Ackermans & van Haaren

ANNUAL REPORT 2014

FINANCIAL CALENDAR

May 20, 2015	Interim statement Q1 2015
May 26, 2015	Ordinary general meeting
August 28, 2015	Half-year results 2015
November 20, 2015	Interim statement Q3 2015
February 26, 2016	Annual results 2015

ANNUAL REPORT 2014

Ackermans & van Haaren

Pursuant to the Royal Decree of November 14, 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 November 14, 2007, the members of the executive committee (i.e. Luc Bertrand, Tom Bamelis, Piet Bevernage, André-Xavier Cooreman, 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

CONTENTS

Mission statement 6
2014 at a glance 8
Key events 2014 10

Annual report 13

Message of the chairmen 14
Annual report on the statutory annual accounts 18
Annual report on the consolidated annual accounts 21
Corporate governance statement 26
Remuneration report 35
Corporate social responsibility 38
Daily management and supervision 42
30 years stock market listing 44

Activity report 48

Group structure 49

Marine Engineering & Infrastructure 50

DEME 54
CFE 58
Algemene Aannemingen Van Laere 60
Rent-A-Port 62
NMP 63

Private Banking 64

Delen Investments 68
Bank J.Van Breda & C° 72
ASCO-BDM 75

Real Estate, Leisure & Senior Care 76

Extensa 80
Leasinvest Real Estate 83
Groupe Financière Duval 86
Anima Care 88

Energy & Resources 90

Sipef 94
Sagar Cements 96
Oriental Quarries & Mines 97
Max Green 98
Telemond Group 99

Development Capital 100

Financial statements 117

General information regarding the company and the capital 188

Key figures

Appendix

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

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

Ackermans & van Haaren

MISSION

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.

2014 AT A GLANCE

Ackermans & van Haaren ended the 2014 financial year with a consolidated net profit of 215.1 million euros, or a 30.6 million euros increase (+16.6%) on the previous year (184.5 million euros, excluding remeasurement). This profit increase illustrates the strength of the results of the subsidiaries.

Marine Engineering & Infrastructure

DEME recorded a strong result for 2014. A net profit of 169.0 million euros was realized on an (economic) turnover of 2,587 million euros, making a contribution of 103.0 million euros to AvH's group result. The major projects in Australia, Russia, Egypt and Qatar were successfully executed, while the many other projects on the different continents also contributed to the good result. In the first few weeks of 2015, DEME added new orders worth a total of 1.6 billion euros to its order book of 2.4 billion euros at year-end 2014. By controlling capital expenditure (net 145.6 million euros) and a favourable development of the working capital, DEME was able to substantially reduce its net financial debt to 213 million euros at year-end 2014. **CFE** realized a 10.5% turnover increase to 1,073.3 million euros in its construction activities (incl. multitechnics, rail & road). Although there was an improvement in the net result, it still remained -14.5 million euros in the red owing to problems in Nigeria, Hungary and a few sites in Belgium. Although the real estate development and concession activities made a positive contribution, this was still insufficient to offset the losses in the contracting division. After reduction of the amount for contingent liabilities provided for at the acquisition of control in 2013, CFE's contribution (excl. DEME and Rent-A-Port) to AvH's group result came to -3.4 million euros.

Private Banking

In the banking segment, both Bank J.Van Breda & Cº (+12.5%) and Delen Investments (+6.3%) continued the trend of increasing results in 2014 and jointly contributed 91.6 million euros to the group result. **Delen Investments** was able to increase its assets under management to 32.9 billion euros as a result of a persistently strong inflow of new assets in Belgium and a positive development of the market value of the client assets. The client assets of **Bank J.Van Breda & Cº** topped 10 billion euros in 2014. Loans increased to 3.6 billion euros and deposits to 3.8 billion euros. As a result, the bank is not dependent on the financial markets for its funding.

Real Estate, Leisure & Senior Care

The contribution of the real estate and services segment turned out slightly lower than in 2013. With the acquisition of three retail properties in Switzerland at the end of 2014, **Leasinvest Real Estate** laid the foundations for the development of a third home market (after Luxembourg and Belgium). LRE ended 2014 with a result of 32.6 million euros, a substantial increase (+21%) on 2013. **Extensa** made substantial progress on its two major development projects Tour&Taxis (a.o. with the capital gain on the sale of the office building for the Brussels Department of Environment) and Cloche d'Or (start of the commercialization of the residential development). The acquisition of 100% of the Tour&Taxis site and the takeover of the retirement home operations of **Groupe Financière Duval** by AvH will only show their effect in 2015. For **Anima Care**, 2014 was marked by the opening of the new-built residential care centres in Zemst and Haut-Ittre.

Energy & Resources

As a result of the considerable expansion investments in recent years, **Sipef** was able to increase its palm oil production volume to 268,488 tonnes (+5.7%). Owing to decreasing market prices for palm oil, rubber and tea, this output increase was not reflected in a proportional increase in profit, which came to 56.3 million USD. The capital gain (6 million euros, AvH share) which **Sagar Cements** realized on the sale of its joint venture with Vicat accounts for the increased contribution of this segment.

Development Capital

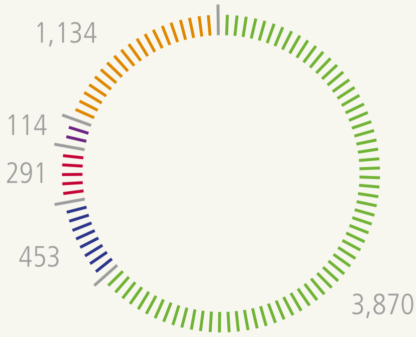
In the Development Capital segment, Sofinim successfully sold its 30% stake in NMC with an IRR of 14.8% and a capital gain of 4.9 million euros (AvH share). In 2014, the results of Groupe Flo and Euro Media Group in France were adversely affected, leading AvH to record 20.3 million euros impairments on these participations, and putting the overall contribution of this segment at -22.1 million euros. The new management team at Hertel achieved a remarkable improvement in the results and a positive contribution to the group results from the second half of 2014.

In September 2014, **Ackermans & van Haaren** sold its entire participation of 2.59% in Belfimas, the (indirect) reference shareholder of Ackermans & van Haaren. This transaction earned AvH a consolidated capital gain of 17.4 million euros.

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

(€ mio)	2014	2013
Marine Engineering & Infrastructure	106.2	59.7
Private Banking	91.4	84.5
Real Estate, Leisure & Senior Care	14.7	15.8
Energy & Resources	19.5	8.7
Development Capital	-6.7	-6.6
Result of the participations	225.1	162.1
Capital gains / impairments development capital	-15.4	29.5
Result of the participations (incl. capital gains / impairments)	209.7	191.6
AvH & subholdings	-7.1	-7.2
Other non-recurrent results (2013: mainly remeasurement on contribution of 50% DEME to CFE)	12.5	109.5
Consolidated net result	215.1	293.9

Pro forma turnover[1]



5,862
(million euros)

Net equity
(part of the group - before allocation of profit)

2,402.2
(million euros)

71.71
(euros per share)

Net result

215.1
(million euros)

6.49
(euros per share)

Gross dividend

61.0
(million euros)

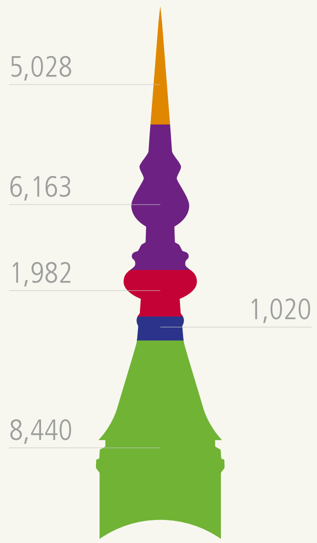
1.82
(euros per share)

Pro forma personnel[1]

22,633

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

- Belgium
- Europe
- Rest of the world



(1) Based on consolidated results 2014; pro forma: all (exclusive) control interests incorporated in full, the other interests proportionally

KEY EVENTS 2014

JANUARY

- Leasinvest Real Estate sells the office building at Louizalaan 66 in Brussels.

FEBRUARY

- AvH launches a mandatory public offer for all publicly held CFE shares but, as expected, only a limited number of shares are offered.
- VMA (CFE) strengthens its position in the automotive industry by winning new major contracts for Audi (Mexico), Jaguar and Land Rover.

MARCH

- The assets under management of the Delen Investments group exceed the 30 billion euros threshold in the first quarter of 2014.
- Dirk Wouters succeeds Carlo Henriksen as CEO at Bank J.Van Breda & C°.
- Sipef initiates the research project for the development of high-yield palms in Indonesia and Singapore.

APRIL

- Groupe Financière Duval sells its parking operations Park'A to Interparking.
- Anima Care opens residential care centre "Zonnesteen" in Zemst (93 beds and 24 service flats).
- Distriplus sells Club to Standaard Boekhandel and focuses exclusively on the world of beauty (Di and Planet Parfum).

MAY

- The Flemish Government awards the contract for the construction and long-term lease of a new building (48,096 m²) to accommodate the Flemish civil service to Project T&T.

JUNE

- AvH realizes a capital gain of 4.9 million euros and an IRR of 14.8% over 12 years on the sale by Sofinim of its stake in NMC.

JULY

- Paul De Winter succeeds Jacques Delen as CEO at Delen Private Bank.
- CLI (CFE), Immobel and Besix Red sell Galerie Kons in Luxembourg to Axa Belgium for a total price of around 150 million euros (of which 33.3% for CLI), conditional upon the delivery of the building, scheduled for 2016.
- Extensa sells the building for the Brussels Department of Environment on the Tour&Taxis site to insurance company Integrale for a price of 72 million euros, based on a yield of around 5%.
- Sagar Cements sells its 47% share in the joint venture Vicat Sagar Cement (approx. 53 million euros), thereby increasing fivefold what it had invested since 2008.

SEPTEMBER

- AvH sells its entire 2.59% cross shareholding in Belfimas, earning it a consolidated capital gain of 17 million euros.
- Anima Care opens the new residential care centre "Au Privilège" in Haut-Ittre (127 beds and 36 service flats).
- Sagar Cements announces the acquisition of BMM Cements.

OCTOBER

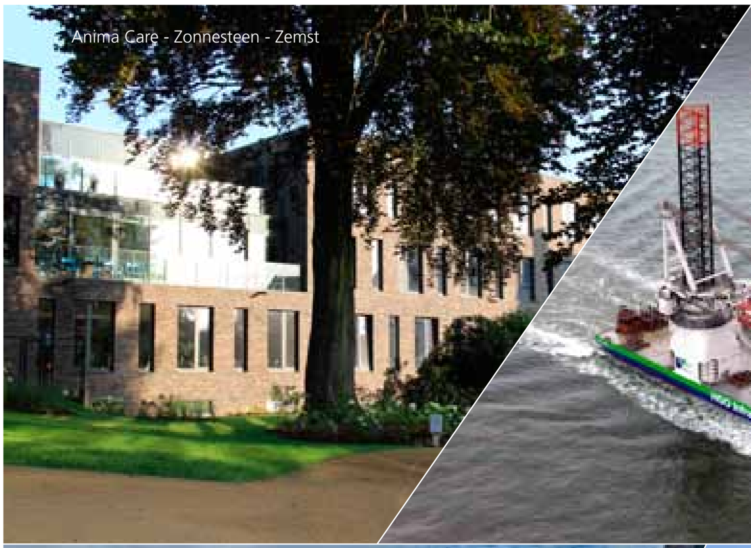
- GeoSea (DEME) acquires the offshore activities of HOCHTIEF; this transaction gives DEME full ownership of the heavy-lift jack-up vessel Innovation.
- DEME wins a contract worth 421 million euros (DEME 75%) for the deepening and widening of the Suez Canal.
- After commissioning a new palm oil production plant in Indonesia in July, Sipef now opens a new palm oil production plant in Papua New Guinea.

NOVEMBER

- Leasinvest Real Estate takes the status of a public regulated real estate company.
- Leasinvest Real Estate acquires a high-quality retail portfolio in Switzerland, thereby strengthening its geographical diversification into a third country.

DECEMBER

- The Ackermans & van Haaren share price exceeds the 100 euros threshold.
- As part of the reorganization of its activities, CFE announces the sale of its road-building operations to Aswebo in 2015.
- The client assets of Bank J.Van Breda & C° top 10 billion euros.
- Sipef exceeds the threshold of 6,000 ha compensation and 1,000 ha new oil palm plantations in the Musi Rawas expansion zone in Indonesia.


Anima Care - Zonnesteen - Zemst


DEME - Innovation

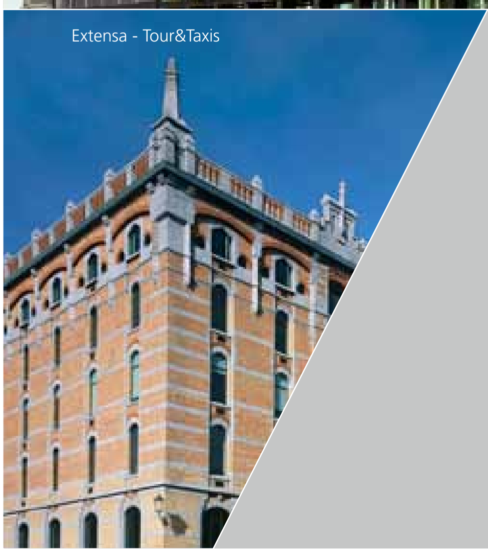

Carlo Henriksen and Jacques Delen


LRE - Pré Neuf Villeneuve


CFE - Belview - Brussels


Van Laere and Extensa - Brussels Department of Environment


Sipef - Oil palm pre-nursery


Extensa - Tour&Taxis

KEY EVENTS 2015

JANUARY

- DEME orders two new vessels to strengthen its position in the offshore energy market and obtains new orders worth a total of 1.6 billion euros.
- Extensa acquires the remaining shares of Tour&Taxis and now has full ownership of the site.
- AvH acquires Financière Duval's stake in Residalya (70%) and will swap its shares in Holding Groupe Duval for a 53.5% stake in Patrimoine & Santé.

MARCH

- Sofinim reaches an agreement on the sale of its interest in Hertel. The transaction will have a positive impact of around 85 million euros on AvH's cash position after the closing in 2Q15.

ANNUAL REPORT 2014

Ackermans & van Haaren

MESSAGE OF THE CHAIRMEN

Ladies and gentlemen,

After a slight increase of 0.3% in 2013, Belgian GDP in 2014 accelerated with a growth of 1.0% (euro zone: 0.9%). The general economic outlook is gradually improving, with growth projected at 1.5% in 2015.

Thanks to the country's high level of prosperity, the standard of living in Belgium was safeguarded during the severest and longest economic crisis since the Second World War.

Low commodity prices and persistently low interest rates, fuelled by the continuing quantitative easing programmes in the US and in the EU together with the low euro have led the World Bank to make moderate projections for global economic growth of 3% (2015) and 3.5% (2016).

Although growth in some oil-exporting countries will slow because of the sharp decrease in the oil price, we expect the AvH group to continue growing in this complex environment. This expectation is clearly corroborated by the substantial order books of our subsidiaries, which should enable us to continue growing at the same pace as in the past.

Despite the financial crisis, Ackermans & van Haaren ended the 2014 financial year with a consolidated net profit of 215.1 million euros, which is a 30.6 million euros increase on the previous year (184.5 million euros, excluding remeasurement). This increase illustrates the strength of the results of the subsidiaries. It has also led to an increase in the consolidated equity to 2,402.2 million euros (2013: 2,251.5 million euros). Following the sale of our participation in NMC (38 million euros) and our 2.59% stake in Belfimas (21 million euros), AvH had a net cash position of 21.3 million euros at year-end 2014 compared with a debt position of 3.1 million euros at year-end 2013.

What primarily marked out 2014 was the ongoing restructuring of our interests in the **Marine Engineering & Infrastructure** segment. The timing of the acquisition of 60.4% in CFE and the increased stake in DEME have not disappointed us.

The worldwide demographic growth, the developments in world trade, climate change, renewable energy, and the inspiring entrepreneurship of the management continue to support **DEME**'s growth and have led to a record high order book (approximately 3.5 billion euros) in the first months of 2015. An economic turnover of 2,587 million euros (2013: 2,532 million euros) led to a net result of 169 million euros (2013: 109 million euros) and EBITDA of 502 million euros (2013: 438 million euros). This also resulted in a substantial reduction in DEME's net debt (from 711 million euros to 213 million euros).

The traditional dredging activities represented 66% of the turnover in 2014, the main projects being Wheatstone (Australia) and New Port Doha (Qatar). The first phase of the Yamal

Jacques Delen and Luc Bertrand

project (Russia) was successfully completed under extremely harsh environmental conditions. Based on the current order book, DEME expects a partial shift of its activities to the Suez Canal and to Singapore over a 6-year period. Our activities in Europe (around 41% of the turnover in 2014) remain stable. The acquisition of HOCHTIEF's offshore activities gives us full ownership of the 'Innovation' and will mark another milestone in the development of our offshore activities.

In 2014 we gained a clearer picture of **CFE**'s activities. The interaction between Ackermans & van Haaren and CFE was further reinforced with the appointment of a co-CEO within CFE's organization. The restructuring of the company and the improvement of its organizational effectiveness are important targets for the current financial year. CFE's contribution to the group result of Ackermans & van Haaren amounted to -3.4 million euros on a turnover of 1,091 million euros. The many activities within CFE show mixed results, and we firmly believe that a clear strategy and focus will show CFE's great commercial strength and technical skills to best advantage. The sale of CFE's loss-making road-building activities will produce a capital gain of around 10 million euros in 2015.

In the **Private Banking** segment, both Delen Investments (+6.3%) and Bank J.Van Breda & C° (+12.5%) made a record contribution to the group result of 91.4 million euros (2013: 84.5 million euros).

The strong net inflows resulted in a record level of assets under management at **Delen Investments** of 32,866 million euros (11.3% more than in 2013). The vigorous growth at Delen Private Bank (22,808 million euros) is essentially organic, combined with a positive impact of the financial markets. At JM Finn & Co (10,058 million euros), the value of pound sterling in particular had a positive effect. The net profit of Delen Investments increased in 2014 to 80.8 million euros (2013: 76.0 million euros), which includes JM Finn & Co's contribution of 6.4 million euros (2013: 4.6 million euros). The growth of the assets under management bodes well for the result of the current financial year.

2014 was also a good year for **Bank J.Van Breda & C°**: assets under management, deposits and lending showed a stable development, resulting in a net profit of 35.5 million euros, or a 12.5% increase compared with 2013.

In 2014, both banks continued to strengthen the very high quality of their balance sheets in terms of solvency and liquidity. It should, however, be noted that the higher costs at Bank J.Van Breda & C° are almost entirely attributable to a bank tax that was imposed following a financial crisis for which it was in no way responsible.

The **Real Estate, Leisure & Senior Care** segment reported a slightly lower profit contribution of 14.7 million euros (2013: 15.8 million euros).

Leasinvest Real Estate continued to invest in retail real estate with a new strategic step in Switzerland. LRE ended 2014 with a result of 32.6 million euros (+21%). Two office buildings in Brussels will be renovated in 2015. This may lead to a slight decrease in the result in the current financial year.

The activities of **Extensa** are now up to speed and will lead to a substantial positive impact of approximately 40 million euros following the acquisition of the remaining stake in Tour&Taxis in 2015. Both Tour&Taxis and Cloche d'Or, our site in Luxembourg, have attained a new degree of maturity, and we expect the results to go on improving during the current year.

The contribution of **Groupe Financière Duval** to AvH's group result decreased from 2 million euros to 0.5 million euros in the context of a weak French economy. The acquisition by Ackermans & van Haaren of the Health division (Residalya) of Groupe Financière Duval strengthens the group's focus on the healthcare sector. With Residalya and Anima Care, the group will have nearly 3,500 beds in operation.

The **Energy & Resources** segment contributed 19.5 million euros in 2014 compared with 8.7 million euros in 2013. This is primarily the result of a substantial one-off capital gain on the sale by **Sagar Cements** of its 47% stake in Vicat Sagar Cement for 53 million euros, which is five times the original investment. Our dynamic Indian partners have recently announced the acquisition of BMM Cements with a capacity of 1 million tonnes.

As a result of its considerable expansion investments, **Sipef** reported higher palm oil production volumes in 2014 (+5.7%). Despite lower world market prices for palm oil, Sipef's net result increased to 56.3 million dollars (2013: 55.6 million dollars). Despite its efficient management and the further expansion of the plantations, we expect a decrease in Sipef's result during the current year in view of the present market price for palm oil.

In the **Development Capital** segment, our interest in NMC was sold in full agreement with our partner, the Noël family. Over a 12-year period, an IRR of 14.8% and a final capital gain of 4.9 million euros (AvH share) were recorded (on an exit value of 38 million euros). The French group companies were adversely affected in a difficult French economic climate, necessitating impairments of 20.3 million euros (at AvH level) for Groupe Flo and Euro Media Group. In contrast, most of the other companies in this segment stood their ground fairly well, with Hertel returning to profit in the second half of the year. The adjusted net asset value of this segment remained stable at 508.7 million euros (2013: 511.4 million euros).

Following the successful acquisition of the CFE group in 2013, Ackermans & van Haaren further strengthened its consolidated equity to 2,402 million euros (2,251 million euros in 2013). On the basis of the net profit of 215 million euros and the favourable outlook for 2015, the board of directors proposed to the general meeting to more substantially increase the dividend by 12 eurocents (2013: 3 eurocents) to 1.82 euros per share (2013: 1.70 euros). This decision is given clear justification by the continuously restoring of the group's cash position and by the many signs of economic recovery.

Ackermans & van Haaren has been listed on the stock market for 30 years now, and in that time it has created an average annual return for its shareholders of 14.5%, taking into account the increase in the share price and the dividends that have been paid out.

We wish to thank all the staff members of the group for their continued focus and willingness to act to preserve the equilibrium within the group.

March 25, 2015

Luc Bertrand
Chairman of the executive committee

Jacques Delen
Chairman of the board of directors

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 December 31, 2014. 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 2014, 49,500 new options were granted in the framework of the stock option plan. As at December 31, 2014, the options granted and not yet exercised entitled their holders to acquire an aggregate of 345,500 Ackermans & van Haaren shares (1.03%).

The company received a transparency notice on October 31, 2008 under the transitional regulations of the Act of May 2, 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 company's website (www.avh.be).

2. Activities

For an overview of the group's main activities during the 2014 financial year, we refer to the Message of the chairmen (p. 14).

3. Comments on the statutory annual accounts

3.1 Financial situation as at December 31, 2014

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

The balance sheet total at year-end 2014 amounted to 2,396 million euros, which is an increase compared with the previous year (2013: 2,381 million euros). Besides the 11.3 million euros in tangible fixed assets on the balance sheet (primarily the office building located at Begijnenvest and Schermersstraat in Antwerp), the assets consist of 44.7 million euros in investments and 2,308 million euros in financial fixed assets.

On the liabilities side of the balance sheet, the dividend payment of 61 million euros and the profit for the financial year of 60 million euros resulted in a shareholders' equity of 1,425 million euros (2013: 1,426 million euros). This amount does not include unrealized capital gains present in the portfolio of Ackermans & van Haaren and group companies. A portion of 28 million euros of the 88 million euros long-term debt, which AvH incurred at the end of 2013 in connection with the CFE transaction, was repaid in 2014. In 2014, 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 2014 financial year that is being proposed to the ordinary general meeting.

In the course of 2014, Ackermans & van Haaren purchased 750,218 treasury shares and sold 729,199. These transactions relate to the implementation of the stock option plan and the liquidity agreement with Kepler Cheuvreux that came into effect on July 1, 2013.

3.2 Appropriation of the results

The board of directors proposes that the result (in euros) be appropriated as follows:

Profit from the previous financial year carried forward	1,245,828,506
Profit for the financial year	60,278,341
Total for appropriation	1,306,106,847
Allocation to the legal reserve	0
Allocation to the non-distributable reserves	5,460,145
Allocation to the distributable reserves	0
Dividends	60,964,365
Directors' fees	493,900
Profit to be carried forward	**1,239,188,436**

The board of directors proposes that a gross dividend of 1.82 euros per share be distributed. After deduction of withholding tax, the net dividend will amount to 1.365 euros per share.

If the annual general meeting approves this proposal, the dividend will be payable from June 3, 2015.

Following this distribution, shareholders' equity will stand at 1,424,609,561 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	21,634,499
- Tax-exempt reserves	0
- Distributable reserves	49,631,226
Profit carried forward	1,239,188,436
Total	**1,424,609,561**

We must remind the holders of bearer shares that bearer shares that had not been converted into registered shares or dematerialized shares by December 31, 2013 were automatically converted into dematerialized shares on January 1, 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. As of January 1, 2015, Ackermans & van Haaren is entitled to publicly sell shares of which the owner has not made himself known, after a notice to that effect has been published. The proceeds of the sale will be deposited with the 'Deposito- en Consignatiekas'.

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 2014 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 undertook no 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 2014, 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 November 14, 2014:

"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 of Ackermans & van Haaren and Sofinim.

The offering of the options is to take place on January 5, 2015 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 8,090 euros (excluding VAT) was paid to Ernst & Young Tax Consultants for tax advice and 38,820 euros (excluding VAT) to Ernst & Young Bedrijfsrevisoren for diverse activities.

7.3 Acquisition and transfer of treasury shares

On November 25, 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. This authorization was renewed at the extraordinary general meeting of November 26, 2014.

In the course of the 2014 financial year, Ackermans & van Haaren acquired 750,218 treasury shares to hedge its obligations under the stock option plan (56,000 shares) and its liquidity agreement with Kepler Cheuvreux. More details can be found in the financial statements (p. 175).

Taking into account the sale of 729,199 shares, the situation as at December 31, 2014 was as follows:

Number of treasury shares	331,244 (0.99%)
Par value per share	0.07 euros
Average price per share	65.21 euros
Total investment value	21,599,746 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 February 18, 2008, Scaldis Invest sent a notice to the company in accordance with Article 74, §7 of the Act of April 1, 2007 on takeover bids. From this notice, it appears 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 November 26, 2014, 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, with 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. November 26, 2017). The board of directors is also authorized for a period of three years expiring on December 14, 2017 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 October 18, 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.

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 various 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 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 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. Of this amount, 28 million euros was repaid during 2014. The other external financial debts of ‘AvH & subholdings’ virtually correspond to the treasury bonds issued by Ackermans & van Haaren (commercial paper programme). AvH has confirmed credit lines from various 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 with these, and the time frame between quotation and actual execution. In order to cope with those risks, the various group companies work with qualified and experienced staff. By taking part in risk committees at DEME, CFE and Van Laere, AvH monitors the operational risks of the main projects from the tendering stage.

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, CFE and Rent-A-Port, which are active in countries such as Oman, Qatar, Vietnam, Chad 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. Most of CFE’s activities are inside the euro zone, and where relevant 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 also closely monitored. Both DEME and CFE have set up procedures to limit the risk to their trade receivables. Furthermore, a large part of the consolidated turnover is realized through public sector or public sector-related 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 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. Moreover, as a worldwide player, DEME is exposed to political risks and negative developments that may manifest themselves at the macroeconomic level. It should also be pointed out that CFE's order book for Africa has diminished due to a greater selectivity in the acceptance of projects and the sale of the Toukra II project to the local partner. CFE wants to limit its exposure on Chad as long as there has been no significant reduction in the outstanding receivables against the government of this country. The recovery of those receivables will be a major challenge for 2015. Rent-A-Port has a small 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 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 diversifying the expiration dates 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 various 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

Since Delen Investments and Bank J.Van Breda & C° are both specialist niche players with a culture of prudence, the **operational risk** has a limited impact. Operational departments and control functions work together closely in a 'three lines of defence' model to monitor the quality of operations. They are backed up by an efficient IT system that automates the main processes and provides built-in controls. To ensure the continuity of operations in the event of contingencies, both organizations have detailed continuity and restoration plans.

