of NMC for many years. In May, the sites in Belgium and Germany changed over to the SAP system, while keeping their operational performance at the level appreciated by the customers. In Britain, the relocation of the warehouses helped to improve the internal organization with a view to further reducing delivery times. In Finland, the process of concentrating two production sites at one single site began at the end of the year with a view to bringing together the production capacity in one large hall and optimizing the flows, so as to allow even faster response to specific requests from customers.

The operating result increased by 21%. The Drive3 internal improvement programme reinforced the contribution of Sundquist and the effect of increased sale prices and permitted a marked increase in productivity, particularly in Belgium and Poland. By simplifying processes and internal procedures in the context of Drive3, the management wants to boost the further development of the company in order to be the best in the industry in terms of quality, service and costs.

Although official figures suggest an improvement of the economic climate, management remains cautious with respect to volumes and investments in growth. NMC will continue in 2014 to concentrate on consolidating its market positions in Europe. It will invest in its existing infrastructure and keep developing innovative products. Given its solid balance sheet, NMC will be able to carry out further strategic acquisitions and strengthen its international activity if attractive opportunities or interesting prospects should justify bigger investments.

NMC

www.nmc.com

From left to right: Jurgen Veithen, Hubert Bosten, Jean-Pierre Mayeres

NMC NV

(€ 1,000, IFRS)	2013	2012	2011
Turnover	197,645	195,712	182,608
EBITDA	27,145	24,561	19,880
Net result (group share)	11,852	10,175	7,956
Shareholders' equity (group share)	99,994	93,277	84,563
Net financial position	-15,873	-15,274	-19,494

84%

Shareholding percentage GIB

TRASYS

Trasys is active in the IT sector, with a wide range of services (consulting, SAP services, customized software development, systems integration and the operation of IT infrastructures), for both the Belgian and European public sectors and the private sector, in particular for electricity and utility companies, financial services and the manufacturing industry. The company employs more than 600 professionals in Belgium, France, Greece, Luxembourg, Spain, the United Kingdom and Switzerland.

Trasys

The market for IT services witnessed a moderate 1.9% growth in 2013 and is characterized by a considerable pressure on prices, increasing labour costs, and a shortage of qualified IT professionals.

Trasys renewed a substantial number of contracts in this highly competitive market. New customers were also won among the European institutions, the federal and regional authorities, the manufacturing industry, and the financial services sector.

Consequently, Trasys achieved a 5.6% increase in turnover to 73 million euros, with a stable operating result (4.2 million euros). The net profit, after financial charges and taxes, increased by 47% from 1.9 million euros to 2.8 million euros.

Trasys focuses on the further development of strategic partnerships and of distinctive and replicable solutions in key fields. Its strategy aims at fixed income from major long-term framework agreements but with limited margins in a highly competitive market, on the one hand, and at large projects and solutions with high added value in its key sectors on the other.

www.trasys.be TRASYS WE GET IT DONE

From left to right: Thomas Ducamp, Benoît Görtz, Jan Jannes, Didier Debackere, Bernard Geubelle, Evangelos Evangelides, Chris De Hous

Trasys NV

(€ 1,000, IFRS)	2013	2012	2011
Turnover	73,185	69,283	63,588
EBITDA	4,913	5,102	3,944
Net result (group share)	2,781	1,908	977
Shareholders' equity (group share)	21,959	18,985	17,077
Net financial position	-8,562	-12,077	-12,643

TURBO'S HOET GROEP

50%

Shareholding percentage Sofinim

Turbo's Hoet Groep (THG), with headquarters in Hooglede (Roeselare), is active in sales, maintenance and leasing of trucks. The company also distributes and overhauls parts for trucks and cars. The group has its own sites in Belgium, France, the Netherlands, Russia, Belarus, Bulgaria, Romania and Poland.

Turbo's Hoet Groep realizes its turnover in three divisions:

- **Turbotrucks** (dealerships, sales and maintenance of trucks & trailers) has 25 sites in Belgium, France, Russia, Belarus and Bulgaria, and is one of the biggest DAF dealers worldwide. Turbotrucks is also a dealer for IVECO, Nissan, Mitsubishi and Kogel.
- **Turbolease** (long and short-term rental of trucks & trailers) is the largest independent leasing company for trucks in Belgium with a fleet of more than 2,750 units.
- **Turboparts** is one of the key players for truck and car parts in Belgium and France, and one of the largest independent players in the European turbo aftermarket.

In Europe, about 8.6% more new trucks were registered in 2013 than in 2012, but in the markets where Turbotrucks is active (Belgium, France, Bulgaria), a 1% decrease was recorded. In Russia and Belarus, there was even a significant decline in the market. Turbotrucks sold about 19% less new trucks in 2013 than in 2012, a decrease that is virtually entirely attributable to the shrinking Russian and Belarusian markets.

Following reorganizations in 2011 and 2012, Turboparts was again able to increase its turnover in 2013. The division was able to close the year virtually break-even, compared to a substantial loss in 2012.

The activities of Turbolease remained stable and highly profitable.

The group realized a turnover in 2013 of 406 million euros (2012: 471 million euros) and a net result of 5.6 million euros (2012: 7.8 million euros).

In 2013, a new garage was opened in Moscow, the garage in Namur was thoroughly refurbished, and the site in Torhout was sold. In 2014, a new administrative head office and a new garage will be built in Hooglede. The group also has construction plans for new garages in Sofia (Bulgaria), Minsk (Belarus), and Le Havre (France). Although the macroeconomic outlook for 2014 seems uncertain, Turbo's Hoet Groep continues to look ahead to the future with confidence.

Turbo's Hoet Groep

www.turbos-hoet.com Turbo's Hoet

From left to right: Fritz Maes, Piet Wauters, Peter Tytgadt, Bart Dobbels

Turbo's Hoet Groep NV

(€ 1,000, BGAAP)	2013	2012	2011
Turnover	405,553	471,255	428,628
EBITDA	17,870	19,487	20,537
Net result (group share)	5,638	7,755	8,553
Shareholders' equity (group share)	88,109	87,717	82,427
Net financial position	-95,955	-79,863	-83,749

AMSTELDIJK BEHEER, AXE INVESTMENTS

50%

Shareholding percentage Sofinim

Amsteldijk Beheer

is a real estate company that makes remediated land available to two former subsidiaries in Uithoorn (the Netherlands), and also owns a limited number of plots which it is steadily selling off. The company also monitors a number of long-term permit obligations.

The underlying rental result improved in 2013. No land was sold, while a change of management temporarily involved higher costs. At year-end 2012, Amsteldijk acted as a holding company and, against all expectations, incurred a limited loss, while at the same time it had to bear the financing cost. This had a one-off negative impact on the result. Those transactions are expected to be finally settled in 2014. The main tenant of the land in Uithoorn, Koppers Nederland, has indicated that it will be phasing out some of its business operations in 2014, which could have a substantial impact on the results in 2014. However, it is still too early to judge this effect.

Amsteldijk Beheer BV

(€ 1,000, DGAAP)	2013	2012	2011
EBITDA	-124	49	136
Net result (group share)	-489	31	409
Shareholders' equity (group share)	1,230	1,719	2,488
Net financial position	267	-18,599	2,028

48%

Shareholding percentage Sofinim

Axe Investments

has, as an investment company, shareholdings in the ICT firm Xylos, in Egemin Automation, and in the young energy company REstore. It also has real estate interests in the Ahlers building on Noorderlaan in Antwerp. In the autumn, Xylos bought out its joint venture partner in the firm INIA. INIA was set up in 2008 and implements integrated communication systems at customers, based on the technology of Microsoft, Mitel and Polycom. With this transaction, Xylos confirms its focus on the 'new way of working', which centres on mobility and communication. The good results of the portfolio companies and the stable rental income from the Ahlers building contributed to the positive annual result of Axe Investments.

www.axe-investments.com axe investments

Axe Investments NV

(€ 1,000, BGAAP)	2013	2012	2011
Turnover	587	733	723
EBITDA	123	249	217
Net result (group share)	278	870	-543
Shareholders' equity (group share)	15,613	16,088	15,217
Net financial position	5,157	-5,185	5,161

FINANCIAL STATEMENTS 2013

Ackermans & van Haaren

CONTENTS

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards and IFRIC interpretations effective on 31 December 2013, as approved by the European Commission.

Income statement

(€ 1,000)	Note	2013	2012 *
Revenue		**521,752**	**556,128**
Rendering of services		42,550	37,756
Lease revenue		10,500	10,021
Real estate revenue		55,028	40,393
Interest income - banking activities		125,958	139,642
Fees and commissions - banking activities		31,601	26,772
Revenue from construction contracts		240,269	287,340
Other operating revenue		15,845	14,204
Other operating income		**4,356**	**5,382**
Interest on financial fixed assets - receivables		1,297	2,837
Dividends		2,978	2,427
Government grants		0	0
Other operating income		81	118
Operating expenses (-)		**-457,187**	**-490,955**
Raw materials and consumables used (-)		-151,456	-196,490
Changes in inventories of finished goods, raw materials & consumables (-)		-369	1,142
Interest expenses Bank J.Van Breda & C° (-)		-57,951	-68,836
Employee expenses (-)	23	-126,172	-118,440
Depreciation (-)		-13,663	-11,722
Impairment losses (-)		-16,945	-6,090
Other operating expenses (-)		-90,887	-92,359
Provisions		257	1,841
Profit (loss) from operating activities		**68,921**	**70,555**
Profit (loss) on assets/liabilities designated at fair value through profit and loss		**4,525**	**923**
Development capital	2	12	5,493
Financial assets held for trading	19	64	467
Investment property	10	883	-239
Derivative financial instruments	19	3,565	-4,799
Profit (loss) on disposal of assets		**48,894**	**36,710**
Realised gain (loss) on intangible and tangible assets		622	66
Realised gain (loss) on investment property		256	220
Realised gain (loss) on financial fixed assets		46,011	30,110
Realised gain (loss) on other assets		2,005	6,314
Finance income		**5,145**	**5,209**
Interest income		3,665	3,138
Other finance income		1,480	2,071
Finance costs (-)		**-21,542**	**-18,030**
Interest expenses (-)		-11,966	-10,677
Other finance costs (-)		-9,576	-7,352
Share of profit (loss) from equity accounted investments	11	**153,333**	**133,761**
Other non-operating income	5	**109,399**	**60**
Other non-operating expenses (-)	20	**0**	**-60,125**
Profit (loss) before tax		**368,676**	**169,063**
Income taxes	20	**-20,985**	**41,616**
Deferred taxes		-7,491	55,131
Current taxes		-13,495	-13,515
Profit (loss) after tax from continuing operations		**347,690**	**210,679**
Profit (loss) after tax from discontinued operations	25	**0**	**0**
Profit (loss) of the period		**347,690**	**210,679**
Minority interests		53,790	43,336
Share of the group		293,901	167,343
EARNINGS PER SHARE (€)			
1. Basic earnings per share			
1.1. from continued and discontinued operations		8.87	5.05
1.2. from continued operations		8.87	5.05
2. Diluted earnings per share			
2.1. from continued and discontinued operations		8.85	5.04
2.2. from continued operations		8.85	5.04

We refer to the segment information on pages 150 to 159 for more comments on the consolidated results.

*We refer to Note 2 for more details regarding the Restated financial statements 2012.

Statement of comprehensive income

(€ 1,000)	2013	2012 *
Profit (loss) of the period	**347,690**	**210,679**
Minority interests	53,790	43,336
Share of the group	**293,901**	**167,343**
Other comprehensive income	**25,703**	**4,413**
Items that may be reclassified to profit or loss in subsequent periods		
Changes in revaluation reserve: financial assets available for sale	4,219	23,337
Taxes	2,369	-4,209
	6,588	19,128
Changes in revaluation reserve: hedging reserves	36,513	-15,236
Taxes	-8,068	277
	28,445	-14,959
Changes in revaluation reserve: translation differences	-14,653	1,141
Items that cannot be reclassified to profit or loss in subsequent periods		
Changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	7,419	-1,306
Taxes	-2,095	410
	5,324	-896
Total comprehensive income	**373,393**	**215,092**
Minority interests	60,211	39,173
Share of the group	**313,182**	**175,919**

*We refer to Note 2 for more details regarding the Restated financial statements 2012.

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

Hedging reserves arise from fluctuations in the fair value of hedging instruments taken out by several group companies to hedge against certain risks. Several companies in which AvH has a stake (such as DEME, Leasinvest Real Estate, etc.) have hedged against a potential rise in interest rates. As a result of the acquisition of control over CFE (and therefore over DEME), the hedges which were taken out by DEME were considered as realized. Apart from this effect with respect to DEME, the hedging instruments of Leasinvest Real Estate and Bank J.Van Breda & C° evolved positively.

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

Assets

(€ 1,000)	Note	2013	2012 *
I. Non-current assets		**6,936,411**	**4,763,268**
Intangible assets	7	**33,437**	**13,227**
Goodwill	8	**436,967**	**142,239**
Tangible assets	9	**1,680,703**	**135,416**
Land and buildings		188,853	96,287
Plant, machinery and equipment		1,446,946	17,836
Furniture and vehicles		23,048	8,343
Other tangible assets		2,858	2,000
Assets under construction and advance payments		18,606	5,514
Operating lease - as lessor (IAS 17)		392	5,436
Investment property	10	**700,247**	**584,481**
Participations accounted for using the equity method	11	**1,136,991**	**1,356,041**
Financial fixed assets	12	**299,280**	**141,362**
Development capital participations	2	0	0
Available for sale financial fixed assets		83,184	63,594
Receivables and warranties		216,096	77,768
Non-current hedging instruments	19	**2,340**	**1,195**
Amounts receivable after one year	12	**122,010**	**117,133**
Trade receivables		44	0
Finance lease receivables	15	113,106	111,039
Other receivables		8,860	6,093
Deferred tax assets	20	**58,146**	**25,165**
Banks - receivables from credit institutions and clients after one year	13	**2,466,291**	**2,247,010**
II. Current assets		**3,939,559**	**1,978,000**
Inventories	14	**137,466**	**22,644**
Amounts due from customers under construction contracts	14	**177,964**	**39,708**
Investments		**665,262**	**540,491**
Available for sale financial assets	12	664,908	537,971
Financial assets held for trading		354	2,520
Current hedging instruments	19	**12,150**	**2,437**
Amounts receivable within one year	12	**1,239,296**	**205,832**
Trade debtors		1,101,082	89,403
Finance lease receivables	15	42,007	40,720
Other receivables		96,207	75,709
Current tax receivables	20	**1,782**	**2,151**
Banks - receivables from credit institutions and clients within one year	13	**903,709**	**986,063**
Banks - loans and advances to banks		59,706	63,521
Banks - loans and receivables (excluding leases)		841,457	919,546
Banks - cash balances with central banks		2,546	2,996
Geldmiddelen en kasequivalenten		**767,009**	**171,784**
Time deposits for less than three months		115,192	100,977
Cash		651,817	70,807
Deferred charges and accrued income		**34,921**	**6,889**
III. Assets held for sale	2-10	**11,544**	**80,618**
TOTAL ASSETS		**10,887,514**	**6,821,885**

*We refer to Note 2 for more details regarding the Restated financial statements 2012.

Equity and liabilities

(€ 1,000)	Note	2013	2012 *
I. Total equity		**3,277,362**	**2,514,231**
Equity - group share		**2,251,539**	**2,003,267**
Issued capital		**113,907**	**113,907**
Share capital		2,295	2,295
Share premium		111,612	111,612
Consolidated reserves		**2,140,707**	**1,905,870**
Revaluation reserves		**15,616**	**145**
Financial assets available for sale		39,780	33,626
Hedging reserves		-6,361	-28,121
Actuarial gains (losses) defined benefit pension plans		-3,582	-5,196
Translation differences		-14,220	-165
Treasury shares (-)	21	**-18,692**	**-16,655**
Minority interests		**1,025,823**	**510,964**
II. Non-current liabilities		**2,272,138**	**1,118,198**
Provisions	16	**81,388**	**5,884**
Pension liabilities	24	**44,535**	**4,195**
Deferred tax liabilities	20	**37,664**	**11,211**
Financial debts	17	**1,168,098**	**296,321**
Bank loans		838,211	284,794
Bonds		295,405	0
Subordinated loans		3,173	1,190
Finance leases		26,746	10,131
Other financial debts		4,563	207
Non-current hedging instruments	19	**38,933**	**37,781**
Other amounts payable after one year		**107,411**	**6,360**
Banks - non-current debts to credit institutions, clients & securities	18	**794,108**	**756,445**
Banks - deposits from credit institutions		832	0
Banks - deposits from clients		715,368	670,444
Banks - debt certificates including bonds		8	5,206
Banks - subordinated liabilities		77,900	80,795
III. Current liabilities		**5,338,014**	**3,189,456**
Provisions	16	**34,658**	**114**
Pension liabilities	24	**208**	**180**
Financial debts	17	**596,218**	**273,057**
Bank loans		212,091	131,958
Bonds		100,000	0
Finance leases		5,393	1,270
Other financial debts		278,733	139,829
Current hedging instruments	19	**18,376**	**9,506**
Amounts due to customers under construction contracts	14	**194,181**	**25,398**
Other amounts payable within one year		**1,295,027**	**103,894**
Trade payables		1,052,723	66,025
Advances received on construction contracts		1,837	2,130
Amounts payable regarding remuneration and social security		154,750	23,172
Other amounts payable		85,717	12,567
Current tax payables	20	**16,701**	**9,860**
Banks - current debts to credit institutions, clients & securities	18	**3,123,241**	**2,745,651**
Banks - deposits from credit institutions		105,488	68,647
Banks - deposits from clients		2,883,169	2,657,500
Banks - debt certificates including bonds		128,011	12,994
Banks - subordinated liabilities		6,573	6,510
Accrued charges and deferred income		**59,403**	**21,795**
IV. Liabilities held for sale		**0**	**0**
TOTAL EQUITY AND LIABILITIES		**10,887,514**	**6,821,885**

*We refer to Note 2 for more details regarding the Restated financial statements 2012.

Cash flow statement (indirect method)

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

A detailed cash flow statement per segment is presented on page 154 of this report.
*We refer to Note 2 for more details regarding the Restated financial statements 2012.

Statement of changes in equity

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

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

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

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

The other changes concern items which in accordance with IFRS standards must be reported directly in the equity. Besides the revaluation reserves that were explained on page 125, the inclusion of CFE by full consolidation leads to the recognition of a substantial item 'Minority interests', as AvH has a 60.39% stake in CFE.

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

General data regarding the capital

Issued capital

The issued capital amounts to 2,295,277.90 euros. The capital is fully paid-up and is represented by 33,496,904 shares without nominal value. Please refer to page 192 for more details regarding AvH's authorised capital.

Capital management

AvH had a net cash position of -3.1 million euros at the end of 2013, compared to 87.9 million euros at the end of 2012. This decrease is primarily due to the payment to Vinci of 138.0 million euros for the acquisition of half its stake in CFE (3,066,440 shares), for which purpose 88 million euros worth of external credit over more than one year was drawn down. Besides cash and short-term deposits, the cash position consisted of 44.8 million euros in short-term investments (including treasury shares) and 38.9 million euros in short-term debt in the form of commercial paper.

In addition to the commercial paper programs that allow AvH to issue commercial paper in an aggregate amount of 250 million euros, AvH has confirmed credit lines, spread over different banks, which largely exceed this amount. AvH remains convinced that it is not desirable to have a net financial debt position at the level of AvH & subholdings (including Sofinim). As a general rule, AvH & subholdings do not make commitments or grant securities with respect to liabilities of the operational group companies. Exceptions to this rule are made in specific cases only.

Note 1: IFRS valuation rules

Statement of compliance

The consolidated annual accounts are prepared in accordance with the International Financial Reporting Standards and IFRIC interpretations effective on 31 December 2013, as approved by the European Commission.

The financial reporting principles applied are consistent with those of the previous financial year, except for the following new and amended IFRS standards and IFRIC interpretations that apply with effect from 1 January 2013:

- IFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
- IFRS 13 Fair Value Measurement
- IAS 1 Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
- IAS 12 Income Taxes – Recovery of Underlying Assets
- IAS 19 Employee Benefits (amended)
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine
- Annual Improvements to IFRS (published May 2012)

Insofar as application of the standard or interpretation has an impact on the financial position or results of AvH, those standards or interpretations are described below:

IFRS 13 Fair Value Measurement

IFRS 13 provides a single framework of uniform rules for measuring fair value. IFRS 13 does not set rules as to when fair value measurement must be applied, but rather how the fair value should be measured where appropriate. The application of IFRS 13 has no material impact on the fair value measurements used by AvH.

IAS 1 Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income

The amendment changes the presentation of items of other comprehensive income. Items which in the future may be reclassified to profit or loss are presented as distinct from items that will never be reclassified to profit or loss (e.g. actuarial gains (losses) on defined benefit pension plans). The amendment only concerns the presentation and does not affect the financial position or results of AvH.

IAS 19 Employee Benefits (amended)

The Revised IAS 19 contains a number of modifications to the accounting for 'Defined benefit pension plans', primarily the fact that actuarial gains (losses) are now recognized in other comprehensive income rather than in profit or loss. The expected return on plan assets is no longer recognized in profit or loss either. Instead, the interest on the net pension obligation (or the net assets) must be recognized in profit or loss and calculated at the discount rate used in the measurement of the pension obligation. Other changes concern additional disclosures such as quantitative sensitivity analyses. Specific details about the impact of this amendment on the financial statements are given in Note 2.

The new standards (or amendments) that apply as of financial year 2013 and which the group reasonably expects will have a future impact on the notes, financial position or results of the group are:

- IFRS 9 Financial Instruments, effective as from 1 January 2015*
- IFRS 10 Consolidated Financial Statements, effective as from 1 January 2014
- IFRS 11 Joint Arrangements, effective as from 1 January 2014
- IFRS 12 Disclosure of Interests in Other Entities, effective as from 1 January 2014
- IFRS 10-12 Transition Guidance - effective as from 1 January 2014
- IAS 19 Employee Benefits – Employee Contributions, effective as from 1 July 2014*
- IAS 28 Investments in Associates and Joint Ventures, effective as from 1 January 2014
- IAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities, effective as from 1 January 2014
- IAS 36 Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets, effective as from 1 January 2014*
- IFRIC 21 Levies1, effective as from 1 January 2014*
- Annual Improvements to IFRS – 2010-2012 and 2011-2013 cycles, effective as from 1 July 2014*

The application of IFRS 10 and IFRS 11 has no impact on the consolidation scope of AvH, since the control or joint control defined by AvH is already in line with the amended IFRS rules. Furthermore, from the first-time application of IFRS, AvH has always used the equity method to account for the jointly controlled subsidiaries, based on the option offered by IAS 31. The impact of IFRS 9 'Financial Instruments' has not been determined yet.

Basis of presentation

The consolidated annual accounts have been prepared on a historical cost basis, except for financial instruments and certain assets which are measured at fair value.

Principles of consolidation

The consolidated annual accounts contain the financial details of the parent AvH NV, its subsidiaries and jointly controlled companies, as well as the share of the group in the results of the associated companies.

1. Subsidiaries

Subsidiaries are entities which are controlled by the group. Control exists when AvH has the power to steer the financial and operational management of a company in order to obtain benefit from its activities. The participating interests in subsidiaries are consolidated in full as from the date of acquisition until the end of the control.
The financial statements of the subsidiaries have been prepared for the same reporting period as AvH and uniform IFRS valuation rules have been used. All intra-group transactions and unrealised intra-group profits and losses on transactions between group companies

*Not yet approved by the European Union as at 31 December 2013 have been eliminated. Unrealised losses have been eliminated unless they concern an impairment.

2. Jointly controlled subsidiaries and associated participating interests

Jointly controlled subsidiaries

Companies which are controlled jointly (defined as those entities in which the group has joint control, among others via the shareholders' percentage or via contractual agreement with one or more of the other shareholders) are included on the basis of the equity method as from the date of acquisition until the end of the joint control.

Associated participating interests

Associated participating interests in which the group has a significant influence, more specifically companies in which AvH has the power to participate (without control) in the financial and operational management decisions, are included in accordance with the equity method, as from the date of acquisition until the end of the significant influence.

The equity method

According to the equity method, the participating interests are initially recorded at cost and the carrying amount is subsequently modified to include the share of the group in the profit or loss of the participating interest, as from the date of purchase. The financial statements of these companies are prepared for the same reporting period as AvH and uniform IFRS valuation rules are applied. Unrealised intragroup profits and losses on transactions are eliminated to the extent of the interest in the company.

3. Development capital participations (changed valuation rule)

Ackermans & van Haaren is a provider of development capital through two channels. Since 1994, when Ackermans & van Haaren acquired control over Nationale Investeringsmaatschappij (National Investment Company), AvH has invested in a portfolio of promising companies through its subsidiary (74%) Sofinim. The other 26% of the capital of Sofinim is held by NPM Capital, an Amsterdam-based investment company which in turn is part of SHV, one of the biggest Dutch family concerns.

In 2002, AvH and Nationale Portefeuille Maatschappij (National Portfolio Company) each acquired 50% of the capital of GIB (formerly GB-Inno-BM) after a public offering. The new shareholders developed GIB into their joint vehicle for the (development capital) investments which they currently hold in Groupe Flo and Trasys.

Based on the different proportions of control, the investments that were held through Sofinim and through GIB had in the past been reported in a different way in the consolidated financial statements: the investments of GIB were accounted for using the equity method, whereas the portfolio of Sofinim was recognized at fair value, in accordance with the terms of IAS 31(1) and IAS 28(1) ("venture capitalist").

The composition of Sofinim's portfolio has changed substantially since Sofinim was first included in the consolidation scope of AvH. This is reflected in the reduced number of investments in the portfolio. The size of those investments and the concomitant involvement of Sofinim in the management bodies of the respective investee companies have grown significantly as well. The Board of Directors of Ackermans & van Haaren has come to the conclusion that the Sofinim portfolio has over the years moved away from being a typical venture capital portfolio in favour of an approach that is being followed for the other holdings in the group. It was therefore decided to stop making use of the "venture capitalist" exception offered by IFRS and instead to apply AvH's general valuation rules to Sofinim's investment portfolio.

Consequently, with effect from the restated financial statements for 2012 included in this annual report, Sofinim's investments are reported according to the same valuation rules that are employed for the rest of the portfolio. This puts an end to the different treatment of the portfolios of Sofinim and GIB within the same development capital segment.

Intangible fixed assets

Intangible fixed assets with a finite useful life are stated at cost, less accumulated amortisation and any accumulated impairment losses. Intangible fixed assets are amortised on a straight-line basis over the useful economic life. The useful economic life is stated per annum and this is also the case for any residual value. The residual value is assumed to be zero.

Intangible fixed assets with indefinite useful life, stated at cost, are not amortised but are subject to an impairment test on an annual basis and whenever indications of a possible impairment occur.
Costs for starting up new activities are included in the profit or loss at the time they occur.
Research expenses are taken into profit or loss in the period in which they arise. Development expenses that meet the severe recognition criteria of IAS 38 are capitalised and amortised over the useful life.
The valuation rules applied when accounting for acquisitions of residential care centres are as follows:

- Authorizations and operating licenses that have been acquired are initially recognised in the consolidation at their value in use or fair value at the time of acquisition.
- Executable building permits that have been acquired are initially recognised in the consolidation at their value in use or fair value at the time of acquisition. This only takes into account the potential net capacity expansion.
- These authorization and advanced licences and permits are recognised under intangible assets and amortised over a period of 33 years. If a long lease is concluded, the amortisation period is the same as the term of the long lease. Amortisation starts when the building is provisionally completed and operated. Operating licences are not amortised since in principle they are of unlimited duration.
- In accordance with IAS 36, intangible fixed assets with an indefinite useful life are subject to an annual impairment test by com-

paring their carrying amount with their recoverable amount. The recoverable amount is the higher of the fair value less cost to sell and the value in use.

Goodwill

Goodwill is the positive difference between the cost of the business combination and the share of the group in the fair value of the acquired assets, the acquired liabilities and contingent liabilities of the subsidiary, jointly controlled subsidiary or associated participating interests at the time of the acquisition.
Goodwill is not amortised but is subject to an annual impairment test and whenever indications of a possible impairment have occurred.

Tangible fixed assets

Tangible fixed assets are carried at cost or production cost less accumulated amortisations and any impairments.
Tangible fixed assets are amortised on a straight-line basis over the useful economic life. The useful life is reviewed on a yearly basis and this is also the case for any residual value.
Repair and maintenance expenses for tangible assets are recognized as an expense in the period in which they occur, unless they result in an increase of the future economic benefit of the respective tangible fixed assets, which justifies their capitalisation.
Assets under construction are amortised as from the time they are taken into use.
Government grants are recorded as deferred income and taken into profit as income over the useful life of the asset following a systematic and rational basis.

Impairment of fixed assets

On each closing date, the group verifies whether there are indications that an asset is subject to an impairment. In the event that such indications are present, an estimation is made of the recoverable amount. When the carrying amount of an asset is higher than the recoverable amount, an impairment is recorded in order to bring the carrying amount of the asset back to the recoverable amount.
The recoverable amount of an asset is defined as the higher of the fair value minus costs to sell (assuming a voluntary sale) and the value in use (based upon the net present value of the estimated future cash flows). Any resulting impairments are charged to the profit and loss account.
Previously recorded impairments, except on goodwill and available for sale financial assets, are reversed through the profit and loss account when they are no longer valid.

Leasing and related rights - investment property

1. The group's company is lessee

Finance lease (group's company carries all substantial risks and rewards of ownership)
At the start of the lease period, the assets and liabilities are recognized at fair value of the leased asset or if lower, the net present value of the minimum lease payments, as determined at the time of the beginning of the lease. The discount rate used for the calculation of the net present value of the minimum lease payments is the interest rate implied in the lease agreement, insofar as this rate can be determined. In the other case, the marginal interest rate of the lessee is to be used.

Operating lease (substantial risks and rewards remain with the lessor) The lease payments are recognized at cost on a straight-line basis over the lease period, unless a different systematic basis better represents the time pattern of the rewards for the user.

2. The group's company is acting as lessor

Finance lease
The finance lease contracts are recorded in the balance sheet under the long and short-term receivables at the present value of the future lease payments and the residual value, irrespective of whether the residual value is guaranteed. The accrued interests are recognized in the income statement, calculated at the interest rate implied in the lease. Acquisition costs related to lease contracts and allocatable to the contract are recorded in the income statement across the term of the contract. Acquisition costs which cannot be allocated to a contract (super commission, certain campaigns) are immediately recorded in the income statement.

Operating lease
The operating leases concern leases which do not qualify as a finance lease. A distinction is made between operating leases which, in accordance with IAS 17, are measured at cost, and operating leases which are considered as investment property and which, in accordance with IAS 40.33 are measured at fair value by which means the changes in fair value are recorded in the profit and loss account.
The difference between both types depends on the calculation method of the option. If the call option takes into account the market value, the contract will be qualified as a property investment. In all other cases, these contracts are considered as operating leases in accordance with IAS 17.

3. Investment property - leased buildings and project developments

These investments cover buildings which are ready to be leased (operative real estate investments) as well as buildings under construction or being developed for future use as operative real estate investments (project development).
Investment property is measured at fair value through profit or loss. On a yearly basis, the fair value of the leased buildings is determined upon valuation reports.

Financial instruments

1. Available-for-sale financial assets

Available-for-sale shares and securities are measured at fair value. Changes in fair value are reported in equity until the sale or impairment of the investments, in which case the cumulative revaluation is recorded in the income statement. When the fair value of a financial asset cannot be defined reliably, it is valued at cost. When a decline in the fair value of an available-for-sale financial asset had been recognized directly in equity and there is objective evidence that the asset is impaired, the cumulative losses that had been recognized directly in equity are recorded in the profit and loss account.

2. Financial assets designated at fair value through profit and loss

Changes in fair value of 'financial assets designated at fair value through profit or loss' are recorded in the profit and loss account.

3. Derivative financial instruments

The operational subsidiaries belonging to the AvH-group are each responsible for their risk management, such as exchange risk, interest risk, credit risk, commodity risk, etc. The risks vary according to the particular business where the subsidiaries are active and therefore they are not managed centrally at group level. The respective executive committees report to their board of directors or audit committee regarding their hedging policy.

At the level of AvH and subholdings, the (mainly interest) risks are however managed centrally by the AvH Coordination Centre. Derivative instruments are initially valued at cost. Subsequently, these instruments are recorded in the balance sheet at their fair value; the changes in fair value are reported in the income statement unless these instruments are part of hedging transactions.

Cash flow hedges

The value fluctuations of a derivative financial instrument that complies with the strict conditions for recognition as a cash flow hedge are recorded in equity for the effective part. The ineffective part is recorded directly in the profit and loss account. The hedging results are recorded out of equity into the profit and loss account at the moment the hedged transaction influences the result.

Fair value hedges

Changes in fair value of a derivative instrument that is formally allocated to hedge the changes of fair value of recorded assets and liabilities, are recognized in the profit and loss account together with the profits and losses caused by the fair value revaluation of the hedged component. The value fluctuations of derivative financial instruments, which do not meet the criteria for fair value hedge or cash flow hedge are recorded directly in the profit and loss account.

4. Interest-bearing debts and receivables

Financial debts and receivables are valued at amortised cost using the effective interest method.

5. Trade receivables and other receivables

Trade receivables and other receivables are valued at nominal value, less any impairments for uncollectible receivables.

6. Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term investments and are recorded on the balance sheet at nominal value.

Inventories / construction contracts

Inventories are valued at cost (purchase or production cost) or at net realisable value when this is lower. The production cost comprises all direct and indirect costs incurred in bringing the inventories to their completion at balance sheet date and this corresponds with the estimated sales prices in normal circumstances, minus the handling, marketing and distribution costs (net realizable value). Construction contracts are valued according to the Percentage of Completion method whereby the result is recognized in accordance with progress of the works. Expected losses are immediately recognized as an expense.

Capital and reserves

Costs which are related to a capital transaction are deducted from the capital.
The purchase of treasury shares is deducted from equity at purchase price. Subsequent sale or cancellation at a later date does not affect the result; profits and losses with regard to treasury shares are recorded directly in equity.

Translation differences

Statutory accounts

Transactions in foreign currency are recorded at the exchange rate on the date of the transaction. Positive and negative unrealised translation differences, resulting from the calculation of monetary assets and liabilities at closing rate on balance sheet date, are recorded as income or cost respectively in the profit and loss account.

Consolidated accounts

Based upon the closing rate method, assets and liabilities of the consolidated subsidiary are converted at closing rate, while the income statement is converted at the average rate of the period, which results in translation differences included in the consolidated equity.

Provisions

A provision is recognized if a company belonging to the group has a (legal or indirect) obligation as a result of a past event, and it is probable that the settlement of this obligation will require an outflow and the amount of this obligation can be determined in a reliable manner. In the event that the difference between the nominal and discounted value is significant, a provision is recorded for the amount of the discounted value of the estimated expenses. The resulting increase of the provision in proportion to the time is recorded as an interest charge.

Restructuring

Provisions for restructuring costs are only recognized when the group already has a detailed and approved restructuring plan and the planned restructuring has already started or been announced to the relevant staff members. No provisions are made for costs relating to the normal activities of the group.

Guarantees

A provision is made for warranty obligations relating to delivered products, services and contracts, based upon statistical data from the past.

Contingent assets and liabilities

Contingent assets and liabilities are mentioned in the note "Rights and commitments not reflected in the balance sheet" if their impact is important.

Taxes

Taxes concern both current taxes on the result as deferred taxes. Both types of taxes are recorded in the profit and loss accounts except when they relate to components being part of the equity and therefore allocated to the equity. Deferred taxes are based upon the balance sheet method applied on temporary differences between the carrying amount of the assets and liabilities of the balance sheet and their tax base. The main temporary differences consist of different amortisation percentages of tangible fixed assets, provisions for pensions and carry-forward tax losses.

Deferred tax liabilities are recognized for all taxable temporary differences:

- except when the deferred tax liability arises from the original recognition of goodwill or the initial recording of assets and liabilities in a transaction that is not a business combination and that at the time of the transaction has no impact on the taxable profit;
- except with regard to investments in subsidiaries, joint and associated companies, where the group is able to control the date when the temporary difference will be reversed, and it is not likely that the temporary difference will be reversed in the foreseeable future.

Deferred tax assets are recorded for all deductible temporary differences and on carry-forward tax credits and tax losses that can be recovered, to the extent that it is probable that there will be taxable profits in the near future in order to be able to enjoy the tax benefit. The carrying amount of the deferred tax assets is verified on every balance sheet date and impaired to the extent that it is no longer probable that sufficient taxable profit will be available to credit all or part of the deferred taxes. Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Employee benefits

Employee benefits consist of short-term employee benefits, postemployment benefits, other long-term employee benefits, redundancy pay and rewards in equity instruments. The post-employment benefits include the pension plans, life insurance policies and insurance policies for medical assistance. Pension plans with fixed contribution or defined benefit plans are provided through separate funds or insurance plans. In addition, employee benefits consisting of equity instruments also exist.

Pension plans

Defined Contribution Plans

The defined contribution is charged to the profit and loss account of the year to which it relates.

Defined Benefit Plans

The group has a number of defined benefit pension plans for which contributions are paid into a separately managed fund. The costs of the defined benefit pension plans are actuarially determined using the 'projected unit credit' method.

Remeasurements, composed of actuarial gains and losses, the effect of changes to the asset ceiling and the return on plan assets, are directly recognized in the balance sheet; a corresponding amount is credited or charged to retained earnings through other comprehensive income in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the effective date of the change or restriction of the pension plan or the date on which the group accounts for reorganization costs, whichever occurs first.

Net interest is calculated by applying the discount rate to the net defined benefit asset or liability and is recognized in consolidated profit or loss.

Employee benefits in equity instruments

On different levels stock option plans exist within the Ackermans & van Haaren group, giving employees the right to buy AvH shares or the shares of some subsidiary at a predefined price. This price is determined at the

time when the options are granted and it is based on the market price or the intrinsic value.

Furthermore, warrant plans have been established at the level of some subsidiaries.

The performance of the beneficiary is measured (at the moment of granting) on the basis of the fair value of the granted options and warrants and recognized in the profit and loss account at the time when the services are rendered during the vesting period.

Recognition of revenue

The revenue is recognized in accordance with IFRS standards taking into account the specific activities of each sector.

Discontinued operations

The assets, liabilities and net results of the discontinued operations are reported separately in a single item on the consolidated balance sheet and profit and loss account. The same reporting applies for assets and liabilities held for sale.

Events after balance sheet date

Events may occur after the balance sheet date which provide additional information with regard to the financial situation of the company at balance sheet date (adjusting events). This information allows the adjustment of estimations and a better reflection of the actual situation on the balance sheet date. These events require an adjustment of the balance sheet and the profit and loss account. Other events after balance sheet date are mentioned in the notes if they have a significant impact.

Earnings per share

The group calculates both the basic earnings per share as the diluted earnings per share in accordance with IAS 33. The basic earnings per share are calculated on the basis of the weighted average number of outstanding shares during the period. Diluted earnings per share are calculated according to the average number of shares outstanding during the period plus the diluted effect of the warrants and stock options outstanding during the period.

Segment reporting

AvH is a diversified group which is active in the following core sectors:

1. Marine Engineering & Infrastructure with DEME, one of the largest dredging companies in the world, CFE and Algemene Aannemingen Van Laere, two construction groups with headquarters in Belgium, Rent-A-Port and Nationale Maatschappij der Pijpleidingen.

2. Private Banking with Delen Private Bank, one of the largest independent private asset managers in Belgium and asset manager JM Finn & Co in the UK, Bank J.Van Breda & C°, a niche-bank for entrepreneurs and liberal professions in Belgium and the insurance group ASCO-BDM.

3. Real Estate, Leisure & Senior Care with Leasinvest Real Estate, a listed real estate investment trust; Extensa Group, an important land and real estate developer; Groupe Financière Duval, active in development and operating of real estate, holiday residencies and residential care centres in France; and Anima Care, active in the health & care sector.

4. Energy & Resources, Sipef, an agro-industrial group in tropical agriculture, Sagar Cements, Oriental Quarries & Mines, Max Green and Telemond Group.

5. Development Capital with Sofinim and GIB.

6. The headquarter activity is bundled in the 6th segment **AvH & subholdings**.

The segment information in the financial statements of AvH is published in line with IFRS 8.

Note

Note 2: Restated income statement 2012

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

Note 2: Restated statement of comprehensive income 2012

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

Notes to the restated financial statements

Amended IAS 19 standard 'Employee Benefits'

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

Change of valuation rule Development Capital, as described on page 131 in Note 1: IFRS valuation rules

The jointly controlled subsidiaries (Amsteldijk Beheer, Distriplus, Hertel, Manuchar, Turbo's Hoet Groep) and the associated companies (Atenor, Axe Investments, Corelio, Euro Media Group, NMC and MediaCore) were accounted for using the equity method as of 1 January 2012 instead of the previously applied 'fair value' approach. This explains the shift from the item 'Development capital participations' to 'Participations accounted for using the equity method'. The full consolidation of the controlling interest in Egemin International has a major impact on the presentation of the "Development Capital" segment, which previously only contained the Sofinim subholdings as fully consolidated components. Spano Group is reported as "Assets held for sale" following the disposal of this participation at the beginning of 2013. In terms of results, however, the impact on the 2012 results is limited. For reasons of simplicity and materiality (-2.2 million euros group share), the impact on the revaluation reserves was allocated entirely to the opening balance, so that this valuation rule change has no impact on the other comprehensive income of 2012.

Reclassifications in banking items

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

Note 2: Restated balance sheet - assets 2012

(€ 1,000)	2012	Amended IAS 19	Change valuation rule Development Capital	Reclassifications banking items	2012 Restated
I. Non-current assets	4,815,539	-1,712	-50,559	0	4,763,268
Intangible assets	**12,222**		**1,005**		**13,227**
Goodwill	**142,239**				**142,239**
Tangible assets	**113,832**		**21,583**		**135,416**
Investment property	**584,481**				**584,481**
Participations accounted for using the equity method	**1,112,713**	**-3,345**	**246,674**		**1,356,041**
Financial fixed assets	**461,850**		**-320,488**		**141,362**
Development capital participations	351,246		-351,246		0
Available for sale financial fixed assets	63,518		76		63,594
Receivables and warranties	47,086		30,682		77,768
Non-current hedging instruments	**1,195**				**1,195**
Amounts receivable after one year	**115,810**	**1,323**			**117,133**
Finance lease receivables	111,039				111,039
Other receivables	4,770	1,323			6,093
Deferred tax assets	**24,187**	**311**	**667**		**25,165**
Banks - receivables from credit institutions and clients after one year	**2,247,010**				**2,247,010**
II. Current assets	1,922,243	-683	56,439	0	1,978,000
Inventories	**19,451**		**3,192**		**22,644**
Amounts due from customers under construction contracts	**26,475**		**13,233**		**39,708**
Investments	**531,097**		**414**	**8,980**	**540,491**
Available for sale financial assets	528,577		414	8,980	537,971
Financial assets held for trading	2,520				2,520
Current hedging instruments	**2,309**			**128**	**2,437**
Amounts receivable within one year	**181,431**	**-683**	**25,083**		**205,832**
Trade debtors	65,134		24,269		89,403
Finance lease receivables	40,720				40,720
Other receivables	75,578	-683	814		75,709
Current tax receivables	**1,578**		**573**		**2,151**
Banks - receivables from credit institutions and clients within one year	**978,934**			**7,129**	**986,063**
Cash and cash equivalents	**158,213**		**13,571**		**171,784**
Time deposits for less than three months	100,905		71		100,977
Cash	57,308		13,500		70,807
Deferred charges and accrued income	**22,754**		**372**	**-16,237**	**6,889**
III. Assets held for sale	21,701		58,917		80,618
TOTAL ASSETS	**6,759,483**	**-2,395**	**64,797**	**0**	**6,821,885**

Note 2: Restated balance sheet - equity and liabilities 2012

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

Note 2: Restated cash flow statement 2012

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

Note 3: subsidiaries and jointly controlled subsidiaries

1. Fully consolidated subsidiaries

Name of subsidiary	Registration nr	Registered office	Beneficial interest % 2013	Beneficial interest % 2012
Marine Engineering & Infrastructure				
CFE [1]	**0400.464.795**	**Belgium**	**60.39%**	
DEME [1]	**0400.473.705**	**Belgium**	**60.39%**	
Rent-A-Port [2]	**0885.565.854**	**Belgium**	**72.18%**	
International Port Engineering and Management (IPEM)	0441.086.318	Belgium	72.18%	
IPEM Holdings		Cyprus	72.18%	
Consortium Antwerp Port	0817.114.340	Belgium	64.96%	
Port Management Development		Cyprus	72.18%	
OK SPM FTZ Enterprise		Nigeria	72.18%	
Rent-A-Port Reclamation		Hong Kong	72.18%	
Rent-A-Port Luxembourg		Luxembourg	72.18%	
Rent-A-Port Energy [2]	**0832.273.757**	**Belgium**	**73.15%**	
Algemene Aannemingen Van Laere	**0405.073.285**	**Belgium**	**100.00%**	**100.00%**
Anmeco	0458.438.826	Belgium	100.00%	100.00%
Groupe Thiran	0425.342.624	Belgium	100.00%	100.00%
TPH Van Laere	43.434.858.544	France	100.00%	100.00%
Vandendorpe	0417.029.625	Belgium	100.00%	100.00%
Wefima	0424.903.055	Belgium	100.00%	100.00%
Alfa Park	0834.392.218	Belgium	100.00%	100.00%
Nationale Maatschappij der Pijpleidingen	**0418.190.556**	**Belgium**	**75.00%**	**75.00%**
Quinten Matsys	0424.256.125	Belgium	75.00%	75.00%
Canal-Re	2008 2214 764	Luxembourg	75.00%	75.00%
Private Banking				
Bank J.Van Breda & C°	**0404.055.577**	**Belgium**	**78.75%**	**78.75%**
Van Breda Car Finance	0475.277.432	Belgium	78.75%	78.75%
Beherman Vehicle Supply	0473.162.535	Belgium	63.00%	63.00%
Station Zuid (merged with Bank J.Van Breda & C°) [3]	0454.664.041	Belgium		78.75%
Fracav (merged with Bank J.Van Breda & C°) [3]	0449.881.545	Belgium		78.75%
ABK bank cvba [4]	0404.456.841	Belgium	78.66%	72.26%
Axemia [5]	0884.718.390	Belgium	78.75%	
Finaxis	**0462.955.363**	**Belgium**	**78.75%**	**78.75%**
Real Estate, Leisure & Senior Care				
Extensa Group	**0425.459.618**	**Belgium**	**100.00%**	**100.00%**
Extensa	0466.333.240	Belgium	100.00%	100.00%
Extensa Development	0446.953.135	Belgium	100.00%	100.00%
Extensa Istanbul	566454 / 514036	Turkey	100.00%	100.00%
Extensa Land II	0406.211.155	Belgium	100.00%	100.00%
Extensa Luxembourg	1999.2229.988	Luxembourg	100.00%	100.00%
RFD CEE Venture Capital (former Extensa Nederland)	801.966.607	The Netherlands	100.00%	100.00%
Extensa Participations I	2004.2421.120	Luxembourg	100.00%	100.00%
Extensa Participations II	2004.2421.090	Luxembourg	100.00%	100.00%
Extensa Participations III	2012.2447.996	Luxembourg	100.00%	100.00%
Extensa Romania	J40.24053.2007	Romania	100.00%	100.00%
Extensa Slovakia	36.281.441	Slovakia	100.00%	100.00%
Grossfeld Developments	2012.2448.267	Luxembourg	100.00%	100.00%
Grossfeld Immobilière	2001.2234.458	Luxembourg	100.00%	100.00%
Grossfeld Participations	2012.2447.856	Luxembourg	100.00%	100.00%
Implant	0434.171.208	Belgium	100.00%	100.00%
RFD (former Leasinvest Development)	0405.767.232	Belgium	100.00%	100.00%
Leasinvest Finance	0461.340.215	Belgium	100.00%	100.00%
Leasinvest Real Estate Management	0466.164.776	Belgium	100.00%	100.00%
UPO Invest	0473.705.438	Belgium	100.00%	100.00%
Vilvolease	0456.964.525	Belgium	100.00%	100.00%
Leasinvest Real Estate [6]	**0436.323.915**	**Belgium**	**30.01%**	**30.01%**
Anima Care	**0469.969.453**	**Belgium**	**100.00%**	**100.00%**
De Toekomst	0463.792.137	Belgium	100.00%	100.00%
Gilman	0870.238.171	Belgium	100.00%	100.00%
Rusthuis Kruyenberg	0452.357.718	Belgium	100.00%	100.00%
Kruyenberg	0462.433.147	Belgium	100.00%	100.00%