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 bridge 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 at Bank J.Van Breda & C° and of business executives 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 Investments is limited, due to the fact that it primarily focuses on asset management.

Delen Investments aims to limit the **exchange rate risk**. 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% 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 Investments 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 Investments'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 intention 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

A first crucial element related to the **operational risks** in the real estate sector 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 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 various 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's activities and investments in Switzerland expose it to an exchange rate risk, more particularly the volatility of the Swiss franc against the euro. In order to minimize this risk, the variability is hedged with a hedging instrument.

Extensa Group and Leasinvest Real Estate possess the necessary long-term credit facilities and backup 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. At the beginning of 2015, Extensa Group took out a loan of 75 million euros with a view to acquiring the remaining 50% stake in the T&T group. The 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.

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

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. AvH had already reduced the book value of its investment in Max Green to zero in 2013.

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 spread of the economic and financial risks. Usually, 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 various 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 themselves monitor those risks 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 role in that respect.

Several of the group's companies (e.g. Hertel, Manuchar, Egemin, Turbo's Hoet Groep) 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.

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 December 31, 2014 amounted to 11,489 million euros, which is an increase of 4% compared with 2013 (11,027 million euros). This balance sheet total is obviously impacted by the manner in which certain group companies are included in the consolidation. This increase is explained by the growing activities of the group companies in the Marine Engineering & Infrastructure, Private Banking, and Real Estate, Leisure & Senior Care segments.

Shareholders' equity (group share) at the end of 2014 was 2,402 million euros, which represents an increase of 150 million euros compared with 2013 (2,252 million euros). In June 2014, AvH paid out a gross dividend of 1.70 euros per share, resulting in a decrease in equity by 56.4 million euros.

After the major investments in 2013 (such as the acquisition of control over CFE/DEME), AvH's overall investment level in 2014 was fairly limited.

AvH further streamlined its portfolio, primarily with the sale of its interest in NMC (Sofinim 30%) and the sale of the cross shareholding in Belfimas (2.59% through Profimolux).

The net financial position of Ackermans & van Haaren stood at 21.3 million euros at year-end 2014, compared with a negative net cash position of 3.1 million euros at year-end 2013.

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

Marine Engineering & Infrastructure: DEME recorded a strong result for 2014. A net profit of 169.0 million euros was realized on an (economic) turnover of 2,587 million euros, making a contribution of 103.0 million euros to AvH's group result.

DEME (AvH 60.40%) experienced a strong 2014, with a high level of activity worldwide in the various sectors. The turnover (economic turnover, i.e. including the jointly controlled group companies on a proportional basis) increased compared to 2013, which was already a very active year (2,532 million euros), to 2,587 million euros, on which a net profit was realized of 169.0 million euros (2013: 109.1 million euros).

The impact of DEME's good results in AvH's consolidated financial statements is further reinforced from 2014 onwards by the increase in shareholding percentage from 50% to 60.40% following the acquisition of control over DEME/CFE at the end of 2013.

The traditional dredging activities represented 66% of DEME's turnover in 2014, the main projects being Wheatstone (Australia) and New Port Doha (Qatar). The first phase of the project in Yamal (Russia) was completed, and the group was engaged on several projects in Africa. In the field of renewable energy, the group worked on the wind farms of Borkum Riffgrund 1 and Baltic 2 (Germany), Westermost Rough (United Kingdom) and Northwind (Belgium).

At the end of December 2014, the order book amounted to 2,420 million euros. New orders came in during 2014 from various sectors and parts of the world, such as the construction works for a new LNG terminal on the Yamal peninsula (Russia) and the deepening and widening of the Suez Canal (Egypt). Contracts were also awarded to the DEME group for the Gode Wind and Nordsee One wind farms (Germany). DEME announced some more new orders at the beginning of 2015 worth a total of 1.6 billion euros, including the large-scale Tuas project in Singapore.

In the fourth quarter of 2014, GeoSea announced the acquisition of the offshore activities of HOCHTIEF, giving it full ownership of the heavy-lift jack-up vessel Innovation in 2015.

The turnover of **CFE** (AvH 60.40%) increased to 1,091 million euros (excluding the contributions of DEME and Rent-A-Port). The turnover of the Contracting division increased by 10.5% as a result of different evolutions: decreased activity in civil engineering, an increase in the buildings division in the Benelux area, a high level of activity in Poland and Chad, but a decrease in Algeria and Hungary.

The order book (excl. DEME) decreased to 1,146 million euros, compared to 1,339 million euros at year-end 2013. This decrease should be seen in light of an exceptionally high order book for buildings at year-end 2013 and is primarily the result of difficult market conditions in civil engineering and a decrease in the African order book as a result of the turnover realized in 2014 and the sale of a contract in Chad. CFE wants to limit its exposure on that country, considering the amount of receivables of which the recovery is a challenge for 2015. At the end of 2014, CFE announced the transfer of the road-building operations of Aannemingen Van Wellen, while the construction activities remain in the CFE group under the name Atro Bouw. This sale will result in a capital gain of approximately 10 million euros for CFE in 2015.

Private Banking: In the banking segment, both Bank J.Van Breda & C° (+12.5%) and Delen Investments (+6.3%) continued the trend of increasing results in 2014 and jointly contributed 91.6 million euros to the group result.

The assets under management of the **Delen Investments** group (AvH 78.75%) attained a record high of 32,866 million euros at year-end 2014 (2013: 29,536 million euros), or an 11.3% increase. The vigorous growth at Delen Private Bank (up to 22,808 million euros) is the result of a substantial organic net growth at all Belgian branches and a positive impact of financial markets on the client portfolios. At JM Finn & Co (10,058 million euros), as a result of the volatile financial markets in the United Kingdom, the impact on the client portfolios was limited, while the increase in value of pound sterling had a significant positive effect. 74% (Delen Private Bank) and 65% (JM Finn & Co) of those assets were managed through direct discretionary management or through the banks' own financial BEVEKs (open-ended investment trusts).

Primarily as a result of the higher level of assets under management, the gross revenues increased to 278.5 million euros (2013: 255.2 million euros). The cost-income ratio was highly competitive at 55.0% (only 43.5% for Delen Private Bank, 82.7% for JM Finn & Co) and remained in line with the previous year (54.8%). The net profit increased in 2014 to 80.8 million euros (compared to 76.0 million euros in 2013), which includes the contribution of JM Finn & Co of 6.4 million euros (2013: 4.6 million euros).

The consolidated equity of Delen Investments stood at 517.4 million euros as at December 31, 2014 (compared to 464.1 million euros at year-end 2013). The Core Tier1 capital ratio of 27.8% is well above the industry average.

2014 was another successful year for **Bank J.Van Breda & C°** (AvH 78.75%). The client assets increased by 1 billion euros (+11%) and topped 10 billion euros, of which 3.8 billion euros client deposits (+4%) and 6.2 billion euros entrusted funds (+16%). This amount includes 3.6 billion euros managed by Delen Private Bank. Lending continued to grow as well (+5%) to 3.6 billion euros, while provisions for loan losses remained exceptionally low (0.01%).

This commercial success is reflected in a consolidated net profit of 35.5 million euros, which is a 12.5% increase on 2013, and this despite a challenging market environment. The strong financial results of Bank J.Van Breda & C° and the contribution of subsidiary ABK bank both contributed to this result. The 3% increase in costs to 71 million euros is due to a further increase in the bank tax, the development of brand recognition, and increased investments in IT applications and accommodation. With a cost-income ratio of 60%, Bank J.Van Breda & C° remains one of the best performing Belgian banks.

The equity (group share) increased from 448 million euros to 475 million euros at year-end 2014, while the liquidity and solvency position remained perfectly healthy. The bank achieved a financial leverage (equity-to-assets ratio) of 9.5% and a Core Tier1 capital ratio of 14.9%.

Real Estate, Leisure & Senior Care: The contribution of the real estate and services segment turned out slightly lower than in 2013. Leasinvest Real Estate ended 2014 with a result of 32.6 million euros, a substantial increase (+21%) on 2013.

The net result of **Extensa** (AvH 100%) for the 2014 financial year amounted to 3.4 million euros, a slight decrease compared to 4.5 million euros in 2013.

The two major urban development projects (Tour&Taxis and Cloche d'Or) both made substantial progress in 2014. On the Tour&Taxis site, the office building for the Brussels Department of Environment was completed and sold in July to insurance company Integrale. This transaction contributed 4.6 million euros to the result for 2014. In May, the 'Meander' project (48,096 m²) was selected by the Flemish Government for the centralized accommodation of the Flemish civil service. Once all permits have been obtained, this project should be completed by 2017. A start was made with the construction of a new public car park as well as with infrastructure and earthworks and the planting of trees for the new park.

In Luxembourg, the financial closing was finalized and the commercialization of the first phase of the residential development (70,000 m²) of the Grossfeld project (Cloche d'Or; Extensa 50%) started successfully.

Leasinvest Real Estate (LRE, AvH 30.01%) continued its strategic reorientation towards more retail and less office space, and geographical diversification. 2014 was an excellent year in terms of rental income, due to the full impact of the major retail investments at the end of 2013 (Knauf Pommerloch and Hornbach), and the addition of Switzerland as third country (beginning of November 2014) with the acquisition of some very well located retail properties. This Swiss portfolio, worth 37.8 million euros and with a floor area of 11,649 m², is let out entirely to international retailers.

At year-end 2014, the fair value of the consolidated real estate portfolio, including project developments, amounted to 756 million euros (compared to 718 million euros as at 31/12/2013). The 5.3% increase is primarily the result of the acquisition in Switzerland. The overall real estate portfolio comprises 45% retail (2013: 40%), 35% offices (2013: 37%), and 20% logistics (2013: 23%).

As a result of the portfolio's growth, the rental income increased to 50 million euros over the 2014 financial year (2013: 45 million euros). The average duration of the portfolio remained stable at 5.1 years (2013: 5.2 years) with the conclusion of several long-term leases (SKF in Tongeren and CVC Capital in Luxembourg). Both the occupancy rate (96.24%) and the rental yield calculated on the fair value (7.23%) remained virtually constant.

As at 31/12/2014, the equity (group share) stood at 336 million euros (2013: 335 million euros), while the debt ratio evolved to 54.27%. LRE ended its 2014 financial year with a higher net result (group share) of 33 million euros (27 million euros at year-end 2013), or a 21% increase.

At the beginning of November 2014, LRE changed its legal status from real estate investment trust into a public regulated real estate company.

Energy & Resources: As a result of the considerable expansion investments in recent years, Sipef was able to increase its palm oil production volume to 268,488 tonnes (+5.7%).

Although **Sipef** (AvH 26.78%) recorded rising production volumes in 2014 as a result of the greater maturity of the newly planted oil palm estates, it was confronted with lower world market prices for palm oil. Consequently, the turnover (285.9 million USD) remained in line with 2013 (286.1 million USD). By a strict control of general expenses, and despite a considerably lower profitability for rubber and tea, the net result increased to 56.3 million USD (2013: 55.6 million USD).

With more hectares in production and a growing maturity of the planted acreages, palm oil production increased by 5.7% to 268,488 tonnes. The volumes in the mature plantations of Sumatra rose only slightly due to the drought, while the newly developed acreages in the UMW project in North Sumatra reported additional output growth. After exceptionally heavy rainfall at the beginning of the year, palm oil production in Papua New Guinea experienced a steady growth.

World market prices of palm oil decreased considerably in 2014. After a relatively strong start to the year, driven by lower palm oil production volumes at the end of 2013, the price decreased considerably during the second half of 2014 in particular. This was caused by high world production volumes of competing vegetable oils from soya beans and rapeseed, weak demand from the traditionally big consumers China and India, the limited price advantage of palm oil over soya and rapeseed oil, and the totally unexpected decrease in crude oil prices. Under Sipef's forward sales strategy, a large part of the production in 2014 was sold at the higher price levels of the beginning of the year.

By a deliberate delay in the development of the plantations in Papua New Guinea, which was meant to allow the immature acreages to be brought into production in a controlled way, 616 additional hectares of oil palms were planted, while in South Sumatra in Indonesia, 990 hectares were planted over two projects. A total of 1,606 hectares was thus added to the overall planted acreage of the group, which now stands at 67,989 hectares, of which 18.7% has not yet reached the production stage. All additional acreage is planted in accordance with the sustainability standards of the Roundtable on Sustainable Palm Oil (RSPO).

Development Capital: Performance in the Development Capital segment is mixed, with the results of Groupe Flo and Euro Media Group in France being adversely affected. Sofinim successfully sold its 30% stake in NMC with an IRR of 14.8% and a capital gain of 4.9 million euros (AvH share). The results of the different participations in this segment are described from page 100 onwards.

3. Key events after the closing of the financial year

On January 26, 2015, after the closing of the financial year, Ackermans & van Haaren announced the acquisition of a 70% stake in the French retirement home group Residalya. Earlier that month, on January 16, 2015, Extensa Group announced the acquisition of the remaining 50% stake in the T&T group. On February 16, 2015, DEME announced several new contracts worth 1.6 billion euros in total. Finally, on March 17, 2015, Sofinim announced the agreement on the sale of its interest in Hertel.

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 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 (a.o. DEME, Delen Investments, Sipef, Hertel, Manuchar, Telemond Group, Turbo's Hoet Groep). Hedging activities for interest rate and exchange rate risk are always carried out and managed at the level of the individual company.

6. Outlook

AvH made a positive start to 2015 with some significant transactions such as the acquisition of 100% of the Tour&Taxis site, the restructuring of the shareholding of Holding Groupe Duval, where the acquisition of Residalya has given AvH access to the French retirement home market, and above all the 1.6 billion euros worth of new orders won by DEME.

The board of directors is confident for the year 2015.

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

III Corporate governance statement

1. General

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

On April 14, 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 April 18, 2006, the Charter was aligned to various Royal Decrees adopted pursuant to European regulations on market abuse.
- On January 15, 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 January 12, 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 October 4, 2011, the board of directors deliberated on the adaptation of the Charter to the Act of April 6, 2010 on the reinforcement of corporate governance in listed companies and the Act of December 20, 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

2.1 Composition

Jacques Delen (°1949, Belgian)
Chairman of the board of directors (since 2011)
Non-executive director (since 1992)

- Studies as stockbroker (1976)
- Chairman of the board of directors of Bank Delen since Juy 1, 2014
- Director of the listed agro-industrial group Sipef and of Bank J.Van Breda & C°

Mandate end 2016

Alexia Bertrand (°1979, Belgian)
Non-executive director (since 2013)

- Master's degree in law (Université Catholique de Louvain - 2002); LL.M. (Harvard Law School - 2005)
- From 2002 to 2012, she worked as a lawyer specializing in financial and company law (with Clifford Chance and later with Linklaters).
- For part of that time, she was a teaching assistant at the Law Faculty of the Université Catholique de Louvain and research assistant at the Katholieke Universiteit Leuven.
- She works as an adviser at the office of the Deputy Prime Minister and Minister of Foreign Affairs since 2012.
- She regularly teaches courses in negotiation techniques.

Mandate end 2017

Luc Bertrand (°1951, Belgian)
Executive director (since 1985)
Chairman of the executive committee (since 1990)

- Commercial engineer (KU Leuven - 1974)
- He began his career at Bankers Trust, as Vice-President and Regional Sales Manager, Northern Europe.
- He has been with Ackermans & van Haaren since 1986.
- Chairman of the board of directors of DEME, Dredging International, Finaxis, Sofinim and Leasinvest Real Estate; Director at CFE, Sipef, Atenor Group and Groupe Flo; Mandates as director at Schroeders and ING Belgium
- Chairman of Guberna (the Belgian Governance Institute), de Duve Institute and Middelheim Promotors
- Member of 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

Mandate end 2017

Teun Jurgens (°1948, Dutch)
Non-executive director (since 1996)

- Agricultural engineer (Rijks Hogere Landbouwschool - Groningen - Netherlands)
- He was a member of the management team of Banque Paribas Nederland.
- Founder of Delta Mergers & Acquisitions

Mandate end 2016

audit committee *remuneration comittee* *nomination committee*

Pierre Macharis (°1962, Belgian)
Independent, non-executive director (since 2004)
Chairman of the remuneration committee (since 2011)

- Master's degree in commercial and financial sciences (1986); Industrial engineering with a specialization in automation (1983)
- CEO and chairman of the executive committee of VPK Packaging Group
- Chairman of Cobelpa, the Association of Belgian Pulp, Paper and Boards Industries
- Director at CEPI, the Confederation of European Paper Industries

Mandate end 2016

Julien Pestiaux (°1979, Belgian)
Independent, non-executive director (since 2011)

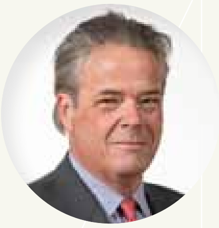
- Electromechanical civil engineer, specialization energy (Université Catholique de Louvain - 2003); Master's degree in engineering management at Cornell University (USA)
- He worked for five years as a consultant and project leader at McKinsey & C°.
- Partner at Climact, a company that advises on energy and climate. In 2014 he worked together with the British Department for Energy and Climate Change and with a broad international consortium on the development of a global model to analyse worldwide energy consumption and greenhouse gas emissions.

Mandate end 2015

Thierry van Baren (°1967, French/ Dutch)
Independent, non-executive director (since 2006)

- Master's degree and teaching qualification in philosophy; MBA (Solvay Business School)
- Independent consultant

Mandate end 2018



Frederic van Haaren (°1960, Belgian)
Non-executive director (since 1993)

- Independent entrepreneur
- Member of the council of the municipality of Kapellen
- Director for various companies and associations: director at water-link and at Koepel van Vlaamse Bosgroepen, 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 Noord and of the Aanspreekpunt voor Natuur en Bos

Mandate end 2017

Pierre Willaert (°1959, Belgian)
Non-executive director (since 1998)
Chairman of the audit committee (since 2004)

- Master's degree in commercial and financial sciences; Diploma 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.
- Director at Tein Technology, a Brussels-based ICT company specializing in, among other things, video surveillance

Mandate end 2016

The mandate of Julien Pestiaux expires at the annual general meeting of May 26, 2015. The board of directors will propose to the annual general meeting that the mandate of Julien Pestiaux be renewed for a term of four years as an independent director, since he satisfies the independence criteria set forth in Article 526c 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, Jacques Delen and Frederic van Haaren 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

9	97.5%
Meetings	Attendance

Teun Jurgens was unable to attend the board meetings of August 26, 2014.

In 2014, the board of directors set out the group's 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.

The board also considered the succession of Carlo Hendriksen by Dirk Wouters at the head of Bank J.Van Breda & C°, and of Jacques Delen by Paul De Winter at the head of Delen Private Bank. The board of directors appointed André-Xavier Cooreman as member of the executive committee as of July 1, 2014. Julien Pestiaux explained the outlines of the European Commission's climate plan to the board.

In 2014, the board of directors invited the management of CFE, Anima Care, Bank J.Van Breda & C°, D.E.M.E., Extensa Group, Hertel Holding, Rent-A-Port and Leasinvest Real Estate to give a presentation on the general state of affairs of their respective companies or on particular investments.

Finally, the board of directors convened an extraordinary general meeting in November 2014 to renew the authorizations to the board of directors concerning the authorized capital and the buyback of shares.

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 March 26, 2014. This assessment procedure was carried out in the absence of the executive director. On that 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.

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 2014, 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** (°1959) holds a master's degree in commercial and financial sciences and obtained the diploma 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** (°1979) graduated in 2003 in electromechanical civil engineering (specialization energy) from 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. Most of the course was given at the Johnson Graduate School of Management of Cornell. Julien Pestiaux is a 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 became acquainted with various aspects of accounting. Julien Pestiaux was appointed director at Ackermans & van Haaren in 2011.

- **Thierry van Baren** (°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

5	100%
Meetings	Attendance

The audit committee meeting of January 17, 2014 was devoted to reporting on the internal audit, the management control software, changes in the accounting principles of the Development Capital segment, the reporting in the accounts of the acquisition of Aannemingsmaatschappij CFE, and the off-balance-sheet commitments.

On February 24 and August 22, 2014, 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 in advance the available reports of the audit committees of the operational subsidiaries of Ackermans & van Haaren.

The audit committee meeting of March 19, 2014 focused on the financial reporting, as published in the annual report of 2013, and the review of the 'one-on-one' rule related to the non-audit services provided by Ernst & Young. The priorities in the area of IT were also discussed.

The audit committee meeting of November 12, 2014 deliberated on an internal audit report (including on the subject of secure payment transactions), the purchase price allocation of the goodwill arising from the indirect acquisition of control over D.E.M.E., and the European Audit Directive of April 16, 2014.

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

3	100%
Meetings	Attendance

At its meeting of March 26, 2014, 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 ensured 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 in light of the recommendations it had made on this subject at its meeting of November 13, 2013. The committee also recommended gradually increasing the attendance fee for directors (for meetings of the board of directors and of the audit and remuneration committees) to 1,600 euros for the 2014 financial year as planned. The meeting also discussed the benchmarking of the CEO's remuneration against that of the CEOs of the other BEL20 companies.

At the meeting of November 14, 2014, 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 2015, the remuneration of the directors, and the number of stock options to be granted to the members of the executive committee.

At its meeting of December 9, 2014, the remuneration committee deliberated on the group insurance policy and variable remuneration of the CEO and made relevant recommendations to the board of directors.

5. Nomination committee

On January 20, February 26 and March 26, 2014, the board of directors deliberated as the nomination committee and, in accordance with the procedure set forth in Article 2.2.2 of the Charter, decided to propose the reappointment of Teun Jurgens and Thierry van Baren for a term of two and four years respectively to the annual general meeting of May 26, 2014.

6. Executive committee

6.1 Composition

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

Luc Bertrand (°1951, Belgian)
Chairman of the executive committee

- Commercial engineer (KU Leuven - 1974)
- He began his career at Bankers Trust, as Vice-President and Regional Sales Manager, Northern Europe
- Since 1986 at Ackermans & van Haaren

Jan Suykens (°1960, Belgian)
Member of the executive committee

- Master's degree in applied economic sciences (UFSIA - 1982); MBA (Columbia University - 1984)
- He worked for a number of years at Generale Bank in Corporate and Investment Banking.
- Since 1990 at Ackermans & van Haaren

Piet Bevernage (°1968, Belgian)
Secretary general and member of the executive committee

- Master's degree in law (KU Leuven - 1991); LL.M. (University of Chicago Law School - 1992)
- He worked as a lawyer in the Corporate and M&A Department at Loeff Claeys Verbeke.
- Since 1995 at Ackermans & van Haaren

Piet Dejonghe (°1966, Belgian)
Member of the executive committee

- Master's degree in law (KU Leuven - 1989); Postgraduate degree in management (KU Leuven -1990); MBA (Insead - 1993)
- He worked as a lawyer for Loeff Claeys Verbeke and as a consultant for Boston Consulting Group.
- Since 1995 at Ackermans & van Haaren

Tom Bamelis (°1966, Belgian)
CFO and member of the executive committee

- Master's degree in commercial engineering (KU Leuven - 1988); Master's degree in Financial Management (1991)
- He worked for Touche Ross (now Deloitte) and Groupe Bruxelles Lambert.
- Since 1999 at Ackermans & van Haaren

Koen Janssen (°1970, Belgian)
Member of the executive committee

- Degree in electromechanical civil engineering (KU Leuven - 1993); MBA (IEFSI, France - 1994)
- He worked at Recticel, ING Investment Banking and ING Private Equity.
- Since 2001 at Ackermans & van Haaren

André-Xavier Cooreman (°1964, Belgian)
Member of the executive committee since July 1, 2014

- Degree in law (KU Leuven - 1987); International Relations (Johns Hopkins University, Bologna Campus - 1998); Tax Management (ULB - 1991)
- He worked for the International Development Law Institute (Course Assistant, Italy), Shell Group (Legal Counsel, The Netherlands), Fortis Bank (Corporate & Investment Banking), McKinsey & C° (Consultant) and Bank Degroof (Public Sector Manager).
- Since 1997 at Ackermans & van Haaren

6.2 Activity report

22	96.8%
Meetings	Attendance

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 on 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 May 27, 2013 for a three-year term, which expires at the ordinary general meeting of May 23, 2016.

In 2014, 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 8,090 euros (excluding VAT) was paid to Ernst & Young Tax Consultants for tax advice and 38,820 euros (excluding VAT) to Ernst & Young Bedrijfsrevisoren for various activities.

The total fees for audit activities paid in 2014 by Ackermans & van Haaren and its consolidated subsidiaries to Ernst & Young amounted to 783,882 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 means of 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 analysed. 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 various 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 way in which its members work 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 seek to ensure that the backgrounds and experience of the members are complementary.

c. Governance 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 already pointed out, Ackermans & van Haaren has a highly transparent organizational structure at group level, where decisions are adopted 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 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 in place 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

8.1 Shareholder structure

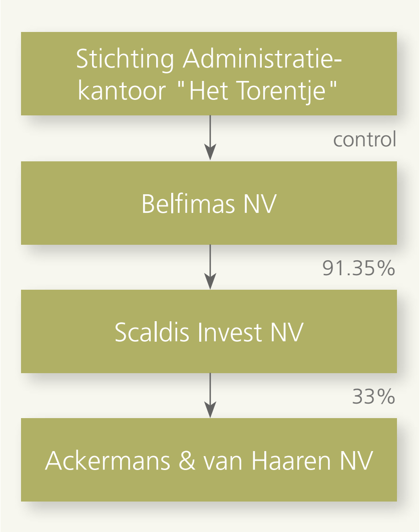
Scaldis Invest holds 11,054,000 shares in the capital of Ackermans & van Haaren, i.e. a stake of 33%. Scaldis Invest is in turn controlled by Belfimas, which holds 91.35% of the capital of Scaldis Invest. The ultimate control of Scaldis Invest is held by "Stichting Administratiekantoor Het Torentje".

8.2 Cross shareholdings

During 2014, Ackermans & van Haaren sold its indirect stake of 2.59% in the capital of Belfimas. Ackermans & van Haaren holds 331,244 treasury shares as at December 31, 2014. These shares were among other things acquired 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, as known on December 31, 2014, is 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 members 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 complies with the provisions of the Code on all but two points:

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 518b of the Companies Code. The board of directors will make every effort to propose at least two female candidate directors for nomination by the general meeting before January 1, 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 the 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 view that in its collectivity it is better placed 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 2014 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 March 26, 2014, 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 ensured 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 November 13, 2013. Finally, the committee benchmarked the CEO's remuneration against the publicly available remuneration figures of the CEO's of the other BEL20 companies for financial year 2012.

At the meeting of November 14, 2014, the committee discussed the fixed and variable remuneration of the members of the executive committee for 2015, 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.

At the meeting of December 9, 2014, the committee, in view of the fact that the CEO will reach retirement age in 2016, deliberated on the gradual reduction of his variable remuneration and the adaptation of the terms of his group insurance policy to market-based parameters.

It should be recalled that, on November 25, 2011, the extraordinary general meeting authorized the board of directors, to depart 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 components (see 2.1 below). These components are evaluated each year, generally during a meeting in November, by the remuneration committee and reviewed for compliance with market practices. Review 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 composed 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 reviewed 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 2014

2.1 Principles

The remuneration paid to the members of the executive committee consists of five components: (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) company car and smartphone.

The company strives to strike a healthy 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 component of the remuneration

In 2014, the relative share of each component in the overall remuneration paid to members of the executive committee was as follows:

Fixed remuneration	43.73%
Bonus	34.50%
Stock options	6.05%
Group and hospitalisation insurance	14.97%
Company car and smartphone	0.75%

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 2014, except for the appointment of André-Xavier Cooreman as member of the executive committee, the increase in the group insurance premiums in favour of Luc Bertrand, and the reduction of his variable remuneration for financial year 2014 (payable in 2015) (see 2.6 below).

2.5 Remuneration policy for the next two financial years (2015-2016)

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 2014 can be broken down as follows:

Status	self-employed
Fixed remuneration	€ 694,320
Variable remuneration[1]	€ 456,543
Stock options (taxable basis)	€ 138,298
Group insurance ('fixed contribution' type) and hospitalization insurance (contributions paid by the company)	€ 466,602
Benefits in kind (company car and smartphone)	€ 12,177

[1] Including the director's fee from Sipef to the amount of 20,000 euros (see 3. below)

In accordance with its earlier decision of November 13, 2013 and in order to bring the guaranteed life benefit that Luc Bertrand will be entitled to upon reaching retirement age more in line with the market, the board of directors decided, on the recommendation of the remuneration committee of December 9, 2014, to increase the monthly premium in the group insurance in favour of Luc Bertrand by 19,131 euros and to pay a one-off premium of 230,000 euros. This decision offers Luc Bertrand the prospect of a life benefit to the amount of 2.1 million euros (gross) upon reaching retirement age. On the other hand, the board of directors also decided to gradually reduce Luc Bertrand's variable remuneration in view of the expiry of his mandate as CEO in 2016.

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 2014 can be broken down as follows, with the reminder that André-Xavier Cooreman has also been a member of the executive committee since July 1, 2014:

Status	self-employed
Fixed remuneration	€ 1,774,440
Variable remuneration	€ 1,481,223
Stock options (taxable basis)	€ 203,125
Group insurance ('fixed contribution' type) and hospitalization insurance (contributions paid by the company)	€ 378,568
Benefits in kind (company car and smartphone)	€ 29,872

2.8 Options exercised by and granted to the members of the executive committee in 2014

(i) Exercised in 2014

Certain members of the executive committee exercised a total of 26,000 options in 2014.

Name	Number	Exercise price	Year granted
Luc Bertrand	16,000	€ 62.12	2007
Tom Bamelis	4,000	€ 52.05	2010
Piet Bevernage	4,000	€ 27.08	2005
André-Xavier Cooreman	2,000	€ 46.09	2006

(ii) Granted in 2014

Expiration date	January 2, 2022
Exercise price	€ 82.32
Luc Bertrand	16,000
Jan Suykens	5,500
Tom Bamelis	4,000
Piet Bevernage	4,000
André-Xavier Cooreman	2,000
Piet Dejonghe	4,000
Koen Janssen	4,000
Total	**39,500**

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. The only contracts concluded after July 1, 2009 were those concluded on April 17, 2012 and June 27, 2014 with Koen Janssen and André-Xavier Cooreman respectively with respect to their mandates on the executive committee, of which they have been members since April 1, 2012 and July 1, 2014 respectively.

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 concerned executive committee member at the time of the unilateral termination of the contract by the company, except for Koen Janssen and André-Xavier Cooreman, whose contracts for the provision of services date from after the effective date of Article 554, fourth paragraph of the Companies Code (namely May 3, 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 notice period of 18 months as stipulated in the contract for the provision of services of

André-Xavier Cooreman will be presented for approval by the annual general meeting of May 26, 2015 in accordance with Article 554, fourth paragraph of the Companies Code.

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 March 27, 2013 to adjust the remuneration of the directors, which had remained unchanged in 2011 and 2012, from financial year 2013 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 the audit or remuneration committee	€ 2,500

This proposal was approved by the ordinary general meeting of May 27, 2013. At that meeting, the chairman made clear 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 2014 (for financial year 2013).

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 2014 (for financial year 2013) are limited to the director's fees and attendance fees below:

	Director's fees	Attendance fees
Alexia Bertrand	€ 30,000	€ 4,000
Luc Bertrand	€ 30,000	€ 7,200
Jacques Delen	€ 60,000	€ 7,200
Teun Jurgens	€ 30,000	€ 7,200
Pierre Macharis	€ 32,500	€ 8,800
Julien Pestiaux	€ 35,000	€ 9,600
Thierry van Baren	€ 37,500	€ 10,400
Frederic van Haaren	€ 32,500	€ 8,800
Pierre Willaert	€ 40,000	€ 9,600
Total	**€ 327,500**	**€ 72,800**

Since the amounts of the director's fees and the attendance 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 2014 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 2014 in his capacity as chairman of the executive committee of Bank Delen (until June 30, 2014) and as manager of Delen Investments to the amount of 540,500 euros (including pension insurance) and has a company car at his disposal. In 2014, 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 Sipef's annual report (Remuneration report - Remuneration of non-executive directors) for financial year 2014.

On behalf of the board of directors,
March 25, 2015.

Luc Bertrand
Chairman of the executive committee

Jacques Delen
Chairman of the board of directors

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.

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 people 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 22,633 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.

Openness, mutual commitment and job satisfaction are central to the HR policy of **Bank J.Van Breda & C°**. The bank uses various measuring instruments to effectively follow up on and achieve those aims. The nomination as 'Best Employer' in 2006, 2010 and 2012 (based on research carried out by the HRM Centre at the Vlerick Business School) motivates everyone to keep improving.

In its search for people with technical profiles, **Egemin Automation** does not just seek out ideal candidates with the right qualification coupled with several years of technical experience. Egemin also invests in employees who are interested in a technical job and who have retrained through VDAB (Flemish Labour Exchange). Through internships or individual vocational training courses, those students get to know the company and the job, and are given the opportunity to hone their technical knowledge. Egemin invests in further training for these employees, while at the same time reaping the benefits of the long work experience that such people have acquired in other sectors. The result is a win-win situation for both parties.

Groupe Flo - Webseries on Youtube

Egemin Automation

Leasinvest Real Estate

Sipef

Groupe Flo has long prioritized training and employment of disabled workers. The group currently has more than 130 disabled employees on its payroll and takes concrete action to simplify and encourage employment. In 2014, Groupe Flo launched a web series on YouTube (youtube.com/FloHandiPlusTV) featuring testimonials by disabled staff members and managers to explain to both potential and existing employees and customers that a disability is no obstacle to finding a job and building a career in the catering industry.

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 incorporated those rules and recommendations into their ISO, OHSAS and VCA certification or into their safety manuals.

In 2014, the **CFE** group received the very first Safe4zero award, created by the Confederation of Construction Industries for building firms that set a good example in the area of safety. Since safety is and remains a top priority for CFE, the company regularly organizes safety training courses within the group. The 'Safety Management' course for management staff, for instance, focuses on motivational communication and exemplary conduct of line managers, as well as the importance of technical rules and personal protective equipment. In view of the success and visible impact of this training, CFE, in partnership with the Confederation of Construction Industries and Cevora, rolled out this internal training course across the whole building industry.

Hertel's efforts to continuously improve its daily operational processes are also reflected in the various quality and safety certifications. In the area of safety, the company makes its mark with numerous high-profile international safety awards such as the ROSPA Order of Distinction, Presidents Award, and IFAB Platinum Safety Achievement Award.

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.

A global sustainability audit has revealed that **Leasinvest Real Estate** has the greatest impact on the environment by making specific changes to its buildings portfolio. LRE has now opted for an inclusive and solution-driven approach as reflected in a clear step-by-step plan. What is unique about such an approach is that it is based on an extensive collaboration with customers (tenants) and suppliers, and therefore goes further than the initiatives taken by the company, and that for each building specific measures are taken that have the greatest impact, rather than general measures (solution-driven).

Together with several players in the palm oil chain, from food industries to federations, **Sipef** in 2014 joined the Belgian Alliance for Sustainable Palm Oil. The aim of this alliance is to transform the Belgian market by 2020 into a 100% sustainable palm oil market. This implies, among other things, traceable palm oil of certified origin from plantations where the rights of local workers and population are respected and where small independent farmers are involved in the palm oil chain. This sustainable palm oil is certified strictly independently by RSPO (Roundtable on Sustainable Palm Oil).

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.

The **DEME** group has in the past few decades developed a range of innovative activities in the field of renewable energy and marine sand and gravel extraction. A recent addition is deep-sea mineral mining, as the scarcity of minerals is one of the challenges for the future. As it is becoming increasingly difficult and expensive to extract minerals on land, DEME is looking for ways to harvest minerals such as iron sand, diamonds, seafloor massive sulphides (SMS), and manganese nodules on the seabed. The group has started with the technical


DEME - Manganese nodules


Hertel - TIPCHECK


Sipef - School at Umbul Mas Wisesa plantation

development and testing of a mining vehicle, collector and system for launching and retrieving the vehicle. In 2014, a first exploration trip on the bed of the Pacific Ocean was a success. In 2014, the Nodulier 2022 was selected for an innovation grant from the French government.

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.

In order to improve its energy performance, **DEME** has launched a programme under which greenhouse gas emissions are quantified and reported in accordance with ISO 14064-1 and verified by Lloyd's Register Quality Assurance. The aim is to increase its energy efficiency by 7% by 2022, both in terms of decreasing its own direct emissions and indirect emissions from the consumption of purchased electricity. So far, DEME has managed to attain its annual energy efficiency target of 0.7%.

The environment is also an important concern in DEME's worldwide projects. In Ada (Ghana), the group is building specially designed underwater breakwaters to protect the coastline from massive erosion. The area is also a nesting site for three species of turtles, including the leatherback sea turtle. So far, DEME has ensured the safety of more than 50,000 turtles. A round-the-clock 'turtle patrol' guarantees a 97% chance of survival instead of the 2% that would otherwise be expected, and couples local employment with nature conservation.

Besides the fact that **Van Laere** implements an audited environmental management system according to ISO 14001, the contracting group is actively involved in environmentally conscious building and renovation projects. Several projects have already been built in line with the BREEAM standard, such as the renovation of the Central Gate office building (31,300 m²) in Brussels and the new building for the Brussels Department of Environment (16,725 m²), the largest 100% passive building in Belgium.

Hertel performed an energy scan of DSM's caprolactam plant (raw material for nylon) in Geleen (the Netherlands); the scan was commissioned by DSM to find out whether energy losses could be minimized through improved insulation systems. On running a Technical Insulation Performance Check (TIPCHECK), Hertel's insulation specialists found that more than 100,000 euros worth of energy could be saved each year. The results were so encouraging that Hertel was asked to present its findings to the international Global Energy Network of DSM.

Corporate social responsibility / Sponsorship

Obviously, stakeholders of a company include more than 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.

In 2014, too, the DEME4Life Foundation supported several social projects in countries where **DEME** has operations. Education and health have always been priorities. The key project of the past year was Tumaini, a Congolese non-profit organization that helps orphans and children from deprived families. In India, support went to the Damian Building Camps, while in Bangladesh, Ghana and Congo the Foundation sponsored projects initiated by Wereldsolidariteit (World Solidarity), Fonds voor Ontwikkelingssamenwerking (Fund for Development Cooperation), and Ondernemers voor Ondernemers (Entrepreneurs for Entrepreneurs).

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.

Although **Bank J.Van Breda & C°** deals with successful entrepreneurs and liberal professionals on a daily basis, it is well aware that success does not come easy. That is why it gives structural support to two social initiatives with which its clients have close affinity: Dyzo and Doctors Without Vacation. These organizations are less well known to the general public and therefore find it more difficult to secure funding. The Dyzo poverty project pioneers support for self-employed persons in difficulty, an issue all too often still concealed from the outside world. Through Doctors Without Vacation, some 400 doctors and nurses spend their holidays treating patients in African hospitals.

Sipef's operations are located in remote areas, so in addition to building and maintaining the homes of all its permanent staff, the company also ensures that all workers and their families have access to quality healthcare by arranging and funding outpatient clinics and regular doctor visits. Education is also an important concern, with kindergartens being provided at the plantations and school transport organized; where necessary, Sipef also helps to build public schools. At the Umbul Mas Wisesa plantation in Indonesia, the school that Sipef built was so successful that the number of classrooms and teachers doubled in 2014.

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 is to build with the partners a sustainable relationship, which is evaluated at regular intervals.

In 2014, AvH supported, among others, the following institutions, organizations and projects to a total amount of 270,000 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)
- Ecoduikers (www.ecoduikers.be)

Cultural

- Royal Museum of Fine Arts in Antwerp (www.kmska.be)
- Middelheimmuseum Antwerp (www.middelheimmuseum.be)
- Carolus Borromeus church Antwerp (carolusborromeus.com)
- Le Concert Olympique (www.leconcertolympique.eu)
- Festival van Vlaanderen (www.festival.be)
- Music Chapel Queen Elisabeth (www.musicchapel.org)

Social

- Hoger Wal (via Koning Boudewijnstichting) (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)

Institute of Tropical Medicine (ITM)

AvH and ITM support the involvement of young professionals in world health.

For billions of people, tropical diseases, AIDS, tuberculosis and inadequate health care are an everyday reality. The Institute of Tropical Medicine contributes to world health through research, education, services and capacity building in tropical medicine and public health.

Each year, more than 500 health workers from all over the world come to specialize at the ITM. While most students attend a short course, some 20 researchers each year embark on a doctoral degree course at the ITM, and 65 students take a one-year Master-after-Master degree course.

With emphasis on quality rather than quantity, for each master class 20 to 25 experienced professionals are selected from among more than 200 applicants from across the world. Participants from low and middle-income countries can apply for a scholarship from the Belgian Department of Development Cooperation or from international sponsors such as the World Bank. Students with limited financial means but with a strong motivation to pursue a career in international health are supported by the ITM scholarship fund, of which Ackermans & van Haaren has for many years been the main sponsor.

Since 2004, this fund has granted a partial scholarship to 36 Master's degree students in international disease control, healthcare organization and tropical veterinary medicine. These scholarships cover up to 80% of the tuition fees and together represent a grant of more than 500,000 euros.

Institute of Tropical Medicine - Antwerp

DAILY MANAGEMENT AND SUPERVISION

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

Executive committee

President	Luc Bertrand
Members	Tom Bamelis
	Piet Bevernage
	André-Xavier Cooreman
	Piet Dejonghe
	Koen Janssen
	Jan Suykens

Follow-up participations

(Together with the members of the executive commitee)
John-Eric Bertrand
Marc De Pauw
Matthias De Raeymaeker
An Herremans
Jens Van Nieuwenborgh

Group services

Finance

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

Legal and administrative affairs

Piet Bevernage	*Secretary-general*
Sofie Beernaert	*Legal counsel*
Brigitte Adriaensens	*Corporate secretary (Brussels)*

Administration

Patricia Bielen	*Management assistant*
Chantal Dille	*Management assistant*
Sarah Franssens	*Management assistant*
Michaëla Goelen	*Reception*
Sonja Goossens	*Personnel administration*
Lydie Makiadi	*Management assistant*
Robin Muller	*Reception*
Filip Portael	*IT*
Brigitte Stockman	*Management assistant*
Garry Suy	*Caretaker*
Honoré Tielens	*Caretaker*
Petra Van de Velde	*Management assistant*
Frank Vande Plas	*Driver*

Auditor

Ernst & Young Bedrijfsrevisoren BCVBA, represented by Marnix Van Dooren

AvH visiting the Institute of Tropical Medicine

30 YEARS STOCK MARKET LISTING

Ackermans & van Haaren is a complete success.

Translation - De Standaard June 21, 1984

"Since we went public in 1984 with a market capitalization of 50 million euros, that amount has increased more than seventy-fold to 3.6 billion euros. Apart from the merger with the group Delen and Belcofi, we never collected funds from the market, but have always grown from our own cash flow, despite an on average annually increasing dividend. We have an annual yield of 14.5% over 30 years."

Luc Bertrand,
March 25, 2015

Ackermans & van Haaren from 1.95 to 100 euros in 30 years.

Translation - De Tijd December 3, 2014

Average annual value creation AvH

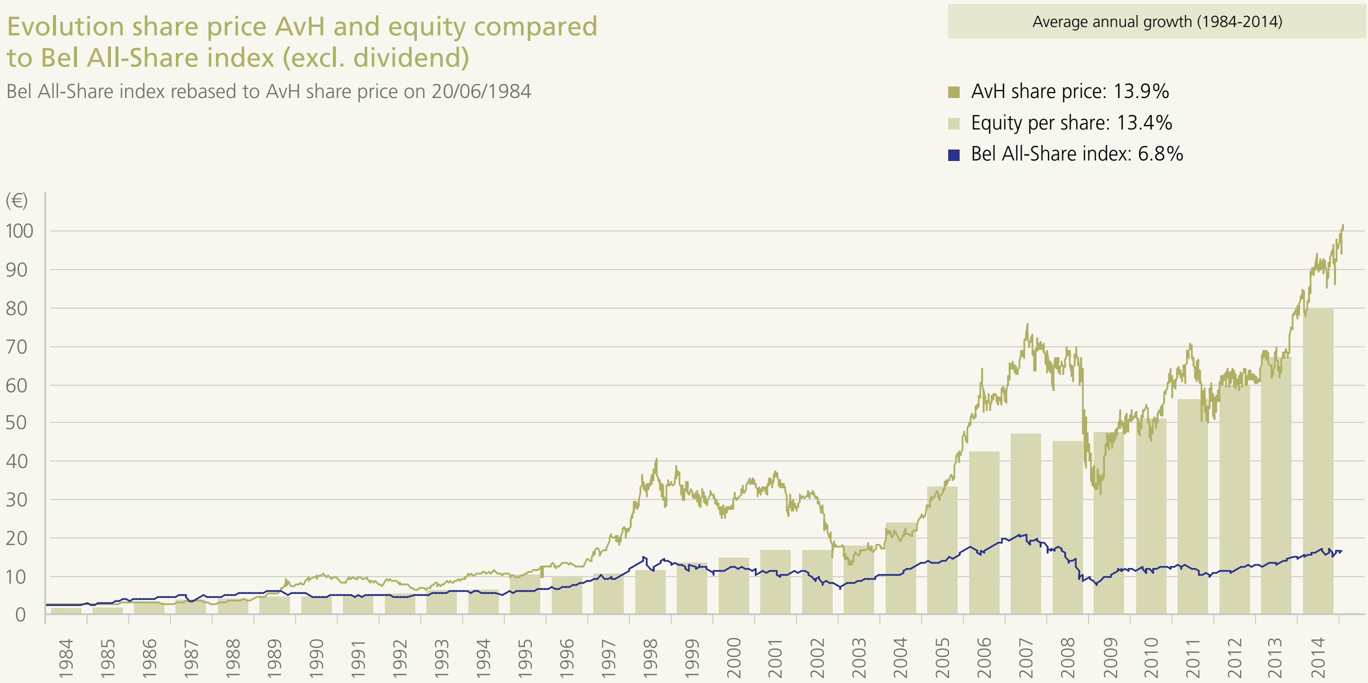
14.5%

ACKB
LISTED
EURONEXT

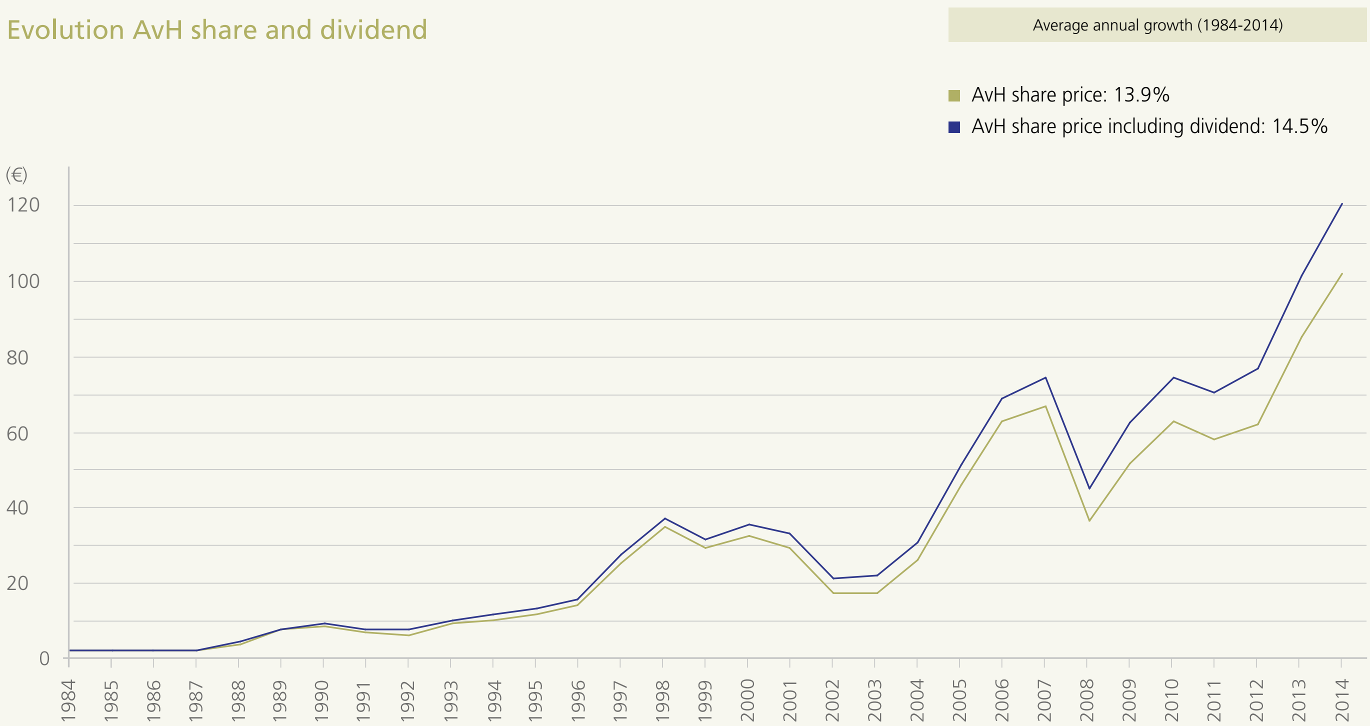
BEL20

Evolution share price AvH and equity compared to Bel All-Share index (excl. dividend)

Bel All-Share index rebased to AvH share price on 20/06/1984



Evolution AvH share and dividend



ACKERMANS & VAN HAAREN

(€ mio)

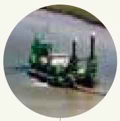
MARKET CAPITALIZATION
- 50 (June 20, 1984)
- 224

NET EQUITY (GROUP SHARE)
- 44
- 123

INVESTMENTS

1876
- **Cooperation Hendrik Willem Ackermans & Nicolaas van Haaren**

1964
- Forasol

1974

- Foundation **Dredging International**

1984
- IPO

ACKB LISTED EURONEXT

1985

1986
- Alken-Maes

1987
- I.R.I.S.

1988
- Thovadec
- Cope Allman

1989

- **Van Laere**

1990

1991
- Decloedt, creation **DEME**
- Creyf's
- Consumers Distributing

1992

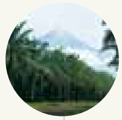
- **Bank Delen**
- Belcofi

1993

1994
- NIM (**NMP**, **Leasinvest**, Sofinim with Coditel, Sidinvest, IDIM, **Henschel**, **Axe Investments**, Illochroma - incl Alupa, Engelhardt)
- Ad'Arma
- BIAC
- Banque de Schaetzen

1995
- Aviapartner
- Unisel / SCF

1996
- Brinvest
- Europabank
- Telenet
- **Atenor**
- Mercapital

1997

- **Sipef**

DIVESTMENTS

1991
- I.R.I.S

1992
- Alken-Maes
- Thovadec
- Cope Allman

1996
- Forasol: fusie met Pride en notering NASDAQ

1,087
497
2,093
1,711
3,420
2,402

1998
- **Bank J.Van Breda & C°**, creation **Finaxis**
- **Extensa**
- Cindu
- **Hertel**
- Lamitref Industries
- Ch. Le Jeune

1999
- Corn Van Loocke
- **Egemin**
- Net Fund Europe
- Tibotec-Virco
- Webdiggers

2000
- **BDM-ASCO**
- Advalvas Group
- Alural
- Arcomet
- Medisearch International
- Increase participation DEME 48.5%

2001
- Cyrill Finance
- Oleon
- Valkieser Comm./UBF

2002
- GB - Inno - BM
- NMC
- Quick

2004
- Increase participation DEME 50%

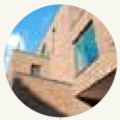
2005
- **Groupe Flo**

2006
- Cobelguard
- **Trasys**
- **Turbo's Hoet**

BEL20 LISTED EURONEXT

2007
- **Rent-A-Port**
- **Fin. Duval**
- Capital & Finance
- Spano
- **Manuchar**
- I.R.I.S.
- **Distriplus**

2008
- Koffie Rombouts
- **Sagar Cements**



2009
- **Anima Care**
- Alcofina
- **OQM**
- **Max Green**

2010
- **Rent-A-Port Energy**

2011
- **ABK bank**
- **JM Finn & Co**

2013
- **CFE**
- Control DEME

2014

AvH share price 100 euros

1998
- Europabank

2001
- Sidinvest
- Webdiggers

2002
- Tibotec-Virco

2003
- Coditel
- Ch. Le Jeune
- Medisearch International

2004
- BIAC
- Advalvas Group

2005
- Solvus (Creyf's), Ad'Arma, Aviapartner, Telenet, Cyrill Finance

2006
- Illochroma
- Unisel/SCF
- Quick

2007
- Corn. Van Loocke

2008
- SES
- Arcomet
- Oleon

2009
- I.R.I.S.
- IDIM

2010
- Engelhardt Druck

2011
- Cobelguard

2012
- Alural
- AR Metallizing

2013
- Spano

2014
- MNC

ACTIVITY REPORT 2014

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 48%
- Trasys 84%

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

Real Estate Development
- Atenor 11%

Media & Printing
- Corelio 22%
- Euro Media Group 23%

Ackermans & van Haaren

MARINE ENGINEERING & INFRASTRUCTURE

MARINE ENGINEERING & INFRASTRUCTURE

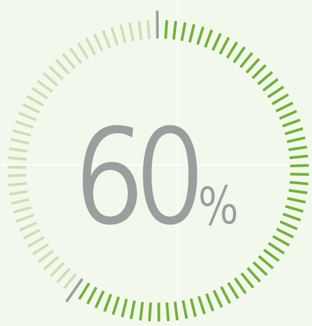
DEME - Flintstone - Hammerfest - Norway

CFE - Multitechnics Genk

DEME recorded a strong result for 2014. A net profit of 169.0 million euros was realized on an (economic) turnover of 2,587 million euros, making a contribution of 103.0 million euros to AvH's group result.

DEME

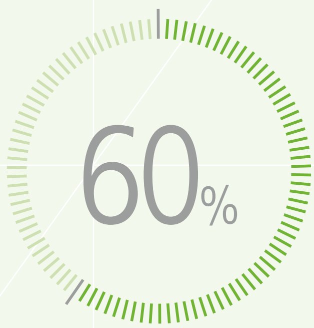
The Belgian dredging and environmental group DEME is one of the largest and most diversified dredging and marine companies in the world.