Note 3: subsidiaries and jointly controlled subsidiaries (continued)

1. Fully consolidated subsidiaries (continued)

Name of subsidiary	Registration nr	Registered office	Beneficial interest% 2013	Beneficial interest% 2012
Real Estate, Leisure & Senior Care (continued)				
Anima Care (continued)				
Le Gui	0455.218.624	Belgium	100.00%	100.00%
Résidence du Peuplier	0428.283.308	Belgium	100.00%	100.00%
Huize Philemon & Baucis	0462.432.652	Belgium	100.00%	100.00%
Anima Cura (former Huize Philemon & Baucis WZC)	0480.262.143	Belgium	100.00%	100.00%
Glamar	0430.378.904	Belgium	100.00%	100.00%
Odygo	0892.606.074	Belgium	100.00%	100.00%
Huize Zevenbronnen	0454.247.634	Belgium	100.00%	100.00%
Zorgcentrum Lucia	0818.244.092	Belgium	66.67%	66.67%
Hof Ter Duinen	0886.534.171	Belgium	100.00%	100.00%
Résidence Parc des Princes	0431.555.572	Belgium	100.00%	100.00%
Azur Soins et Santé	0844.424.095	Belgium	100.00%	100.00%
Résidence Kinkempois	0468.945.411	Belgium	100.00%	100.00%
Résidence St. James [(7)]	0428.096.434	Belgium	100.00%	
Château d'Awans [(7)]	0427.620.342	Belgium	100.00%	
Energy & Resources				
Ligno Power	**0818.090.674**	**Belgium**	**70.00%**	**70.00%**
AvH Resources India	**U74300DL2001PTC111685**	**India**	**100.00%**	**100.00%**
Development Capital				
Sofinim	**0434.330.168**	**Belgium**	**74.00%**	**74.00%**
Sofinim Luxembourg	2003.2218.661	Luxembourg	74.00%	74.00%
Mabeco (liquidated)	0428.604.101	Belgium		74.00%
Egemin International [(8)]	**0468.070.629**	**Belgium**	**52.93%**	**52.93%**
Egemin	0404.636.389	Belgium	52.93%	52.93%
Egemin Consulting	0411.592.279	Belgium	52.93%	52.93%
Egemin Products & Technologies	0465.624.744	Belgium	52.72%	52.72%
Egemin BV	005469272B01	The Nederlands	52.93%	52.93%
Egemin Handling Automation BV	821813638B01	The Nederlands	52.93%	52.93%
Egemin Consulting BV	850983411B01	The Nederlands	52.93%	52.93%
Egemin Group Inc		USA	52.93%	52.93%
Egemin Automation Inc		USA	52.93%	52.93%
Egemin Conveyor Inc		USA	52.93%	52.93%
Egemin SAS	09351754494	France	52.93%	52.93%
Egemin GmbH	811256456	Germany	52.93%	52.93%
Egemin UK Ltd	576710128	UK	52.40%	52.40%
Egemin AG	539301	Switserland	52.93%	52.93%
Egemin Shanghai Trading Company Ltd		China	52.93%	52.93%
Egemin Asia Pacific Automation Ltd		Hong Kong	52.93%	52.93%
Subholdings AvH				
Anfima	0426.265.213	Belgium	100.00%	100.00%
AvH Coordination Center	0429.810.463	Belgium	99.99%	99.99%
Brinvest	0431.697.411	Belgium	99.99%	99.99%
Profimolux	1992.2213.650	Luxembourg	100.00%	100.00%

(1) On 24 December 2013, AvH contributed its 50% stake in DEME to the capital of CFE as part of a capital increase by contribution in kind to the amount of 550 million euros in exchange for 12,222,222 newly issued CFE shares, and acquired 3,066,440 CFE shares from Vinci at a price of 45 euros per share, for a total sum of 138 million euros. Following this transaction, AvH acquires full control over CFE (and thereby over DEME), resulting in the full consolidation of CFE and DEME as of year-end 2013. The annual report of CFE, a listed company, contains the list of subsidiaries.

(2) Following the acquisition of control over CFE, the jointly controlled subsidiaries Rent-A-Port and Rent-A-Port Energy are fully consolidated as of year-end 2013.

(3) The real estate companies Station Zuid (head office in Antwerp) and Fracav (bank branch in Mons) were merged with Bank J.Van Breda & C° at year-end 2013.

(4) At the end of 2013 ABK bank made use of the facility offered by the law to exclude inactive partners, resulting in an increased beneficial interest.

(5) In 2013 Bank J.Van Breda & C° acquired the company Axemia, an application development company employing seven people.

(6) The management of Leasinvest Real Estate Comm.VA is taken care of by Leasinvest Real Estate Management, its statutory manager and a wholly owned subsidiary of Extensa Group. The board of directors of Leasinvest Real Estate Management can not, in line with article 12 of the bylaws, take a decision regarding the strategy of the real estate investment trust or the appropriation of profits, without an approval from the directors that were appointed by Extensa Group. See the annual report for an overview of the participations held by the listed company Leasinvest Real Estate.

(7) Anima Care acquired, in the course of 2013, the residential care centres 'St James' in La Hulpe and 'Château d'Awans' in Awans.

(8) The full consolidation of Egemin International results from the change in valuation rules regarding the Development Capital portfolio (see page 131 for more details).

Note 3: subsidiaries and jointly controlled subsidiaries (continued)

2. Jointly controlled subsidiaries accounted for using the equity method

(€ 1,000) Name of subsidiary	Registration nr	Registered office	Beneficial interest % 2013	Beneficial interest % 2012	Total assets	Total liabilities	Turnover	Net result
Marine Engineering & Infrastructure								
DEME [1]	**0400.473.705**	**Belgium**		**50.00%**				
Rent-A-Port [2]	**0885.565.854**	**Belgium**		**45.00%**				
Infra Asia Consultancy	0891.321.320	Belgium	36.09%		1,287	634	0	563
Rent-A-Port Utilities	0846.410.221	Belgium	36.09%		2,643	494	0	152
S Channel Management Limited		Cyprus	36.09%		1	31	0	-5
Rent-A-Port Energy [2]	**832.273.757**	**Belgium**		**45.61%**				
Algemene Aannemingen Van Laere								
Parkeren Roeselare	0821.582.377	Belgium	50.00%	50.00%	9,400	9,491	1,210	-346
Parkeren Asse	0836.630.641	Belgium	50.00%	50.00%	125	108	371	-47
Nationale Maatschappij der Pijpleidingen								
Napro	0437.272.139	Belgium	37.50%	37.50%	593	0	208	137
Nitraco	0450.334.376	Belgium	37.50%	37.50%	11,080	8,932	1,241	239
Private Banking								
Asco	**0404.454.168**	**Belgium**	**50.00%**	**50.00%**	**51,382**	**41,612**	**29,505**	**-451**
BDM	**0404.458.128**	**Belgium**	**50.00%**	**50.00%**	**21,716**	**15,968**	**65,421**	**797**
Delen Investments cva [3]	**0423.804.777**	**Belgium**	**78.75%**	**78.75%**	**1,685,021**	**1,220,948**	**255,211**	**76,033**
Real Estate, Leisure & Senior Care								
Extensa Group								
Building Green One	0501.599.965	Belgium	50.00%	50.00%	48,340	37,029	0	8,007
CBS Development	0831.191.317	Belgium	50.00%	50.00%	16,712	15,623	794	1,001
CBS-Invest	0879.569.868	Belgium	50.00%	50.00%	37,294	28,495	676	-91
DPI [3]	0890.090.410	Belgium	50.00%	50.00%	838	52	300	199
Exparom I	343.081.70	The Netherlands	50.00%	50.00%	8,965	13,389	0	-107
CR Arcade	J02.2231.18236250	Romania	50.00%	50.00%	11,333	5,905	0	-266
Exparom II	343.081.66	The Netherlands	50.00%	50.00%	4,999	4,990	0	-6
SC Axor Europe	J40.9671.21765278	Romania	50.00%	50.00%	8,390	9,706	0	-241
Extensa Land I [4]	0465.058.085	Belgium	100.00%	100.00%	299	30	0	0
Grossfeld PAP	2005.2205.809	Luxembourg	50.00%	50.00%	62,553	67,163	0	-884
Les Jardins d'Oisquercq	0899.580.572	Belgium	50.00%	50.00%	1,854	1,599	29	-252
Immobilière Du Cerf	0822.485.467	Belgium	33.33%	33.33%	795	53	3,039	-210
Project T&T	0476.392.437	Belgium	50.00%	50.00%	82,209	80,196	2,182	-267
T&T Koninklijk Pakhuis	0863.090.162	Belgium	50.00%	50.00%	99,302	58,289	6,086	4,739
T&T Openbaar Pakhuis	0863.093.924	Belgium	50.00%	50.00%	20,274	12,217	2,486	330
T&T Parking	0863.091.251	Belgium	50.00%	50.00%	8,735	5,083	517	630
T&T Tréfonds	0807.286.854	Belgium	50.00%	50.00%	3,636	3,170	5	-1
Top Development	35 899 140	Slovakia	50.00%	50.00%	18,186	9,120	0	957
Holding Groupe Duval [5]	**522734144**	**France**	**50.00%**	**50.00%**	**72,091**	**6,963**	**0**	**62**
Financière Duval	401922497	France	41.14%	41.14%	613,159	506,104	501,116	4,722
Energy & Resources								
Sipef [6] (USD 1,000)	**0404.491.285**	**Belgium**	**26.78%**	**26.69%**	**710,095**	**202,037**	**291,678**	**55,627**
Telemond Consortium [7]		**Belgium**	**50.00%**	**50.00%**	**69,570**	**21,481**	**78,731**	**6,571**
Oriental Quarries & Mines (INR million)	**U10100DL2008PTC181650**	**India**	**50.00%**	**50.00%**	**617**	**107**	**380**	**5**
Max Green	**0818.156.792**	**Belgium**	**18.90%**	**18.90%**	**17,879**	**15,989**	**157,020**	**290**
Development Capital [8]								
Amsteldijk Beheer	**33.080.456**	**The Nederlands**	**37.00%**	**37.00%**	**4,326**	**3,096**	**465**	**-489**
Distriplus	**0890.091.202**	**Belgium**	**37.00%**	**37.00%**	**214,848**	**152,183**	**247,230**	**-39**
Hertel	**33.301.433**	**The Nederlands**	**34.44%**	**34.44%**	**413,921**	**285,266**	**767,418**	**-34,356**
Manuchar	**0407.045.751**	**Belgium**	**22.20%**	**22.20%**	**449,952**	**393,543**	**1,010,521**	**4,558**
Turbo's Hoet Groep	**0881.774.936**	**Belgium**	**37.00%**	**37.00%**	**254,126**	**166,017**	**405,553**	**5,638**
Financière Flo [5]	**39.349.570.937**	**France**	**33.00%**	**33.00%**	**115,016**	**84,799**	**0**	**986**
Groupe Flo	09.349.763.375	France	23.56%	23.96%	419,221	253,397	346,843	7,966
Trasys Group	**0881.214.910**	**Belgium**	**41.94%**	**41.94%**	**48,287**	**26,328**	**73,185**	**2,781**
Subholdings AvH								
GIB-subgroup	**0404.869.783**	**Belgium**	**50.00%**	**50.00%**	**76,203**	**9,800**	**0**	**1,893**

3. Main subsidiaries and jointly controlled subsidiaries not included in the consolidation scope

(€ 1,000) Name of subsidiary	Registration nr	Registered office	Beneficial interest % 2013	Reason for exclusion	Total assets	Total liabilities	Turnover	Net result
Marine Engineering & Infrastructure								
Algemene Aannemingen Van Laere								
S.C.I. De la Vallee - in liquidation	4384665881	France	100.00%					
Real Estate, Leisure & Senior Care								
Extensa Group								
Beekbaarimo	19.992.223.718	Luxembourg	50.00%	(*)	263	127	0	-19
Subholdings AvH								
BOS	0422.609.402	Belgium	100.00%	(*)	260	2	0	-4

(*) Investment of negligible significance.

(1) On 24 December 2013, AvH contributed its 50 % stake in DEME to the capital of CFE as part of a capital increase by contribution in kind to the amount of 550 million euros in exchange for 12,222,222 newly issued CFE shares, and acquired 3,066,440 CFE shares from Vinci at a price of 45 euros per share, for a total sum of 138 million euros. Following this transaction, CFE acquires full control over over DEME, resulting in the full consolidation of DEME as of year-end 2013.

(2) Following the acquisition of control over CFE, the jointly controlled subsidiaries Rent-A-Port and Rent-A-Port Energy are fully consolidated as of year-end 2013.

(3) AvH holds 78.75% of the Delen Investments Comm. VA. In line with the provisions of the shareholders agreement between AvH and the Delen family each partner can appoint one statutory manager. Decisions are taken unanimously by the statutory managers of Delen Investments Comm. VA.

(4) No more operations take place in this company, which warrants it being accounted for at historical equity value.

(5) Key figures not consolidated.

(6) The shareholders' agreement between the Baron Bracht family and AvH results in joint control of Sipef.

(7) The consortium consists of the three jointly controlled subsidiaries Telemond Holding, Telehold & Henschel Engineering.

(8) The equity method of accounting for the Development Capital participations is the result of changes in the valuation rules (see pages 131 and 137 for more details).

IAS 31 offers the possibility to include jointly controlled subsidiaries in the consolidated accounts according to either the proportional consolidation method or the alternative equity method. AvH has opted for the equity method. Joint-control situations are the result of existing shareholder structures or agreements.

Note 4: associated participating interests

1. Associated participating interests accounted for using the equity method

(€ 1,000) Name of associated participating interest	Registration nr	Registered office	Beneficial interest% 2013	Beneficial interest% 2012	Total assets	Total liabilities	Turnover	Net result
Marine Engineering & Infrastructure								
Rent-A-Port								
Ontwikkelingsmaatschappij Zuiderzeehaven		The Netherlands	12.03%		18	0	74	0
Zuiderzeehaven		The Netherlands	12.03%		9,675	4,476	0	0
Port of Duqm (OMR 1,000)		Oman	32.48%		4,072	7,199	1,391	-128
Infra Asia Development (Dinh Vu) (USD 1,000)		Vietnam	31.91%		71,239	26,860	66,851	24,387
Algemene Aannemingen Van Laere								
Lighthouse Parkings	0875.441.034	Belgium	33.33%	33.33%	1,493	47	0	-91
Private Banking								
Bank J.Van Breda & C°								
Finauto	0464.646.232	Belgium	39.38%	39.38%	1,229	974	807	12
Antwerpse Financiële Handelsmaatschappij	0418.759.886	Belgium	39.38%	39.38%	794	188	740	351
Financieringsmaatschappij Definco	0415.155.644	Belgium	39.38%	39.38%	339	16	148	72
Informatica J.Van Breda & C°	0427.908.174	Belgium	31.50%	31.50%	4,609	3,421	9,191	6
Promofi [(1)]	**1998 2205 878**	**Luxembourg**	**15.00%**	**15.00%**	**70,495**	**244**	**0**	**8,273**
Real Estate, Leisure & Senior Care								
Extensa Group [(2)]								
FDC Focsani	201 28 317	The Netherlands		20.00%				
FDC Deva	341 41 084	The Netherlands		20.00%				
Bel Rom Sapte	J40.9153.27052008	Romania		20.00%				
Bel Rom Patru	J40.9114.26052008	Romania		20.00%				
Bel Rom Fifteen	J32.2027.22941925	Romania		20.00%				
Energy & Resources								
Sagar Cements (INR million) [(3)]	**L26942AP1981PLC002887**	**India**	**18.55%**	**15.68%**	**6,673**	**4,151**	**4,787**	**-185**
Development Capital [(4)]								
Atenor	**0403.209.303**	**Belgium**	**8.82%**	**8.71%**	**376,709**	**271,923**	**110,133**	**12,028**
Axe Investments	**0419.822.730**	**Belgium**	**35.77%**	**35.77%**	**15,666**	**53**	**587**	**278**
Corelio	**0415.969.454**	**Belgium**	**16.29%**	**15.20%**	**283,085**	**229,664**	**300,054**	**-26,660**
Euro Media Group	**326.752.797**	**France**	**16.28%**	**16.28%**	**428,606**	**239,606**	**301,344**	**9,425**
NMC	**0402.469.826**	**Belgium**	**22.51%**	**22.64%**	**171,389**	**71,395**	**197,645**	**11,852**
MediaCore	**0428.604.297**	**Belgium**	**36.99%**	**36.99%**	**22,922**	**1**	**0**	**777**
Egemin International								
E+	0864.327.012	Belgium	23.82%	23.82%	974	1,074	2,687	-100

(1) AvH's significant influence on Promofi (85% Delen family, 15% AvH) stems from the partnership between AvH and the Delen family for the joint holding and management of the participation Finaxis.

(2) The minority interests (20% Extensa) in the Romanian retail parks in Focsani and Deva were written down further in 2013, then deconsolidated and recognized in the item 'Available for sale financial fixed assets'.

(3) The acquisition of additional shares in 2013 led to an increase in the shareholding in Sagar Cements (+2.87%). AvH's right to a representative on the Board of Directors of Sagar Cements and a right of veto on changes to aspects including articles of association and purchasing and sales activities, explain why it is included in the consolidation scope of AvH.

(4) The equity method of accounting for the Development Capital participations is the result of changes in the valuation rules (see pages 131 and 137 for more details).

2. Associated participating interests not accounted for using the equity method

(€ 1,000) Name of associated participating interest	Registration nr	Registered office	Beneficial interest% 2013	Reason for exclusion	Total assets	Total liabilities	Turnover	Net result
Marine Engineering & Infrastructure								
Algemene Aannemingen Van Laere								
Proffund (2012)	0475.296.317	Belgium	33.33%	(*)	3,109	2,243	7,473	304
Subholdings AvH								
Nivelinvest	0430.636.943	Belgium	25.00%	(*)	41,941	33,621	559	-16

(*) Investment of negligible significance.

Note 5: business combinations and disposals

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

- the acquisition from Vinci by private transaction of 3,066,440 CFE shares at a price of 45 euros per share; and

- a capital increase in kind to the amount of 550 million euros, as part of which AvH contributed 2,269,050 DEME shares to CFE, in exchange for 12,222,222 newly issued CFE shares, each new share being subscribed for at an issue price of 45 euros.

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

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

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

The implementation of this IFRS standard involves:

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

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

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

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

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

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

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

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

Business combinations (€ 1,000)

	CFE
Non-current assets	2,109,212
Current assets	1,766,608
Total assets	**3,875,820**
Equity - group share	1,193,154
Minority interests	8,064
Non-current liabilities	885,549
Current liabilities	1,789,054
Total equity and liabilities	**3,875,820**
Total assets	3,875,820
Total liabilities	-2,674,602
Minority interests	-8,064
Net assets	**1,193,154**
Exclusion of actuarial losses 'Defined benefit pension plans', translation differences & hedging reserves [1]	6,308
Adjusted net assets	**1,199,461**

	DEME	Rent-A-Port	Rent-A-Port Energy	CFE other activities	Total
Net assets per 31-12-2013	847,701	23,792	2,439	87,641	
Goodwill DEME in consolidated balance sheet CFE	252,299	0	0	0	
Total net assets	**1,100,000**	**23,792**	**2,439**	**87,641**	
Beneficial interest % CFE	100%	45.00%	45.61%	100%	
	1,100,000	**10,707**	**1,112**	**87,641**	**1,199,461**
Beneficial interest % AvH	60.39%	60.39%	60.39%	60.39%	60.39%
	664,344	**6,466**	**672**	**52,931**	**724,414**

Total net assets (100% including goodwill on DEME in consolidated balance sheet CFE)	**1,199,461**
- Provision for contingent liabilities in connection with other activities of CFE	-60,309
Total net assets (100% basis)	**1,139,152**
Transaction price (60.39%)	**687,990**

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

AvH has opted to apply the full goodwill method to this business combination.

The acquisition of control over CFE and the reporting thereof as described above lead to the recognition of a goodwill of 252.3 million euros on DEME and a contingent liability for risks of 60.3 million euros in connection with the other activities of CFE. Potential risks have been identified in both the construction and real estate development activities.

If the acquisition of control over CFE had been realized as at 1 January 2013, the contribution to the net result of AvH would have been 37 million euros, or 60.39% of the net result of DEME (109 million euros) and of the losses from CFE's construction activities (-46 million euros) on the one hand and the interest charges on the external financing of 88 million euros (-1.2 million euros) on the other.

As was indicated earlier, the acquisition of control over CFE means that the balance sheets of CFE, DEME, Rent-A-Port and Rent-A-Port Energy are fully consolidated as at 31/12/2013, whereas this was not yet the case at 31/12/2012. As was indicated on the previous page, an overall balance sheet total of 3,876 million euros is involved. In abbreviated version (in € 1,000), this means the following:

I. Non-current assets	note	2,109,212
Intangible assets	1	12,973
Goodwill	2	291,915
Tangible assets	3	1,512,875
Investment property		-
Participations accounted for using the equity method	4	127,859
Financial fixed assets	5	126,122
Non-current hedging instruments		612
Amounts receivable after one year		-
Deferred tax assets	6	36,857
Banks - receivables from credit institutions and clients after one year		-
II. Current assets		**1,766,608**
Inventories	7	116,012
Amounts due from customers under construction contracts	8	151,422
Investments		354
Current hedging instruments		11,160
Amounts receivable within one year	9	1,023,617
Current tax receivables		-
Banks - receivables from credit institutions and clients within one year		-
Cash and cash equivalents	10	437,334
Deferred charges and accrued income		26,709
III. Assets held for sale		**-**
TOTAL ASSETS		**3,875,820**

I. Total equity	note	1,201,218
Shareholders' equity - group share		1,193,154
Issued capital (incl. premium)	11	841,337
Consolidated reserves		358,124
Revaluation reserves		-6,308
Treasury shares (-)		-
Minority interests		8,064
II. Non-current liabilities		**885,549**
Provisions	12	15,039
Pension liabilities	13	40,543
Deferred tax liabilities		18,901
Financial debts	14	696,293
Non-current hedging instruments		16,352
Other amounts payable after one year	15	98,421
Banks - debts to credit institutions, clients & securities		-
III. Current liabilities		**1,789,054**
Provisions	12	34,571
Pension liabilities		-
Financial debts	16	336,351
Current hedging instruments		16,499
Amounts due to customers under construction contracts	8	176,536
Other amounts payable within one year	9	1,174,517
Current tax payables		7,214
Banks - debts to credit institutions, clients & securities		-
Accrued charges and deferred income		43,366
IV. Liabilities held for sale		**-**
TOTAL EQUITY AND LIABILITIES		**3,875,820**

1. The intangible assets include mainly concessions at DEME and capitalized software costs at CFE.
2. Goodwill consists primarily of the goodwill of 252 million euros on DEME following the recent acquisition of control over DEME. In 2014 the goodwill on this transaction will be allocated to a maximum extent to the identifiable assets of DEME. In addition there is the goodwill of DEME and CFE on its proper group companies for 20 million euros each which brings the total for the goodwill item at 292 million euros.
3. The tangible assets include 1,384 million euros in machinery and equipment at DEME, principally the fleet (trailing suction hopper dredgers, cutter suction dredgers, backhoe dredgers, fallpipe vessels, etc) that DEME deploys in its operations. At CFE, this item consists for more than half of machinery such as excavators, trucks, etc. used in the construction activities, along with some office buildings.
4. The 128 million euros in equity accounted investments includes investments within the scope of DEME (primarily HGO and C-Power). This item also comprises the stakes in Rent-A-Port and Rent-A-Port Energy as accounted for at CFE, but replaced by the full consolidation of those entities in the consolidated balance sheet of AvH. The remaining balance essentially comprises the share in the net assets of the real estate projects at CFE in the form of a partnership.
5. Other financial assets include the funding for a PPP project for a new police station in Charleroi, loans to other equity accounted real estate projects and 36 million euros at DEME, of which 18 million euros in loans extended to equity accounted companies.
6. The deferred tax assets include 26 million euros relating to DEME, where this item concerns the tax receivables involved in the acquisition of new vessels and recognized in profit and loss at the rate of depreciation of those investments. The balance represents deferred tax assets at CFE.
7. Inventories include 30 million euros in mainly spare parts for the fleet (such as cutter teeth) at DEME; the balance consists principally of real estate development projects in progress.
8. Contracts in progress for customers are recognized in the balance sheet under 'Construction contracts' on both the assets and liabilities sides. Construction contracts are measured using the Percentage of Completion method whereby the result is recognized in proportion to the progress of the works.
9. The volume of short-term receivables is in proportion to the other short-term payables. They concern trade receivables and payables in the context of ordinary business operations.
10. The acquired cash primarily comprises DEME's cash position which stood at 310 million euros at year-end 2013.
11. The capital at 31 December 2013 is divided into 25,314,482 ordinary no-par-value shares. The share premiums amount to 800 million euros, chiefly as a result of the contribution of 50% DEME by Ackermans & van Haaren on 24/12/2013, valued at the market price of the CFE share on the date of the contribution (61.97 euros).
12. The provisions are mainly from CFE relating to after sales services, disputes and other risks.
13. This item includes 32 million euros attributable to DEME, which has a substantial 'defined benefit pension plan' for its staff. In view of the large number of beneficiaries, this also means a considerable long-term commitment.
14. The long-term financial debts include 619 million euros from DEME. This item comprises the 200 million euro retail bond issued by DEME in 2013 and long term debt for the financing of the fleet. The balance, attributable to CFE, comprises funding for real estate projects.
15. Besides financing from customers, this item also includes the negative equity values for equity accounted investments and partnerships.
16. Besides 240 million euros in short-term debts at DEME, most of which concerns the current portion of long-term debts, this item also includes the 100 million euro retail bond issued by CFE, which must be shown under short-term debt as the holders of this bond can request its early redemption following the change of control over CFE.

Note 5 (continued): other business combinations and disposals

(€ 1,000)	2013	2012
Non-current assets	46,897	1,979
Current assets	2,358	916
Total assets	**49,255**	**2,896**
Shareholders' equity - group share	11,505	2,144
Minority interests	0	0
Non-current liabilities	35,807	23
Current liabilities	1,943	729
Total equity & liabilities	**49,255**	**2,896**
Total assets	49,255	2,896
Total liabilities	-37,750	-751
Minority interests	0	0
Net assets	**11,505**	**2,144**
Net goodwill	2,546	605
Acquisition price	**14,051**	**2,749**

On 2 December 2013 Leasinvest Real Estate, via its 100% subsidiary Leasinvest Immo Lux, acquired 100% of the shares of Orli Lux sarl, owning a retail building of more than 12,000 m² with 475 parking spaces, located in the periphery of the city of Luxemburg which is leased for a fixed term of 10 years to the German DIY group Hornbach. The acquisition price was one euro. The acquisition price of one euro is justified by an 'enterprise value' of about 25 million euros which net of debt gives an equity of one euro. If the business combination described above had taken place on 1 January 2013, the impact on the rental income would have been 1.7 million euros and on the net current result 0.9 million euros.

Anima Care acquired two residential care centres (in La Hulpe and Awans) in 2013 by taking over 100% of the shares of Résidence St James sprl and Château d'Awans sa respectively. Both residential care centres contributed for six months to the results of Anima Care. The contribution to the consolidated net result of 2013 amounted to 0.1 million euros. If the companies had been consolidated with effect from 1 January 2013, the contribution to the net result would have been 0.2 million euros. Those two care centres generate an annual turnover of 9.0 million euros.

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

In 2012 Anima Care aquired 3 residential care centres (Auderghem, Braine L'Alleud and Angleur).

Note 6: segment information - income statement 2013

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

Comments on the segment information - income statement 2013

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 6: segment information - assets 2013

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 2013
I. Non-current assets	**2,154,096**	**3,232,222**	**957,985**	**152,153**	**385,068**	**63,044**	**-8,157**	**6,936,411**
Intangible assets	**12,989**	**9,502**	**9,903**		**947**	**96**		**33,437**
Goodwill	**293,805**	**137,103**	**6,058**					**436,967**
Tangible assets	**1,542,457**	**33,156**	**72,745**		**21,198**	**11,147**		**1,680,703**
Investment property	**2,749**		**697,498**					**700,247**
Participations accounted for using the equity method	**135,998**	**479,396**	**97,867**	**152,153**	**268,132**	**3,445**		**1,136,991**
Financial fixed assets	**126,533**	**87**	**47,212**		**89,373**	**44,232**	**-8,157**	**299,280**
Development capital participations								0
Available for sale financial fixed assets	4,895	1	47,188		28	31,072		83,184
Receivables and warranties	121,638	86	24		89,345	13,160	-8,157	216,096
Non-current hedging instruments	**612**	**961**	**767**					**2,340**
Amounts receivable after one year	**1,441**	**88,163**	**25,105**		**5,040**	**2,261**		**122,010**
Trade receivables	44							44
Finance lease receivables		88,163	24,943					113,106
Other receivables	1,397		162		5,040	2,261		8,860
Deferred tax assets	**37,512**	**17,563**	**829**		**378**	**1,863**		**58,146**
Banks - receivables from credit institutions and clients after one year		**2,466,291**						**2,466,291**
II. Current assets	**1,876,690**	**1,791,440**	**128,358**	**3,762**	**204,611**	**88,639**	**-153,940**	**3,939,559**
Inventories	**119,221**		**16,227**		**2,017**			**137,466**
Amounts due from customers under construction contracts	**155,015**		**15,658**		**7,291**			**177,964**
Investments	**354**	**640,773**	**30**		**495**	**23,609**		**665,262**
Available for sale financial assets		640,773	30		495	23,609		664,908
Financial assets held for trading	354							354
Current hedging instruments	**11,160**	**990**						**12,150**
Amounts receivable within one year	**1,100,388**	**60,541**	**72,201**	**3,697**	**143,194**	**13,075**	**-153,801**	**1,239,296**
Trade debtors	1,065,343		19,176		16,428	3,444	-3,310	1,101,082
Finance lease receivables		41,582	425					42,007
Other receivables	35,045	18,959	52,600	3,697	126,766	9,631	-150,491	96,207
Current tax receivables	**16**		**1,154**		**130**	**482**		**1,782**
Banks - receivables from credit institutions and clients within one year		**903,709**						**903,709**
Banks - loans and advances to banks		59,706						59,706
Banks - loans and receivables (excl. finance leases)		841,457						841,457
Banks - cash balances with central banks		2,546						2,546
Cash and cash equivalents	**463,754**	**180,936**	**20,784**	**64**	**50,476**	**50,994**		**767,009**
Time deposits for less than three months	26,476		10,881		31,423	46,412		115,192
Cash	437,278	180,936	9,904	64	19,053	4,581		651,817
Deferred charges and accrued income	**26,781**	**4,490**	**2,303**	**1**	**1,007**	**479**	**-139**	**34,921**
III. Assets held for sale			**11,544**					**11,544**
TOTAL ASSETS	**4,030,786**	**5,023,662**	**1,097,887**	**155,915**	**589,679**	**151,683**	**-162,097**	**10,887,514**

(€ 1,000) Segment information - pro forma turnover	Marine Engineering & Infrastructure	Private Banking	Real Estate, Leisure & Senior Care	Energy & Resources	Development Capital	AvH & subholdings	Eliminations between segments	Total 2013
Turnover EU member states	1,772,419	433,533	292,740	104,001	764,962	4,346	-3,230	3,368,770
Other European countries	86,745	331	7,783	15,472	57,117			167,447
Rest of the world	1,819,439			35,050	278,151			2,132,640
TOTAL	**3,678,602**	**433,864**	**300,523**	**154,524**	**1,100,230**	**4,346**	**-3,230**	**5,668,858**

The pro forma turnover comprises the turnover of all participations held by the AvH group, and therefore deviates from the turnover as reported in the legal IFRS consolidation drawn up on the basis of the consolidation scope reported on page 141 to 145. In this pro forma presentation, all (exclusive) control interests are incorporated in full and the other interests proportionally. As a result of the acquisition of control over CFE, the turnover of both CFE and DEME is fully recognized.

Note 6: segment information - equity and liabilities 2013

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

Note 6: segment information - cash flow statement 2013

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

Comments on the segment information - cash flow statement 2013

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

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

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

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

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

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

Evolution of the cash position of the AvH group 2009-2013[1]

€ millions	2013	2012	2011	2010	2009
Treasury shares [2]	21.2	18.4	18.8	17.8	15.4
Other investments					
- portfolio shares	23.6	20.0	18.8	26.6	28.8
- term deposits	73.3	82.3	72.6	77.3	89.4
Cash	6.4	6.5	1.9	1.2	2.8
Financial debts	-127.6	-39.3	-39.1	-45.1	-14.3
Net cash position	**-3.1**	**87.9**	**73.0**	**77.7**	**122.1**

[1] Includes the cash and financial debts to credit institutions and to financial markets of the consolidated subholdings recorded in the segment 'AvH & Subholdings' and 'Development Capital', and the cash of GIB (50%) and Finaxis.

[2] To the extent that the treasury shares are held in portfolio to cover outstanding option obligations, the value of the treasury shares is matched to those obligations.

Note 6: segment information - assets 2012

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

*We refer to Note 2 for more details regarding the Restated financial statements 2012.

(€ 1,000) Segment information - pro forma turnover	Marine Engineering & Infrastructure	Private Banking	Real Estate, Leisure & Senior Care	Energy & Resources	Development Capital	AvH & subholdings	Eliminations between segments	Total 2012
Turnover EU member states	610,197	397,423	276,247	96,110	862,233	4,340	-3,214	2,243,335
Other European countries	39,125	325	11,874	14,644	97,325			163,294
Rest of the world	501,092			46,865	353,156			901,113
TOTAL	**1,150,414**	**397,748**	**288,121**	**157,619**	**1,312,714**	**4,340**	**-3,214**	**3,307,741**

The pro forma turnover comprises the turnover of all participations held by the AvH group, and therefore deviates from the turnover as reported in the legal IFRS consolidation drawn up on the basis of the consolidation scope reported on page 141 to 145. In this pro forma presentation, all (exclusive) control interests are incorporated in full and the other interests proportionally.

Note 6: segment information - equity and liabilities 2012

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

*We refer to Note 2 for more details regarding the Restated financial statements 2012.

Note 6: segment information - income statement 2012

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

*We refer to Note 2 for more details regarding the Restated financial statements 2012.

Note 6: segment information - cash flow statement 2012

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

*We refer to Note 2 for more details regarding the Restated financial statements 2012.

Note 7: intangible assets

(€ 1,000)	Development costs	Concessions, patents & licences	Goodwill	Software	Other intangible assets	Total
Movements in intangible assets - financial year 2012						
Intangible assets, opening balance	**1,068**	**32**	**2,048**	**4,511**	**16**	**7,676**
Gross amount	1,133	200	4,658	7,753	189	13,933
Accumulated depreciation (-)	-65	-168	-2,610	-3,241	-173	-6,257
Investments				3,737		3,737
Additions through business combinations			1,799			1,799
Depreciations (-)	-65	-9	-7	-1,116	-6	-1,203
Foreign currency exchange increase (decrease)				1		1
Transfer from (to) other items			512			512
Other increase (decrease)			705			705
Intangible assets, ending balance	**1,003**	**23**	**5,057**	**7,134**	**10**	**13,227**
Gross amount	1,133	182	7,711	11,492	256	20,775
Accumulated depreciation (-)	-130	-160	-2,654	-4,358	-246	-7,548
Movements in intangible assets - financial year 2013						
Intangible assets, opening balance	**1,003**	**23**	**5,057**	**7,134**	**10**	**13,227**
Gross amount	1,133	182	7,711	11,492	256	20,775
Accumulated depreciation (-)	-130	-160	-2,654	-4,358	-246	-7,548
Investments				3,204	628	3,832
Additions through business combinations	99	8,542	4,200	5,528	64	18,432
Depreciations (-)	-65	-9		-1,968	-19	-2,061
Foreign currency exchange increase (decrease)	8					8
Transfer from (to) other items			-768		768	0
Intangible assets, ending balance	**1,045**	**8,555**	**8,489**	**13,898**	**1,451**	**33,437**
Gross amount	1,444	15,789	10,940	24,675	3,438	56,286
Accumulated depreciation (-)	-399	-7,235	-2,451	-10,777	-1,987	-22,849

The full consolidation of CFE, DEME and Rent-A-Port and the authorizations and operating licences at the time of acquisition of two residential care centres (La Hulpe and Awans) by Anima Care are the main components of 'Additions through business combinations'. As in previous years, the investment in the new IT platform at Bank J.Van Breda & C° represents the main investment in intangible assets in 2013.

Note 8: goodwill

(€ 1,000)	2013	2012
Movements in goodwill		
Goodwill, opening balance	**142,239**	**142,139**
Gross amount - fully consolidated participations	145,622	145,494
Accumulated impairment losses - fully consolidated participations (-)	-3,383	-3,356
Additions through business combinations	294,461	605
Other increase (decrease)	267	-505
Goodwill, ending balance	**436,967**	**142,239**
Gross amount - fully consolidated participations	449,986	145,622
Accumulated impairment losses - fully consolidated participations (-)	-13,020	-3,383

See Note 5 on Business Combinations where the impact of the acquisition of control over CFE (and therefore also over DEME) is described in detail. As a result of the acquisition of control, the goodwill on DEME amounts to 252 million euros, partly due to the remeasurement by AvH of the interest in DEME (resulting in a one-off profit of 109.4 million euros in the 2013 results). To this is added the goodwill of CFE and DEME on their subsidiaries to the amount of 20 million euros each, which puts the overall impact on the goodwill item at 292 million euros. In 2014, the goodwill on that transaction must be allocated as much as possible to the identifiable assets of CFE, DEME, Rent-A-Port and Rent-A-Port Energy.

The balance of the goodwill from additions through business combinations concerns the acquisition in 2013 of two residential care centres by Anima Care, which was first allocated to the assets on the basis of the fair value (see Note 5: Other Business Combinations). The balance amounts to 2.5 million euros.

Furthermore, the goodwill is mainly attributable to Finaxis and to the subsidiaries held by Van Laere and Anima Care. This does not include the goodwill (clients) of 242 million euros in the consolidated balance sheet of Delen Investments, as Delen Investments is recognized according to the equity method. This goodwill mainly results from the acquisition of Capital & Finance in 2007 and JM Finn & Co in 2011.

AvH subjects the goodwill on its balance sheet to an impairment test in case of impairment indications and at least annually. This means the goodwill that is reported as such in the consolidated balance sheet under the item 'Goodwill', as well as the goodwill that is contained in the item 'Participations accounted for using the equity method' on the assets side. Each group company of AvH is treated as a distinct cash generating unit (CGU). As part of the impairment test, a fair value is determined for each CGU on the basis of publicly available market valuations (broker reports / market price of listed companies). If after this first step on the basis of a fair value approach it turns out that additional justification is required, a value in use will also be determined from the perspective of AvH based on a discounted cash flow (DCF) model or market multiples. If, after this second step, still no adequate justification can be given for the goodwill in the balance sheet, an 'impairment' will be recognized.

Note 9: tangible assets

(€ 1,000)	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Other tangible assets	Assets under construction & advance payments	Operating lease as lessor (IAS 17)	Total 2012
I. Movements in tangible assets - financial year 2012							
Tangible assets, opening balance	**86,830**	**18,763**	**7,680**	**3,044**	**4,200**	**5,683**	**126,199**
Gross amount	110,460	172,288	21,987	5,743	4,200	10,526	325,202
Accumulated depreciation (-)	-23,630	-153,525	-14,307	-2,699	0	-4,843	-199,003
Accumulated impairments (-)							0
Investments	11,094	1,203	3,429	187	6,563		22,475
Additions through business combinations		88	44	47			179
Disposals (-)	-109		-79	-926			-1,114
Depreciations (-)	-4,088	-2,903	-2,690	-464		-371	-10,517
Foreign currency exchange increase (decrease)			2				2
Transfer from (to) other items	3,837	686	-42	112	-4,634	124	84
Other increase (decrease)	-1,277				-615		-1,892
Tangible assets, ending balance	**96,287**	**17,836**	**8,343**	**2,000**	**5,514**	**5,436**	**135,416**
Gross amount	123,460	174,480	24,670	4,016	5,514	10,650	342,789
Accumulated depreciation (-)	-27,061	-156,644	-16,327	-2,016	0	-5,214	-207,262
Accumulated impairments (-)	-112						-112
II. Other information							
Finance leases							
Net carrying amount of tangible assets under finance lease	17,590	32	342				17,964
Tangible assets acquired under finance lease			194				194

(€ 1,000)	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Other tangible assets	Assets under construction & advance payments	Operating lease as lessor (IAS 17)	Total 2013
I. Movements in tangible assets - financial year 2013							
Tangible assets, opening balance	**96,287**	**17,836**	**8,343**	**2,000**	**5,514**	**5,436**	**135,416**
Gross amount	123,460	174,480	24,670	4,016	5,514	10,650	342,789
Accumulated depreciation (-)	-27,061	-156,644	-16,327	-2,016	0	-5,214	-207,262
Accumulated impairments (-)	-112						-112
Investments	9,745	5,358	3,338	1,389	16,664		36,494
Additions through business combinations	86,927	1,426,252	14,533	65	1,144		1,528,922
Disposals (-)	-543	-140	-144	-173			-999
Depreciations (-)	-4,744	-3,327	-3,009	-477		-43	-11,601
Impairments (-)	-1.257						-1.257
Transfer from (to) other items	2,286	968			-4,653	-5,001	-6,401
Other increase (decrease)	152	-1	-14	54	-63		130
Tangible assets, ending balance	**188,853**	**1,446,946**	**23,048**	**2,858**	**18,606**	**392**	**1,680,703**
Gross amount	281,689	2,877,045	94,382	7,132	18,606	1,381	3,280,235
Accumulated depreciation (-)	-77,787	-1,430,098	-71,334	-4,274	0	-989	-1,584,484
Accumulated impairments (-)	-15,048						-15,048
II. Other information							
Finance leases							
Net carrying amount of tangible assets under finance lease	20,975	18,320	2,677				41,972
Tangible assets acquired under finance lease			224				224

By the full consolidation of CFE, contained in the item 'Additions through business combinations', all tangible assets connected with the dredging and environment activities of DEME are recognized in the balance sheet of AvH. This also applies to the construction-related assets of CFE and the assets of Rent-A-Port. See Note 5 on Business Combinations for a description of the main assets and liabilities items of CFE and DEME. The real estate of the residential care centres in La Hulpe and Awans that were acquired by Anima Care is also reported in this item.

By expanding its operations with the start-up of several new construction projects in Blegny, Haut-Ittre, Kasterlee and Zemst, Anima Care accounted for the lion's share of investments. The opening of newly constructed projects resulted in the sale of the old building in Blegny and the transfer of the property in Haut-Ittre to 'Assets held for sale' (after accounting for a 1.3 million euros impairment). Bank J.Van Breda & C° continued to invest in its branch office network in 2013.

The non-exercise by the lessee of the purchase option coupled with the continued lease of the buildings gave rise to the transfer by Extensa of three operating lease properties to 'Investment property'.

Note 10: investment property at fair value

(€ 1,000)	Leased buildings	Operating lease as lessor - IAS 40	Development projects	Assets held for sale	Total
I. Movement in investment property at fair value - financial year 2012					
Investment property, opening balance	**506,954**	**1,820**	**8,582**	**2,859**	**520,215**
Gross amount	506,954	1,820	8,582	2,859	520,215
Investments	78,591		28,611	559	107,761
Additions through business combinations					0
Disposals (-)	-603			-3,295	-3,899
Gains (losses) from fair value adjustments	-576	-170	84	424	-239
Transfer from (to) other items	-21,190		-17,658	21,190	-17,658
Other increase (decrease)	37			-35	2
Investment property, ending balance	**563,212**	**1,650**	**19,620**	**21,701**	**606,182**
Gross amount	563,212	1,650	19,620	21,701	606,182
I. Movement in investment property at fair value - financial year 2013					
Investment property, opening balance	**563,212**	**1,650**	**19,620**	**21,701**	**606,182**
Gross amount	563,212	1,650	19,620	21,701	606,182
Investments	100,373		1,489	10	101,873
Additions through business combinations	25,500				25,500
Disposals (-)		-1,650		-27,008	-28,658
Gains (losses) from fair value adjustments	965		-429	347	883
Transfer from (to) other items	-10,067			16,468	6,401
Other increase (decrease)	-417			27	-389
Investment property, ending balance	**679,567**	**0**	**20,680**	**11,544**	**711,791**
Gross amount	679,567	0	20,680	11,544	711,791

(€ 1,000)	Leased buildings and Assets held for sale	Operating lease as lessor - IAS 40	Development projects		Total
II. Other information					
Rental income and operating expenses 2012					
Rental income of investment property	37,849	75			37,924
Direct operating expenses (incl. repair & maintenance) of leased buildings	-1,747	-33			-1,781
Direct operating expenses (incl. repair & maintenance) of non leased buildings	-579				-579
Rental income and operating expenses 2013					
Rental income of investment property	45,184	223			45,407
Direct operating expenses (incl. repair & maintenance) of leased buildings	-2,485				-2,485
Direct operating expenses (incl. repair & maintenance) of non leased buildings	-334				-334
Acquisition obligations					
Contractual obligations for the acquisition of investment property 2012					0
Contractual obligations for the acquisition of investment property 2013					0

(€ 1,000)	Total 2012	Total 2013
Breakdown of real estate revenue in the income statement		
Sale of land parcels	2,211	9,350
Rental income	37,849	45,184
Other real estate services	333	494
	40,393	**55,028**
Key figures - buildings in portfolio (excluding development projects)		
Contractual rents	42,644	51,453
Rental yield (%)	7.27%	7.44%
Occupancy rate (%)	94.78%	96.87%
Average duration of the leases till first break (# years)	4.8	5.2

The expansion of the real estate portfolio is almost entirely attributable to Leasinvest Real Estate, with the acquisition of the second Knauf shopping centre, the retail property leased to Hornbach (through a business combination), and further investments in the Royal20 project in Luxembourg. The non-exercise by the lessee of the purchase option coupled with the continued lease of the buildings gave rise to the transfer by Extensa of three operating lease properties to 'Investment property'.