Shareholding percentage AvH

CFE

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



Shareholding percentage AvH

Contribution to the AvH consolidated net result

(€ million)	**2014**	2013	2012
DEME	103.0	53.7	44.7
CFE	-3.4	-	-
Algemene Aannemingen Van Laere	0.9	0.7	1.2
Rent-A-Port	4.0	3.8	4.8
NMP	1.7	1.5	1.0
Total	106.2	59.7	51.7

Van Laere - Plantijn College Antwerp

Rent-A-Port - Dinh Vu - Vietnam

NMP - Antwerp-Kempen

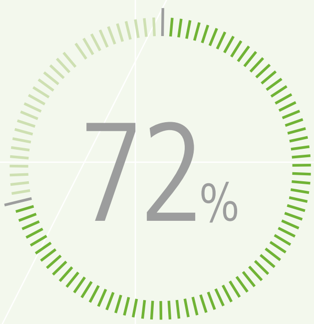
A.A. VAN LAERE

Van Laere is a general contractor for large engineering projects.

Shareholding percentage AvH

RENT-A-PORT

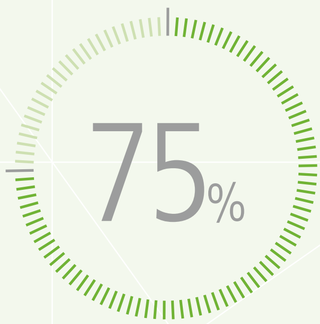
Rent-A-Port develops port projects, based on its port-related and logistical know-how and experience.



Shareholding percentage AvH

NMP

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



Shareholding percentage AvH

60%

AvH shareholding percentage

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 offshore activities in the area of renewable energy, oil and gas, soil and sludge remediation, and aggregate and mineral mining.

Financial overview 2014

DEME experienced a strong 2014, with a high level of activity worldwide in the various sectors. The turnover (economic turnover, i.e. including the jointly controlled group companies on a proportional basis) increased compared with 2013, which was already a very active year (2,532 million euros), to 2,587 million euros, on which a net profit was realized of 169.0 million euros (2013: 109.1 million euros).

By controlling capital expenditure (net 145.6 million euros) and a favourable development of the working capital, DEME was able to reduce its net financial debt to 213 million euros at year-end 2014.

The impact of DEME's good results in AvH's consolidated financial statements is further reinforced from 2014 onwards by the increase in shareholding percentage from 50% to 60.40% following the acquisition of control over DEME/CFE at the end of 2013.

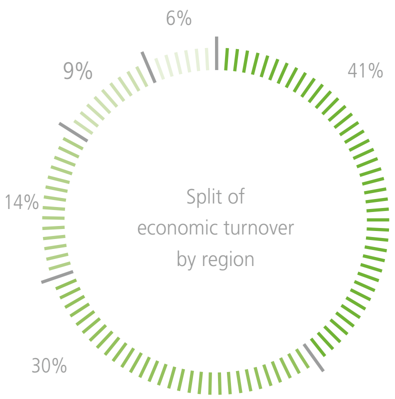
At the end of December 2014, the order book amounted to 2,420 million euros. New orders came in during 2014 from various sectors and parts of the world, such as the construction works for a new LNG terminal on the Yamal peninsula (Russia) and the deepening and widening of the Suez Canal (Egypt). Contracts were also awarded to the DEME group for the Gode Wind and Nordsee One wind farms (Germany). DEME announced some more new orders at the beginning of 2015 worth a total of 1.6 billion euros, including the large-scale Tuas project in Singapore.

Dredging and marine engineering activities

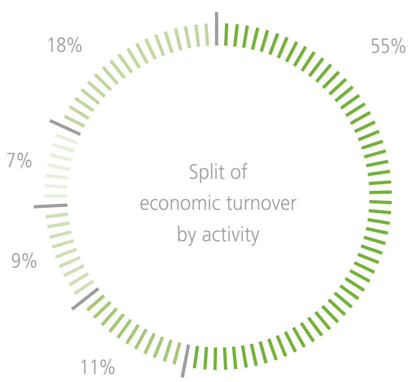
In Belgium, the two long-term maintenance dredging contracts were continued, more particularly in the Scheldt and the access channels to the Antwerp locks and in the port of Zeebrugge and the busy shipping lanes along the Belgian coast. DEME also carried out beach replenishment works in Wenduine, Middelkerke, Knokke-Heist and Ostend. One of the main projects in progress in the Benelux area is the 290 ha Waterdunen project in Breskens (the Netherlands), which is due for completion in 2015. This project combines coastal protection improvement, which has become a priority in view of rising sea levels, with the development of a new nature and recreational area. The group also won a design & build contract for coastal protection works in 7 locations on the Eastern and Western Scheldt, while work has begun for the design & build contract for the redevelopment of the Juliana Canal.

In mid-October, a consortium of Dredging International and Great Lakes Dredge & Dock Company (DI 75%) landed a high-profile contract for the Suez Canal Authority worth 540 million USD to deepen and widen the western section of the Suez Canal at Great Bitter Lake. In Italy, DEME was engaged on projects for a port extension in Livorno and dredging a new quay wall in Piombino. SIDRA, in a joint effort with DEME Environmental Contractors (DEC), carried out dredging works in Pescara. In Morocco, Dredging International was involved in works on the new port of Tanger. In Algeria, DEME started maintenance dredging works in Annaba.

In Germany, maintenance works were carried out along the Elbe (between Hamburg and Cuxhaven) and along the Rhine, and at the end of 2014 a major maintenance contract for the Weser was won. In France, Société de Dragage International (SDI) carried out deepening works on the Seine



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



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

Hay Point - Australia

Innovation - West of Duddon Sands - United Kingdom

Uilenspiegel - Suez Canal - Egypt

(phase 2) for the port of Rouen. SDI recently also signed two contracts for the extension of Port Est and the construction of the Nouvelle Route du Littoral, both on Réunion Island in the Indian Ocean. In Lincshore (United Kingdom), the fifth campaign of the beach replenishment plan was completed.

In Russia, Mordraga was awarded a contract in 2014 to deepen the access channel and turning basin of the service port of the new LNG terminal on the Yamal Peninsula and the maritime canal in Ob Bay, 2,500 km northeast of Moscow. This port will serve state-of-the-art icebreaking LNG carriers. The dredging fleet arrived on site at the end of July, and the first phase of the works was finished in mid-October. In order to accommodate the special environmental sensitivities concerning the Arctic region, DEME formulated a detailed Environmental Management Plan for this project, and an Environmental Captain was on site to closely monitor and assess the situation.

In Singapore, the Jurong Island Westward Extension project for the Jurong Town Corporation made good progress in 2014. Those works include dredging 7 million m³, which will result in Jurong Island being 172 ha bigger by 2018. In Vietnam, Phase 2 of the Soai Rap Channel Dredging Project was officially opened on June 21, 2014, marking the successful completion of this project. DIAP further extended its network in the region by opening an office in Jakarta, Indonesia.

Two huge dredging projects – the Wheatstone LNG project in Onslow (Western Australia) and the Western Basin LNG project development in Gladstone (Queensland) – made Australia one of the prime regions for DEME. At the peak of those projects, more than 650 DEME employees were working in Australia. Dredging works for the Wheatstone LNG project – a greenfield LNG export port for offshore gas and its access channel – continued in 2014 and were completed at the beginning of 2015. DEME kept a very close watch on the environment by implementing an adaptive environmental management plan. The Gladstone project was finished successfully at the beginning of 2014. In Papua New Guinea, work continued to dredge up mine sediments from the OkTedi gold and copper mine of OTML in the Fly River.

2014 was a very busy year in Africa. One of the highlights was the successful completion of the extensive land reclamation for the EKO Atlantic project in Lagos (Nigeria). In the Democratic Republic of Congo, a PPP agreement was signed for a ten-year campaign of maintenance dredging works on the Congo River, which will start in 2015. Besides maintenance dredging works, a substantial amount of training will be given. In Ada (Ghana), DEME is constructing specially designed underwater breakwaters. The purpose of these coastal protection works is to remedy the massive erosion of the coastline. Work will continue in 2015. In 2014, DEME deepened the access and new dock of MSC in Lomé (Togo). In Guinea, dredging works started in 2014 as part of the long-term maintenance contract in Conakry.

In the Middle East, two huge projects made 2014 a highly productive year. The New Port Project in Doha (Qatar) is one of DEME's biggest projects and is carried out through a joint venture, the Middle East Dredging Company (MEDCO). The works involve land reclamation for a naval base and an economic zone (total surface area of 20 km by 17 km), and dredging of a harbour basin and the access channel from the open sea. Here, too, environmental challenges are top of the agenda, requiring MEDCO to move certain plant species, such as seagrass, soft and hard corals, and a mangrove swamp. The naval base and the harbour basin were completed in 2014. For the SARB project in Abu Dhabi, MEDCO built two artificial energy islands off the coast for the development of the Satah Al Razboot offshore oil field. This project, commissioned by ADMA-OPCO (Abu Dhabi Marine Operating Company), was completed in January 2014. Negotiations with the customer about additional works as a result of deviations from the tender specifications could not be finalized yet.

International Seaport Dredging (ISD) conducted the maintenance campaigns of the ports of Dahmra and Kakinada (India), as well as the dredging works in the outer harbour of Vizakhapatnam. In the Maldives, it made a great comeback by being awarded the second phase of

the Hulhumalé land reclamation project, adding 244 hectares of land to this island. In Latin America, the dredging project in Porto Sudeste (Brazil), a private terminal for iron ore processing, is nearing completion. Here DEME dredged the turning basin and channel of the harbour in Sepetiba Bay. DEME also carried out maintenance dredging works at the entrance to the Miraflores locks on the Panama Canal.

Offshore services

Renewable energy

2014 was another particularly busy year for the group in the European offshore wind energy market. GeoSea and Tideway finished their work on the Borkum Riffgrund 1 wind farm in Germany. Several companies of the group were also engaged on the Northwind wind farm off the Belgian coast. GeoSea was EPCI contractor (Engineering, Procurement, Construction, Installation) on that project and in charge of the design, delivery and installation of 73 monopiles, while Tideway installed the 72 infield cables. In 2014, GeoSea was also actively involved in the wind farm projects Baltic 2 (Germany) for EnBW Erneuerbare Energien GmbH, Westermost Rough (United Kingdom) for Dong Energy, and West of Duddon Sands (United Kingdom). Tideway completed the rock dumping works on the Gwynt-y-Mor offshore wind farm for RWE.

For the Gode Wind offshore wind farms, in the German Bight, Dong Energy awarded GeoSea the transport and installation contract for the foundations, while Tideway will carry out the erosion protection works. The works are due to start in April 2015. Tideway also signed a contract with ABB for the rock dumping works as part of the ENI/Goliath power line project off the Norwegian coast. This project will supply green energy in the form of hydropower from the coast to the Floating Production Storage Offshore Unit. At the end of 2013, GeoSea signed a new EPCI contract for the design, delivery and installation of the foundations for 15 wind turbines, and another contract for such installation for the Kentish Flats Extension offshore wind farm (United Kingdom) of Vattenfall. The works will begin in 2015. At the end of 2014, GeoSea was awarded a contract by RWE Innogy for the installation of monopiles for the Nordsee One wind farm (Germany).

Oil & gas

Often several companies of the DEME group are deployed on large-scale energy projects, each of those companies focusing on their specific and complementary activities. For the Wheatstone LNG project (Australia), DEME not only took care of dredging, but carried out erosion protection works and laid pipelines as well. Also in 2014 the Hay Point Coal Terminal project in Western Australia was completed for the BHP-Mitsubishi Alliance, Tideway carried out rock dumping works for Statoil to protect pipelines on the Norwegian plateau, and DEME's fallpipe vessel Flintstone worked in China.

In July 2014, the company EverSea was set up, a subsidiary of GeoSea specializing in the installation and decommissioning of smaller offshore units. In mid-October 2014, GeoSea, DEME's marine engineering specialist, announced the acquisition (in 2015) of certain offshore activities of HOCHTIEF, including full ownership of the powerful jack-up vessel Innovation.

At the end of 2014, DEME ordered two new vessels to serve the offshore energy market. The jack-up vessel Apollo is being built in Croatia and will be deployed in the installation, maintenance, renovation and dismantling of platform facilities. The multipurpose vessel Living Stone is being built in Spain and will be used on transport and installation projects as well as for offshore installation of power lines. The two vessels will join DEME's fleet in 2017.

Scaldis Salvage & Marine Contractors (DEME 54%) was engaged on the IKA JZ Platform (Croatia), on Butendiek and Amrumbank West, on Baltic 2 (both in Germany), and also dismantled the Draugen SPAR buoy in Norway. A second crane vessel, Rambiz 4000, is currently under development and is expected to be operational in 2017.

Offshore maintenance

Offshore & Wind Assistance (OWA) achieved a market breakthrough in 2014. The jack-up vessel Neptune had many orders for the replacement of large components on wind farms in Belgium, the United Kingdom and Germany. REBO (Renewable Energy Base Ostend) confirmed its status as OWA's hub with as many as seven Fast Crew & Transport Vessels operating simultaneously from this base.

Environment

2014 was a fairly busy year for DEC (DEME 75%), particularly in the Belgian domestic market where the soil and sludge recycling centres were working at full capacity. A sludge treatment contract was signed in 2014 with the company Waterwegen en Zeekanaal.

As part of the agreement that was signed in 2013 with Eandis, the Flemish electricity and gas grid operator, four polluted sites were remediated in 2014, while the other two sites will be remediated in 2015. A large-scale remediation project in Ghent city centre and the remediation of the Bekaert brownfield in Hemiksem were completed in 2014.

In the port of Antwerp, a joint venture involving DEC continues to operate Amoras, the large mechanical silt dewatering plant for dredged spoil, under a 15-year contract.

DEC also opened its first treatment plant outside the Benelux area north of Paris. In Sweden, DEC is about to complete the remediation of the Valdemarsviken fjord, a popular tourist destination.

Offshore aggregates and minerals

DEME Building Materials (DBM) had its two state-of-the-art trailing suction hopper dredgers Charlemagne and Victor Horta continuously in operation. The London Gateway project was completed in the first half of 2014. In France, a joint venture involving DBM built a new treatment plant in Boulogne. The new Waasland lock in the port of Antwerp was also a major project for DBM, which supplied 1.3 million tonnes for the concrete of the new structure.

OceanflORE is a 50/50 joint venture between IHC Merwede and DEME which primarily provides deep-sea mining solutions. During 2014, OceanflORE investigated ways to extract iron-sand, diamonds, seafloor massive sulphides (SMS), manganese nodules and other rare minerals. Together with SDI, OceanflORE is pioneering the development of deep-sea mining, for which it is designing a special device, the Nodulier 2022. SDI and OceanflORE were recently shortlisted for an innovation grant from the French government for the development of this equipment.

DEME Concessions

DEME Concessions Infrastructure has a minority share in the second Coentunnel project in Amsterdam. This project was successfully launched in mid-2014 and entered the 24.5-year execution phase. In Congo, a PPP agreement was signed with Congolaise des Voies Maritimes for a ten-year concession agreement on the Congo River to ensure maritime access to the ports of Boma and Matadi.

In the field of renewable energy, Power@Sea (DEME 49%) and the other Otary shareholders hold three concessions for three Belgian offshore wind farm projects: Rentel, SeaStar and Mermaid, which together represent 900 MW.

DEME Blue Energy (DBE, DEME 70%) was primarily engaged on tidal energy projects in 2014. DBE and Irish licensing specialist DP Marine Energy are jointly developing two tidal energy projects in the United Kingdom. A team of specialists is also currently working on a groundbreaking scheme for an atoll-shaped artificial island off the Belgian coast, which will be used for renewable energy production and storage. The iLAND consortium, which includes DEME, has lodged a proposal for a concession.

Global Sea Mineral Resources (GSR, DEME Concessions 99%) and the International Seabed Authority signed a 15-year contract for prospecting and exploration for polymetallic nodules. Under the contract, GSR will have exclusive rights for exploration for polymetallic nodules over 76,728 square kilometres of the seabed in the eastern part of the Clarion Clipperton Zone of the Central Pacific Ocean.

Outlook 2015

Based on the order book and barring unforeseen circumstances, DEME expects to be able to maintain the results at a high level.

DEME NV

(€ 1,000)		2014	2013	2012
	(1)	(2)	(2)	
Turnover	2,419,656	2,586,920	2,531,619	1,914,922
EBITDA	443,634	501,494	437,753	350,857
EBIT	223,524	259,067	216,498	140,419
Net result (group share)	168,991	168,991	109,082	89,400
Net cash flow	389,199	410,748	330,904	300,897
Shareholders' equity (group share)	986,736	986,736	847,701	773,739
Net financial position	-126,841	-212,792	-711,297	-741,869
Balance sheet total	2,901,499	3,132,733	2,920,483	2,725,443
Order book (€ mio)		2,420	3,049	3,317
Capex (€ mio)		176	209	343
Personnel		4,311	4,584	4,011

(1) Following the introduction of the new accounting standards IFRS10/IFRS11, group companies jointly controlled by DEME are accounted for using the equity method with effect from 1/1/2014.
(2) In this configuration, the group companies that are jointly controlled by DEME are still proportionally integrated. Although this is not in accordance with the new IFRS10 and IFRS11 accounting standards, it nevertheless gives a more complete picture of the operations and assets/liabilities of those companies. In the equity accounting as applied under (1), the contribution of the group companies is summarized under one single item on the balance sheet and in the income statement.

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, Bart Verboomen

60%
AvH shareholding percentage

CFE

CFE is a Belgian industrial group, listed on Euronext Brussels, active in four areas: Dredging and Marine Engineering, Contracting, Real Estate Development, and Public-Private Partnerships & Concessions. The group operates worldwide, primarily with its dredging and marine engineering works, which are carried out by DEME (CFE 100%).

Financial overview 2014

The turnover of CFE increased to 1,091 million euros (excluding the contributions of DEME and Rent-A-Port, which are shown elsewhere). CFE realized a 10.5% turnover increase to 1,073.3 million euros in its construction activities (incl. multitechnics, rail & road). Although there was an improvement in the net result, it still remained -14.5 million euros in the red owing to problems in Nigeria, Hungary, Algeria and a few sites in Belgium. The real estate development and concession activities made a positive contribution, but this was still insufficient to offset the losses in the Contracting division. After reduction of the amount for contingent liabilities provided for at the acquisition of control in 2013, CFE's contribution (excl. DEME and Rent-A-Port) to AvH's group result came to -3.4 million euros.

The order book (excl. DEME) decreased to 1,146 million euros, compared to 1,339 million euros at year-end 2013. This decrease should be seen in light of an exceptionally high order book for buildings at year-end 2013 and is primarily the result of difficult market conditions in civil engineering and a decrease in the African order book as a result of the turnover realized in 2014 and the sale of a contract in Chad. CFE wants to limit its exposure on that country, considering the amount of receivables of which the recovery is a challenge for 2015.

Queen Elisabeth Music Chapel - Waterloo

Operational overview 2014

CFE is working more than ever on its future growth by making use of the complementarity and internal synergy between its various entities. In that perspective, it was decided to set up a Contracting division, bringing together all activities connected with construction, multitechnics and rail infrastructure. The Real Estate Development activities will be grouped together in the same way, with BPI as parent company. Piet Dejonghe, a member of AvH's executive committee, was appointed as second managing director and put in charge of the Contracting division. Renaud Bentégeat continues to represent CFE in all external relations and oversees DEME, Rent-A-Port and the Real Estate Development activities, and also heads the operations of CFE International. This new organization should enable CFE to improve its profitability in a sustainable way.

Contracting division

The turnover of the Contracting division increased by 10.5% to 1,073 million euros as a result of several evolutions: decreased activity in civil engineering, an increase in the buildings division in the Benelux area, a high level of activity in Poland and Chad, but a decrease in Algeria and Hungary.

At the end of 2014, CFE announced the transfer of the road-building operations of Aannemingen Van Wellen, while the construction activities in the CFE group continue under the name Atro Bouw. This sale will result in a capital gain of approximately 10 million euros for CFE in 2015.

Construction - Buildings

2014 was a good year for MBG and Atro Bouw, with a very high level of activity. The main projects in progress were the Red Cross building, completed in 2014, and the new AZ Sint-Maarten hospital (both in Mechelen). There was increased activity for BPC Brabant and Amart, with major projects such as the UP-site, the Queen Elisabeth Music Chapel, completed in 2014, and the Dockx Bruxsel shopping centre, a project in progress. BPC Brabant was awarded the Neo phase 1 project in the Heysel Park in partnership with co-developer BPI. CFE Brabant is continuing several projects and expects to return to profit in 2015 after a difficult 2014. For BPC Hainaut-Liège-Namur, the year was marked by a vigorous growth in activity and a well-filled order book for both private and public sector projects.

In the Grand Duchy of Luxembourg, CLE reported an increase in turnover. In Poland, CFE Polska recorded good results and completed several major projects. In Tunisia, Compagnie Tunisienne d'Entreprises (CTE), which was set up with a local partner, has already started on several major projects, while CFE Tunisie caters to international customers.

CFE International realizes two major projects in Nigeria, the Eko Energy Estate and Eko Tower II, while in Chad the construction of the Grand Hotel in N'Djamena was completed. In Sri Lanka, CFE International continued the water supply projects in

AZ Sint-Maarten - Mechelen

Multitechnics - Lodelinsart

Kolonna and Balangoda. Finally, two projects were completed in Hungary, while in Algeria the head office of BNP is nearing completion.

Construction - Civil Engineering

On a shrinking Belgian market, MBG started renovation work on the Brussels-South wastewater treatment plant. GEKA completed the quay for the new LNG Terminal in Dunkirk. CFE Nederland continued or completed several projects, including the second Coentunnel in Amsterdam and the rail tunnel in Delft, in partnership with VMA.

Multitechnics & Rail Infra

VMA handled installations in the healthcare sector, the tertiary sector and the automation market. VMA West has refocused on its core business, electrical and electromechanical installations, and went through a year of transition. Vanderhoydoncks remains a firmly embedded local player in Limburg and will join up with Ariadne's activities in 2015. Nizet Entreprise reported buoyant business levels in the tertiary sector and is also involved in several international projects. Druart witnessed a similar level of activity as the previous year. Several large HVAC projects were completed, such as Charleroi police station. The company be.Maintenance has taken over the activities under the PPP concession contracts. At the end of a very positive 2014, ENGEMA started on or completed several projects for Infrabel and Louis Stevens & Co. As from 2014, the Flanders-based company Remacom has its own representation in Wallonia. ETEC continued its gradual recovery.

Real Estate Development division

The sales efforts, which are primarily targeted at a residential market, were rewarded in 2014 with satisfactory results. In Belgium, BPI completed the high-profile projects Belview (Brussels) and Lichttoren (Antwerp), while construction and sales of the residential projects Solvay and Oosteroever are in progress. In Luxembourg, CLi continued the construction and commercialization of several residential projects. In Poland, BPI Polska completed two major projects: Wola Tarasy in Warsaw, and the second tower block of the 4 Oceans project in Gdansk. Several large projects will be initiated in 2015.

PPP-Concessions division

The three major projects that were completed in 2014 are now in the maintenance phase: the iconic Charleroi police station, the schools of the German-speaking Community in Eupen, and the Coentunnel in Amsterdam.

Outlook 2015

Recovery of the Contracting activities is expected to continue in 2015.

www.cfe.be

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

CFE NV

(€ 1,000)	**2014**[1]	2013[1,2]	2012[1,2]
Turnover	3,510,548	2,267,257	1,898,302
EBITDA	479,485	213,221	199,140
EBIT	220,399	67,194[3]	81,162
Net result (group share)	159,878	7,929[3]	49,363
Net result (group share) (incl. entries related to contribution DEME)		-81,235	
Net cash flow	418,607	190,275	184,365
Shareholders' equity (group share)	1,313,627	1,193,153	524,612
Net financial position	-188,130	-781,389	-399,991
Balance sheet total	4,215,452	4,160,919	2,399,557
Order book (€ mio)	3,566	4,388	2,868
Personnel	8,021	8,310	5,773

[1] 2014: DEME 100%; 2013: results DEME 100%, balance sheet and order book DEME 50%; 2012: DEME 50%
[2] These figures were not included in the income statement of AvH and are given for information only.
[3] Before the specific entries relating to the capital increase and the contribution of 50% of the DEME shares by AvH

100%

AvH shareholding percentage

A.A. VAN LAERE

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

Financial overview 2014

After a low production level in 2013 due to bad weather at the beginning of that year, Algemene Aannemingen Van Laere was able to realize a strong growth in 2014 with positive results on most sites.

In view of the difficult market circumstances, the 37% turnover increase to 167 million euros (2013: 122 million euros) is a fine result. The net profit showed a positive trend too.

The consolidated order book at year-end 2014 amounted to 176 million euros.

Operational overview 2014

Algemene Aannemingen Van Laere

Through targeted commercial work, Van Laere was able to substantially increase its turnover in 2014: with a net result of 2.3 million euros, the company performed very well. Van Laere has built up a solid reputation on the market with innovative, high-tech projects. Quality and confidence make for satisfied customers who want to work with Van Laere again on subsequent projects.

The most eye-catching project that Van Laere completed in 2014 was the building for the Brussels Department of Environment on the Tour&Taxis site in Brussels. It is Belgium's biggest passive office building with a BREEAM Excellent certificate.

Van Laere, in a joint venture, also started construction work on the Gateway office building for Codic-Immobel at Zaventem airport. Deloitte will move into the building in the summer of 2016.

In the healthcare sector, Van Laere came to prominence in recent years with several residential care centres for Anima Care. In 2014, the company continued in a joint venture to build a new Heilig-Hart hospital in Roeselare, and in the summer of 2015 the Wivina service flats in Groot-Bijgaarden will be completed.

Since children and young people are the foundation stones for the future, Van Laere also launched into the building of schools. Van Laere is involved in the most successful joint venture in the 'Scholen van Morgen' (Schools of Tomorrow) programme of the Flemish government. In 2014, the joint venture already won 26 DBM (Design, Build and Maintain) contracts with a view to the completion of more than 70,000 m² of new and refurbished school buildings. Van Laere is also engaged in the construction of the Hardenvoort and Plantijn College campuses, and the foundation stone was laid for the Karel de Grote College, all in Antwerp.

Car parks and civil engineering also continue to receive attention. The projects in Berchem (bicycle parking facilities at the railway station) and Hoeilaart (GEN/RER projects) were completed. Work started on an underground car park on the Tour&Taxis site in Brussels.

In the area of high-rise residential buildings, construction work on a 172-apartment tower block in Evere continued; in the partnership with Vooruitzicht, new phases were started on the Regatta site in Antwerp, and the Hemixveer project was completed.

Van Laere is also becoming a valued partner in the manufacturing industry. On the BASF site in Antwerp, Van Laere has a long-term maintenance contract for structural works. In Leuven, work started in a joint venture for the construction of a new cleanroom for IMEC.

As regards PPP (Public-Private Partnership) projects, PMV (Participatiemaatschappij Vlaanderen) awarded the Design & Build project Imalso in Antwerp to Van Laere. This refurbishment and new construction project will start in the spring of 2015 and be ready for use by the Flemish government in 2016.

Van Laere looks ahead to 2015 with due optimism.

Groupe Thiran

Thiran, a general contractor operating in the French-speaking part of Belgium, performed well in terms of turnover, increasing from 24 million euros in 2013 to 33 million euros in 2014.

Due to the higher turnover, pressure on execution sometimes became too great, resulting in certain loss-making projects. In view of this, the executive management will be reinforced in 2015, following an intensive recruitment programme in 2014. Nevertheless, with strong performance on other projects Thiran made a positive contribution to the group result. Like Van Laere, Thiran can show a well-filled order book for 2015.

Anmeco

This steel construction company, specializing in architectural steel structures, was adversely affected by the difficult market conditions in 2014. This meant that a new strategy needed to be mapped out, with Anmeco focusing more on collaboration with Van Laere and on a smaller number of product segments. This repositioning process will require further attention in 2015.

Bicycle parking facilities - Berchem railway station

Hardenvoort campus - Antwerp

Brussels Department of Environment

Arthur Vandendorpe

This contractor specializing in restoration work achieved its target, despite a lower turnover. At the beginning of 2015, the offices and workshops were relocated to a larger building that was leased in Zedelgem, making the company ready for further growth.

Alfa Park

Car park operator Alfa Park is active in a highly capital-intensive business, with start-up losses still weighing on the results. From an operational point of view, however, the company is making rapid progress, and preparations have begun for a PPP car park in Liège in the joint venture Galiliège. This car park is scheduled for completion at the beginning of 2018. A number of car park operation contracts have also been won.

Outlook 2015

With vigilance and monitoring, particularly as far as the subsidiaries are concerned, Van Laere, backed up by a well-filled order book, may look ahead to the future with due optimism.

A.A. Van Laere NV

(€ 1,000)	**2014**	2013	2012
Turnover	166,861	122,267	161,200
EBITDA	4,989	4,336	4,048
EBIT	2,490	2,206	2,021
Net result (group share)	856	704	1,161
Net cash flow	3,352	2,834	3,188
Shareholders' equity (group share)	37,014	36,624	35,656
Net financial position	8,129	6,110	3,973
Balance sheet total	100,920	94,074	94,174
Personnel	460	463	500

www.vanlaere.be

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

72%

AvH shareholding percentage

RENT-A-PORT

Rent-A-Port Group develops greenfield port projects and port-linked industrial zones, based on its own port-related know-how and offshore experience. For Rent-A-Port, 2014 was an interesting and promising year of transition in terms of engineering contracts and port investments.

In the area of engineering, a number of important studies were initiated and/or successfully completed. In Nigeria, Rent-A-Port was awarded a contract by an industrial group for the study of five Single Point Mooring buoys for crude oil and refined products. For an important Qatari customer, Rent-A-Port continued to supervise new port installations and worked on feasibility studies for the opening of new stone quarries with specially designed loading and unloading facilities by the sea. In the area of port investments, Rent-A-Port and the Port of Antwerp are jointly involved in Consortium Antwerp Port NV and in CAP Industrial Land NV. Both these companies are active in Oman. In March 2014, the official concession agreement was initialled in Duqm for the management of the port and for co-investments and management of the adjoining industrial site.

Port of Duqm Company (50% CAP and 50% Omani government) will operate the port of Duqm for 30 years and, together with CAP Industrial Land, equip and operate 2,000 ha of industrial land. The construction of roads, sewerage and utilities is expected to begin in the short term.

www.rentaport.be

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

Rent-A-Port's most important and most mature investment project is the large-scale project in Hai Phong (Vietnam), where the first Dinh Vu port project near the future deep-sea port of Lach Huyen has already been completed. Some major extensions have been negotiated with the Vietnamese authorities, which will bring the total area of industrial land to more than 2,000 ha. The project is currently in a transitional phase pending the completion of the protective dike and the 'Dinh Vu - Cat Hai' bridge. This project should be fully operational from 2017 onwards and contribute significantly to the result of Rent-A-Port.

In 2014, Rent-A-Port Energy focused primarily on the production of offshore wind energy and the start-up of new energy storage projects. In 2014, the Stevin high-voltage project was approved after years of uncertainty, thereby creating the necessary perspective for the further development of the three offshore wind projects in which Rent-A-Port Energy is involved (Rentel, Seastar and Mermaid). In the 'Stopcontact op Zee' (Plug at Sea) initiative, the individual wind farms worked together directly with Elia in 2014 with a view to a modular solution. In the area of energy storage, Rent-A-Port Energy conducted further analyses and studies in 2014 for a 20 MW project in the Belgian province of Luxembourg and for a project south of the port of Duqm (Oman).

Dinh Vu - Vietnam

Rent-A-Port NV

(€ 1,000)	2014	2013	2012
Turnover	5,981	6,792	26,457
EBITDA	-2,173	7,531	11,725
EBIT	-2,208	5,196	11,561
Net result (group share)	5,927	12,339	12,343
Net cash flow	5,974	14,454	12,276
Shareholders' equity (group share)	33,530	25,901	13,739
Net financial position	-6,681	526	-3,772
Balance sheet total	53,708	43,383	33,965
Personnel	11	14	19

NMP

75%

AvH shareholding percentage

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.

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. NMP is also closely involved in discussions on a review of safety regulations relating to pipeline transportation of gases and other products.

NMP and Praxair successfully concluded negotiations to continue their joint venture within Nitraco (existing joint venture between NMP and Praxair). As part of this agreement, NMP oversees the operation of the Nitraco and Praxair pipelines.

In 2014, Nitraco began construction work on a new oxygen pipeline between the existing Praxair plant in Zwijndrecht and a still-to-be-built plant in Lillo. The pipeline along Scheldelaan that was acquired in 2013 will be integrated into this project. In 2014, Nitraco also brought an oxygen pipeline into service to supply Ducatt in Lommel, and started up a project to extend the existing Lommel-Beringen nitrogen pipeline to the Ineos Chlor Vinyls site in Tessenderlo. Additional extensions of the existing nitrogen network in the Antwerp port area are also about to start.

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

The result for financial year 2014 is in line with expectations. A similar result is projected for 2015.

Antwerp-Kempen pipeline

Nationale Maatschappij der Pijpleidingen NV

(€ 1,000)	2014	2013	2012
Turnover	13,641	13,870	15,929
EBITDA	5,444	4,978	3,539
EBIT	3,145	2,718	1,698
Net result (group share)	2,294	2,028	1,395
Net cash flow	4,593	4,288	3,236
Shareholders' equity (group share)	28,204	27,516	26,794
Net financial position	17,218	13,465	13,403
Balance sheet total	43,984	44,360	43,760
Personnel	5	5	5

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

Delen Private Bank - Ghent


Ackermans & van Haaren
PRIVATE
BANKING

PRIVATE BANKING

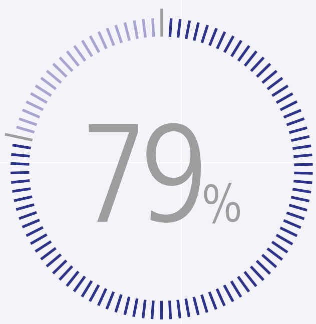
Delen Private Bank - Antwerp

Delen Private Bank - Ghent

In the banking segment, both Bank J.Van Breda & C° (+12.5%) and Delen Investments (+6.3%) continued the trend of increasing results in 2014 and jointly contributed 91.6 million euros to the group result.

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

Contribution to the AvH consolidated net result

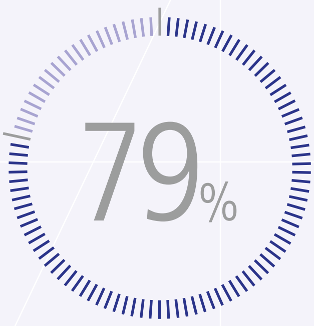
(€ million)	**2014**	2013	2012
Finaxis - Promofi	-0.6	-0.4	-0.2
Delen Investments	63.6	59.9	49.3
Bank J.Van Breda & C°	28.0	24.8	21.9
ASCO-BDM	0.4	0.2	0.5
Total	**91.4**	84.5	71.5

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 professionals.



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, which has grown into a well-established name in Belgium (Delen Private Bank) and in the United Kingdom (JM Finn & Co), had a total of 32,866 million euros under management at year-end 2014.

Financial overview 2014

The assets under management of the Delen Investments group attained a record high of 32,866 million euros at year-end 2014. Both Delen Private Bank and JM Finn & Co contributed to this 11.3% increase (year-end 2013: 29,536 million euros).

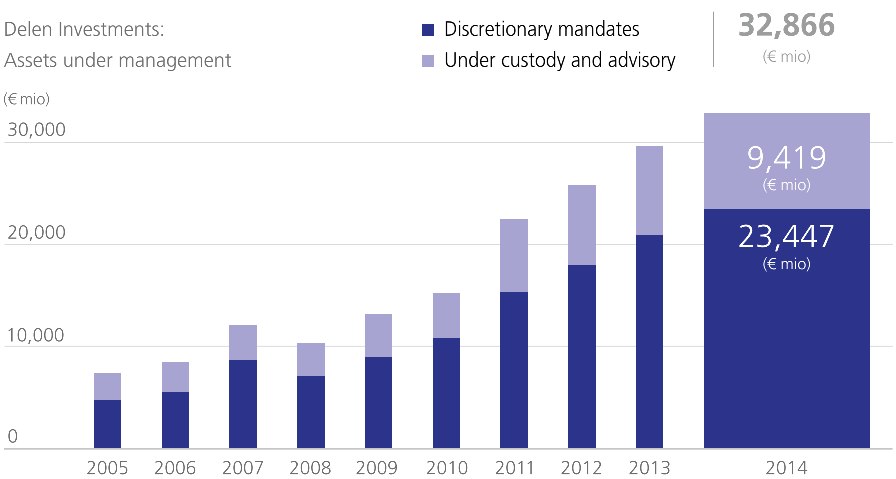
The vigorous growth at Delen Private Bank, where the assets under management increased from 20,210 million euros (2013) to 22,808 million euros (2014), is the result of a positive impact of the increasing value of the client assets under management and of a substantial organic net growth in terms of 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 UK asset manager JM Finn & Co (Delen Investments 74%) also reported an increase in assets under management, from 9,326 million euros (7,775 million £) at year-end 2013 to 10,058 million euros (7,834 million £) at year-end 2014. The impact of the volatile financial markets in the United Kingdom on the client portfolios was limited, while the increase in value of pound sterling had a significant positive effect.

The gross revenues of the Delen Investments group increased to 278.5 million euros, in which the share of JM Finn & Co amounted to 75.5 million euros. Compared with the previous financial year, the group's gross revenues increased by 9.1% (8.2% excluding JM Finn & Co), primarily due to the higher level of assets under management. The operating costs increased by 9.1% (10.0% excluding JM Finn & Co). At Delen Private Bank, the increased costs are primarily the result of the necessary recruitment of commercial staff to support the growing activity. At year-end 2014, the group had 563 employees (FTE), of whom 268 at Delen Private Bank and 295 at JM Finn & Co. The constant investment in buildings and IT also led to higher depreciation costs. At JM Finn & Co, the increased costs are primarily the result of higher labour costs for the investment managers and the recruitment of staff in the audit departments. The cost-income ratio was highly competitive at 55.0% (only 43.5% for Delen Private Bank, 82.7% for JM Finn & Co) and remained in line with the previous year (54.8%). The net profit increased in 2014 to 80.8 million euros (compared with 76.0 million euros in 2013). The contribution of JM Finn & Co to the net result of the group was 6.4 million euros (after depreciation of the activated client base and 26% minority interests of 2.5 million euros).

The consolidated equity of Delen Investments stood at 517.4 million euros as at December 31, 2014 (compared with 464.1 million euros as at December 31, 2013), and already takes into account the option of the JM Finn & Co management to sell the remaining shares (valued at 37.4 million euros) to the Delen Investments group in the future. The group's Core Tier1 capital (taking into account the intangible assets of 244.7 million euros, of which 52.6 million euros is from clients of JM Finn & Co) amounted to 237.9 million euros at the year-end (compared with 190.3 million euros at year-end 2013). 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 of 27.8% is well above the industry average and takes into account 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 is

Delen Investments:
Assets under management



Delen Private Bank - Brussels

Delen Private Bank - Brussels

Delen Private Bank - Brussels

Paul De Winter and Jacques Delen

Delen Private Bank - Ghent

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 present and future requirements by a comfortable margin. The return on (average) equity was a highly satisfactory 16.5%.

Operational overview 2014

Paul De Winter succeeded Jacques Delen as chairman of the executive committee of Delen Private Bank with effect from July 1, 2014. Jacques Delen remains active in the group and exchanged his position as CEO for that of chairman of the board of directors.

2014 was a year of economic upheaval and disappointment, but also of solid recovery in the United States. With a recovery shortly before the year-end, the financial markets ultimately held out well. In 2014, Delen Private Bank applied its traditional investment principles to let the assets of its clients, to the extent of their risk profile, benefit from the opportunities in the markets. In a volatile market environment, the bank recorded very satisfactory results and always kept the risks limited, especially if they gave insufficient return. At JM Finn & Co, the client portfolios, with on average a greater weight of shares, evolved favourably despite the difficult market conditions in the Anglo-Saxon countries.

At the beginning of 2014, Delen Private Bank continued reducing the cash and bonds positions in the client portfolios in discretionary management in favour of shares. Due to the high valuation, exposure to the USA was relatively low compared with other regions. 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. In 2014, Delen Private Bank recorded a very satisfactory performance in a volatile environment, although it was unable to take full advantage of certain opportunities such as the strong performance of US shares and of long-term bonds of riskier issuers. 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 because of a greater exposure to Anglo-Saxon shares needed the skills of its asset managers to record a positive result in volatile markets, 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 2014, Delen Private Bank continued with its strategy of optimizing the quality and efficiency of its asset management by, as before, striving for an ever bigger share of management mandates. At year-end 2014, 74% (16,878 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 17,000 management mandates. Delen Private Bank continues, even in a prominent position, to gain market share in the Belgian private banking market as a result in part of the strong growth in new private assets.

The development of the local establishment of the bank is bearing fruit, with more than three quarters of net capital inflows coming through the branches, rather than through 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 in 2013 was successful and created a new dynamic. Further investments are being carried out in Liège and Hasselt, and are planned in West Flanders and Antwerp.

Through its 39 offices, Bank J.Van Breda & C° again contributed substantially to the result of Delen Private Bank. At December 31, 2014, Delen Private Bank was managing 3,603 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° (609 million euros). Bank J.Van Breda & C° thus represents approximately 18% of the total assets managed by Delen Private Bank.

Delen Private Bank - Brafa

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 2014, JM Finn & Co had 10,058 million euros (7,834 million £) assets under management, of which 65% under discretionary management. The increase in assets under management and in the share of discretionary management in relation to year-end 2013 confirms JM Finn & Co is a healthy firm with growth potential. JM Finn & Co'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.

2014 was another busy year for JM Finn & Co in operational terms: exploring the possibilities of the software system, taking important initiatives to meet the tightened compliance environment, improving the efficiency of the organization, and further developing the partnership with Delen Private Bank. Centralizing the production of portfolio statements is one of several steps taken by JM Finn & Co to reduce the workload of asset managers, giving them more time to serve new and existing clients. The executive committee of JM Finn & Co continues to ensure that the strategic initiatives and priorities are steadily implemented with success, so that JM Finn & Co can carry on developing into a more efficient and modern asset manager, without impairing the relationship of trust between asset managers and clients. Delen Investments fully supports JM Finn & Co in the challenge of coupling a successful growth strategy with the necessary profit improvement.

Delen Investments Comm. VA

(€ 1,000)	**2014**	2013	2012
Gross revenues	278,546	255,211	214,836
Net result (group share)	80,825	76,033	62,617
Net cash flow	96,837	89,992	73,752
Shareholders' equity (group share)	517,390	464,072	414,513
Assets under management	32,866,141	29,535,684	25,855,182
Cost-income ratio	55.0%	54.8%	55.2%
Return on equity	16.5%	17.3%	16.1%
Core Tier1 capital ratio(1)	27.8%	25.3%	23.1%
Personnel (FTE)	563	552	551

(1) Core Tier1 = solvency ratio.

Outlook 2015

Delen Private Bank and JM Finn & Co will continue to dedicate their efforts to attract new capital, with a focus on regions where their brand recognition is on the rise. The new employees who joined in 2014 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 2015.

Along with the successful implementation of the strategic initiatives to strengthen the JM Finn & Co model, the Delen Investments group will also assess external growth opportunities. 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: Alexandre Delen, Bernard Woronoff, Christian Callens, Eric Lechien, Arnaud van Doosselaere
bottom: Filips De Ferm, Paul De Winter, 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.

2014 was another successful year for Bank J.Van Breda & C°. Client assets increased by 1 billion euros (+11%) topping 10 billion euros. This commercial success is reflected in a consolidated net profit of 35.5 million euros, which is a 13% increase on 2013, and this despite a challenging market environment. The strong financial results of Bank J.Van Breda & C° and the contribution of subsidiary ABK bank both contributed to this result. The equity (group share) increased from 448 million euros to 475 million euros, while the liquidity and solvency position remained extremely healthy.

Dirk Wouters succeeded Carlo Henriksen as chairman of the executive committee of Bank J.Van Breda & C° with effect from April 1, 2014.

Increase in bank product and net result

The consolidated bank product increased to 119.4 million euros in 2014.

- The interest result increased by 7% as a result of the 5% increase in the credit portfolio and the 4% increase in deposits. The interest result was affected by the low interest rate, the flattening of the yield curve, the uncertain economic climate, and the bank's strategy of prioritizing security over performance in its investment portfolio. The decreasing ECB interest rate was reflected during the past year in lower interest payments on short-term deposits, while the repricing of long-term loans will show its effects in the future.
- The increase in entrusted funds (+16%) led to a 16% increase in commission income received.
- The capital gains in the securities portfolio, dividends and the results of hedging instruments amounted to 1.8 million euros compared with 4.8 million euros in 2013.

The 3% increase in costs to 71 million euros is due to a further rise in the bank tax (69% of the increase), the development of brand recognition, and increased investments in IT applications and accommodation.

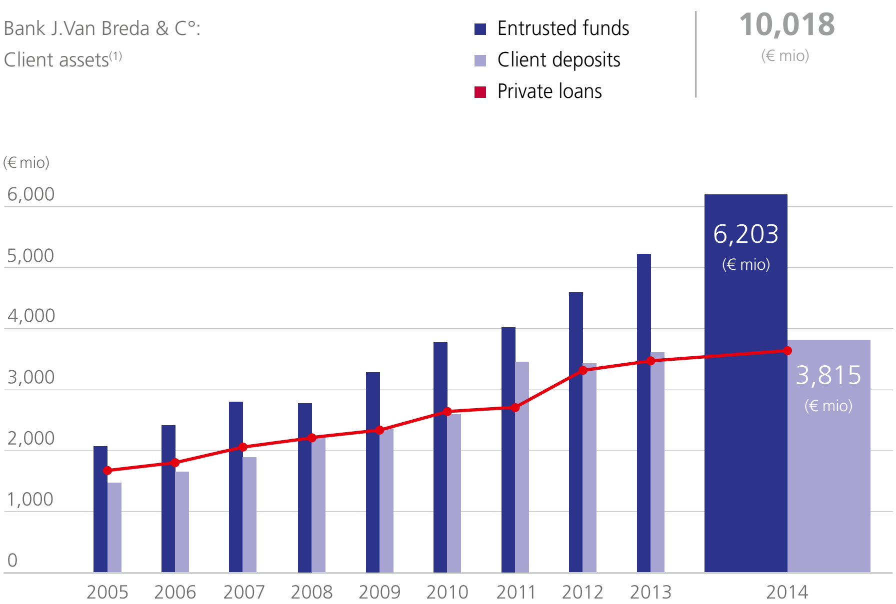
- At year-end 2014, the bank had a workforce of 459 employees, of whom 32 at ABK bank and 34 at Van Breda Car Finance. Bank J.Van Breda & C° manages its relations with entrepreneurs and liberal professionals from 39 locations across Belgium, while ABK currently has four branches of its own in the province of Antwerp.
- Bank J.Van Breda & C° also continues to invest in IT. In 2009, it was the first bank in Belgium to integrate wireless technology with electronic documents. Tablets and large screens in the client reception areas now also support the account managers when discussing business with clients.
- In the area of accommodation, the bank keeps investing in new or renovated offices. In 2014, the Liège, Mechelen and Grimbergen branches were relocated to new premises, while ABK bank moved into new offices in Turnhout and Mechelen.

With a cost-income ratio of 60% (2013: 59%), Bank J.Van Breda & C° remains one of the best performing Belgian banks.

Entrusted funds and lending

The bank's sustainable prudent approach and the high client satisfaction resulted in a further growth of the commercial volumes. Total client assets increased in 2014 by 1 billion euros to 10.0 billion euros (+11%), of which 3.8 billion euros were client deposits (+4%) and 6.2 billion euros entrusted funds (+16%).

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



(1) Including ABK (since 2011) and Van Breda Car Finance (private loans 2014: € 287m)

Bank J.Van Breda & C° - Antwerp

Bank J.Van Breda & C° - Antwerp

Bank J.Van Breda & C° - Antwerp

At year-end 2014, Delen Private Bank managed 3.6 billion euros for clients of Bank J.Van Breda & C° and ABK bank (compared with 3.0 billion euros in 2013, +18%).

Insurance investments increased to a volume of 1.6 billion euros (+4%), while outstanding reserves in tax-friendly insurance products increased by 24% to more than 435 million euros. The capital invested in investment funds increased to 566 million euros (+36%).

In 2014, private lending increased further to 3.6 billion euros (+5%), while provisions for loan losses remained exceptionally low (0.01% of the average credit portfolio). Lending to entrepreneurs and liberal professionals is based on a long-term relationship, which means that lending remains possible for well-considered, cautious investment and growth projects, even in a difficult financial and economic environment.

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 risks that are 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 2014 from 448 million euros to 475 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 the bank, 95% 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, with a risk profile that is deliberately kept very low. As at 31/12/2014, the consolidated investment portfolio contained only 1% shares, 16% financial and corporate bonds and commercial paper, and 83% government bonds issued by European institutions, 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. Bank J.Van Breda & C° already amply satisfies all the tightened solvency criteria for the future. As from 2014, solvency ratios are calculated according to the Basel III guidelines.

- The risk-weighted solvency ratio as reported to the National Bank of Belgium weighs the total equity against the weighted risk volume. That ratio increased from 15.6% in 2013 to 16.8% in 2014, whereas the minimum requirement currently stands at 8%.
- The core capital ratio weighs the equity in the narrow sense (Core Tier1) against the weighted

Bank J.Van Breda & C° NV

(€ 1,000)	**2014**	2013	2012
Bank product	119,377	117,716	113,908
Net result (group share)	35,494	31,546	27,739
Shareholders' equity (group share)	474,981	447,907	427,267
Balance sheet total	4,487,430	4,410,294	3,992,765
Client assets	10,018,353	9,017,851	8,010,401
Private loans	3,639,208	3,455,495	3,306,419
Net loan loss provision	0.01%	0.04%	0.08%
Cost-income ratio	59.7%	58.9%	58.3%
Return on equity	7.7%	7.2%	6.7%
Core Tier1 capital ratio	14.9%	13.7%	14.2%
Solvency ratio (RAR)	16.8%	15.6%	16.4%
Personnel	459	466	465

Bank J.Van Breda & C° - Antwerp

risk volume. That ratio increased from 13.7% in 2013 to 14.9% in 2014, whereas the minimum requirement currently stands at 4%.
- Solvency, expressed as equity to assets, stood at 9.5%, well above the 3% which the regulators want to introduce by 2018.

ABK bank

Since its takeover in 2011, ABK bank (Bank J.Van Breda & C° 99.9%) has repositioned itself as an asset manager for executives. In 2014, progress was made primarily in the area of image building and prospecting. The Turnhout and Mechelen branches moved into new offices, so the whole network of branches is now accommodated in modern, comfortable buildings.

As at December 31, 2014, the clients had entrusted 297 million euros worth of deposits to ABK bank, which is 9 million euros less than in 2013. The credit portfolio decreased by 25 million euros to 164 million euros. Although there was a greater inflow of new client assets compared with 2013, it 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 has taken the opportunity to exit from the Beroepskrediet network, inactive partners can be excluded, or exiting partners can now be remunerated at carrying value rather than at the much lower nominal value. As a result, at year-end 2013 the interest of Bank J.Van Breda & C° in ABK bank increased from 91.8% to 99.9%, so that as from 2014 almost the entire result of ABK bank can be credited to Bank J.Van Breda & C°.

Van Breda Car Finance

ABK bank and Van Breda Car Finance merged in 2014. As a division of ABK bank, Van Breda Car Finance continues to be active throughout Belgium in the sector of car finance and financial car leasing. Despite a difficult market environment and stiff price competition, Van Breda Car Finance prioritized profitability over volume. Although as a result the portfolio decreased by 4% to 287 million euros, the net impairments on loans remained exceptionally low here, too.

Outlook 2015

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

Although the evolution of the net profit is difficult to predict, the bank expects, barring unforeseen circumstances, to achieve another decent performance in 2015, 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 strengthening of its commercial impact, coupled with high client satisfaction, will in 2015 again lead to a further growth in commercial volumes and a further expansion of the goodwill of the bank.
- This growth in volume will maintain the level of banking income and, together with the bank's cost efficiency, help support the result.
- The bank's own portfolio is conservatively invested in short-term securities and to a substantial proportion in gilt-edged government bonds. The protection of the bank's equity will continue to have top priority in 2015.
- 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 onset of the financial and economic crisis. The strong development of the commercial results in the core activity of asset management for entrepreneurs and self-employed professionals speaks for itself. Van Breda Car Finance remains a highly valued player with an attractive market position, while the results of the new strategy within ABK bank are encouraging. Even if 2015 promises 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: Dirk Wouters, Marc Wijnants, Peter Devlies, Vic Pourbaix

ASCO-BDM

50%

Shareholding percentage AvH

The insurance group ASCO-BDM provides marine and industrial insurance via brokers. BDM is an insurance underwriting agency offering risk coverage in niche markets. By collaborating closely, BDM enjoys a substantial underwriting capacity and ASCO can take advantage of a powerful commercial instrument.

BDM offers risk coverage on behalf of the insurer ASCO and a number of major international insurers. In 2014 it focused on the development of niche products in both Property & Casualty and Marine through a network of large provincial insurance brokers. The technical quality of the insurance portfolio was further improved, particularly in Marine. The resulting reorganizations were completed in the spring of 2014 and inevitably had a negative impact on premium receipts. The overall premium volume decreased from 65 million euros in 2013 to 60 million euros in 2014.

The Property & Casualty segment reported further growth in the niche products. Due to the loss of certain large and less profitable contracts in other divisions, the increase in the overall Property & Casualty portfolio amounted to only 1%. In the Marine segment, the Protection & Indemnity and Pleasure Cruising portfolios continued the growth trend of previous years. The Cargo division reported a marked decrease in premiums as a result of radical reorganizations in major commodity contracts.

Despite a substantial decrease in costs, but taking into account certain extraordinary charges, the net result of 0.2 million euros was significantly lower than in 2013.

The reorganizations at BDM paid off for **ASCO** with a strong improvement in insurance result.

In the Fire and Car divisions, ASCO, like other insurers, was affected by the hailstorm damage of June 2014. The resulting cost, however, was offset by an improvement in the technical results of Marine and a further decrease in reinsurance costs. Combined with favourable financial results, ASCO recorded a net profit of 0.6 million euros in 2014, compared with a loss of 0.5 million euros in 2013.