In 2013, Leasinvest Real Estate continued with its strategy of selling certain less strategic properties, in particular the Pasteur office building in the Grand Duchy of Luxembourg. At the beginning of 2014, Leasinvest Real Estate announced the sale of the office building on Louizalaan 66 in Brussels, which is also the main property under the item 'Assets held for sale' at year-end 2013.

The opening by Anima Care of the newly constructed property resulted in the transfer of the old retirement home building in Haut-Ittre to 'Assets held for sale' to the amount of 1.4 million euros.

Valuation of investment properties
The investment properties are valued at fair value, whereby changes in value are recorded in the income statement.

Leased buildings
The fair value of leased buildings is determined at least annually, based on valuation reports. See the annual report of Leasinvest Real Estate for more information on this subject.

Operating leasings as lessor - IAS 40
Operating leasings whose purchase option takes into account the market value are qualified as investment properties. In other cases, these contracts are considered to be operating leases in accordance with IAS 17.

Note 11: participations accounted for using the equity method

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

Movements in participations accounted for using the equity method	Equity value	Goodwill allocated to the equity value	Total 2013
Participations accounted for using the equity method: opening balance	**1,275,344**	**80,698**	**1,356,041**
Additions	3,797	1,340	5,137
Additions through business combinations	105,462	28,820	134,282
Disposals (-)	-719		-719
Share of profit (loss) from equity accounted investments	153,333		153,333
Impairments through profit and loss (-)		-11,594	-11,594
Foreign currency exchange increase (decrease)	-12,826		-12,826
Impact of dividends distributed by the participations (-)	-47,469		-47,469
Transfers (to) from other items	-437,206	-4,028	-441,234
Other increase (decrease)	2,040	0	2,040
Participations accounted for using the equity method: ending balance	**1,041,756**	**95,235**	**1,136,991**

Directly held participations accounted for using the equity method
IAS 31 offers the option of including jointly controlled subsidiaries in the consolidated accounts according to the proportional consolidation or the equity method. AvH has opted for the equity method and consequently applies this method to its group companies Delen Investments (78.75%), ASCO-BDM (50%), Holding Groupe Duval (50%), Groupe Financière Duval (41.1%), Sipef (26.8%), Telemond Groep (50%), Oriental Quarries & Mines (50%), Max Green (18.9%), the jointly controlled subsidiaries of Sofinim (Amsteldijk Beheer (37%), Distriplus (37%), Hertel (34.4%), Manuchar (22.2%), Turbo's Hoet Groep (37%)) and the GIB group (50%, Groupe Flo (23.6%) and Trasys Group (41.9%)).

This balance sheet item also comprises the directly held interests in Promofi (15%), Sagar Cements (18.6%) and the associated companies of Sofinim (Atenor (8.8%), Axe Investments (35.8%), Corelio (16.3%), Euro Media Group (16.3%), NMC (22.5%) and MediaCore (37%)).

The increase of the shareholdings in Corelio, Sagar Cements, Atenor and Sipef represent the main additions.

'Transfers to other items' comprises the equity consolidation values of DEME, Rent-A-Port and Rent-A-Port Energy before those interests evolved at year-end 2013 to controlling interests following the acquisition of control over CFE and were subsequently fully consolidated. Since DEME, Rent-A-Port and Rent-A-Port Energy are group companies over which AvH exercised joint control until year-end 2013, the full contribution of those companies to the result is grouped under the item 'Share of profit (loss) from equity accounted investments'.

The share in the profit of the equity accounted companies was strongly influenced by the contributions from DEME (53.7 million euros) and Delen Investments (76.0 million euros). Those group companies also paid out the highest dividends in 2013 (See Segment information on page 150 for a split by segment). In the Development Capital segment, restructuring costs and impairments at Hertel, Corelio and EMG depressed the collective contribution of all portfolio companies. The difficult market conditions encountered by Max Green (decreasing electricity prices and changes in the regulatory framework) and Sagar Cements (market overcapacity resulting in low capacity utilization) obliged AvH to revise the carrying value of those group companies downward.

Indirectly held participations accounted for using the equity method
The full consolidation of CFE, DEME, Rent-A-Port and Rent-A-Port Energy gave rise to the recognition of their jointly controlled subsidiaries and associated companies for a total amount of 134 million euros, of which DEME accounts for the main share, with HGO (50%) and C-Power (11.2%) as the main entities. The real estate and PPP projects set up together with partners represent the main participating interests of CFE. The port development activities of Rent-A-Port in Vietnam are also accounted for using the equity method.

The companies involved in the Tour & Taxis (50%) and Cloche d'Or Luxembourg (50%) projects as well as the real estate project in Slovakia are the main participating interests held by the fully consolidated subsidiary Extensa.

Note 12: financial assets

1. Financial assets and liabilities per category

(€ 1,000)	Fair value		Book value	
Financial assets	2013	2012	2013	2012
Financial assets held for trading				
Financial assets of the trading portfolio	354	2,520	354	2,520
Available for sale financial assets				
Non-current financial assets available for sale	83,184	63,594	83,184	63,594
Investments available for sale	664,908	537,971	664,908	537,971
Receivables and cash				
Receivables and warranties	216,096	77,768	216,096	77,768
Finance lease receivables	165,233	162,998	155,113	151,760
Other receivables	105,066	81,802	105,066	81,802
Trade debtors	1,101,126	89,403	1,101,126	89,403
Time deposits for less than three months	115,192	100,977	115,192	100,977
Cash	651,817	70,807	651,817	70,807
Banks - receivables from credit institutions & clients	3,669,340	3,526,080	3,370,000	3,233,073
Hedging instruments	14,490	3,632	14,490	3,632

(€ 1,000)	Fair value		Book value	
Financial liabilities	2013	2012	2013	2012
Financial liabilities valued at amortised cost				
Financial debts				
Bank loans	1,053,170	411,886	1,050,302	416,753
Bonds	409,999		395,405	
Surbordinated loans	3,190	1,190	3,173	1,190
Finance leases	32,139	11,401	32,139	11,401
Other financial debts	283,296	140,035	283,296	140,035
Other debts				
Trade payables	1,052,723	66,025	1,052,723	66,025
Advances received	1,837	2,130	1,837	2,130
Amounts payable regarding remuneration and social security	154,750	23,172	154,750	23,172
Other amounts payable	193,128	18,927	193,128	18,927
Banks - debts to credit institutions, clients & securities	3,972,256	3,571,285	3,917,349	3,502,096
Hedging instruments	57,309	47,287	57,309	47,287

(€ 1,000)	2013			2012		
Financial assets	Level 1	Level 2	Interest accrual	Level 1	Level 2	Interest accrual
Financial assets held for trading						
Financial assets of the trading portfolio		354			2,520	
Available for sale financial assets						
Non-current financial assets available for sale	41,056	42,128		31,491	32,104	
Investments available for sale	646,862	8,639	9,407	517,293	11,698	8,980
Hedging instruments		14,407	83		3,504	128
Financial liabilities						
Bonds	390,133	19,866				
Hedging instruments		56,452	857		44,274	3,013

The fair value of the securities in the investment portfolio is determined by means of the public market price (level 1). This also applies to the retail bonds issued by DEME, CFE and Leasinvest Real Estate. For hedging instruments, this is the current value of future cash flows while taking into account of the applicable swap rate and volatility (level 2).

(€ 1,000)	2013 Realised gains (losses)	2013 Interest income (expense)	2012 Realised gains (losses)	2012 Interest income (expense)
Financial assets held for trading				41
Available for sale financial assets	2,063	9,636	36,424	13,836
Receivables and cash		15,463		15,996
Hedging instruments		1,590		5,569
Banks - receivables from credit institutions & clients		114,732		120,196
Financial assets held for sale	45,953			
Financial liabilities valued at amortised cost		-11,966		-10,677
Hedging instruments		-10,237		-15,765
Banks - debts to credit institutions, clients & securities		-47,714		-53,071

2. Credit risk

Both **CFE** and **DEME** have set up procedures to limit the risk of their trade receivables. A large part of the consolidated turnover is realized through public or semi-public sector customers. The level of counterparty risk is limited by the large number of customers. To limit the credit risk, both participations constantly monitor their outstanding trade receivables and adjust their positions if necessary. For the purposes of major foreign contracts, for instance, DEME regularly uses the services of the Credendo Group (former national delcredere office) insofar as the country concerned qualifies for this service and the risk can be covered by credit insurance. For large-scale contracts, DEME is dependent on the ability of customers to obtain financing and can, if necessary, organize its own project financing. Although the credit risk cannot be ruled out altogether, it is still limited. Moreover, as a worldwide player, DEME is exposed to political risks and negative developments that may manifest themselves at the macroeconomic level.

Rent-A-Port has a limited number of customers and counterparties due to the very nature of the activities in which the group operates. As a result, it is exposed to a higher credit risk. The group is able to adequately curtail this risk by providing sufficient contractual safeguards and by building and maintaining strong relations with its customers. Since Rent-A-Port has operations in countries such as Oman, Qatar, Vietnam and Nigeria, it is also exposed to political risks. Here, too, personal relations and a strong local network are the main risk management factors.

The turnover of **Van Laere** and its subsidiaries consists of 50% public contracts and 50% private contracts (B2B). The public contracts do not involve a credit risk. In the case of private contracts, a financial analysis is performed of the prospective customer during the tendering stage (where appropriate with inspection of the loan agreement, request for parent company guarantee, etc.). The income of the car park firm Alfa Park is largely cash income.

The credit risk of **NMP** is hedged by the conclusion of long term contracts whereby the pipeline network is made available to third parties for transport of their products. As all clients of NMP are large national and international corporations, the risk for discontinuing income is estimated to be rather low.

For the credit risk regarding the lease portfolio of **Bank J.Van Breda & C°** we refer to the credit risk policy as described in note 13.

Leasinvest Real Estate aims at a good spread both in terms of the number of tenants and the sectors in which these tenants are active in order to limit the number of bad debts and bankruptcies by tenants. In addition, the company looks for creditworthy tenants and the signing of long-term lease agreements to ensure the recurrent rental income flow and increase the duration of the lease agreements.

Extensa Group is a company active, directly or indirectly (through participations) in real estate investments and development projects. The tenant risk within the current real estate portfolio is managed by concluding long term leases with creditworthy tenants active in a wide range of economic markets. Prior to the signing of a new development project, an extensive analysis of the related technical, legal and financial risks is made.

Anima Care has a limited credit risk. Most residents pay by direct debit. Rents are billed in advance and debtors are closely monitored.

Egemin manages its debtor risk in accordance with the relevant policy, procedures and checks that have been set out by the group. Outstanding receivables are periodically monitored, and large-scale projects are generally covered by bank or other similar guarantees.

The **Development Capital** segment and **AvH & subholdings** invest for the long term in a limited number of companies with international growth potential. The diversified character of these investments contributes to a balanced spread of the economic and financial risks. Furthermore, AvH usually finances these investments with shareholders' equity.

(€ 1,000)	Total	Not expired	Expired < 30 d	Expired < 60 d	Expired < 120 d	Expired > 120 d
Aging balance 2012						
Financial assets held for trading	2,520	2,520				
Available for sale financial assets	601,565	601,565				
Receivables	400,732	372,298	13,829	4,793	3,012	6,800
Aging balance 2013						
Financial assets held for trading	354	354				
Available for sale financial assets	748,092	748,092				
Receivables	1,577,357	1,229,239	104,387	82,258	57,887	103,586

The expired receivables mainly relate to the contracting business of CFE, DEME and Van Laere and the lease portfolio of Bank J.Van Breda & C°. Overdue receivables for the most part relate to settlements and additional charges that are acknowledged by the customers, but have yet to be included in the budgets or are covered by an overall agreement. Van Laere has a lawsuit pending in connection with the Président project in Luxembourg. No provisions were made for this. CFE has several lawsuits pending too.

Expected losses on construction contracts are adequately foreseen through impairments on construction contracts, recorded in the balance sheet item 'construction contracts' (Note 14).

(€ 1,000)	Financial assets held for trading	Financial assets available for sale	Receivables
Financial year 2012			
Accumulated impairments - opening balance	**0**	**-69,349**	**-8,798**
Changes in consolidation scope			-10
Impairments recorded during the financial year		-2,427	-1,722
Impairments reversed during the financial year			785
Impairments cancelled owing to sales and disposals during the financial year		11,004	1,391
Transfers from(to) other items		-3,198	3,198
Accumulated impairments - ending balance	**0**	**-63,969**	**-5,156**
Financial year 2013			
Accumulated impairments - opening balance	**0**	**-63,969**	**-5,156**
Changes in consolidation scope		-1,526	-27,775
Impairments recorded during the financial year		-306	-3,671
Impairments reversed during the financial year			475
Impairments cancelled owing to sales and disposals during the financial year		206	408
Transfers from(to) other items		-9,300	
Accumulated impairments - ending balance	**0**	**-74,895**	**-35,719**

The 'Available for sale financial assets' included accumulated impairments to a total amount of 74.9 million euros. Those are attributable to the AvH & subholdings segment, primarily the impairment recognized in 2008 on Ageas (ex-Fortis) shares (44.3 million euros), and to the Development Capital segment with a number of old investments that were written down in the past.

As a result of the deconsolidation in 2013 of the 20% minority interests of Extensa in the Romanian retail parks in Focsani and Deva, the impairments recognized in previous years were transferred to the item 'Available for sale financial assets'.

The trend in impairments on receivables is largely due to the full consolidation of CFE, DEME and Rent-A-Port. The extraordinary impairment of this financial year is partly attributable to Extensa. Despite the belief that the location and potential of the land positions in Romania will support their valuation in the long term, a limited impairment was recognized by way of precaution.

3. Exchange rate risk

Given the international character of its business operations and the consequent execution of contracts in foreign currency, **DEME** hedges its currency risks by using financial hedges and futures contracts. In the case of **CFE**, most operations take place within the eurozone; nevertheless, exposure to foreign currency fluctuations is limited as much as possible.

Although **Rent-A-Port** is primarily active in countries outside the eurozone, it is mainly exposed to the USD as most business contracts are concluded in USD. This is also the case in Vietnam, where sales are realized in USD.

As **Extensa Group** is present in Turkey and Romania, the local activities are subject to exchange rate fluctuations, in particular to the USD in Turkey and the RON in Romania. In Turkey, Extensa has a USD exposure on project margins from the sale of real estate. This USD exposure is currently not hedged as Extensa most likely will reinvest the USD cash proceeds in other USD development opportunities.

The exchange rate risk of **Bank J.Van Breda & C°** is limited, as the bank only operates in Belgium and the nature of its clients is such that it does not hold any significant own currency position.

Egemin, with its worldwide operations, has a (limited) exchange rate exposure to the US dollar, pound sterling, Swiss franc, Yuan and Hong Kong dollar, and hedges its currency risk by using the same currency as much as possible for the income and expenses of the group company in question (natural hedging). If necessary, a currency swap is concluded with approved and reputable companies.

The strategy of **AvH** to look towards emerging markets resulted in 2 investments in Indian rupees (18.6% participation in Sagar Cements, 50% in Oriental Quarries & Mines). This risk is not hedged as it concerns long term investments.

The remaining fully consolidated participations are not subject to significant exchange rate risks since they mainly operate in the eurozone.

Various non-fully consolidated participations such as Delen Investments and Sipef, as well as Hertel, Manuchar, Telemond Group and others, operate to a significant extent outside the eurozone. The exchange rate risk in each of these cases is followed up and controlled at the level of the participation itself.

The exchange rate risk at **Delen Investments** is limited to the foreign currency subsidiaries (Delen Suisse & JM Finn & Co). The net exposure to the British Pound is currently limited as the impact of any exchange rate fluctuation on the JM Finn & Co equity is neutralized by an opposite impact on the liquidity obligation on the remaining 26.51% in JM Finn & Co. At **Sipef** the majority of the costs are incurred abroad, in Indonesia and Papua New Guinea, whereas sales are realised in USD. This is a structural risk that is not hedged by the company and is therefore considered as a general business risk. Transactional risks are generally limited by short payment terms, and translation differences are limited by making the functional currency and reporting currency the same as much as possible. **Hertel** considers exchange rate risk as a market risk that must be managed like other market risks, with the risk being reduced to an acceptable level. **Manuchar** is exposed to exchange rate risk between the USD and local currencies of the countries in which the distribution activities take place. To hedge these risks, the positions are monitored and, if necessary, macro hedges are set up. Finally, at **Telemond Group**, production takes place in Poland while the sales are realised in the eurozone. The exchange rate risk that is run by this is not hedged and is considered as a general business risk.

The exchange rates below have been used to convert the balance sheets and results of the foreign entities into euro:

	Closing rate	Average rate
Australian Dollar	1.545	1.378
British Pound	0.832	0.846
CFA Franc	655.957	655.957
Hungarian Forint	297.146	296.850
Indian Rupee	85.223	77.388
Polish Zloty	4.156	4.196
Qatari Rial	5.021	4.837
Romanian Leu	4.473	4.418
Singapore Dollar	1.745	1.662
Tunesian Dinar	2.268	2.161
Turkish Lira	2.960	2.534
US Dollar	1.379	1.328
1 euro = x foreign currency		

4. Available for sale financial assets

(€ 1,000) Available for sale financial assets - financial year 2012	Financial fixed assets	Investments
Available for sale financial assets: opening balance at fair value	**49,647**	**650,494**
Available for sale financial assets - carrying amount	34,456	638,075
Available for sale financial assets - adjustment to fair value	15,191	2,850
Available for sale financial assets - accrued interest		9,569
Additions	12,110	587,190
Additions through business combinations		
Actuarial return		-6,981
Disposals (-)	-2,171	-714,408
Increase (decrease) through changes in fair value	4,039	22,379
Impairment losses recognized in the income statement (-)		-2,292
Transfer from (to) other items	-31	2,543
Other increase (decrease)		-954
Available for sale financial assets: ending balance at fair value	**63,594**	**537,971**
Available for sale financial assets - carrying amount	44,364	507,361
Available for sale financial assets - adjustment to fair value	19,230	21,629
Available for sale financial assets - accrued interest		8,980

(€ 1,000) Available for sale financial assets - financial year 2013	Financial fixed assets	Investments
Available for sale financial assets: opening balance at fair value	**63,594**	**537,971**
Available for sale financial assets - carrying amount	44,364	507,361
Available for sale financial assets - adjustment to fair value	19,230	21,629
Available for sale financial assets - accrued interest		8,980
Additions	8,087	524,727
Additions through business combinations	4,729	
Actuarial return		-7,312
Disposals (-)	-1,294	-388,701
Increase (decrease) through changes in fair value	8,362	-1,889
Impairment losses recognized in the income statement (-)	-293	-13
Foreign currency exchange increase (decrease)		-315
Other increase (decrease)		440
Available for sale financial assets: ending balance at fair value	**83,184**	**664,908**
Available for sale financial assets - carrying amount	55,593	637,729
Available for sale financial assets - adjustment to fair value	27,592	17,772
Available for sale financial assets - accrued interest		9,407

The item 'Financial fixed assets' mainly contains the shareholdings of AvH & subholdings in Belfimas, Koffie F. Rombouts and Tikehau SS Fund Ltd, as well as the interest of Leasinvest Real Estate in the real estate investment trust Retail Estates. The impact of the full consolidation of CFE, DEME and Rent-A-Port is limited to 4.7 million euros.

By subscribing to the capital increase of Retail Estates, Leasinvest Real Estate was able to maintain its interest at 10%. The disposals primarily concern AvH & subholdings, with in particular a further decrease of the interest in Koffie F. Rombouts (to 11%) and a capital reduction at Tikehau SS Fund.

The appreciation of the Belfimas and Retail Estates shares accounts for the increase in fair value by 8.4 million euros.

The **investments** consist of:	Number of shares	Fair value
Investments portfolio Bank J.Van Breda & C°		640,743
Hermes Universal Medium	145,500	13,511
Ageas	278,284	8,613
KBC	20,000	825
Other		1,216
		664,908

The additions and disposals are largely attributable to Bank J.Van Breda & C°, and were realized as part of its Asset & Liability management.

The breakdown per segment of the fair value of the investments is as follows:	Fair value
Private Banking (mainly Bank J.Van Breda & C°)	640,773
AvH & subholdings	23,609
Development Capital	495
Real Estate, Leisure & Senior Care	30
Marine Engineering & Infrastructure	0
Energy & Resources	0
	664,908

Credit risk of the investment portfolio Bank J.Van Breda & C°

The risk profile of the investment portfolio has for years now deliberately been kept very low. The consolidated investment portfolio at year-end 2013 contained 76% high-quality government bonds, 23% financial and corporate bonds and commercial paper, and 1% stocks and other securities.

The investment framework that is submitted annually for the approval of the board of directors of Bank J.Van Breda determines where investments can be made and the limits that apply. The following table shows the composition of the consolidated investment portfolio by rating and maturity.

Composition of the investment portfolio 31/12/2013

	Rating	Remaining duration	
Government bonds Aaa	30%	2014	33%
Government bonds Aa1	8%	2015	20%
Government bonds Aa2	13%	2016	18%
Government bonds Aa3	25%	2017	20%
Corporate bonds and commercial paper	21%	2018	6%
Financial bonds and perpetuals	2%	2019	0%
Stocks and other	1%	2020	1%
		indefinite	2%

Note 13: banks - receivables from credit institutions and clients

(€ 1,000)	Fair value		Book value	
I. Claims on credit institutions	2013	2012	2013	2012
Domestic credit institutions	14,966	34,868	14,967	34,857
Foreign credit institutions	44,620	28,518	44,644	28,518
Accrued interests	95	146	95	146
Total credit institutions	**59,681**	**63,532**	**59,706**	**63,521**
II. Loans and advances to clients	2013	2012	2013	2012
Bills and own acceptances	99	290	94	287
Investment credits and financing	2,212,073	2,173,074	2,000,862	1,972,921
Fair value adjustment of hedged loans (FV hedge)	222	3,705	222	3,705
Mortgage loans	1,010,416	872,312	924,899	778,889
Operating appropriations	366,540	365,127	363,907	365,202
Other	10,877	38,071	10,878	38,579
Accrued interests	6,886	6,973	6,886	6,973
Total clients	**3,607,113**	**3,459,552**	**3,307,748**	**3,166,556**
III. Cash balances with central banks	2013	2012	2013	2012
Cash balances with central banks	2,542	2,986	2,542	2,986
Accrued interests	4	10	4	10
Total cash balances with central banks	**2,546**	**2,996**	**2,546**	**2,996**
TOTAL RECEIVABLES FROM CREDIT INSTITUTIONS AND CLIENTS	**3,669,340**	**3,526,080**	**3,370,000**	**3,233,073**

The full consolidation of Bank J.Van Breda & C° results in the inclusion of the specific banking receivables and debts in the balance sheet of AvH. These items have been grouped in order to keep the balance sheet as transparent as possible.