In 2014, ASCO continued preparations for the implementation of the Solvency II Directive, which includes determining the amount of equity required. In 2015, full preparations will be made for the practical implementation of the third pillar of Solvency II, which focuses on disclosure and transparency requirements.

ASCO-BDM

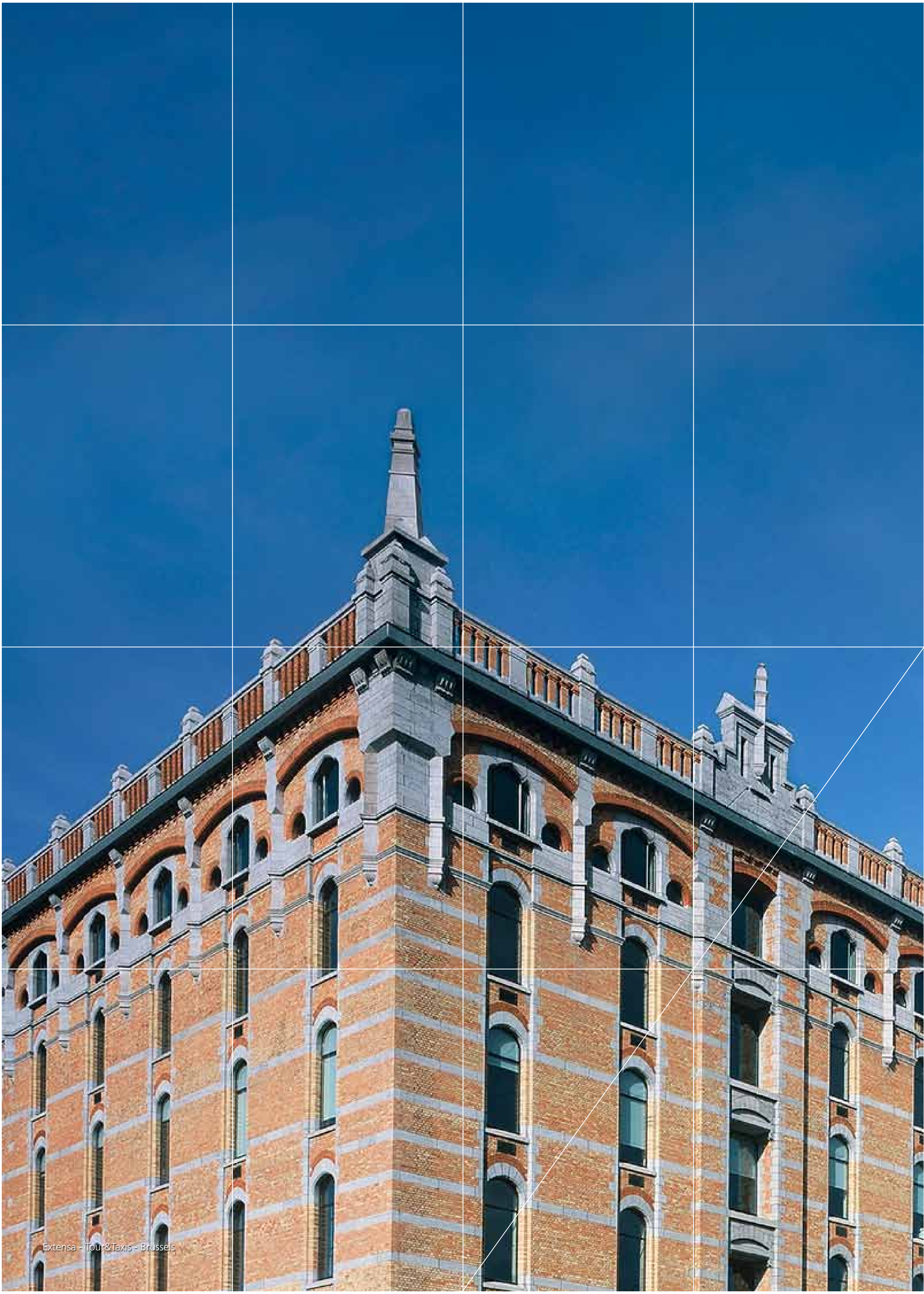
BDM NV - Continentale Verzekeringen NV (ASCO NV)

(€ 1,000)	2014	2013	2012
BDM			
Premiums earned	60,217	65,421	67,374
Operating results	6,753	7,945	7,911
Net result (group share)	202	797	646
Shareholders' equity (group share)	5,437	5,748	5,413
ASCO			
Gross premiums	29,260	29,505	28,609
Net result (group share)	577	-451	318
Shareholders' equity (group share)	10,352	9,760	10,172
Personnel	68	67	68

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



Extensa - Tour&Taxis - Brussels

Ackermans & van Haaren

REAL ESTATE, LEISURE & SENIOR CARE

REAL ESTATE, LEISURE & SENIOR CARE

Extensa - Tour&Taxis - Brussels

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

The contribution of the real estate and services segment turned out slightly lower than in 2013. Leasinvest Real Estate ended 2014 with a result of 32.6 million euros, a substantial increase (+21%) on 2013.

EXTENSA

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

Shareholding percentage AvH

Contribution to the AvH consolidated net result

(€ million)	**2014**	2013	2012
Extensa	3.4	4.5	-5.3
Leasinvest Real Estate	10.3	8.7	6.5
Groupe Financière Duval	0.5	2.0	1.8
Anima Care	0.5	0.6	0.6
Total	**14.7**	15.8	3.6

LRE - Littoral park Etoy - Switzerland

Groupe Financière Duval - CFA - Helio7 - Lyon ©

Anima Care - Zonnesteen - Zemst

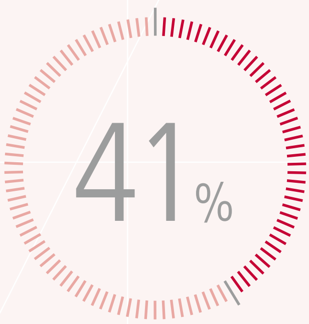
LEASINVEST REAL ESTATE (LRE)

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

Shareholding percentage AvH

GROUPE FINANCIÈRE DUVAL

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



Shareholding percentage AvH

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 focused on residential and mixed projects in Belgium and the Grand Duchy of Luxembourg.

Financial overview 2014

The net result of the real estate development activities of Extensa Group (without the contribution of the 30% stake in Leasinvest Real Estate) for the 2014 financial year amounted to 3.4 million euros, a slight decrease compared with 4.5 million euros in 2013.

The balance sheet total increased from 267 million euros at year-end 2013 to 331 million euros at year-end 2014, primarily as a result of the acquisition of a large building lot for a residential development in the Grand Duchy of Luxembourg. The equity increased to 135.3 million euros, compared with 125.1 million euros at year-end 2013.

Operational overview 2014

Urban development projects

The two major urban development projects in which Extensa is involved (Tour&Taxis and Cloche d'Or) both made substantial progress in 2014.

On the **Tour&Taxis** site in Brussels (2014: Extensa 50%; as from 2015: Extensa 100%), the office building (16,725 m²) was delivered to the Department of Environment of the Brussels-Capital Region, which has signed a long-term lease on the building. This passive building was designed by Cepezed Architecten (the Netherlands) and received much media attention for its special shape. The company that realized this project was sold to insurance company Integrale at the beginning of July. This transaction contributed 4.6 million euros to Extensa's result for 2014, while the overall result on this project was recognized over the years 2012 to 2014 according to the 'percentage of completion' method.

In May 2014, the 'Meander' project (48,096 m² office space), also on the Tour&Taxis site, was selected by the Flemish government as the future location for a Flemish Administrative Centre. An action for annulment was brought against this award decision before the Council of State, but was dismissed on all counts. The 'Meander' was designed by architects Neutelings Riedijk and will also be highly energy-efficient. Construction work is due to begin in 2015.

Progress was also made with the construction of a new public car park under the square between the Royal Warehouse and the Sheds. For the first phase of the new park, which will extend to 10 hectares in total, the infrastructure and foundation works were carried out and trees were planted. For practical reasons, the start of construction works on the apartments already granted permits was postponed to 2015. Meanwhile, it is hoped that the special zoning plan for the whole site can be finalized shortly in constructive consultation with the Brussels authorities.

In the context of the **Cloche d'Or** project, Grossfeld PAP (Extensa 50%) has purchase options on very well located sites in the south of Luxembourg City. The large-scale infrastructure works to prepare the site for the high-profile development programme were started by Luxembourg City in 2013. In the course of the financial year, the development rights over a building lot earmarked for the construction of a regional shopping centre were transferred to a development company controlled by Immochan (Auchan group). This sale took place subject to planning permission being obtained (by the end of 2015), and has no impact on the 2014 result. Extensa Group also

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

purchased a building lot on which a gross volume of 70,000 m² can be built, which corresponds to around 700 apartments. The commercialization of the first phase of this high-quality residential project started in October 2014 and is proceeding very successfully, so that construction work can begin in the course of 2015.

In November 2014, Grossfeld PAP signed a long-term lease with Deloitte Luxembourg for a 30,000 m² office building that has yet to be erected on this site. Construction work is due to begin in 2015.

Since there are other definite projects awaiting signature in 2015, there is good reason to hope that Cloche d'Or will develop successfully and make a recurrent contribution to the results in the next few years.

Developments and residential projects in Belgium

All buildings in the 'Cederpark' project in Hasselt have been completed. Only a few houses are left for sale. Of the building lots, 26 were sold to local developers, and takers for the rest will probably be found in 2015.

The 'De Lange Velden' project in Wondelgem (500 residential units), of which construction began in 2008, is completely sold out.
In the inner-city project 'De Munt' in Roeselare (Extensa 50%), the fourth and last phase of the 145 apartments in total is under construction. Phases 1 and 2 are sold out, leaving 52 apartments in phases 3 and 4 still for sale. The end of the construction works and the completion of the surrounding works will help the commercialization of the shops on the ground floor.

Various development projects are going through the administrative procedures for enforceable building permits. In Flanders, projects in Kontich, Edegem, Schilde, Wuustwezel, Kapellen, Brasschaat and Leuven are under investigation. In Wallonia, the outcome for the projects in Wavre, La Hulpe and Tubize looks favourable. Extensa has also been selected for two PPP projects in Roeselare and Zoutleeuw.

De Meander - Brussels (artist's impression)

Brussels Department of Environment

Bomonti - Istanbul

Slovakia, Romania, Turkey

In Trnava, Slovakia, Top Development (Extensa 50%) successfully opened the first phase (7,730 m²) of a retail park. The feasibility of a second phase is being examined.

In light of market conditions, no definite projects could be developed yet on the Romanian land positions (Bucharest, Arad).

Given that the property market in Istanbul was adversely affected by political unrest and a further depreciation of the Turkish lira, Extensa continues has adopted a wait-and-see attitude.

In 2014, Extensa recorded 3 million euros worth of impairments on its Romanian real estate positions.

Investments

The Royal Warehouse of Tour&Taxis (2014: Extensa 50%; as from 2015: Extensa 100%) remained the principal asset in the portfolio and was able to sustain the slight upward trend in rents and the excellent occupancy rate, despite the inconvenience from the surrounding works that were carried out in 2014. No special changes occurred in the further contracting real estate lease portfolio.

Extensa Group NV

(€ 1,000)	**2014**	2013	2012
Balance sheet			
Real estate investments & leasings	45.5	41.9	42.0
Land development	16.5	16.2	15.2
Real estate projects	150.9	81.7	74.8
Leasinvest Real Estate (LRE)[1]	98.4	98.1	74.9
Other assets	20.0	29.1	33.9
Total assets	**331.3**	267.0	240.8
Shareholders' equity (group share)	135.3	125.1	107.9
Minority interests	2.2	0.0	0.0
Financial debt[2]	166.2	125.9	114.5
Other liabilities	27.6	16.0	18.4
Total liabilities	**331.3**	267.0	240.8

[1] Number of shares: 1,444,754 (29.3%); shares through AvH: 37,211
[2] Net financial debt: € 154.7 mio (2014), € 112.6 mio (2013), € 94.4 mio (2012)

Outlook 2015

The office and residential transactions that were concluded or initiated in 2014 will contribute significantly to the results of the coming years in line with the timing of the actual construction and commercialization of the projects concerned.

Events after balance sheet date

On January 16, 2015, Extensa Group acquired full control over the companies that own the Tour&Taxis site in Brussels through the acquisition of the remaining 50% of shares from its joint venture partners IRET and Royal Property Group. Extensa expects that the recognition of this transaction in 2015 will have a positive impact of approximately 40 million euros on the result.

www.extensa.be

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

LEASINVEST REAL ESTATE

30%

Shareholding percentage AvH

Leasinvest Real Estate (LRE) is a public regulated real estate company active in three markets (retail, offices and logistics) and in three countries (the Grand Duchy of Luxembourg, Belgium and Switzerland).

The economic situation remained difficult in 2014 and this will probably be no different in 2015. In the office market in Belgium rental volume was higher than in 2013, with rents decreasing and the vacancy rate remaining stable at around 10.3%. The rental volume in the retail market still showed a very positive trend, but decreased in the logistics market. In the Grand Duchy of Luxembourg, where LRE has been the prime foreign property investor since 2013, office rental volumes in 2014 were similar to 2013, whereas retail improved. The retail market in Switzerland showed a positive trend.

LRE continued its strategic reorientation towards more retail and less office space, and its geographical diversification. 2014 was an excellent year in terms of rental income, due to the full impact of the major retail investments at the end of 2013 (Knauf Pommerloch and Hornbach), and the addition of Switzerland as third country (beginning of November 2014) with the acquisition of some very well located retail properties. Switzerland is a politically stable country with AAA rating and a healthy economy with low unemployment, high per capita GNP, and a steady growth.

Littoral park Etoy - Switzerland

Financial overview 2014

At year-end 2014, the fair value of the consolidated real estate portfolio, including project developments, amounted to 756 million euros (compared with 718 million euros as at 31/12/2013). The 5.3% increase is primarily the result of the acquisition in Switzerland. The overall real estate portfolio comprises 45% retail (2013: 40%), 35% offices (2013: 37%), and 20% logistics (2013: 23%). There are 18 buildings in Luxembourg (59% based on the fair value of the portfolio), 13 buildings in Belgium (36%) and 3 buildings in Switzerland (5%).

The average duration of the portfolio remained stable at 5.1 years (2013: 5.2 years) with the conclusion of several long-term leases (SKF in Tongeren and CVC Capital in Luxembourg). Both the occupancy rate (2014: 96.24%; 2013: 96.90%) and the rental yield calculated on the fair value (2014: 7.23%; 2013: 7.31%) remained virtually constant in relation to the previous year.

As at 31/12/2014, the equity (group share) stood at 336 million euros (2013: 335 million euros). The revalued net assets stood at 68.1 euros per share based on the fair value of the real estate (67.9 euros at 31/12/2013), and 71.0 euros (70.7 euros at 31/12/2013) based on the investment value. As a result of the investment in Switzerland, the financial debt increased to 441 million euros (408 million euros at 31/12/2013), while the debt ratio (calculated according to the Belgian Royal Decree of 12/05/2014) increased to 54.27% (2013: 53.53%). The balance sheet total amounted to 837 million euros at the end of the financial year (2013: 778 million euros).

Pré Neuf Villeneuve - Switzerland

As a result of the substantial investments at year-end 2013 (127 million euros) and year-end 2014 (38 million euros), the rental income increased to 50 million euros over the 2014 financial year (2013: 45 million euros). LRE ended its 2014 financial year with a higher net result (group share) of 32.6 million euros (26.9 million euros at year-end 2013), or a 21% increase compared with the previous year, or 6.60 euros per share (5.45 euros at 31/12/2013). The net current result increased by 8% to 26 million euros.

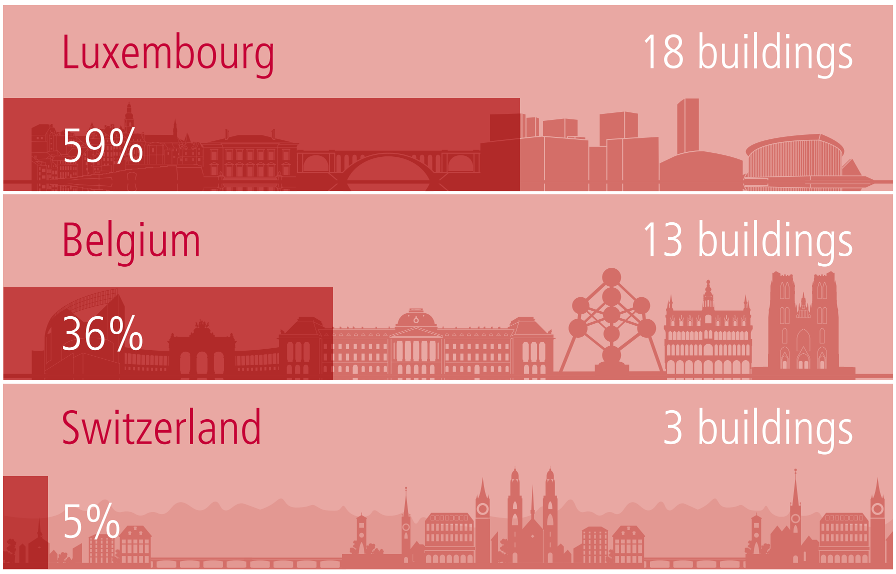
The price of the LRE share fluctuated in 2014 between 73.10 euros and 93.90 euros. The closing price at the end of the year was 91.61 euros. The gross dividend per share for the 2014 financial year will amount to 4.55 euros, or a gross dividend yield (based on the closing price) of 5.0% (2013 financial year: 6.1%).

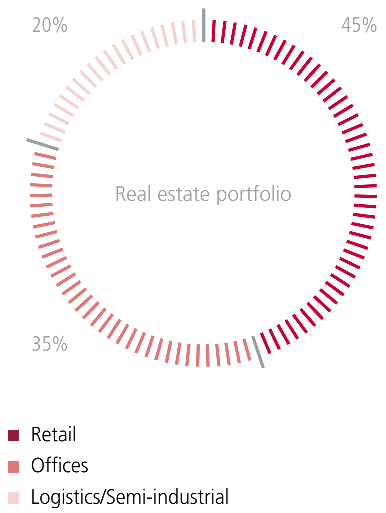
Operational overview 2014

In 2014, LRE was involved in the following key transactions:

- In January, May and December, an office building situated at Louizalaan 66 in Brussels (10.35 million euros) and a warehouse building in Meer (1.65 million euros) were sold, and the sale of phase 2 of the logistics property Canal Logistics in Neder-over-Heembeek (16.75 million euros) was announced.
- At the beginning of April, a fixed nine-year lease starting in 2016 was signed in advance with SKF.

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





Yverdon-les-Bains - Switzerland

Avenue Monterey – Luxembourg

The Crescent - Anderlecht

- At the beginning of November, a high-quality well-situated retail portfolio was purchased from Redevco in Switzerland for the equivalent of 37.8 million euros.
- Also at the beginning of November, Leasinvest Real Estate changed its legal status from a real estate investment trust to a regulated real estate company, as approved by the FSMA and by the general meeting of shareholders of November 6, 2014.
- At the end of November, CVC Capital renewed its lease of the building in Avenue Monterey, Luxembourg City, for 9 years.
- In December, the entire Royal20 office building (Luxembourg) was pre-let for a fixed period of 10 years to China Merchants Bank (China's sixth largest private bank). This building will be finished in the spring of 2016.
- At the end of December, Bank Sal. Oppenheim vacated the Monnet office building (Kirchberg, Luxembourg City). The property will be extensively renovated in 2015. China Merchants Bank is currently renting one floor, but the building is expected to be fully let by the end of the year.
- By the end of December, the occupancy rate of the Crescent office building (Anderlecht) had increased to more than 80%, with several other new tenants in the pipeline who will confirm in 2015.

Outlook 2015

Except for extraordinary circumstances and new investments, the company expects to realize a lower net result and net current result in 2015 than in 2014 due to the influence on the evolution of the rents of the planned redevelopments of Monnet and Square de Meeûs. Notwithstanding this evolution, the company expects to maintain the dividend over 2015 at minimum the same level.

Leasinvest Real Estate Comm. VA

(€ 1,000)	**2014**	2013	2012
Net result (group share)	32,572	26,928	20,508
Shareholders' equity (group share)	336,410	335,331	256,005
Real estate portfolio (fair value)	756,327	718,234	617,763
Rental yield (%)	7.23	7.31	7.30
Occupancy rate (%)	96.24	96.90	94.90
Per share (in €):			
Net asset value	68.10	67.90	63.80
Closing price	91.61	73.60	67.10
Gross dividend	4.55	4.50	4.40

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 offers both its private and public sector customers comprehensive real estate solutions. The group is organized along two lines of business: real estate activities (Construction and Promotion, Real estate services) and exploitation activities (Tourism and Golf).

Financial overview 2014

Groupe Financière Duval made every effort in 2014 to further develop its real estate and exploitation activities in a French market that continued to be marked by an economic slowdown.

The parking activity (Park'A) was sold to Interparking in April 2014. The Health division was sold to AvH at the beginning of 2015 and therefore appears in the balance sheet of Groupe Financière Duval under the item 'Assets held for sale'.

The turnover at a constant perimeter (without Park'A and the Health division) decreased from 418 million euros in 2013 to 389 million euros in 2014 (-7%), primarily as a result of a lower volume of real estate activities and the impact on the Tourism activity of the increase in the VAT rate on January 1, 2014. The operating cash flow (EBITDA) (without Park'A and the Health division) increased slightly (+3%) to 24.9 million euros, primarily due to the profitability of the Construction and Promotion division.

Operational overview 2014

Real estate activities (Construction and Promotion, Real estate services)

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 city-centre 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 2014, CFA completed more than 35,000 m² and won several contracts including the hotel/casino complex in Arcachon, retirement homes in Bourg des Comptes, a mixed operation for the ZAC of the Ile de Nantes, and a complex in Ferney (hotel, sport, offices, car parks). Its level of activity, like that of Alamo, was still depressed by temporary delays in certain projects due to the hesitancy of prospective buyers and investors, the municipal elections in the first half of the year, 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 124 million euros to 89 million euros. The order book, however, remained at a very satisfactory level. At the same time, the EBITDA increased from 2.4 million euros to 4.9 million euros.

Yxime, specializing in property & facility management of industrial and commercial real estate, realized a turnover of 20 million euros, which is in line with 2013. Yxime confirmed its position as a prominent player on the French market with important contracts with major European investors and owners of public land. Yxime currently manages more than 5.5 million m².

Exploitation activities (Tourism, Golf, Health)

Odalys is the second largest French operator of holiday residences with 118,000 beds spread over 350 residences at year-end 2014. The turnover in 2014 amounted to 233 million euros and was influenced by, among other things, the development of business residences in a city centre (Odalys City) and student residences (Odalys Campus). Odalys 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. Customer

FOR SALE

CFA
Real estate developer
35,000 m²

YXIME
Property & facility management
5.5 million m²

ODALYS
350 holiday residences - Number of beds:
118,000

NGF GOLF
20 golf courses in Paris - Total:
47 golf courses

RESIDALYA
25 residential care centres
1,992 beds

CFA - Aren'Ice and Aren'Park - Cergy-Pontoise ©

Odalys - Résidence Le Mas des Alpilles - Le Paradou ©

NGF - Garden Golf de Chantilly ©

satisfaction remained very high. Odalys intends to continue in 2015 with the targeted opening of tourist accommodation and also to speed up the development of Odalys City and Odalys Campus.

Nouveau Golf de France (NGF) operated 47 golf courses in France at year-end 2014, and remained the number one in the Paris area with 20 golf courses. The golf course of Chantilly (Dolce) was incorporated in NGF's portfolio in 2014. The turnover for 2014 amounted to 47 million euros (including 1.3 million euros turnover for the Jardy golf course, which in 2014 was accounted for using the equity method), an increase by 4% compared with 2013 (45 million euros). This is an excellent performance given the general economic situation and the atrocious weather in the summer of 2014. NGF Golf continues to develop its network of golf franchises, which now comprises 13 golf courses. In addition, the company is devoting its efforts to expanding Le Club, an international network of nearly 400 golf clubs which is undergoing a vigorous growth in France (123 golf courses at year-end 2014 compared with 110 at year-end 2013). Finally, the Golf World Alliance, the first worldwide golf federation launched in 2013 by NGF, is continuing its activities with 7 partner networks representing 130 golf courses.

Residalya develops and manages nursing and care homes for the elderly. The turnover increased by 11%, from 73 million euros in 2013 to 81 million euros in 2014. At year-end 2014, Residalya had 25 residences and 1,992 beds.

Outlook 2015

In 2015, 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 (2016-2017), Groupe Financière Duval is confident that it will be able to carry on developing its various activities.

Events after balance sheet date

On January 26, 2015, AvH announced the takeover of Financière Duval's stake (70%) in Residalya. Residalya has 1,992 beds in operation, spread over 25 retirement homes in France. AvH will swap its shares in Holding Groupe Duval (50%, beneficial 41.14% of Groupe Financière Duval) for a 53.5% stake in Patrimoine & Santé (owner of the real estate of 22 retirement homes operated by Residalya). AvH will in a first phase acquire a 37.2% interest in Patrimoine & Santé in 2015.

Groupe Financière Duval SAS

(€ 1,000)	**2014**(1)	2013(2)	2012
Turnover	389,079	417,570	514,142
EBITDA	24,884	24,255	25,886
EBIT	10,885	11,204	11,910
Net result (group share)	2,485	4,722	3,853
Net cash flow	18,039	19,912	19,502
Shareholders' equity (group share)	108,330	107,055	102,298
Net financial position	-101,221	-73,267	-80,033
Balance sheet total	639,532	612,703	577,984
Personnel	1,853	1,845	2,675

(1) With the Health activity as held for sale (IFRS5)
(2) Restated on a like-for-like basis as 2014 (excluding Park'A and the Health division)

www.financiereduval.com 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.

1. Kruyenberg - Berlare
2. De Toekomst - Aalst
3. Au Privilège - Haut-Ittre
4. Zonnesteen - Zemst
5. Parc des Princes - Oudergem
6. Résidence St. James - La Hulpe
7. Aquamarijn - Kasterlee
8. Philemon & Baucis - Zoutleeuw
9. Zevenbronnen - Landen
10. Château d'Awans - Awans
11. Les Comtes de Méan - Blegny

At year-end 2014, Anima Care had a portfolio of more than 1,300 retirement home beds and service flats, of which 965 retirement home beds and 120 service flats were in operation, spread over 10 residential care centres (5 in Flanders, 1 in Brussels, 4 in Wallonia).

Financial overview 2014

Anima Care realized a turnover of 37.9 million euros in 2014. The 38% turnover increase is partly due to the opening of the new construction projects 'Zonnesteen' in Zemst and 'Au Privilège' in Haut-Ittre, which together represent an extra capacity of 129 retirement home beds and 60 service flats. The acquisitions in mid-2013 of 'Résidence St. James' in La Hulpe and 'Château d'Awans' in Awans were included in the 2013 results for only 6 months, whereas in 2014 they made their contribution for a full year. The operating cash flow (EBITDA) increased from 3.4 million euros in 2013 to 5.4 million euros in 2014, whereas profit decreased slightly from 0.6 million euros to 0.5 million euros. Since the new construction projects entail additional costs but will only gradually contribute to the results in the first few months after their opening, the turnover increase does not yet translate into a profit improvement.

The group's equity increased from 32.4 million euros at year-end 2013 to 35.7 million euros at year-end 2014. In 2014, the capital was paid up to the amount of 2 million euros, leaving at year-end 2014 11.2 million euros of capital still to be paid up for the remaining new construction projects.

The net financial debt increased from 40.8 million euros at 31/12/2013 to 60.2 million euros at 31/12/2014, due entirely to the financing of the new construction projects. These investments are also reflected in an increase in the balance sheet total from 97.1 million euros at year-end 2013 to 122.0 million euros at year-end 2014.

Operational overview 2014

In 2014, Anima Care opened two new residential care centres. 'Zonnesteen' in Zemst opened on April 1, 2014; it accommodates 93 residents in the residential care centre and operates 24 service flats. 'Au Privilège' in Haut-Ittre provides 127 residents with a new home in the residential care centre and also operates 36 service flats. The 42 residents of 'Résidence Azur' in Braine-l'Alleud were the first to move into the new building at the end of September 2014, while the 49 residents of 'Résidence du Peuplier' in Haut-Ittre moved in at the end of October. The old building in Haut-Ittre has in the meantime been sold.

A great deal of care and effort in 2014 also went into building the new care centre 'Aquamarijn' in Kasterlee, which will comprise 106 retirement home beds, 37 convalescent home beds, 63 service flats and a day care centre for 25 users.

Au Privilège - Haut-Ittre

Aquamarijn - Kasterlee

Zonnesteen - Zemst

In 2014, as in 2013, Anima Care invested heavily in the development of high-quality real estate. The first new residential care centre, 'Les Comtes de Méan', with 149 retirement home beds, opened in mid-October 2013 in Blegny. This means that 3 new construction projects were completed and brought into use within 12 months. Anima Care's operational focus in 2014 was primarily on the development of a high-quality organization and service at its new sites and on the further integration of 'Château d'Awans' and 'St. James'.

Anima Care also continuously works to improve its operational systems and working methods, and pays great attention to the selection, coaching and development of its personnel, as it is the staff members who have to put this quality vision and the values of Anima Care into practice each day.

Outlook 2015

The newly built residence 'Aquamarijn' in Kasterlee is scheduled to open in the spring of 2015. It will be the largest retirement home of Anima Care with 206 residential units and 25 places in the day care centre. By operating a day care centre and a convalescent home, Anima Care is extending its range of services in the care sector.

Once this new building project has been completed, Anima Care will have 1,291 beds, of which 183 service flats, in operation, spread over eight residential care centres with at least 100 beds and three smaller residential care centres. Anima Care is working on definite 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, acquisitions and the expansion of its range of services, 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 collaboration with other entrepreneurs in the care sector and examines various acquisition opportunities.

Anima Care NV

(€ 1,000)	**2014**	2013	2012
Turnover	37,927	27,409	20,522
EBITDA	5,388	3,376	2,444
EBIT	2,423	1,749	1,293
Net result (group share)	463	632	644
Net cash flow	3,284	2,153	1,661
Shareholders' equity (group share)	35,744	32,406	21,173
Net financial position	-60,232	-40,806	-15,188
Balance sheet total	121,957	97,111	50,116
Personnel	659	583	295

www.animacare.be

Anima Care

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

Sipef - Oil palm nursery

ENERGY & RESOURCES

ENERGY & RESOURCES

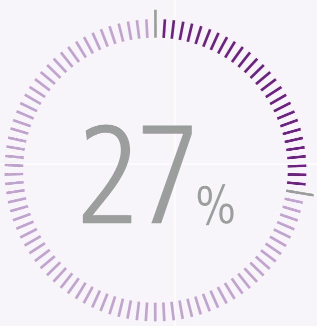
Sipef - Rubber tree nursery

Sagar Cements

As a result of the considerable expansion investments in recent years, Sipef was able to increase its palm oil production volume to 268,488 tonnes (+5.7%).

SIPEF

Sipef is an agro-industrial group, specialized 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.

Shareholding percentage AvH

Contribution to the AvH consolidated net result

(€ million)	**2014**	2013	2012
Sipef	11.4	11.2	14.1
Sagar Cements	6.0	-0.4	0.3
Telemond Group	1.8	3.0	1.0
Others	0.3	-5.1	1.0
Total	**19.5**	8.7	16.4


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 is primarily a supplier to the crane and automotive industry, with complex steel structures as its core competency.

Shareholding percentage AvH

27%

Shareholding percentage AvH

SIPEF

Sipef is an agro-industrial group listed on Euronext Brussels, which invests directly in tropical agriculture, primarily the production of crude palm oil and rubber in Southeast Asia.

The group's historical core activities are mainly situated on the island of Sumatra in Indonesia, where 42,692 hectares are planted with oil palms and 6,313 hectares with rubber trees. Sipef also owns a high-quality tea plantation of 1,787 hectares in the hills near Bandung of the island Java. The Indonesian plantations represent about two-thirds of the gross operating profit.

Over the past thirty years, a second important growth centre was developed in Papua New Guinea. As a result of recent extensions, 13,001 hectares of oil palms and 3,526 hectares of rubber trees have been planted so far; the harvests from those plantations, together with those purchased from neighbouring farmers, generated nearly one-third of the gross operating profit.

The historically fairly important activities on the African continent have been reduced over the years due to a lack of consistent profitability. They are now confined to the production of bananas and tropical flowers on 612 planted hectares in the southeast of Ivory Coast.

Cibuni tea plantation - Java

Financial overview 2014

Although Sipef recorded rising production volumes in 2014 as a result of the greater maturity of the newly planted oil palm estates, it was confronted with lower world market prices for palm oil and a considerably lower profitability for rubber and tea. As a result, the turnover and gross operating profit remained in line with 2013. Through a strict control of general expenses, however, the operating result (after IAS41) increased by 7.5%.

As the long-term investments in agriculture are financed entirely from equity, the financial costs were limited. The exchange rate fluctuations of the local currencies against the USD had a negative impact on the increased tax costs. The net result (group share) increased by 4.1% to 48.5 million USD. After revising the planted hectares at fair value according to IAS41, the IFRS result (group share) amounted to 56.3 million USD.

Operational overview 2014

With more hectares in production and a growing maturity of the planted areas, palm oil production increased by 5.7% to 268,488 tonnes compared with 2013. The annual volumes in the mature plantations of Sumatra rose only slightly as the substantial volume increase in the first three quarters was followed by disappointing harvests as a result of a drought at the beginning of the year. Additional output growth was reported in the newly developed areas in the UMW project in North Sumatra. After a very difficult start to the year with exceptionally heavy rainfall, palm oil production in Papua New Guinea grew steadily. With the areas planted in the past few years coming into full production and the number of mature hectares continuing to increase, annual growth on Sipef's own plantations came to 4.5%.

Output volumes from the harvests collected from neighbouring farmers increased by 4.0%. Despite the government-imposed increase in labour costs, production costs in USD terms remained well under control. The general 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.

World market prices of palm oil decreased considerably in 2014. After a relatively strong start to the year, driven by lower palm oil production volumes at the end of 2013, the price decreased considerably during the second half of 2014 in particular. World production of competing vegetable oils from soya beans and rapeseed was highly successful as a result of good harvests in South America in the first half of the year and in North America, Canada and Eastern Europe in the second half. Also, demand from the traditionally big consumers China and India weakened, while the price advantage of palm oil over soya and rapeseed oil was too narrow to attract additional buyers. The totally unexpected decrease in crude oil prices in the second half of the year eliminated the supporting consumption of palm oil in the biodiesel industry, while palm oil prices were more than 20% below the level at the beginning of the year. Under Sipef's forward sales strategy, a large part of the production in 2014 was sold at the higher price levels of the beginning of the year.

Rubber prices also continued their downward trend in 2014 due to a slight oversupply, a temporarily lower demand from China, and the short-term purchasing policy of consumers. The persistent price decreases brought the market down to below the production cost of the less efficient production countries, which triggered price improvements at the start of the new year.
The Sipef-produced Cibuni black tea is similar in

New UMW palm oil mill - North Sumatra - Indonesia

Production (in tonnes)[1] and planted areas (in hectares)

	T	268,488
	ha	55,693
	T	10,411
	ha	9,839
	T	2,816
	ha	1,787

[1] Own + outgrowers

quality to Kenyan tea, and sales prices were affected by the large supply from that country; as a result, profitability of the tea-growing activities was limited in 2014. Sipef supplies its bananas to the European market through profitable fixed-price annual contracts. This ensures that this relatively small-scale activity is not too susceptible to volatile market prices, which are influenced by imports from the main production countries in Central and South America.

Through a deliberate delay in the development of the plantations in Papua New Guinea, which is aimed at bringing the immature areas into production in a controlled way, only 616 additional hectares of oil palms were planted, while in South Sumatra 990 hectares were planted over two projects. A total of 1,606 hectares was thus added to the overall planted areas of the group, which now stands at 67,989 hectares, of which 18.7% has yet to reach the production stage. All additional acreage is planted in accordance with the sustainability standards of the Roundtable on Sustainable Palm Oil (RSPO).

Outlook 2015

Despite the generally smaller harvests in Indonesia and Malaysia at the beginning of the year, the volume projections for the group are generally favourable in view of the extra areas planted in Indonesia and Papua New Guinea, which will give an organic growth in figures. The lower stocks at the beginning of the year and the additional demand from the Indonesian bio-diesel industry will support pricing. This is necessary in order to meet the challenge of increasing soya oil production in South America in the first half of the year. The growth in world demand for palm oil by 3 - 4% (driven by the food industry and the energy markets) and the price advantage of palm oil over the main competitors are factors that justify a favourable long-term outlook for palm oil. The relatively low demand will mean another difficult year for the rubber market in 2015, although structurally natural rubber remains an irreplaceable raw material for the automotive and manufacturing industries.

Sipef has already sold part of its anticipated palm oil production volumes at prices above 800 USD per tonne. If prices for the main products of palm oil, rubber and tea are maintained at current market levels, Sipef expects results for 2015 to be lower than last year. 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 maintenance of the current export tax on palm oil in Indonesia, and the evolution of local costs.

Sipef NV

(€ 1,000)	**2014**	2013[2]	2012
Turnover	285,899	286,057	332,522
EBITDA	79,721	72,587	103,321
EBIT	71,394	66,436	94,188
Net result (group share)[1]	56,268	55,627	68,392
Shareholders' equity (group share)	547,515	508,058	472,642
Net financial position	-24,616	-35,077	18,193
Balance sheet total	754,581	703,721	631,842

[1] Incl. net impact IAS 41 'Change in fair value of biological assets': 7,748 KUSD (2014), 9,002 KUSD (2013), 7,581 KUSD (2012)
[2] The figures of 2013 have been restated in accordance with the new IFRS11 standard.

www.sipef.com

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

19%

Shareholding percentage AvH

SAGAR CEMENTS

Sagar Cements produces a wide range of cements at its plant in Matampally, in the Nalgonda district of Telangana (India). The plant has a capacity of 2.7 million tonnes per year for cement.

Sagar Cements

2014 was marked by the constitution of a new central government, with a clear victory for Narendra Modi as new prime minister, which led to a better market climate in India. Inflation fell from 11% to 6%, and the Central Bank of India has recently reduced interest rates. All of this creates the conditions for new investments in infrastructure projects, which are expected to be announced in 2015.

In 2014, however, 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 Telangana and Andhra Pradesh, including Sagar Cements. At the end of the year, Sagar Cements had a capacity utilization of 56.5%, which is only slightly higher than in 2013.

The general profitability of Sagar Cements was negatively affected by these persistently difficult market conditions. In July, Sagar Cements decided to sell its 47% stake in the joint venture Vicat Sagar Cement to the Vicat group for a total consideration of 4.35 billion Indian rupees (approximately 53 million euros). In doing so, Sagar Cements increased the amount invested in that joint venture since 2008 fivefold and recorded a substantial capital gain. Consequently, Sagar Cements ended the year with a one-off higher profit of 2,636 million Indian rupees (32.7 million euros).

Following the sale of its 47% stake in the joint venture with Vicat, Sagar Cements at the end of September announced its conditional bid to take over BMM Cements Ltd. BMM Cements has an annual capacity of 1 million tonnes of cement and its own 25 MW power plant. The company is based in southern Andhra Pradesh. After the planned takeover, Sagar Cements will have a total annual capacity of 3.7 million tonnes of cement. The transaction is expected to be finalized in the course of 2015.

The construction of a railway line to link the production plant (Matampally) to the nearby national railway line which terminates at 2.4 km from the plant is progressing well and is expected to be completed mid 2015. 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, as well as inbound transport costs for raw materials such as coal.

Sagar Cements LTD

(€ 1,000)	**2014**	2013	2012
Turnover	65,920	61,748	85,560
EBITDA	46,348	3,733	11,408
EBIT	43,580	267	7,552
Net result (group share)	32,686	-2,382	2,232
Shareholders' equity (group share)	65,269	29,660	37,710
Net financial position	-475	-25,005	-27,469
Balance sheet total	128,578	78,474	91,887
Exchange rate INR/€			
P&L	80.65	77.52	68.97
Balance sheet	77.29	85.04	72.32

www.sagarcements.in

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 four quarries in India at the end of 2014: in Moth (Uttar Pradesh), Mau, Bilaua (both in Madhya Pradesh) and in Bangalore (Karnataka). Aggregates from OQM's quarries in northern India are used for major infrastructure works such as the large-scale National Highway Project, the Dedicated Freight Corridor (railways), racing circuits and airfields. The Bangalore quarry focuses primarily on the market of ready-made concrete and major urban infrastructure works, such as flyovers, tunnels and viaducts.

2014 was marked by the constitution of the new central government in May, which resulted in the enactment of certain changes in the law. The amendment of the 'Mines and Minerals Act' should lead to a further professionalization of the mining industry by standardizing and redefining regulations for the award of mining concessions in the whole of India.

In 2014, demand for aggregates in India was moderate due to a very low level of infrastructure and building activity. Despite the difficult market environment, OQM continued to strengthen the positioning of its existing stone crushers by upgrading the crushing installations in Bidadi and Bilaua, and by streamlining the production process in Moth. In addition, the quarry in Mau, which had been closed in 2012, was brought back into service. OQM realized a turnover of 8.0 million euros, which is a substantial increase on the previous year, and a net result of 0.7 million euros.

In 2015 OQM will maintain its efforts to improve its operational performance and will give priority to building up reserves. The central government is expected to announce new investments in 2015 that will benefit India's infrastructure and industrial growth.

Oriental Quarries & Mines

Oriental Quarries & Mines Pvt LTD

(€ 1,000)	2014	2013	2012
Turnover	8,015	4,905	3,572
EBITDA	738	178	-521
EBIT	462	-161	-718
Net result (group share)	662	60	-446
Shareholders' equity (group share)	7,281	5,990	6,979
Net financial position	1,362	1,462	2,100
Balance sheet total	8,912	7,252	7,920
Exchange rate INR/€			
P&L	80.65	77.52	68.97
Balance sheet	77.29	85.04	72.32

www.orientalaggregates.com Oriental Aggregates

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

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 Rodenhuize 4 power plant project in the Ghent canal area experienced a turbulent 2014 with major regulatory challenges. On March 12, 2014, Max Green was informed by the Flemish Energy Agency that no more acceptable green power certificates would be granted to the power plant. It was then immediately decided to discontinue the biomass activities on the site until a lasting solution was found. At the end of August, after a new advisory procedure, Max Green was once more given approval for the granting of green power certificates to the Rodenhuize plant, which was then brought back into service and reconnected to the grid. In the following months, the Rodenhuize team achieved excellent results in terms of availability, performance and production capacity of the power plant.

As a result of this shutdown, which lasted more than 5 months, the amount of green power generated in 2014 was structurally lower than in 2013 (just 0.86 TWh compared with 1.26 TWh), and a loss of 15 million euros was recorded for 2014. Max Green was able to come to a financial arrangement with its main creditors in order to safeguard its existence in the short term.

The outlook for the next few years is particularly bleak: electricity prices are set to decrease further, coupled with a very low market price for green power certificates, whereas the cost of buying biomass increases year by year. If market conditions and the regulatory framework remain unchanged, the future of the green power project in Rodenhuize will be threatened, even though such large-scale biomass facilities make a sustainable, reliable and cost-efficient contribution to attaining Flanders' green power targets.

The events of 2014 (again) clearly show not only that the regulatory framework is of vital importance to renewable energy projects, but that in Flanders this framework offers too little stability and legal certainty to investors. Max Green therefore renews its call for a clear and stable regulatory framework which guarantees the same necessary and predictable support for similar projects, thus providing a level playing field for all investors.

Since AvH had already reduced the value of its stake in Max Green to zero in 2013, the losses of 2014 had no more impact on AvH's group results.

From left to right: Philip Pouillie, Willem Vandamme

Max Green NV

(€ 1,000)	**2014**	2013	2012
Turnover	101,386	157,020	192,660
EBITDA	-15,032	414	10,957
Net result (group share)	-15,101	290	7,274
Shareholders' equity (group share)	-13,211	1,890	7,600
Balance sheet total	27,927	17,879	28,869

TELEMOND GROUP

50%

Shareholding percentage AvH

Telemond Group is primarily a supplier to the crane and automotive industry. Its core competency is the production and management of the supply chain of complex steel structures, with strong specialization in high-grade and wear-resistant steel.

Telemond was able to maintain its strong market position in 2014, despite the negative trend in infrastructure investments, the building industry and the energy segment. The most important step in 2014 was the completion, in time and within budget, of the new production plant in Stettin (Poland), with a lifting capacity of 150 tonnes. The Teleyard branch moved its operations from rented buildings in the port of Stettin to this new site in March 2015. During the investment period, Teleyard was able to attract new customers from the offshore industry and the project business. Telemond's aim is to become European market leader in the production of components for highly complex steel structures for the maritime industry and for large-scale infrastructure projects.

Telemond was confronted not only with the increasing volatility of its markets, but also with major changes in its product portfolio. Certain long-time customers were forced by their shrinking market share to discontinue the relationship. In other segments, old product lines were phased out and new products were launched. Consequently, although the result in 2014 was healthy, it still fell short of last year's level.

Stettin - Poland

For 2015, the group sees opportunities in the further development of its new segments at Teleyard and in the growing sales to the railway and automotive industries, where the ceaseless pursuit of excellence in the premium segments is to the advantage of high-quality suppliers.

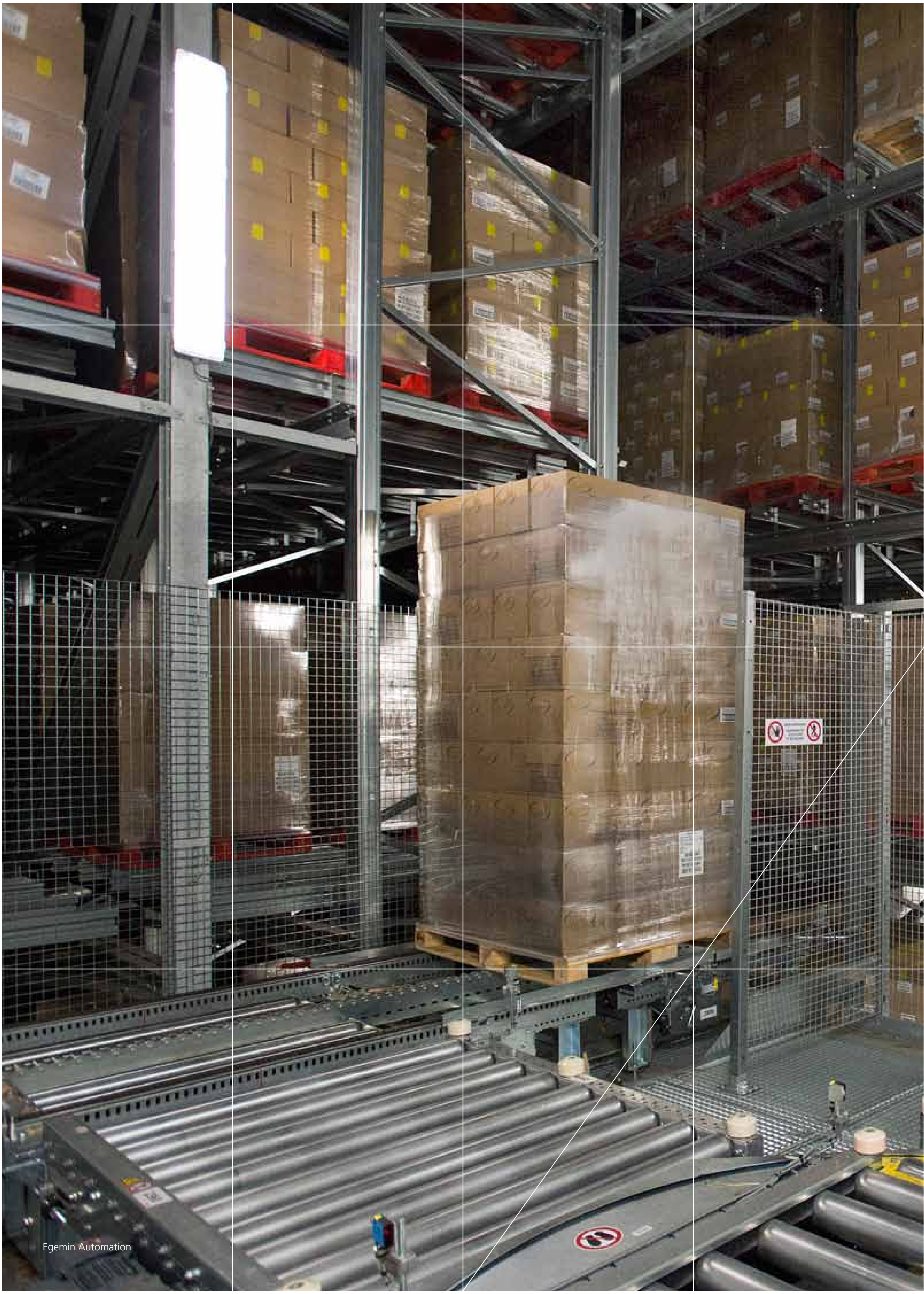
Telemond, Telehold, Teleskop, Henschel[1]

(€ 1,000)	2014	2013	2012
Turnover	79,588	78,731	74,289
EBITDA	7,789	10,129	7,386
EBIT	4,610	6,233	3,573
Net result (group share)	3,826	6,571	3,112
Net cash flow	7,005	10,467	6,925
Shareholders' equity (group share)	49,735	48,089	42,962
Net financial position	-17,209	-10,946	-14,147
Balance sheet total	81,199	69,570	67,986
Personnel	957	827	884

[1] Consortium consolidation

www.teleskop.com.pl TELEMOND

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




ACKERMANS & VAN HAAREN
DEVELOPMENT
CAPITAL

DEVELOPMENT CAPITAL

Atenor - Les Brasseries de Neudorf - Luxembourg

Turbo's Hoet Groep - Moscow - Russia

Performance in the Development Capital segment is mixed, with the results of Groupe Flo and Euro Media Group in France being adversely affected. Sofinim successfully sold its 30% stake in NMC with an IRR of 14.8% and a capital gain of 4.9 million euros (AvH share).

On the whole, in 2014 the private equity market in Europe continued in the same vein as in 2013. The persistently uncertain economic climate has a strong impact on the willingness to invest. With the sizeable financial resources available in private equity funds and industrial parties, well-led companies receive much attention. Hence they change hands at high prices, with the banks showing a great interest in financing such transactions. Conversely, investors are highly selective when it comes to businesses or sectors in difficulty. Many companies also found their way to the stock market, in particular those active in e-commerce and biotech, while access to a local stock market is also essential for smaller businesses.

The market remains a buyer's market in the large majority of transactions. Focus is on operational improvements or increasing market share. Strategic partners are sought to strengthen the business model.

End investors in the private equity market, such as pension funds, are reasserting their positions in the sector. They are attracted by potentially good returns throughout the economic cycle, which are well above current long-term interest rates. They focus on the best performing managers, with Corporate Social Responsibility (CSR), transparency and experience being important selection criteria. The business model of private equity, where results are achieved by focusing on operational improvements and growth, coupled with strong corporate governance, remains attractive to investors, despite the limited liquidity. The trend in the regulatory framework, where the government gives preference in the risk weighting to borrowed capital over equity to finance industry, limits the size of the institutional long-term capital. Extra regulations increase the cost structure of the funds.

The business model sought by long-term investors is precisely what AvH offers in Development Capital. The group focuses in a limited number of portfolio companies on in-depth knowledge of their markets, which are developed in close co-operation with the management. The investment horizon is longer than is customary in the sector, thus allowing a stable corporate policy and investments.

Contribution to the AvH consolidated net result

(€ million)	**2014**	2013	2012
Sofinim	-2.9	-2.8	-1.3
Contribution participations Sofinim	3.0	-6.3	4.3
Contribution participations GIB	-6.8	2.5	2.9
Development Capital	**-6.7**	-6.6	5.9
Capital gains / impairments	-15.4	29.5	22.7
Total (including capital gains / impairments)	**-22.1**	22.9	28.6

Distriplus - Planet Parfum - Antwerp


Groupe Flo - Hippopotamus

Egemin Automation

Development Capital

(through Sofinim & GIB)

GIB 50%

Sofinim 74%

ICT & Engineering

- Axe Investments 48%
- Egemin 61%[1]
- Hertel 48%
- Trasys 84%

Retail & Distribution

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

Real Estate Development

- Atenor 11%

Media & Printing

- Corelio 22%
- Euro Media Group 23%

[1] Excluding 22.1% held by Axe Investments

Financial overview 2014

The Development Capital results in 2014 were marked by limited capital gains, the recovery of certain portfolio companies which had previously experienced difficult times, and the economic climate in France which had a strong impact on a number of companies. Furthermore, the companies that were sold in 2013 and 2014 (partly) ceased to make their contribution. On balance, the recurrent results remained stable, while the realized capital gains were substantially lower than in 2013 and impairments were recognized on the French group companies. The capital gains that are realized on a regular basis are proof that AvH is succeeding in improving the strategic position of its portfolio companies. However, it is hard to predict when those capital gains will be realized, as AvH does not pursue a predefined exit strategy.

Much of the team's attention in 2014 was again focused on helping the management teams with various aspects such as market analyses, operational improvements and corporate finance (M&A, balance sheet management or funding).

AvH invested 27.5 million euros in Development Capital in 2014, exclusively in the form of follow-up investments, a substantial part of which through additional loans. Potential new portfolio acquisitions were examined, without this leading to actual investments. At 39.3 million euros (including capital gains and receivables), the level of divestments was substantially lower than in 2013 (128.8 million euros).

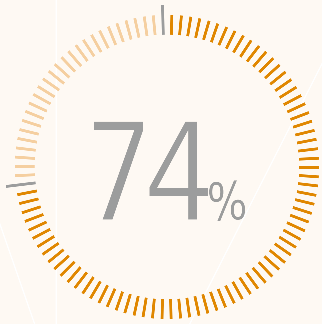
The current contribution of the Development Capital segment to the group's results in 2014 amounted to -6.7 million euros, compared with -6.6 million euros in 2013. In 2014, the results of Groupe Flo and Euro Media Group in France were adversely affected, leading AvH to record 20.3 million euros of impairments on these participations, and putting the overall contribution of this segment at -22.1 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 508.7 million euros at year-end 2014 (compared with 511.4 million euros at year-end 2013).