The loans and advances to clients comprise the following:
- loans granted to family entrepreneurs and the liberal professions at Bank J.Van Breda and to individual or self-employed clients at ABK bank. The many entrepreneurs and practitioners of liberal professions who have become clients in previous years entrust an ever increasing share of their banking business to the bank;
- car financing provided by Van Breda Car Finance, a full subsidiary of the bank.

The strong performance of the bank explains the significant increase of loans to and advances to clients.

Credit risk

The credit portfolio of Bank J.Van Breda & C° is very widely spread throughout the well-known customer base of local entrepreneurs and liberal professions, along with the individuals and self-employed clients of ABK. The bank applies concentration limits per sector and maximum credit amounts per client. The credit portfolio is divided into risk categories, each of which is monitored in its own specific way. The board of directors of Bank J.Van Breda C° periodically receives a report on credit facilities in the highest risk category, 'uncertain development'.

In the context of Basel II, Bank J.Van Breda & C° and its subsidiary ABK bank have opted for the 'standardized approach'.

Debts which become doubtful are transferred to the Litigation department. There are specific criteria for mandatory transfer when specific events arise with clients, borrowers or guarantors. Impairments are entered in the accounts for credit facilities in the highest risk category 'uncertain development' and debts that become doubtful.

(€ 1,000)	Total	Not expired	Expired < 30 d	30 d < expired < 60 d	60 d < expired < 120 d	120 d < expired	Doubtful
Aging balance 2012							
Domestic credit institutions	34,857	34,857					
Foreign credit institutions	28,518	28,518					
Accrued interests	146	146					
Total credit institutions	**63,521**	**63,521**	**0**	**0**	**0**	**0**	**0**
Bills and own acceptances	287	287					
Investment credits and financing	1,976,626	1,899,072	35,483	8,934	8,170	12,257	12,710
Mortgage loans	778,889	759,380	13,424	5,100	548		437
Operating appropriations	365,202	344,785	12,651	3,172	2,118	1,900	576
Other	38,579	38,579					
Accrued interests	6,973	6,973					
Total clients	**3,166,556**	**3,049,076**	**61,558**	**17,206**	**10,836**	**14,157**	**13,723**
Total cash balances with central banks	**2,996**	**2,996**	**0**	**0**	**0**	**0**	**0**

(€ 1,000)	Total	Not expired	Expired < 30 d	30 d < expired < 60 d	60 d < expired < 120 d	120 d < expired	Doubtful
Aging balance 2013							
Domestic credit institutions	14,967	14,967					
Foreign credit institutions	44,644	44,644					
Accrued interests	95	95					
Total credit institutions	**59,706**	**59,706**	**0**	**0**	**0**	**0**	**0**
Bills and own acceptances	94	94					
Investment credits and financing	2,001,084	1,931,032	39,046	7,209	5,413	6,525	11,859
Mortgage loans	924,899	905,375	12,001	4,881	1,601	0	1,041
Operating appropriations	363,907	333,575	23,371	775	1,764	104	4,318
Other	10,878	10,878					
Accrued interests	6,886	6,886					
Total clients	**3,307,748**	**3,187,840**	**74,418**	**12,865**	**8,778**	**6,629**	**17,218**
Total cash balances with central banks	**2,546**	**2,546**	**0**	**0**	**0**	**0**	**0**

Note 14: inventories and construction contracts

(€ 1,000)			2013	2012
	Total	**Through business combination**	**Other**	**Total**
I. Inventories, net amount	**137,466**	**116,012**	**21,454**	**22,644**
Gross carrying amount	141,789	119,549	**22,240**	**23,189**
wRaw materials and consumables	49,568	47,836	1,732	2,158
Unfinished products	40		40	183
Finished products	186		186	649
Goods purchased for sale	2,441		2,441	2,762
Immovable property acquired or constructed for resale	89,554	71,713	17,841	17,438
Depreciation and impairments (-)	**-4,323**	**-3,537**	**-786**	**-545**
Impairment on inventory through income statement during the financial year			-93	-205
Impairment on inventory reversed in the income statement during the financial year			62	101

II. Construction contracts	**Total**	**Through business combination**	**Other**	**Total**
Amounts due from (to) customers under construction contracts, net	**-16,217**	**-25,114**	**8,897**	**14,310**
Amounts due from customers under construction contracts	177,964	151,422	26,543	39,708
Amounts due to customers under construction contracts (-)	-194,181	-176,536	-17,646	-25,398
Revenue from construction contracts			**240,269**	**287,340**
Construction contracts on closing date				
Amount of contract costs incurred and recognized profits less losses			-273,922	-258,973
Amount of contract revenue			265,025	244,663
Amounts withheld				1,722

The real estate development projects of CFE are mainly contained in the item 'Immovable property acquired or constructed for resale'. This item also contains the land portfolio of Extensa, measured at acquisition cost.

The construction contracts of CFE, DEME, Algemene Aannemingen Van Laere and Egemin are valued according to the 'Percentage of Completion'-method, whereby results are recognized in accordance with the progress of the work. Expected losses are immediately recognized as an expense though in the income statement. The 'Amounts withheld' heading only contains the construction sites still ongoing at the year-end close. The balance in the "Other" column is distorted by the apartments in Hasselt and Turkey (Extensa) for which the construction was completed in the meantime so they will be reclassified to 'Immovable property acquired or constructed for resale'. In addition the presentation of construction contracts at CFE and Algemene Aannemingen Van Laere still needs to be aligned, more specifically the netting by construction project.

The progress of the work is defined based on the expenditures versus the estimated cost price of the entire project.

Note 15: lease

(€ 1,000) I. Lessor - finance lease	< 1 year	1 year < < 5 years	> 5 years	Total 2013	< 1 year	1 year < < 5 years	> 5 years	Total 2012
	Remaining term				Remaining term			
Total gross investment	47,105	103,923	42,268	**193,296**	45,083	100,989	45,035	**191,107**
Present value of minimum lease payments receivables	40,079	90,287	22,819	**153,185**	37,870	87,601	23,439	**148,910**
Unearned finance income				**40,111**				**42,197**
Accumulated allowance for uncollectible minimum lease payments				**4,280**				**4,153**
Lease debtors	1,928			**1,928**	2,850			**2,850**

(€ 1,000) II. Lessor - operating lease	< 1 year	1 year < < 5 years	> 5 years	Total 2013	< 1 year	1 year < < 5 years	> 5 years	Total 2012
	Remaining term				Remaining term			
Future minimum lease payments under non-cancellable operating leases					678	109		**787**

Bank J.Van Breda & C° is active in the sector of car finance and finance leasing of cars via its subsidiary Van Breda Car Finance. Extensa also has a limited number of real-estate leases in its portfolio and the long-term lease of Leasinvest Real Estate of the State Archives building in Bruges to the Public Buildings Agency is contained in this balance sheet item.

(€ 1,000) III. Lessee - finance lease	< 1 year	1 year < < 5 years	> 5 years	Total 2013	< 1 year	1 year < < 5 years	> 5 years	Total 2012
	Remaining term				Remaining term			
Minimum lease payments payable - gross	5,766	22,736	5,124	**33,626**	1,917	7,157	5,003	**14,078**
Minimum lease payments payable - interest (-)	-373	-1,014	-100	**-1,486**	-647	-1,815	-215	**-2,677**
Present value of minimum lease payments payable	**5,394**	**21,722**	**5,024**	**32,140**	**1,270**	**5,342**	**4,789**	**11,401**
Lease-payments payable for each class of tangible assets: Land and buildings				12,785				10,792
Plant, machinery and equipment				16,826				57
Furniture and vehicles				2,529				551

(€ 1,000) IV. Lessee- operating lease	< 1 year	1 year < < 5 years	> 5 years	Total 2013	< 1 year	1 year < < 5 years	> 5 years	Total 2012
Future minimum lease payments under non-cancellable operating leases	5,726	8,477	12,168	**26,371**	22	4		**26**
Contingent rents recognized in the income statement				**2,419**				**2,399**

Egemin concluded a sale and lease back for its main building (expiry date 2018). The increase of the lease debt is furthermore explained by the full consolidation of CFE and DEME in the financial statements per 31/12/2013. The lease debts are reported in the 'Note 17: financial debts'.

Note 16: provisions

(€ 1,000)	Warranty provisions	Legal proceeding provisions	Environmental provisions	Provisions for restructuring	Provisions for contractual obligations	Other provisions	Total
Provisions - financial year 2012							
Provisions, opening balance	**2,109**	**1,339**	**99**	**75**	**0**	**2,875**	**6,498**
Additional provisions					250		**250**
Increase of existing provisions		267				355	**622**
Additions through business combinations		8		60			**68**
Amounts of provisions used (-)	-359	-43		-75		-139	**-616**
Reversal of unused amounts of provisions (-)	-1,510	-243				-126	**-1,879**
Transfer from (to) other items						1,056	**1,056**
Provisions, ending balance	**240**	**1,328**	**99**	**60**	**250**	**4,021**	**5,998**
Provisions - financial year 2013							
Provisions, opening balance	**240**	**1,328**	**99**	**60**	**250**	**4,021**	**5,998**
Additional provisions						469	**469**
Increase of existing provisions	119	17		11		326	**473**
Additions through business combinations	17,223	7,520		2,046		83,131	**109,920**
Amounts of provisions used (-)		-200			-250		**-450**
Reversal of unused amounts of provisions (-)	-163	-802		-30		-4	**-999**
Transfer from (to) other items						636	**636**
Provisions, ending balance	**17,419**	**7,863**	**99**	**2,087**	**0**	**88,578**	**116,047**

The item 'Additions through business combinations' contains the provisions from the consolidated balance sheet of CFE on the one hand side and the 'Contingent liabilities for risks connected with the construction and real estate activities of CFE' as a result of the first consolidation at the level of AvH on the other side for an amount of 60.3 million euros. See Note 5 'Business combinations' for more details.

Note 17: financial debts

(€ 1,000) I. Financial debts	< 1 year	1 year < < 5 years	> 5 years	Total 2013	< 1 year	1 year < < 5 years	> 5 years	Total 2012
		Remaining term				Remaining term		
Bank loans	212,091	767,736	70,475	**1,050,302**	131,958	254,539	30,255	**416,753**
Bonds	100,000	95,767	199,639	**395,405**				**0**
Subordinated loans			3,173	**3,173**		1,190		**1,190**
Finance leases	5,393	21,721	5,025	**32,139**	1,270	5,341	4,789	**11,401**
Other financial debts	278,733	4,374	189	**283,296**	139,829		207	**140,035**
Total	**596,218**	**889,598**	**278,501**	**1,764,316**	**273,057**	**261,071**	**35,251**	**569,379**

Liquidity risk

The financial debts, after intercompany elimination, relate to the following segments:

	ST	LT
Marine Engineering & Infrastructure	340,089	715,290
Real Estate, Leisure & Senior Care	215,656	364,116
Energy & Resources	0	0
Development Capital	1,380	8,861
AvH & subholdings	39,093	87,990
Intercompany	0	-8,157
	596,218	**1,168,098**

The financial debts increased by more than one billion euros as a result of the full consolidation of CFE and DEME. See Note 5 for more details of those financial debts. **DEME**'s liquidity risk is limited by spreading the financing over several banks and by structuring this financing to a significant extent over the long term. DEME permanently monitors its balance sheet structure and pursues a balance between a consolidated shareholders' equity position and consolidated net debts. DEME has major credit and guarantee lines with a whole string of international banks. In a number of cases, certain ratios (covenants) were agreed in the loan agreements with the relevant banks which DEME must observe. In addition, it has a commercial paper programme to cover short-term financial needs. DEME predominantly invests in equipment with a long life which is written off over several years. For that reason, DEME seeks to schedule a substantial part of its debts over a long term. In order to diversify the funding over several sources, DEME issued a retail bond of 200 million euros in January 2013. This was placed with a diversified group of (mainly private) investors. According to the terms of issue, DEME will not make any interim redemptions of the principal, but will instead repay the entire loan on the maturity date in 2019. On 21 June 2012, **CFE** also issued a retail bond for an amount of 100 million euros.

The debts incurred by **NMP** to finance the construction of the pipelines (10.8 million euros) are repaid as the pipelines are made available to third parties; the entire capital and interest charges are passed on to the pipeline user. **Van Laere** was able to decrease its financial debts by 2.7 million euros in 2013. More than half of the balance relates to the 'Centrumparking Langestraat' car park under the State Archives.

Leasinvest Real Estate and **Extensa Group** have the necessary long term credit facilities and backup lines for their commercial paper with their banks to cover the existing and future investment needs. The financing risk is covered by these credit facilities and backup lines. The liquidity risk is limited by spreading the financing over several financial counterparties and by tapping various sources of funding, as well as by diversifying the maturity dates of the credit facilities. This tapping of various sources of funding was put into practice in 2013 with the successful launch by Leasinvest Real Estate of a public bond offering for 75 million euros with six-year maturity and a private bond offering for 20 million euros with seven-year maturity. Partly as a result of this, the average duration of financing at Leasinvest Real Estate increased to 3.7 years at year-end 2013 compared to 2.64 years at year-end 2012.

The expansion of **Anima Care** by the acquisition of existing residences and the construction of new retirement homes in Zemst, Blegny, Haut-Ittre and Kasterlee is financed by the capital increase carried out by AvH and by external funding.

The Development Capital segment reported financial debts in 2013 which are entirely attributable to the lease debt of **Egemin** for the main building.

The long-term debt of **AvH & subholdings** is the result of the acquisition of 3,066,440 CFE shares from Vinci for 138.0 million euros. This acquisition was financed to an amount of 50 million euros from available cash at AvH & subholdings; for the remaining balance of 88 million euros, a financial debt for more than one year was contracted.

Practically all of the **AvH & subholdings** short term financial debts correspond to the commercial paper issued by AvH. AvH and AvH-CC dispose of confirmed credit lines, spread over different banks, which largely exceed the existing commercial paper liabilities. Over and above the financial debts in the form of commercial paper, the segment still has 149.5 million euros in debts vis-à-vis other group companies (concerning participations that place a part of their cash surpluses on deposit with AvH Coordination Centre). These amounts are of course eliminated in consolidation.

II. Amounts payable (or the portion thereof), which are guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation

(€ 1,000)	2013	2012
Bank loans	618,203	120,574
Other financial debts	36,753	26,208
Total	**654,956**	**146,783**

Note 18: banks - debts to credit institutions, clients and securities

(€ 1,000)	Fair value		Book value	
I. Debts to credit institutions	2013	2012	2013	2012
Current accounts / overnight deposits	1,350	2,032	1,350	2,032
Deposits with agreed maturity	10,149	8,781	10,144	8,488
Repurchase agreements	92,594	53,598	92,594	53,598
Other deposits	2,212	4,517	2,211	4,517
Accrued interests	20	12	20	12
Total	**106,325**	**68,940**	**106,319**	**68,647**
II. Debts to clients	2013	2012	2013	2012
Current accounts / overnight deposits	1,318,399	1,313,858	1,318,399	1,313,857
Deposits with agreed maturity	1,478,561	1,175,331	1,434,240	1,121,360
Special deposits	31,823	38,294	31,823	38,294
Regulated deposits	766,152	779,580	766,152	779,580
Other deposits	25,813	56,199	25,817	56,199
Deposit guarantee system	364	728	364	728
Accrued interests	21,743	17,925	21,743	17,925
Total	**3,642,855**	**3,381,915**	**3,598,538**	**3,327,943**
III. Securities including bonds	2013	2012	2013	2012
Certificates of deposits	127,920	9,168	127,854	8,998
Customer saving certificates	163	457	161	444
Non-convertible securities	0	8,908	0	8,722
Accrued interests	4	36	4	36
Total	**128,087**	**18,569**	**128,019**	**18,200**
IV. Subordinated liabilities	2013	2012	2013	2012
Subordinated liabilities	93,294	100,110	82,778	85,554
Accrued interests	1,695	1,751	1,695	1,751
Total	**94,989**	**101,861**	**84,473**	**87,305**
TOTAL DEBTS TO CREDIT INSTITUTIONS, CLIENTS AND SECURITIES	**3,972,256**	**3,571,285**	**3,917,349**	**3,502,096**

The full consolidation of Bank J.Van Breda & C° results in the recording of specific bank receivables and debts in the balance sheet of AvH. These items were grouped for maximum transparency of the balance sheet.

The external institutional funding (inter-bank + securities invested with institutional investors) involves less than 5% of the balance sheet total. The principal source of financing is the bank's clientele: many thousands of local entrepreneurs and liberal professions use Bank J.Van Breda & C° for their investments and daily operations. This also goes for the self-employed and individual clients at ABK bank. This gives the bank a stable source of funding, where the volumes are spread over a large group of clients.

Liquidity risk Bank J.Van Breda & C°
The bank's liquidity risk is monitored constantly by means of pro-active treasury management, within the lines defined by Asset & Liability Management.

For its liquidity management, the bank uses, among other things, liquidity gap reports, ratio analysis and short- and long-term volume prognoses. The bank also applies an internal liquidity ratio which contrasts the liquid assets and available liquidity from the investment portfolio with short-term commitments. The NBB (National Bank of Belgium) stress test ratios are also monitored monthly. The bank is well within NBB standards. The cash position improved in 2013, and cash surpluses were placed in short-term investments.

In the below table the assets and liabilities are grouped by maturity period.

Liquidity gap

(€ 1,000)	≤ 1 month	1-3 months	3-12 months	1-5 years	5-10 years	> 10 years	Indefinite
31/12/2013							
Assets	658,000	265,000	640,000	1,917,000	761,000	396,000	83,000
Liabilities	-576,000	-268,000	-1,230,000	-1,938,000	-142,000	0	-179,000
Derivatives	-1,000	-1,000	-3,000	-2,000	3,000	0	0
Gap	**81,000**	**-4,000**	**-593,000**	**-23,000**	**622,000**	**396,000**	**-96,000**
31/12/2012							
Assets	438,000	206,000	484,000	1,506,000	762,000	477,000	122,000
Liabilities	-509,000	-215,000	-890,000	-1,701,000	-152,000	-1,000	-181,000
Derivatives	-1,000	-1,000	-9,000	-6,000	1,000	0	0
Gap	**-72,000**	**-10,000**	**-415,000**	**-201,000**	**611,000**	**476,000**	**-59,000**

The table above takes the internal assumptions on the stability of balances for products without maturity date (e.g. current and savings accounts) into account. In 2013, ABK bank (acquired in 2011) was integrated in the application to compute the liquidity and interest rate risk. The figures of 2012 were recalculated to give a correct basis for comparison with the figures of 2013. The bank has a substantial portfolio of high quality bonds that can be used as a buffer to absorb liquidity fluctuations in the treasury position.

Note 19: financial instruments

Interest rate risk Bank J.Van Breda & C°

The bank adopts a cautious policy towards interest rate risk, well within the standards set by the NBB (National Bank of Belgium). In areas where the durations of assets and liabilities are insufficiently matched, the bank uses hedging instruments to correct the balance. This is done with a combination of interest rate swaps (which convert variable interest rate commitments into fixed rate commitments) and options (which provide protection against a rise in interest rates above given levels). It has been policy since 2009 to keep the interest rate risk at a relatively low level.

For this purpose the bank also carries out extensive interest gap analysis and a scenario analysis that takes account of changing market conditions, enabling the impact of stress scenarios to be analysed. Both earnings sensitivity as equity value sensitivity are analysed. The interest rate risk is measured, among other things, using the Basis Point Value (BPV) methodology which shows the value change of the portfolio being analysed when confronted with an increase of the interest rates over the complete curve with x base points (typically 1, 10 or 100 base points). The Basis Point Value became positive again as a result of the improved cash position in 2013, with cash surpluses being placed in short-term investments.

In these analyses for both earnings sensitivity and equity value sensitivity the NBB (National Bank of Belgium) assumptions for products without maturity are being used. These assumptions and methods used have not changed in comparison with 2012. In 2013, ABK bank (acquired in 2011) was integrated in the application to compute the liquidity and interest rate risk. The figures of 2012 were recalculated to give a correct basis for comparison with the figures of 2013.

(€ 1,000)	Earnings sensitivity	Equity value sensitivity
Rate non-sensitive current accounts	60 months	
Rate sensitive current accounts	1 day	
Rate semi-sensitive current accounts	6 months	2 years
Regulated savings accounts	6 months	2 years

Impact of an immediate increase of the yield curve with 100 base points (1%) on:	2013	2012
The interest result (earnings sensitivity)	1,788	-69
The fair value of the equity (equity value sensitivity) (= BPV)	-16,195	-15,927

For the interest gap analysis both balance sheet and off balance sheet products are grouped together per period of maturity. In this way the mismatch structure of the bank becomes visible. As from 2012, the interest gap is calculated on the basis of the assumptions of earnings sensitivity instead of the assumptions of equity value sensitivity. As a result, rate semi-sensitive current accounts and regulated savings accounts are re-priced at six months instead of at two years.

(€ 1,000)	≤ 1 month	1-3 months	3-12 months	1-5 years	5-10 years	> 10 years	indefinite
31/12/2013							
Assets	753,000	485,000	836,000	2,044,000	382,000	128,000	87,000
Liabilities	-552,000	-265,000	-1,809,000	-1,464,000	-136,000	0	-53,000
Derivatives	329,000	32,000	-65,000	-176,000	-120,000	0	0
Gap	**530,000**	**252,000**	**-1,038,000**	**404,000**	**126,000**	**128,000**	**34,000**
31/12/2012							
Assets	560,000	283,000	906,000	1,757,000	354,000	93,000	124,000
Liabilities	-539,000	-211,000	-1,430,000	-1,187,000	-145,000	-1,000	-85,000
Derivatives	336,000	121,000	-216,000	-166,000	-75,000	0	0
Gap	**357,000**	**193,000**	**-740,000**	**404,000**	**134,000**	**92,000**	**39,000**

Interest rate risk other fully consolidated participations

The interest rate risk within the **CFE** group is managed according to the type of activity. As far as the concessions are concerned, the interest rate risk is managed on the basis of two policy approaches: a long-term approach aimed at ensuring and optimizing the economic stability of the concession, and a short-term approach aimed at optimizing the average debt charges. Interest rate swaps are used to hedge the interest rate risk. **DEME** faces substantial financing levels for the acquisition of dredging vessels. DEME uses interest rate swaps to achieve the best possible balance between financing costs and the volatility of the financial results.

Since the **Rent-A-Port** group is financed primarily by equity and shareholder loans, the interest rate risk has, by definition, no material impact on the consolidated financial statements of Ackermans & van Haaren.

The financial debts at **Van Laere** are hedged against rising interest rates by financial instruments (interest rate swap, collar, cap), or loans were taken out at fixed interest rates.

NMP is only to a limited extent subject to any interest rate risk as the interest charges are passed on in full to the users when the pipelines are made available to third parties.

The hedging policy of **Leasinvest Real Estate** is to ringfence the interest rate risks for approximately 75% of the financial debt for a period of 4-5 years and approximately 50% for the following 5 years. As Leasinvest Real Estate's debt financing is based on a variable interest rate, there is a risk of an increase in financial costs if interest rates escalate. This interest rate risk is covered by financial instruments such as spot & forward interest rate collars and interest rate swaps. The expiration dates of the interest rate coverage fall between 2014 and 2023. The duration amounted to 5.30 years at the end of 2013.

Extensa is aiming for a minimum coverage of 50% of the consolidated short-term floating credits. Therefore, cap options were bought in 2010 for a notional amount of 50 million euros over a 7 year period (2010-2017). The coverage remained unchanged in 2013.

Anima Care covers its interest rate risk by borrowing against a fixed interest rate to the maximum extent. At the end of 2013, the outstanding balance in loans with a variable interest rate represented 3.8% of the total financial debt.

The Development Capital segment reported financial debts in 2013, which are entirely attributable to the lease debt of **Egemin** for the main building. Egemin's interest rate risk is limited to the five-yearly review of the lease debt maturing in 2018.

The financial debts of the **AvH & subholdings** segment consist of the long-term debt of 88 million euros as a result of the acquisition of 3,066,440 CFE shares from Vinci, and the commercial paper issued by AvH (38.9 million euros). At year-end 2013, there were no outstanding interest rate hedging instruments.

Sensitivity analysis for the interest rate risk

If Euribor rises by 50 BP this will mean an interest charge increase of 0.6 million euros (Extensa), 0.2 million euros (Leasinvest Real Estate), 0.01 million euros (Anima Care) and 0.2 million euros (AvH & subholdings). At Van Laere the impact is virtually zero due to hedging or fixed interest rates. However, this does not take into account the impact we would observe on the assets.

An increase in the interest charge by 50 BP gives rise to an increase in interest charges at CFE by 1.6 million euros, whereas the external financing of 88 million euros taken out by AvH for the purposes of the acquisition of control over CFE is thought to increase by 0.4 million euros. It should be noted, however, that those two components have had virtually no impact on the interest charges in 2013, as the acquisition of control took place at the end of 2013.

Note 19: financial instruments (continued)

(€ 1,000) Portfolio hedge of interest rate risk	Notional amount 2013	Book value 2013	Notional amount 2012	Book value 2012
Assets				
Fair value hedges	156,364	664		
Cash flow hedges	234,018	12,169	2,063	1
Accrued interest		44		43
< 1 year		11,204		43
> 1 year		1,673		1
Liabilities				
Fair value hedges	243,519	3,617	296,169	10,687
Cash flow hedges	1,074,250	42,509	451,607	24,624
Accrued interest		712		1,877
< 1 year		17,211		4,791
> 1 year		29,627		32,397

(€ 1,000) Fair value adjustments in hedge accounting	Profit 2013	Loss 2013	Profit 2012	Loss 2012
Fair value hedge of interest rate risk				
Change in fair value of hedged position		-4,736	1,098	
Fair value changes of the hedging instruments	4,700			-1,139
Phased taking into result of initial fair value of the hedged position	1,253		579	
Cash flow hedge of interest rate risk				
Fair value changes of the hedging instruments - ineffective portion			135	
Taking into result of the initial net asset value of hedging instruments according to the expected cash flow pattern as from the start				-8

	Accounted in shareholders' equity	Loss 2013	Accounted in shareholders' equity	Loss 2012
Fair value changes of the hedging instruments - effective portion	8,559		-10,539	
Discontinuation of cash flow hedging		-3,280		-3,091

Derivative financial assets held for trading

(€ 1,000)									
By nature	By type	Book value		Notional amount		Book value		Notional amount	
		Assets 2013	Liabilities 2013	To receive (assets) 2013	To deliver (liabilities) 2013	Assets 2012	Liabilities 2012	To receive (assets) 2012	To deliver (liabilities) 2012
Interest	Option	4		22,750		12	3,577	130,482	
	Cap/Floor/Collar	324	2,315	140,000		647		280,000	
	IRS	319	1,567	50,000	105,364	684	2,745	55,000	126,454
	FRA								
	Others					2,520		2,065	
Shares	Equity option					1,603		7,043	
	Others								
Currency (FX)	FX forward	926	6,443	35,405	330,245	558	2,037	21,842	8,946
	FX option						604		22,020
Accrued interests		39	145			85	1,136		
Total		**1,612**	**10,471**	**248,155**	**435,609**	**6,109**	**10,099**	**496,432**	**157,420**
	< 1 year	946	1,165			2,394	4,715		
	> 1 year	666	9,306			1,195	5,384		
	Bonds in trading					2,520			
	Shares in trading	0				0			

This item comprises the derivative instruments, used by **CFE, DEME, Bank J.Van Breda & C°**, **Extensa Group** and **Leasinvest Real Estate**, which do not correspond to the criteria for hedging.

Note 20: taxes

I. Recognized deferred tax assets and liabilities

(€ 1,000)	Assets 2013	Liabilities 2013	NET 2013	Assets 2012	Liabilities 2012	NET 2012
Intangible assets	22	3,935	-3,913		1,509	-1,509
Tangible assets	15,312	98,761	-83,449	-195	4,709	-4,904
Investment property		282	-282		452	-452
Investments	-1,960	1,263	-3,223	-3,784	2,496	-6,280
Employee benefits	13,198	2,491	10,707	660	310	350
Provisions	3,282	31,385	-28,104	1,556	242	1,314
Financial derivative instruments	8,448	-1,196	9,644		-3,416	3,416
Working capital items	28,252	18,065	10,187	200	8,741	-8,541
Tax losses and tax credits / deduction for investment	107,894	-1,019	108,914	26,729	-3,831	30,560
Set-off	-116,303	-116,303	0			0
Total	**58,146**	**37,664**	**20,481**	**25,165**	**11,211**	**13,954**

The evolution of the net deferred tax assets and liabilities in 2013 is mainly attributable to the full consolidation of CFE and DEME, as well as to the evolution of the remeasurement reserves 'Available for sale financial assets', 'Financial derivative instruments', and tax losses. The item 'Set-off' reflects the set-off between deferred tax assets and liabilities by entity at DEME.

2012 saw the enactment of a law allowing members of Beroepskrediet to exit from that network, subject to payment of an extraordinary contribution to the Treasury. ABK bank made use of this facility in December 2012 against payment of a one-off contribution of 60.1 million euros. On balance, the impact of this charge on the consolidated results of 2012 remained limited due to the write-back of the deferred tax that had already been constituted for that purpose in 2011 to the amount of 39.2 million euros, as well as the constitution of a deferred tax asset in the financial statements of 2012.

II. Unrecognized deferred tax assets

	Assets 2013	Liabilities 2013	NET 2013	Assets 2012	Liabilities 2012	NET 2012
Unrecognized receivables following tax losses	65,676		65,676	11,790		11,790
Other unrecognized deferred tax assets (*)	23,196		23,196	23,467		23,467
Total	**88,872**		**88,872**	**35,257**		**35,257**

(*) The other unrecognized deferred tax assets principally concern amounts whose recuperation is restricted in time and dependent upon the extent to which taxable results can be achieved within this period. Claims which stem from the reclamation of unapplied taxable fixed income surplus are not mentioned in this overview.

III. Current and deferred tax expenses (income)

	2013	2012
Current income tax expense, net		
Current period tax expense	-13,543	-16,571
Adjustments to current tax of prior periods	49	3,057
Total	**-13,495**	**-13,515**
Deferred taxes, net		
Origination and reversal of temporary differences	-1,640	577
Additions (use) of tax losses	-5,850	15,343
Other deferred taxes		39,211
Total	**-7,491**	**55,131**
Total current and deferred tax expenses (income)	**-20,985**	**41,616**

IV. Reconciliation of statutory tax to effective tax

	2013	2012
Profit (loss) before taxes	368,676	169,063
Profit (loss) of participations accounted for using the equity method (-)	-153,333	-133,761
Profit (loss) before taxes, excluding result from participations accounted for using the equity method	215,343	35,302
Statutory tax rate (%)	33.99%	33,99%
Tax expense using the statutory tax rate	**-73,195**	**-11,999**
Tax effect of rates in other jurisdictions	-999	-102
Tax effect of tax-exempt revenues	64,913	21,507
Tax effect of non-deductible expenses	-7,991	-5,123
Tax effect of tax losses	-554	-3,217
Tax effect from (under) or over provisions in prior periods	96	93
Impact ABK (2012: reversal of provision)		39,211
Other increase (decrease)	-3,255	1,245
Tax expense using the effective tax rate	**-20,985**	**41,616**
Profit (loss) before taxes	368,676	169,063
Profit (loss) of participations accounted for using the equity method (-)	-153,333	-133,761
Profit (loss) before taxes, excluding result from participations accounted for using the equity method	215,343	35,302
Effective tax rate (%)	**9.75%**	**-117.89%**

The taxes item only relates to the taxes of the fully consolidated participations. A significant portion of the consolidated result of AvH is realised at the level of companies recognised using the equity method. Because the contribution from these participations is summarised on one line, the tax expense for these companies is not visible in AvH's consolidated accounts. The tax-exempt revenues mainly relate to exempt capital gains and dividends.

Note 21: share based payment

1. Equity settled stock option plan AvH as of 31 December 2013

Grant date	Number options granted	Number options exercised	Number options expired	Balance	Exercise price (€)	Exercise period
2005	44,500	-35,000		9,500	27.08	01/01/2009 - 24/01/2013 + 5y
2006	46,000	-30,500		15,500	46.09	01/01/2010 - 03/01/2014 + 5y
2007	45,000	-3,000		42,000	62.12	01/01/2011 - 08/01/2015 + 5y
2008	46,500	-1,000	-2,000	43,500	66.05	01/01/2012 - 02/01/2016 + 5y
2009	49,500	-17,500	-2,000	30,000	37.02	01/01/2013 - 05/01/2017
2010	49,000		-2,000	47,000	52.05	01/01/2014 - 04/01/2018
2011	49,000		-2,500	46,500	60.81	01/01/2015 - 04/01/2019
2012	47,000			47,000	56.11	01/01/2016 - 03/01/2020
2013	49,500			49,500	61.71	01/01/2017 - 03/01/2021
	426,000	**-87,000**	**-8,500**	**330,500**		

AvH's stock option plan, which was approved in March 1999, is intended to provide long-term motivation for executive directors, members of the executive committee, executives and consultants whose activities are essential to the success of the group. The options give them the right to acquire a corresponding number of shares in Ackermans & van Haaren.

The remuneration committee is responsible for monitoring this plan and selecting the beneficiaries. The options are provided free of charge and their exercise period is 8 years. Within the limits of the Economic Recovery law of 27 March 2009, the company took advantage of the possibility to extend by at most 5 years and at no additional cost the exercise period of the options it had offered between 2 November 2002 and 31 August 2008.

The fair value as of 31 December 2013 of the outstanding options of 2005-2013 amounts to 4.9 million euros and is calculated by an external party according to an adjusted Black & Scholes model of which the main components are:

Year of grant	Share price (€)	Dividend yield	Volatility	Interest rate	Estimated expected lifetime	Black & Scholes Value (€)	Beneficiaries turnover
2005	28.06	1.92%	20.36%	3.16%	6.24	6.79	1.33%
2006	47.60	1.37%	18.10%	3.23%	5.95	11.94	1.33%
2007	66.90	1.35%	22.05%	4.04%	5.75	21.74	1.33%
2008	65.85	1.75%	20.24%	4.34%	5.90	17.78	1.33%
2009	37.02	2.66%	42.84%	3.39%	6.50	15.47	1.33%
2010	52.23	2.66%	34.34%	3.28%	7.29	16.53	1.33%
2011	63.80	2.26%	23.42%	2.82%	7.22	15.77	1.33%
2012	58.99	3.26%	31.65%	2.14%	7.40	15.13	1.33%
2013	63.62	3.26%	25.00%	1.27%	7.84	11.26	1.33%

In 2013, 49,500 new stock options were granted with an exercise price of 61.71 euros per share. The fair value when granted was fixed at 0.6 million euros and is recorded in the profit and loss account over the vesting period of 4 years.
To cover the outstanding option obligations, AvH (& subholdings) has a total of 358,500 treasury shares in portfolio.

2. Cash settled stock option and warrant plans at consolidated subsidiaries of AvH

The beneficiaries of the option plans of Van Laere, Delen Private Bank, Bank J.Van Breda & C°, BDM, ASCO and Anima Care have a put option on the respective parent companies Anfima, Delen Investments, Finaxis and AvH (these companies have call options and a pre-emption right to prevent the shares from being transferred to third parties).

These option plans concern shares which are not listed on a stock exchange and whose value is determined in the option plan. The valuation of the option price is (depending on the option plan) based on the growth of the equity, a multiple on the growth of the consolidated profit or a market valuation of the company.

In conformity with IFRS 2, the impact of these option and warrant plans are included in the debts based on the best possible assessment. These debts are reviewed as a result of an exercise, a regranting or modification of the parameters. These in- or decreases of the debt result respectively in a loss or profit in the income statement.

The total debt of the option and warrant plans of the fully consolidated subsidiaries as of 31 December 2013 amounts to 6.7 million euros.

3. Treasury shares

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

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

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

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

Note 22: rights and commitments not reflected in the balance sheet

I. Rights and commitments not reflected in the balance sheet, excluding CFE-DEME

(€ 1,000)	2013	2012
Amount of personal guarantees, given or irrevocably promised by the enterprises included in the consolidation, as security for debts or commitments	130,997	115,663
Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments of enterprises included in the consolidation	331,427	193,479
Goods and values, not disclosed in the balance sheet, held by third parties in their own name but at risk to and for the benefit of the enterprise	13,870	13,221
Commitments to acquire fixed assets	29,175	20,710
Commitments to dispose of fixed assets	241,713	220,576
Rights and commitments not reflected in the balance sheet of banks (Bank J.Van Breda & C°)		
- Loan commitments	328,530	307,407
- Financial guarantees	51,150	53,749
- Repo transactions + collateral	179,565	140,290

The personal guarantees in 2013 are represented by 25.6 million euros in guarantees for Extensa real estate projects, 40.7 million euros in guarantees for construction sites of Algemene Aannemingen Van Laere, 8.4 million euros in guarantees for Egemin projects and 11.1 million euros in the scope of Rent-A-Port development projects. The balance of 45.2 million euros concerns guarantees entered into by AvH & subholdings (including development capital) relating to the sale of participations.

The real guarantees concern 34.0 million euros in guarantees put up by Extensa in relation to its activities in land and real estate development. In addition, there are 191.4 million euros in guarantees from Anima Care for real estate financing and 10.8 million euros from NMP in pledge for transport agreements. The balance is for guarantees from Algemene Aannemingen Van Laere (18.3 million euros) and AvH & subholdings (pledging of Hertel shares for 77.0 million euros).

The subcontractors of Algemene Aannemingen Van Laere have provided guarantees totalling 13.9 million euros.

The commitments to acquire fixed assets concern among others options as part of stock option plans with AvH & subholdings, Development Capital and Private Banking or options as part of shareholders' agreements within Development Capital.

The commiments to dispose of fixed assets are for call options on the assets of AvH & subholdings (including Development Capital) for the amount of 185.5 million euros. The agreed purchase options on lease contracts and on investment property for Extensa Group and Leasinvest Real Estate explain the remaining 56.2 million euros.

II. Rights and commitments not reflected in the balance sheet CFE-DEME

(€ 1,000)	2013
Commitments	
Performance guarantees and performance bonds (a)	928,273
Bid bonds (b)	30,977
Repayment of advance payments (c)	17,453
Retentions (d)	61,792
Deferred payments to subcontractors and suppliers (e)	36,283
Other commitments given - including 115,638 ('000) of corporate guarantees at DEME	236,873
Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments of enterprises included in the consolidation (f)	472,137
Total	**1,783,788**
Rights	
Performance guarantees and performance bonds	51,036
Other commitments received	14,883
Total	**65,919**

(a) Guarantees given in relation to the performance of works contracts. If the construction entity fails to perform, the bank (or insurance company) undertakes to compensate the customer to the extent of the guarantee.
(b) Guarantees provided as part of tenders.
(c) Guarantees provided by a bank to a customer guaranteeing the repayment of advance payments in relation to contracts (mainly at DEME).
(d) Security provided by a bank to a client to replace the use of retention money.
(e) Guarantee covering the settlement of a liability to a supplier or subcontractor.
(f) Collateral security worth 472 million euros recognized by DEME as part of the financing for the fleet.

Note 23: employment

I. Average number of persons employed	2013	2012
Employees and management personnel	1,515	1,345
Workers	456	481

II. Personnel charges

(€ 1,000)	2013	2012
Remuneration and social charges	-119,297	-111,492
Pension expenses (defined contribution and defined benefit plans)	-4,892	-3,334
Share based payment	-1,984	-3,614
Total	**-126,172**	**-118,440**

The acquisitions of two residential care centres by Anima Care explains the increase in the workforce. At the headquarters of Ackermans & van Haaren 31 persons are employed.

Note 24: pension liabilities

(€ 1,000)	2013	2012
Defined benefit pension plans	-41,474	-2,352
Other pension obligations (early retirement)	-3,269	-2,023
Total pension obligations	**-44,743**	**-4,375**
Total pension assets	**2,261**	**1,323**

I. Defined benefit pension plans	2013	2012
1. Components of defined benefit plan assets and liabilities		
Net funded defined benefit plan obligation (asset)	-39,213	-1,029
Present value of wholly or partially funded obligation (-)	*-145,208*	*-7,508*
Fair value of plan assets	*105,995*	*6,479*
Defined benefit plan obligation (asset), total	**-39,213**	**-1,029**
Liabilities (-)	-41,474	-2,352
Assets	2,261	1,323
Movements in defined benefit plan assets (obligations) as recorded in the balance sheet		
Net defined benefit plan asset (obligation) recorded in the balance sheet, opening balance	-1,029	-1,331
Increase from business combinations	-39,458	0
Net defined benefit cost recorded in the income statement	-1,055	-54
Net defined benefit cost recorded in 'Other Comprehensive Income'	1,985	-894
Contributions from employer / employee	235	473
Other increase (decrease)	109	777
Net defined benefit plan asset (obligation) recorded in the balance sheet, ending balance	-39,213	-1,029
2a. Net defined benefit cost recorded in the income statement	**-1,055**	**-54**
Current service cost	-510	-345
Interest cost on the defined benefit obligation	-245	-345
Interest income on plan assets (-)	423	636
Past service cost	-723	0
2b. Net defined benefit cost recorded in 'Other Comprehensive Income'	**1,985**	**-894**
Actuarial (gains)/losses recognised in 'Other Comprehensive Income'	457	-1,344
Return on plan assets, excluding interest income (-)	260	-81
Exchange differences	0	0
Other	1,268	531

(€ 1,000)	2013	2012
3a. Movements in defined benefit plan obligations		
Defined benefit plan obligations recorded in the balance sheet, opening balance	-7,508	-7,385
Increase from business combinations	-136,782	0
Current service cost	-510	-345
Interest cost	-245	-345
Contributions from employee	-20	-9
Benefit payments (-)	121	1,146
Remeasurement (gains)/losses (net)	457	-1,344
of which: actuarial (gains)/losses on DBO arising from changes in demographic assumptions	*0*	*-4*
of which: actuarial (gains)/losses on DBO arising from changes in financial assumptions	*415*	*-1,260*
of which: actuarial (gains)/losses on DBO arising from experience	*42*	*-79*
Past service cost	-723	0
Other increase (decrease)	3	775
Defined benefit plan obligations recorded in the balance sheet, ending balance	-145,208	-7,508
3b. Movements in plan assets		
Fair value of the plan assets, opening balance	6,479	6,055
Increase from business combinations	97,324	0
Return on plan assets excluding interest income	260	-81
Interest income on plan assets	423	636
Contributions from employer / employee	255	482
Benefit payments (-)	-121	-1,146
Other increase (decrease)	1,375	533
Fair value of the plan assets, ending balance	105,995	6,479
4. Principal actuarial assumptions		
Discount rate used	3.4%	2.89% - 5.05%
Expected rate of salary increase	3%<60y - 2% > 60y	3.50% - 5.27%
Inflation	2%	2%
Mortality tables	MR/FR	MR/FR
5. Other information		
Term (in years)	11.62	14.85
Average actual return on plan assets	4.83%	2.48%
Expected contribution in next financial year	8,657	365
6. Sensitivity analysis		
Discount rate		
25 base point increase	-2.90%	-2.77%
25 base point decrease	+2.90%	+2.95%
Expected rate of salary increase		
25 base point increase	+2.0%	+4.86%
25 base point decrease	-1.8%	-4.46%

The defined benefit pension plans increased substantially following the acquisition of control over CFE and DEME at the end of 2013, but with no impact on the result. Like the other pension plans (primarily AvH and ABK bank), the pension plans of CFE are virtually all underwritten by insurers in class 21 (life insurance policies with guaranteed interest rate). The information from CFE prevails over the aforementioned actuarial assumptions, other information and sensitivity analyses for the 2013 period. The amalgamation of two pension plans at AvH accounts for the item 'Past service costs'.

II. Defined contribution pension plans	2013	2012
Total charges recognized in the income statement	-4,400	-4,027

Note 25: discontinued operations

There were no discontinued operations.

Note 26: related parties

I. Related parties, excluding CFE

(€ 1,000)	Financial year 2013				Financial year 2012			
	Subsidiaries	Associated participations	Other related parties	TOTAL 2013	Subsidiaries	Associated participations	Other related parties	TOTAL 2012
1. Assets with related parties - balance sheet								
Financial fixed assets	**32,621**	**19**	**0**	**32,640**	**45,561**	**0**	**0**	**45,561**
Receivables and warranties: gross amount	32,621	19		32,640	45,561	0		45,561
Amounts receivable	**63,742**	**0**	**0**	**63,742**	**49,386**	**113**	**0**	**49,499**
Trade debtors	5,297			5,297	2,272			2,272
Other receivables: gross amount	58,445			58,445	47,114	113		47,227
Other receivables: impairment				0				0
Banks - receivables from credit institutions & clients	**3,172**	**1,016**	**0**	**4,188**	**3,609**	**2,629**	**0**	**6,238**
Deferred charges & accrued income	**2,362**	**58**	**0**	**2,420**	**2,692**	**61**	**0**	**2,753**
TOTAL	**101,898**	**1,093**	**0**	**102,990**	**101,248**	**2,803**	**0**	**104,051**
2. Liabilities with related parties - balance sheet								
Financial debts	**3,390**	**0**	**0**	**3,390**	**3,848**	**0**	**0**	**3,848**
Subordinated loans				0				0
Other financial debts	3,390			3,390	3,848			3,848
Other debts	**7,392**	**19**	**0**	**7,411**	**7,392**	**0**	**0**	**7,392**
Trade payables	2,842	19		2,861	1,189			1,189
Other amounts payable	4,549			4,549	6,203	0		6,203
Banks - debts to credit institutions, clients & securities	**31,151**	**1,492**	**0**	**32,643**	**2,290**	**1,385**	**0**	**3,675**
Accrued charges and deferred income	**17**	**96**	**0**	**113**	**200**	**442**	**0**	**642**
TOTAL	**41,949**	**1,607**	**0**	**43,557**	**13,730**	**1,827**	**0**	**15,557**
3 Transactions with related parties - income statement								
Revenue	**45,202**	**92**	**3**	**45,297**	**19,708**	**71**	**3**	**19,782**
Rendering of services	1,285		3	1,288	1,279	0	3	1,282
Real estate revenue	494			494	333			333
Interest income of banking activities	117	37		154	144	71		215
Commissions receivable of banking activities	16,098	-33		16,065	13,054			13,054
Revenue from construction contracts	27,207			27,207	4,898			4,898
Other operating revenue		88		88				0
Other operating income	**676**	**72**	**409**	**1,157**	**2,485**	**92**	**400**	**2,976**
Interest on financial fixed assets - receivables	667			667	2,457			2,457
Dividends			409	409		15	400	415
Other operating income	9	72		81	28	77		105
Operating expenses (-)	**-185**	**-4,670**	**0**	**-4,855**	**-35**	**-3,882**	**0**	**-3,917**
Interest expenses Bank J.Van Breda & C° (-)	-26	-58		-84	-1	-26		-27
Impairment losses (-)				0				0
Other operating expenses (-)	-159	-4,612		-4,771	-34	-3,856		-3,890
Finance income	**2,802**	**0**	**0**	**2,802**	**2,090**	**4**	**0**	**2,095**
Interest income	2,618			2,618	2,090	4		2,095
Other finance income	184			184				0
Finance costs (-)	**-121**	**0**	**0**	**-121**	**-296**	**0**	**0**	**-296**
Interest expenses	-121			-121	-296			-296

Note 26: related parties (continued)

The loans that AvH (and subholdings) and Sofinim have granted to participations that are not fully consolidated are included in the table on page 181. The interest rate charged for these intra-group loans is at arm's length. The same applies for financing loans that Extensa grants to its equity-method subsidiaries.

Through the full consolidation of Bank J.Van Breda & C° and the inclusion of Delen Investments using the equity method, the commercial paper of Bank J.Van Breda & C° held by Delen Private Bank totalling 25.5 million euros is reported as a debt of Bank J.Van Breda & C° to a related party. The loan of 3.2 million euros that Bank J.Van Breda & C° granted to Anima Care in the context of its activities in residential care centres is included in both the receivables and the payables to related parties. The construction work carried out by Van Laere for Anima Care and Building Green One (Tour & Taxis) is contained in the item "Revenue from construction contracts".

II. Transactions with related parties - CFE

-Ackermans & van Haaren (AvH) owns 15,288,662 shares of CFE since 24 December 2013 and as a result is the primary shareholder of CFE with 60.4% of the total number of shares.

-CFE entered into a service contract with its main shareholder until 24 December 2014 - VINCI Construction on 24 October 2001. Remuneration due by CFE under this contract amounted to 1.2 million euros in 2013 and has been paid in full.

-For the performance of some contracts, the CFE group sets up temporary companies with partners. The CFE group also provides staff and equipment to these entities and carries out onward invoicing of expenses. Other amounts invoiced to these entities totalled 38.8 million euros in 2013. and are included in the "Revenue from auxiliary activities" item.

III. Remuneration (€ 1,000)	2013	2012
Remuneration of the directors		
Tantièmes at the expense of AvH	278	278
Remuneration of the members of the executive committee		
Fixed remuneration	2,309	2,311
Variable remuneration	1,829	1,560
Share based payment	243	212
Group and hospitalisation insurance	506	340
Benefits in kind (company car)	43	45

IV. The auditor Ernst & Young received following fees related to:

	AvH	Subsidiaries[1]		AvH	Subsidiaries[1]	
(€ 1,000)			Total 2013			Total 2012
The statutory mandate	46	656	703	43	691	735
Special missions						
- other control missions		23	23	6	20	25
- tax advice	7 [2]	197	203	18	249	267
- other missions than statutory	18 [2]	146	164		87	87
Total	**71**	**1,022**	**1,093**	**67**	**1,046**	**1,113**

[1] Including jointly controlled subsidiaries accounted for using the equity method.
[2] An additional fee of 6,630 euros (excl. VAT) was paid to Ernst & Young Tax Consultants CV for tax advice and 17,850 euros (excl. VAT) to Ernst & Young Bedrijfsrevisoren for various other missions.

Note 27: earnings per share

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

[1] Based on number of shares issued, adjusted for treasury shares in portfolio.

Note 28: proposed and distributed dividends

(€ 1,000) I. Determined and paid out during the year	2013	2012
Dividend on ordinary shares:		
- Final dividend 2012: 1.67 euros per share (2011: 1.64 euros per share) [1]	-55,349	-54,349
II. Proposed for approval by the general meeting		
Dividend on ordinary shares:		
- Final dividend 2013: 1.70 euros per share [1]	-56,330	
III. Dividend per share (€)		
Gross	1.7000	1.6700
Net	1.2750	1.2525

[1] Excluding dividend disbursement to treasury shares held by AvH & subholdings.

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF SHAREHOLDERS OF ACKERMANS & VAN HAAREN NV ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

In accordance with the legal requirements, we report to you on the performance of our mandate of statutory auditor. This report includes our opinion on the consolidated financial statements (the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements as further defined below. The Consolidated Financial Statements include the consolidated balance sheet as of 31 December 2013, the consolidated income statement and the consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year ended 31 December 2013 and the notes to the financial statements.

Report on the Consolidated Financial Statements – unqualified opinion

We have audited the Consolidated Financial Statements of Ackermans & van Haaren NV ('the Company') and its subsidiaries (collectively referred to as 'the Group') as and for the year ended 31 December 2013. These Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The total of the consolidated balance sheet amounts to 10,887,514,(000) euros and the consolidated income statement shows a profit for the year (attributable to the owners of the company) of 293,901,(000) euros.

Responsibility of the board of directors for the preparation of the Consolidated Financial Statements

The board of directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union. The board of directors is also responsible for the implementation of internal controls, which it considers necessary for the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing ("ISA"). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Group's preparation of Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated financial statements.
We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit, and we believe that the resulting audit evidence that we obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the Consolidated Financial Statements of the Company give a true and fair view of the Group's financial position as of 31 December 2013 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the report of the board of directors on the Consolidated Financial Statements, including the corporate governance statement, in accordance with articles 96 and 119 of the Company code (Wetboek van vennootschappen/Code des sociétés) as well as the compliance of these Consolidated Financial Statements with the Company code.

As part of our audit mandate and in accordance with the applicable supplementary standard issued by the Belgian Institute of Registered Auditors (Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises), it is our responsibility to perform certain procedures, in all material respects, on the compliance of certain legal and regulatory requirements, as defined in the supplementary standard. As a result of these procedures, we provide the following additional statement which does not modify our opinion on the Consolidated Financial Statements:

• The report of the board of directors on the Consolidated Financial Statements includes the information required by law, is consistent with the Consolidated Financial Statements and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

Antwerp, 28 March 2014

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Marnix Van Dooren
Partner

Notes

STATUTORY ANNUAL ACCOUNTS

In accordance with article 105 of the Company Law, the statutory annual accounts of Ackermans & van Haaren, are presented in short form. In accordance with article 98 and 100 of the Company Law, the full annual accounts, the annual report of the board of directors and the report of the statutory auditor are filed with the National Bank of Belgium.
The statutory auditor has given an unqualified opinion regarding the statutory accounts.
The annual accounts, the annual report of the board of directors and the report of the statutory auditor are available at the registered office of the company upon simple request.
The statutory annual accounts are prepared in accordance with the Belgian General Accounting Principles.
Address: Begijnenvest 113 - 2000 Antwerp, Belgium - Phone: +32 03 231 87 70 - Fax: +32 03 225 25 33 - E-mail: info@avh.be

Balance sheet

(€ 1,000)	Note	2013	2012	2011
Assets				
Fixed assets		**2,323,153**	**2,360,286**	**2,358,577**
I. Formation expenses				
II. Intangible assets		**96**	**0**	**0**
III. Tangible assets	(1)	**11,772**	**12,382**	**12,996**
A. Land and buildings		8,042	8,378	8,713
C. Furniture and vehicles		1,180	1,324	1,487
D. Leasing and other similar rights		0	32	48
E. Other tangible assets		2,549	2,648	2,747
F. Assets under construction and advanced payments				
IV. Financial assets		**2,311,286**	**2,347,905**	**2,345,581**
A. Affiliated enterprises	(2)	2,129,936	2,166,225	2,162,156
1. Participating interests		2,121,779	2,163,151	2,151,592
2. Amounts receivable		8,157	3,073	10,565
B. Other enterprises linked by participating interests	(3)	172,840	172,417	172,417
1. Participating interests		172,840	172,417	172,417
2. Amounts receivable		0	0	0
C. Other financial assets		8,510	9,263	11,007
1. Shares		8,508	9,261	11,005
2. Amounts receivable and cash guarantees		2	2	2
Current assets		**57,421**	**64,110**	**67,606**
V. Amounts receivable after more than one year				
A. Trade receivables				
B. Other amounts receivable				
VI. Stocks and contracts in progress				
A. Stocks				
1. Raw materials and consumables				
2. Work in progress				
3. Finished goods				
4. Goods purchased for sale				
5. Immovable property acquired or constructed for resale				
6. Advance payments				
B. Contracts in progress				
VII. Amounts receivable within one year		**8,563**	**8,011**	**11,466**
A. Trade receivables		3,461	3,282	2,721
B. Other amounts receivable		5,102	4,729	8,745
VIII. Investments	(4)	**44,217**	**50,243**	**54,599**
A. Treasury shares		18,262	16,225	16,945
B. Other investments and deposits		25,955	34,018	37,654
IX. Cash at bank and in hand		**4,366**	**5,530**	**958**
X. Deferred charges and accrued income		**275**	**326**	**583**
TOTAL ASSETS		**2,380,575**	**2,424,397**	**2,426,183**

Balance sheet

(€ 1,000)	Note	2013	2012	2011
Liabilities				
Equity	(5)	**1,425,789**	**1,638,622**	**1,654,718**
I. Capital		**2,295**	**2,295**	**2,295**
A. Issued capital		2,295	2,295	2,295
B. Uncalled capital (-)				
II. Share premium account		**111,612**	**111,612**	**111,612**
III. Revaluation surplus				
IV. Reserves		**66,054**	**60,113**	**60,113**
A. Legal reserve		248	248	248
B. Reserves not available for distribution		18,297	16,260	16,980
1. Own shares		18,262	16,225	16,945
2. Other		35	35	35
C. Untaxed reserves				
D. Reserves available for distribution		47,509	43,605	42,885
V. Profit carried forward		**1,245,829**	**1,464,602**	**1,480,698**
Loss carried forward (-)				
VI. Investment grants				
Provisions and deferred taxation		**118**	**157**	**314**
VII. A. Provisions for liabilities and charges		**118**	**157**	**314**
1. Pensions and similar obligations		118	157	314
2. Taxation				
3. Major repairs and maintenance				
4. Other liabilities and charges				
B. Deferred taxation				
Creditors		**954,655**	**785,618**	**771,150**
VIII. Amounts payable after more than one year		**87,990**	**19**	**34**
A. Financial debts	(6)	87,990	19	34
B. Trade debts				
C. Advances received on contracts in progress				
D. Other amounts payable				
IX. Amounts payable within one year		**864,185**	**782,422**	**770,689**
A. Current portion of amounts payable after more than one year		0	17	16
B. Financial debts	(7)	803,248	722,856	707,573
1. Credit institutions				
2. Other loans		803,248	722,856	707,573
C. Trade debts		697	404	433
1. Suppliers		697	404	433
E. Taxes, remuneration and social security		2,313	2,124	1,803
1. Taxes		153	173	156
2. Remuneration and social security		2,160	1,951	1,647
F. Other amounts payable	(8)	57,927	57,021	60,864
X. Accrued charges and deferred income		**2,493**	**3,177**	**426**
TOTAL LIABILITIES		**2,380,575**	**2,424,397**	**2,426,183**

STATUTORY ANNUAL ACCOUNTS

Income statement

(€ 1,000)	Note	2013	2012	2011
Charges				
A. Interests and other debt charges	(9)	**6,649**	**8,556**	**11,691**
B. Other financial charges	(10)	**2,633**	**1,073**	**900**
C. Services and other goods		**7,068**	**6,615**	**5,811**
D. Remuneration, social security costs and pensions		**2,359**	**2,457**	**2,105**
E. Other operating charges		**240**	**263**	**221**
F. Depreciation of and other amounts written off on formation expenses, intangible and tangible assets		**640**	**686**	**683**
G. Amounts written off		**3,357**	**0**	**4,945**
1. Financial assets		3,357	0	1,153
2. Current assets		0	0	3,792
H. Provisions for liabilities and charges			**0**	**0**
I. Loss on disposal of		**189,001**	**1,358**	**7,948**
1. Intangible and tangible assets		1	6	14
2. Financial assets	(11)	187,788	745	5,870
3. Current assets		1,212	607	2,065
J. Extraordinary charges		**0**	**839**	**0**
K. Income taxes		**4**	**5**	**0**
L. Profit for the period		**0**	**40,122**	**948,758**
M. Transfer to the untaxed reserves				
N. Profit for the period available for appropriation		**0**	**40,122**	**948,758**
Appropriation account				
A. Profit to be appropriated		**1,309,115**	**1,520,820**	**1,539,642**
1. Profit for the period available for appropriation		-155,448	40,122	948,758
2. Profit brought forward		1,464,602	1,480,698	590,884
Total		**1,309,115**	**1,520,820**	**1,539,642**

Income statement

(€ 1,000)	Note	2013	2012	2011
Income				
A. Income from financial assets		**46,943**	**49,784**	**44,037**
1. Dividends	(12)	45,535	47,927	42,244
2. Interests		273	694	627
3. Tantièmes		1,134	1,164	1,165
B. Income from current assets		**1,219**	**1,478**	**1,337**
C. Other financial income		**0**	**0**	**13**
D. Income from services rendered		**4,344**	**4,338**	**3,870**
E. Other operating income		**447**	**338**	**313**
F. Write back to depreciation of and to other amounts written off intangible and tangible assets				
G. Write back to amounts written off	(13)	**3,184**	**5,745**	**8,069**
1. Financial assets		313	1,027	6,188
2. Current assets		2,871	4,718	1,882
H. Write back to provisions for liabilities and charges		**39**	**157**	**36**
I. Gain on disposal of	(13)	**288**	**133**	**925,356**
1. Tangible and intangible assets		0	0	18
2. Financial assets		86	133	925,239
3. Current assets		202	0	99
J. Extraordinary income		**0**	**0**	**31**
K. Regularisation of income taxes and write back to tax provisions				
L. Loss for the period		**155,488**	**0**	**0**
M. Transfer from untaxed reserves				
N. Loss for the period available for appropriation		**155,488**	**0**	**0**
Appropriation account				
C. Transfers to capital and reserves		**5,941**	**0**	**3,732**
3. To other reserves		5,941	0	3,732
D. Result to be carried forward		**1,245,829**	**1,464,602**	**1,480,698**
1. Profit to be carried forward		1,245,829	1,464,602	1,480,698
F. Distribution of profit		**57,345**	**56,217**	**55,212**
1. Dividends		56,945	55,940	54,935
2. Tantièmes		400	278	278
Total		**1,309,115**	**1,520,820**	**1,539,642**

COMMENTS ON THE STATUTORY ANNUAL ACCOUNTS

Balance sheet

Assets

1. Tangible assets: the composition of this item has remained largely unchanged in relation to previous years, and chiefly comprises the buildings and furnishing of the real estate located in Antwerp at Begijnenvest 113 and at Schermersstraat 44, where Ackermans & van Haaren has its registered office. The building at Schermersstraat 42, which is leased to the subsidiary Leasinvest Real Estate, is reported under 'Other tangible assets'.
2. Financial assets – Affiliated enterprises: as was explained in detail earlier in this annual report, Ackermans & van Haaren acquired exclusive control over CFE on 24 December 2013 by the contribution of its 50% stake in DEME to CFE and by the acquisition of 3,066,440 CFE shares from Vinci. The rest of the movement is the result of the participation by AvH in the capital increase of Anima Care, Leasinvest Real Estate, AvH India and the impairment on AvH India.
3. Financial assets – Other enterprises linked by participating interests: AvH slightly increased its stake in Sipef in 2013.
4. Investments: Ackermans & van Haaren acquired 75,000 treasury shares and sold 72,000 in 2013. Those movements are entirely explained by the exercise of stock options and the hedging of the corresponding obligation by AvH. The item 'Other investments and deposits' contains AvH's investment portfolio as well as cash invested in specific investment accounts.

Liabilities

5. Equity: the (statutory) equity of AvH at year-end 2013 amounted to 1,425.8 million euros or 42.56 euros per share. This already takes into account the profit appropriation proposed to the general meeting of shareholders of 26 May 2014. The decrease in equity in 2013 is explained by the payment of a dividend of 1.67 euros per share in June 2013 and by the result of the 2013 financial year.
6. Financial debts after more than one year: AvH financed the acquisition of 3,066,440 CFE shares with a medium-term bank loan for an amount of 88.0 million euros.
7. Financial debts within one year: this item contains the short-term debts issued in the form of commercial paper to an amount of 38.9 million euros, and the intra-group funding received from the subsidiary AvH Coordination Centre to an amount of 764.4 million euros.
8. Other amounts payable: this amount consists primarily of the dividend payment proposed to the general meeting of shareholders of 26 May 2014, and which amounts to a total of 57.3 million euros.

Income statement

Charges

9. Interest and other debt charges: the interest charges were lower than in 2012, mainly as a result of a decrease in market interest rates.
10. Other financial charges: the increase in other financial charges is mainly due to the fees that were paid to secure the various bank loans needed for the acquisition of control over CFE and the subsequent takeover bid by AvH for CFE.
11. Loss on disposal of financial assets: the capital loss of 187.8 million euros was realized on the contribution to CFE of AvH's 50% stake in DEME.

Income

12. Dividends: Ackermans & van Haaren collected a similar amount in dividends from its group companies in 2013 as in 2012. The largest dividends came from DEME, Finaxis, AvH Coordination Centre, and Sipef.
13. Capital gains and reversals of impairments were limited in 2013 and related mainly to AvH's investment portfolio.

Notes

GENERAL INFORMATION REGARDING THE COMPANY AND THE CAPITAL

General information regarding the company

Registered office

Begijnenvest 113, 2000 Antwerp, Belgium
VAT BE 0404.616.494
RPR Antwerp

Incorporation date, last amended bylaws

The company was incorporated on 30 December 1924 by notarial deed, published in full in the Annexes to the Belgian Official Gazette of 15 January 1925 under number 566. The by-laws have been modified several times and for the last time by notarial deed of 25 November 2011, published by excerpt in the Annexes to the Belgian Official Gazette of 14 December 2011, under number 11187554.

Duration of the company

Indefinite

Legal form, applicable law

Limited liability company under Belgian law, making or having made a public offering of securities within the meaning of article 438 of the Company Code.

Statutory purpose

The statutory purpose of the company includes the following:

(a) the project study, supervision and management of all kinds of public and private works, mainly in the field of construction in general, as well as the organization and administration of all companies or businesses and assistance to them in all forms;

(b) the contracting of all sea- and land based public or private works in the area of construction and, in particular, all kinds of sea- and river-based works, major irrigation activities and the canalization of waterways, major dewatering and pumping works, dredging, drilling, sounding, wellsinking, drainage, the building of permanent structures, digging, and the general contracting of construction works, as well as the re-floating of boats and ships;

(c) sea- and land-based prospecting for industrial extraction, mainly of crude oil or natural gas, as well as mineral products in general;

(d) the operation, production, processing, distribution, purchase, sale and transport of all products derived from industrial extraction;

(e) the acquisition, operation, development and transfer of land, real estate and any property entitlement;

(f) the acquisition, the operation and the realization, in any form whatever, of intellectual property rights, licenses and concessions;

(g) the acquisition of a participation, by way of subscription, contribution, merger, cooperation, financial intervention or in any other way, in any company, enterprise, operation or association in Belgium or abroad, already existing or still to be incorporated;

(h) the management, development and realization of these participations;

(i) involvement, directly or indirectly, in the management, control or dissolution of any company, enterprise, business or association in which it has a participation;

(j) providing assistance to the board of directors or to management or support in all possible management matters of companies, businesses or associations in which it has a participation, and in general, performing all acts constituting entirely or partially, directly or indirectly, holding activities.

The company may carry out all civil, commercial, industrial and financial activities as well as activities relating to real and movable property that are linked, directly or indirectly, to its statutory purpose or that may enhance the realization thereof. The company may provide securities or guarantee in favor of companies, enterprises, businesses or associations in which it has a participation, act as representative or agent, provide advances, credit facilities and mortgages or other securities.

The company's activities may be carried out both abroad and in Belgium.

Consultation of documents regarding the company

The statutory and consolidated annual accounts of the company are deposited with the National Bank of Belgium. A coordinated version of the company bylaws can be consulted with the clerk of the Commercial Court of Antwerp. The annual financial report is sent to the registered shareholders and to anyone who so requests. The coordinated version of the company bylaws and the annual financial report are also available on the company's website (www.avh.be).

General information regarding the company's capital

Subscribed capital

The subscribed capital is 2,295,277.90 euros. The capital is fully paid-up and is represented by 33,496,904 shares without nominal value.

Capital increases

The most recent capital increase was decided upon on 11 October 1999, as part of the merger through acquisition of Belcofi NV by Ackermans & van Haaren NV.

Authorized capital

In the events set out in the special report approved by the extraordinary general meeting of 25 November 2011, the board of directors is authorized to increase the company's capital during a period of five years as of 14 December 2011, once or several times, in a maximum amount of 500,000 euros.

The board of directors can also make use of the authorized capital, in case of a public take-over bid on securities issued by the company, in accordance with the provisions and within the limits of article 607 of the Company Code. The board of directors is allowed to use this authorization in case the notification of a public takeover bid by the Financial Services and Markets Authority (FSMA) to the company is given not later than three years as from 25 November 2011.

The capital increases decided upon pursuant to these authorizations may be completed in accordance with the terms and conditions as shall be determined by the board of directors, such as, amongst others, by way of a contribution in cash or, subject to applicable law, by way of a contribution in kind, or by means of the conversion of disposable or non-disposable reserves and issue premiums, with or without the issuance of new shares or through the issuance of subordinated or non-subordinated convertible bonds, as well as through the issuance of warrants or other securities, whether or not attached to other securities issued by the company, the board being entitled to decide whether or not the new securities shall remain registered and are not convertible into bearer securities.

The authorizations can be renewed in accordance with the relevant legal provisions. The board of directors may, in the interest of the company, at the occasion of a capital increase or issuance of convertible bonds or bonds to which warrants may or may not be attached or, subject to legal restrictions, of warrants carried out within the restrictions of the authorized capital, restrict or cancel the shareholders' preferential right, including for the benefit of one or more well-defined parties or members of the company's personnel or of its subsidiaries.

Nature of the shares

The fully paid shares as well as other securities of the company may exist as registered, bearer or dematerialized securities. Each holder may, at any time and at his own expenses, request the conversion of its paid in securities into another form, within the limits of the law and without prejudice to the provisions of the third paragraph of article 9 of the by-laws.

The securities are indivisible vis-à-vis the company which can suspend the rights of any share regarding which disputes would arise as to the ownership, usufruct or naked ownership. In case of usufruct, the naked owner of the share shall be represented vis-à-vis the company by the holder of the right of usufruct, unless the parties decide otherwise.

Bearer shares

As from 1 January 2008, the company may no longer issue bearer shares and registered shares can no longer be converted into bearer shares.

As from the same date bearer shares which are not yet booked on a securities account, are automatically converted into dematerialized shares as soon as they are booked on a securities account.

It should also be pointed out that bearer shares that had not been converted into registered shares or dematerialized shares by 31 December 2013 were automatically converted into dematerialized shares on 1 January 2014. Those shares have been entered in a securities account in the name of Ackermans & van Haaren. The rights attached to those shares (voting right, dividend right, etc) have been suspended. The owner of such shares may reassert his rights by presenting his bearer shares at his bank and requesting the registration of the shares in his name. We advise those shareholders to get in touch with their bank in the course of this financial year to make the necessary arrangements.

Contact

Questions can be asked by phone on +32 3 231 87 70 or by e-mail dirsec@avh.be to the attention of Luc Bertrand, Jan Suykens or Tom Bamelis.

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Photos

- Ackermans & van Haaren, Management teams Anima Care, Extensa, NMP, Rent-A-Port: © Nicolas van Haaren
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Ce rapport annuel est également disponible en français.
Dit jaarverslag is ook verkrijgbaar in het Nederlands.
The Dutch version of this document should be considered as the official version.

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