Shareholding percentage AvH

GIB

AvH's partnership with the Frère group is through GIB, which is jointly controlled by AvH and NPM (Nationale Portefeuillemaatschappij/ National Portfolio Company). The GIB portfolio remained unchanged in 2014. In addition, Sofinim holds a 50/50 stake with NPM in Distriplus.

The difficult market conditions in France led to a substantial decrease in Groupe Flo's operating results, while the company obtained a rescheduling of its bank financing with the support of its shareholders.



Shareholding percentage AvH

Sofinim

In 2014, Sofinim's participations made a higher contribution to the group result owing to better results in most companies. In the case of Corelio, Distriplus, Egemin and Hertel, the improvement was substantial as a result of the actions and strategic repositioning that were initiated in recent years. This occured despite the still considerable restructuring costs that weighed on their annual results. Euro Media Group and Turbo's Hoet Groep did less well, due in part to the market developments in certain countries.

There was further investment in and by the portfolio companies, taking advantage of the market opportunities offered by the volatile macroeconomic conditions.

Despite potential new portfolio acquisitions being examined, investments were limited to follow-up investments. At Euro Media Group (EMG), Sofinim maintained its stake in the new ownership structure, while together with the old EMG shareholders it acquired a direct interest in EMG's branch Transpalux, which was not involved in the transaction. Sofinim was also able to realize an exit from NMC, where for 12 years it was successful together with the family and the management in helping to achieve growth. In that transaction, Sofinim realized an IRR of 14.8%.

Adjusted net asset value

(€ million)	**2014**	2013	2012
Sofinim	492.1	493.2	466.4
Unrealised capital gains Atenor	10.8	8.2	6.2
Market value Groupe Flo/Trasys	5.8	10.0	8.4
Total Development Capital	**508.7**	511.4	481.0

ATENOR GROUP

11%

Shareholding percentage Sofinim

Atenor Group is a listed real estate developer specializing in large-scale urban projects - offices, mixed and residential units - in outstanding 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 2014 financial year with a positive net result of 15 million euros, which is a 27% increase.

The results were again favourably influenced (for more than 40% of the gross margin) by the UP-site project in Brussels, of which the residential tower block was opened in June 2014. These 4 projects also made a substantial contribution to the margin: the continuing construction and sale to the European Parliament of the Trebel project in Brussels, the sale of apartments in the Port du Bon Dieu project in Namur and, in Luxembourg, the sale of the AIR office building and the sale of apartments in the Brasseries de Neudorf project.

Atenor's activities in Central Europe benefited from the renewed economic growth in Hungary and in Romania. In Budapest, two office buildings have been fully let, and a third building was started up. In Bucharest, the first office building has been fully let, while 25% of the second building, currently under construction, has already been let. The rental income in the two countries made a positive contribution to the margin. The ultimate objective, however, is to sell those buildings.

Financially, several medium and long-term agreements were concluded in 2014 to finance the group's activities. A total of more than 150 million euros is involved, which includes a five-year retail bond of 20 million euros.

Notwithstanding the uncertainties inherent in the property development sector, Atenor started 2015 with a positive outlook on the results in the coming years, based on a constant dynamic of value creation.

Vaci Greens (artist's impression) - Budapest

www.atenor.be

Atenor NV

(€ 1,000, IFRS)	2014	2013	2012
Turnover	110,801	110,133	45,943
EBITDA	30,795	24,016	8,935
Net result (group share)	15,333	12,028	9,489
Shareholders' equity (group share)	112,904	104,786	98,605
Net financial position	-199,572	-174,932	-131,849

From left to right: Olivier Ralet, Stéphan Sonneville, William Lerinckx, Laurent Collier, Sidney D. Bens

48%

Shareholding percentage Sofinim

AXE INVESTMENTS

The investment company Axe Investments is a joint venture between Anacom (controlled by Christian Leysen) and Sofinim (Ackermans & van Haaren).

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.

Xylos is a leading ICT service provider which together with its subsidiaries Inia and Neo sells and implements cloud, social, mobile and e-learning solutions. REstore is active in the energy sector and facilitates the matching of energy demand and supply.

The annual result of Axe Investments was determined by the results of the portfolio companies and the rental income from the Ahlers building, along with the investment results.

Ahlers building

Xylos

Axe Investments NV

(€ 1,000, BGAAP)	2014	2013	2012
Turnover	553	587	733
EBITDA	107	123	249
Net result (group share)	277	267	870
Shareholders' equity (group share)	15,530	15,613	16,088
Net financial position	5,120	5,157	5,185

axe investments

www.axe-investments.com

CORELIO

22%

Shareholding percentage Sofinim

Through its interest in Mediahuis, media group Corelio is the number one player on the Flemish print and digital newspaper market. The group is also active in the audiovisual media and the free local press, and has two printing divisions.

By taking certain strategic actions, Corelio put into practice a new plan for the future, with the aim of turning the group into a leading player in the media industry in the area of print, digital and audiovisual media.

The joint venture **Mediahuis** (Corelio 62% - Concentra 38%) finally started in 2014 and accommodates the leading news brands De Standaard, Het Nieuwsblad/ De Gentenaar, Gazet van Antwerpen and Het Belang van Limburg, as well as the classifieds platforms Hebbes.be, Jobat.be, Zimmo.be and Vroom.be. Corelio was thus able to create the necessary economies of scale to keep investing in quality journalism and innovation. In the first half of 2014, Mediahuis managed to finalize a radical social plan in a spirit of positive consultation. The company was also able to use the strengths of Corelio (digital lead) and Concentra (regional advertising) to the advantage of all its news brands and so, as the number one player on the Flemish newspaper market (with a total circulation of 540,000 copies and an average readership of 2.4 million), acquire additional market share.
At the beginning of 2015, Mediahuis also made an important move by taking over **NRC Media**, the reference for journalism in the Netherlands.

In March 2014, Corelio's French-language publishing activities (L'Avenir, Proximag) were sold to the Walloon Nethys group (Tecteo). Cost control and further restructuring enabled the free magazine **Rondom** to show a profit in the fourth quarter. The radio station **Nostalgie** also succeeded in enlarging its market share and reported good commercial and financial figures.

Despite difficult market conditions, the printing divisions made substantial progress. **Printing Partners** recorded a strong annual result by a combination of new printing orders and productivity optimization. **Corelio Printing** centralized all its operations at the site in Erpe-Mere, resulting in a substantial cost saving from the beginning of 2015 onwards, and a positioning as one of the most productive printing firms in the Benelux countries.

In June 2014, an agreement was reached on the introduction of Telenet as principal shareholder (50%) of **De Vijver Media**. The other shareholders are Corelio and Waterman & Waterman. The specific know-how of each shareholder gives De Vijver Media extra tools to further expand the market share of the TV channels 'Vier' and 'Vijf'.

The REBITDA increased from 26.4 million euros in 2013 to 37.6 million euros in 2014. Although the results of Corelio were strongly impacted by the heavy non-recurring restructuring costs, the group was able to report a positive net result of 1.8 million euros (2013: -42.3 million euros).

The Corelio group expects that the restructuring operations implemented at Mediahuis in 2014 will result in significantly better operating results in 2015, while a positive impact is also expected from the first consolidation of NRC Media.

www.corelio.be

Corelio NV

(€ 1,000, IFRS)	2014	2013	2012
Turnover	398,274	299,939	349,453
EBITDA	27,328	21,339	19,443
Net result (group share)	1,773[(1)]	-42,319[(1)]	-3,864
Shareholders' equity (group share)	59,313	37,763	73,933
Net financial position	-68,929	-72,824	-71,602

(1) After exceptional impairments, provisions and restructuring costs

From left to right: Bruno de Cartier, Geert Steurbaut, Gert Ysebaert

50%

Shareholding percentage Sofinim

DISTRIPLUS

Following the sale of Club in 2014, Distriplus is now a retail group active in the beauty & care sector through the Di and Planet Parfum chains.

Di, active in the multibrand distribution of make-up, body care, perfume and drugstore products, further consolidated its position in Belgium and Luxembourg in 2014. Turnover increased by 7% to 103 million euros, fuelled by a further growth in the number of stores to 112 (2013: 109 stores). New stores were opened in Hasselt, Louvain-la-Neuve and Liège. The new NEO make-up concept, which gives a more orderly presentation of the products and entices customers to try out products, proved to be a success and will be rolled out across all the stores. Two smaller outlets were opened in 2014 in Leuven and Liège, which focus exclusively on make-up and operate under the name Lookiss.

With 84 stores, **Planet Parfum** is clearly number two in the selective distribution of perfumes and body care products in Belgium and Luxembourg. 2014 was marked by the development and launch of a new strategy and a new retail concept called "Close To You", of which the first two stores were opened at the end of 2014. In November, the new e-commerce platform went live (www.planetparfum.com), making Planet Parfum ready for the challenges of omni-channel retailing. Turnover decreased slightly to 96 million euros, in market conditions that are not easy.

With the sale of Club (books and stationery) to Standaard Boekhandel in 2014, Distriplus has become a more homogeneous group focusing on the world of beauty, and will operate more efficiently. The sale also makes resources available for an accelerated growth of Di and Planet Parfum.

In the past few years, Distriplus has invested heavily in the innovation of its systems and processes. The group now wants to concentrate on making the best possible use of those systems and processes, and to focus all its attention on the customer.

www.planetparfum.com

www.di.be

From left to right: top: Marc Boumal, Matthias De Raeymaeker, Marthe Palmans, Jan Vandendriessche
bottom: Philippe Crépin, Veerle Hoebrechs, Inge Neven

Planet Parfum - Brussels

Distriplus NV

(€ 1,000, IFRS)	2014	2013	2012
Turnover	199,927	247,230	246,785
EBITDA	12,019	13,728	14,856
Net result (group share)	3,717	-39	2,661
Shareholders' equity (group share)	66,382	62,665	62,704
Net financial position	-54,199	-61,267	-61,307

EGEMIN AUTOMATION

61%

Shareholding percentage Sofinim

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

Egemin realizes new automation projects as well as adjustment works and other lifecycle services for existing and new customers. Egemin ended 2014 with particularly good figures, with sales and turnover of all divisions far exceeding the planned budget. A strict control of internal processes and a better selection of orders through a stronger focus on particular target markets and concept solutions led to a marked margin improvement for Egemin. Egemin closed the year with a net profit of 4.3 million euros.

Infra Automation

The **Handling Automation** division (automation of internal logistics) was able to further consolidate its position in the material handling business with major warehouse projects in the frozen food and dairy industries for customers such as Synutra and Agristo. The integrated warehouse projects with automatic guided vehicles achieved a substantial growth with projects in Europe and North America. The division anticipates further growth in 2015 with special focus on the USA and Asia Pacific.

The **Life Sciences** division (validation, compliance and automation) further consolidated its position in the pharmaceutical industry with some major new automation projects and interesting validation contracts for existing key accounts such as Johnson & Johnson in Belgium and the United States, Roche in Switzerland, and Abbott in Germany. Further vigorous growth is expected in 2015, primarily in the Benelux countries and Switzerland.

The **Process Automation** division (process and automation solutions for the food, oil & gas and chemical industries) again landed some major automation projects for bulk storage terminals in Antwerp and Rotterdam for customers such as Oiltanking and LBC. Besides lifecycle services, the Food & Beverage business unit sold important projects to existing customers such as Nestlé in the Netherlands and to new customers such as Neuhaus and Spa Monopole. In 2015, new investments are expected in tank terminals, such as for VTTI in the port of Amsterdam.

The **Infra Automation** division (automation of bridges, locks, tunnels and other infrastructure) carried out some major remote control projects for bridges and locks on the maritime canal between the river Scheldt and Charleroi, the Plassendale Canal, and for the railway bridges of Infrabel. It also supplied the validated software for the gas and fire detection system in the new Liefkenshoek rail tunnel, and carried out pumping station projects for flood control. For 2015, Egemin expects strong growth in Belgium and some major infrastructure projects in the Netherlands.

Egemin Automation will further implement its growth strategy in 2015 with continuing emphasis on the development of the international organization.

www.egemin-automation.com

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

Egemin NV

(€ 1,000, IFRS)	2014	2013	2012
Turnover	128,356	105,040	107,521
EBITDA	10,170	6,753	5,957
Net result (group share)	4,335	2,363	1,754
Shareholders' equity (group share)	26,376	21,914	20,323
Net financial position	5,911	12,586	2,228

23%

Shareholding percentage Sofinim

EURO MEDIA GROUP

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 and the largest fleet of mobile units in Europe.

In July 2014, PAI Partners acquired the majority (60%) of the shares of EMG. The main historical shareholders remained shareholders alongside PAI; Sofinim did not change the level of its participation in EMG.

2014 was an important year, with a strong presence of the group at the Winter Olympics in Sochi, the World Cup in Brazil, and other international sporting events such as the Commonwealth Games and the Ryder Cup.

Belgium (Videohouse), the United Kingdom and the Netherlands had a very good year. The acquisition of the technical facilities of Alfacam in 2013 had a positive impact on the activities in Belgium, and led to a further consolidation of the group's leadership position in Europe. In the United Kingdom, CTV reported a vigorous growth with new contracts with the BBC and SKY. SIS, one of the main competitors in the UK, decided in 2014 to leave the business, which gave CTV the opportunity to boost its income. Germany remains a challenge with strong local competition and a need for external studio capacity. Nobeo responds as effectively as possible to the changing demand with its HD truck.

France remains the group's main focus of attention. Although operating result in France was still negative in 2014, there was a slight improvement on a recurrent basis, without non-recurring items and international sporting events. The relocation from Bry-sur-Marne to Saint-Denis and the upgrade of one of the main HD trucks were important events for France. As part of the strategy to exit from film and fiction-related activities, Euro Media France sold the Transpalux entities in July 2014.

EMG also continued to develop new services. The development of a platform for Video on Demand (by United in the Netherlands) and of a solution for real-time geolocation for cyclists are just a few of the new services the group is focusing on.

In 2014, Gilles Chasson joined EMG's management team as Business Development Director.

The negative net result of -9.9 million euros is explained by non-operating expenses for the French operations and costs connected with the transaction with PAI Partners, which were partly offset by a capital gain on the sale of the Transpalux group in 2014 to a.o. Sofinim. The recurring EBITDA in 2014 was 32% up on 2013.

Euro Media Group

www.euromediagroup.com

Thierry Drilhon

Euro Media Group SA

(€ 1,000, IFRS)	2014	2013	2012
Turnover	317,848	301,344	333,020
EBITDA	39,250	59,226	76,126
Net result (group share)	-9,873	9,425	21,557
Shareholders' equity (group share)	180,695	189,001	179,828
Net financial position	-68,754	-82,001	-89,521

GROUPE FLO

47%

Shareholding percentage GIB

Groupe Flo is the French leader in the commercial restaurant business. The group has a portfolio of well-known brands of theme restaurants (Hippopotamus, Tablapizza and Taverne de Maître Kanter) and renowned brasseries (La Coupole, Bofinger, Le Bœuf sur le Toit). These businesses are spread across France, though mainly in Paris and its environs.

In 2014, the further deterioration of the French economic climate and the growing difficulties of the restaurant market in general were confirmed. Budgetary measures were introduced with a direct impact on French taxpayers, individuals as well as businesses, in the shape of higher social security charges and an increase in the VAT rate (by 3 percentage points). In that context, consumers continued to make adjustments to their spending patterns, with drastic cutbacks in leisure spending. Especially at lunchtime, lunchboxes and takeaway meals in particular have gained substantial popularity.

Groupe Flo

This general decline in restaurant visits led to a decrease in overall sales of the different brands of Groupe Flo by nearly 10% compared with 2013. The group reported a decrease in the number of visits and turnover for all chains, although the more upmarket segment of brasseries and the concessions market were able to stand firm. The EBITDA was also affected by the lower level of activity and showed a significant decrease compared with 2013. In this respect, impairments and provisions (42 million euros, without impact on the financial position) have been made on the assets, mainly at La Taverne de Maître Kanter and Bistro Romain, which led to a net result of -35.7 million euros.

In this difficult context, Groupe Flo renewed its management team with the arrival of a new CEO (Vincent Lemaitre) in September and the recruitment of two operations managers for Hippopotamus (Jean-François Valentin) and Tablapizza (Mélanie Farcot). A new experienced CFO (Véronique Chandelon) also joined the team and at the end of December led negotiations to reschedule the bank debt.

A new strategic four-year plan was formulated in close consultation with the board of directors. The plan was approved by the banks of the group, which are maintaining their financial support, thus making possible a restructuring of Groupe Flo. This plan, which has four main objectives, should restore profitability and inject fresh dynamism into the group. Nevertheless, certain assets will have to be closed for the operations to be financed and reorganized.

In order for this plan to succeed, the group's general organization has been completely transformed as well. Groupe Flo reorganized the head office's structures and operational control, based on a decentralized, simplified and consumer-focused brand-by-brand organizational model.

2015 will be a crucial year for the recovery of the group's business activity and strategy.

www.groupeflo.com

From left to right: top: Gilles Baumann, Franck Chevalier, Vincent Lemaitre, Jean-François Valentin bottom: Sophie Mouhieddine, Anne Sachet, Mélanie Farcot-Gigon, Véronique Chandelon

Groupe Flo SA

(€ 1,000, IFRS)	2014	2013	2012
Turnover	313,605	346,843	365,837
EBITDA	20,188	35,347	41,778
Net result (group share)	-35,724	7,966	12,522
Shareholders' equity (group share)	126,728	165,824	159,101
Net financial position	-68,487	-57,702	-74,711

48%

Shareholding percentage Sofinim

HERTEL

Hertel, established in 1895, 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.

In 2014, a great deal of attention was paid to restoring profitability and the concomitant restructuring of the organization. A strict focus on the core business, discontinuation of loss-making operations, reduction of overheads and a tight operational project control were central to this process. Important changes also took place in 2014 in the leadership of the organization with the appointment of a new CEO and COO. The results that were achieved in 2014 are encouraging.

Hertel did well in Europe, with a slight increase in results over 2013. In the United Kingdom, the good performance of 2013 continued, while in Belgium and in the Netherlands results maintained their level as the result of a focus on cost control. In Germany an improvement was noted despite the more difficult economic conditions, partly as a result of the large-scale TDI project for BASF. It was decided in 2014 to close down the operations of Apparatebau Grimma (Germany) due to the absence of sound prospects for the future. For the rest of the world, there was a strong improvement in 2014. In Australia, positive results were recorded as operations for the Gorgon LNG project on Barrow Island were upscaled. In Asia, Hertel performed better with a solid order book and tight project management. In the Middle East, the results are not yet satisfactory; a recovery plan was put in place which is beginning to bear the first fruits. In view of the negative results of Hertel Offshore, a change of strategy was implemented, in which the company will focus increasingly on maintenance activities and medium-sized projects.

Turnover increased in 2014 by 6% to 816 million euros, despite the sale of the subsidiaries HVRS and Asbestos Removal, closing down the activities in Lithuania, and the more selective acceptance of new projects. The turnover increase was to a significant extent driven by maintenance contracts (scaffolding, insulation, painting, mechanical) and by large projects in Germany and in Australia. The EBITDA improved considerably from 3.3 million euros in 2013 to 21.6 million euros in 2014, and was still encumbered by approximately 6 million euros in restructuring costs. Those restructuring costs, the disappointing developments in the Offshore division, and the liquidation of a subsidiary in Germany still produced a loss of 3.3 million euros over the whole financial year. In the second half of 2014, however, Hertel returned to profit.

At year-end 2014, the net financial debt stood at 44 million euros and the solvency at 30%. This means a solid financial position for Hertel.

Hertel has a healthy, well-filled order book for 2015. In view of the progress made in the restructuring of loss-making operations, the cost reduction at the head office and the operational project management, the Executive Board expects a continuing recovery in 2015 and a further improvement in operational profitability.

In March 2015, Sofinim reached an agreement on the sale of its interest in Hertel. The transaction will have a positive impact of around 85 million euros on AvH's cash position after the closing in 2Q15.

www.hertel.com

Scaffolding works at AVR (Rotterdam)

From left to right: Hugo Loudon, Victor Aquina, Eiko Ris

Hertel Holding BV

(€ 1,000, IFRS)	2014	2013	2012
Turnover	815,575	767,418	907,246
EBITDA	21,629	3,259	24,455
Net result (group share)	-3,276	-34,356	-32,939
Shareholders' equity (group share)	128,763	128,655	161,513 (1)
Net financial position	-43,690	-35,994	-102,639

(1) Incl. the € 75 mio cash injection by NPM Capital and Sofinim in January 2013

MANUCHAR

30%

Shareholding percentage Sofinim

Manuchar has its roots in commodity trading and, besides trading services, offers added value in logistics and distribution for a wide range of products, with special focus on chemicals and steel. Manuchar targets growth markets in Latin America, Africa and Asia, and has more than 1,600 people working in 41 countries.

Manuchar brings manufacturers closer to their markets by supporting them through local networks and infrastructure, and by offering financial services at every stage of the value chain.

The overseas branches are mainly active in the logistics services and distribution of **chemicals**. For this activity, Manuchar invests as far as possible down the value chain to the end customers. In 2014, new warehouses were completed in Colombia, Argentina, Peru and Ecuador, representing a total investment of 10 million USD. As a result of such investments, the branches can make their cost structure leaner and meet their specific logistics and distribution requirements even more effectively. In order to gain a top three position in the distribution of chemicals in the growth markets, Manuchar is continuously developing its product portfolio and customer support.

2014 was another very positive year for **steel** (Manuchar Steel) and **non-ferrous** (Baubur) trading activities, with a further increase in turnover. Manuchar limits the risks in all its trading activities by engaging in back-to-back trading, hedged by solid credit insurance. Manuchar Steel sources primarily from China, Turkey and India, 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, cement, automotive, and wood. Also in 2015 Manuchar sees substantial growth opportunities for all those product groups.

In 2014, Manuchar successfully began the implementation of its new ERP software system Epicor. It will be gradually rolled out to all its branches worldwide, thus providing an important support tool for Manuchar's growth.

Manuchar also continued preparations for the start-up of a sodium sulphate production plant in Mexico, which will open in 2015. 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.

Manuchar

www.manuchar.com

Manuchar NV

(€ 1,000, BGAAP)	**2014**	2013	2012
Turnover	1,084,583	1,010,521	921,433
EBITDA	43,364	41,967	27,039
Net result (group share)	8,263	4,558	3,560
Shareholders' equity (group share)	70,269	56,410	50,942
Net financial position	-297,925	-257,521	-231,139

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.

Trasys

The company employs more than 700 professionals in Belgium, France, Greece, Luxembourg, Spain, the United Kingdom and Switzerland.

The market for IT services is characterized by a considerable pressure on prices, rising labour costs, and a shortage of qualified IT professionals, while the unrelenting process of digitization opens up new opportunities. In this highly competitive market, Trasys renewed a substantial number of contracts, in particular the ESP-DESIS framework contract (External Service Provisioning for Development, Studies and Support for Information Systems) for the European Commission. New customers were also won among the European institutions, the federal and regional authorities, the manufacturing industry, and the financial services sector.

In 2014, Trasys also invested in the development of distinctive and replicable solutions, more specifically in the fields of mobility, business analytics, digital commerce, shop floor management, and security.

Trasys realized a 3.3% turnover growth to 75.6 million euros. The net profit amounted to 1.9 million euros, after financial charges of 0.4 million euros and taxes of 1.7 million euros.

Trasys focuses on the further development of strategic partnerships and the marketing of its solutions. 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 on the other.

www.trasys.be

TRASYS
WE GET IT DONE

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

Trasys NV

(€ 1,000, IFRS)	**2014**	2013	2012
Turnover	75,648	73,185	69,283
EBITDA	4,700	4,816	5,102
Net result (group share)	1,896	2,781	1,908
Shareholders' equity (group share)	22,920	21,959	18,985
Net financial position	-7,665	-8,562	-12,077

TURBO'S HOET GROEP

50%

Shareholding percentage Sofinim

Turbo's Hoet Groep (THG), with its headquarters in Hooglede (Roeselare), is active in the 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 the Turbotrucks, Turbolease and Turboparts divisions.

Turbotrucks (dealerships, sales and maintenance of trucks and 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, Dongfeng, Nissan, Mitsubishi, Fiat Professional and Kögel.

In Europe, about 6% less new trucks were registered in 2014 than in 2013. In the markets where Turbotrucks is active, an 11% decrease was recorded in Belgium, France and Bulgaria, with an even greater decrease in Russia and Belarus. Turbotrucks sold about 12% less new trucks in 2014 than in 2013, a decrease that is attributable to the shrinking Russian and Belarusian markets.

Turbolease (long and short-term rental of trucks and trailers) is the largest independent leasing company for trucks in Belgium with a fleet of around 3,000 units.

Despite the difficult market conditions, Turbolease reported an increase in activity and remained highly profitable.

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.

Turboparts reinforced its renewed growth ambitions with the start-up of a new site in Poland, although the general market conditions remain difficult.

The group realized a turnover in 2014 of 367 million euros (2013: 406 million euros). There was a decrease in the net result, primarily due to unrealized foreign exchange losses on the RUB amounting to nearly 4 million euros, to 0.4 million euros (2013: 5.6 million euros). 2014 saw the start of construction work on a new head office and a new garage in Hooglede.

The group has construction plans for new garages in Sofia (Bulgaria), Minsk (Belarus) and Le Havre (France) in the near future. Although the macroeconomic outlook for 2015 seems uncertain, especially as far as the Russian market is concerned, Turbo's Hoet Groep continues to look to the future with confidence.

Turbo's Hoet Groep

www.turbos-hoet.com Turbo's Hoet

From left to right: Serge Van Hulle, Peter Tytgadt, Filip Matthijs, Bart Dobbels, Piet Wauters

Turbo's Hoet Groep NV

(€ 1,000, BGAAP)	2014	2013	2012
Turnover	366,514	405,553	471,255
EBITDA	14,989	17,870	19,487
Net result (group share)	355	5,638	7,755
Shareholders' equity (group share)	81,009	88,109	87,717
Net financial position	-96,212	-95,955	-79,863


bOON

FINANCIAL STATEMENTS 2014

ACKERMANS & VAN HAAREN

CONTENTS

Consolidated annual accounts ... 120

Income statement ... 120

Statement of comprehensive income ... 121

Balance sheet ... 122

Cash flow statement ... 124

Statement of changes in equity ... 125

Notes to the financial statements

1. Valuation rules ... 126
2. Restated financial statements 2013 ... 132
3. Subsidiaries and jointly controlled subsidiaries ... 134
4. Associated participating interests ... 139
5. Business combinations and disposals ... 141
6. Segment information ... 144
7. Intangible assets ... 155
8. Goodwill ... 155
9. Tangible assets ... 156
10. Investment property at fair value ... 157
11. Participations accounted for using the equity method ... 158
12. Financial assets ... 159
13. Banks - receivables from credit institutions and clients ... 164
14. Inventories and construction contracts ... 165
15. Minorities ... 166
16. Lease ... 168
17. Provisions ... 168
18. Financial debts ... 169
19. Banks - debts to credit institutions, clients & securities ... 170
20. Financial instruments ... 171
21. Taxes ... 174
22. Share based payment ... 175
23. Rights and commitments not reflected in the balance sheet ... 176
24. Employment ... 177
25. Pension liabilities ... 177
26. Related parties ... 179
27. Discontinued operations ... 181
28. Earnings per share ... 181
29. Proposed and distributed dividends ... 181

Statutory auditor's report ... 182

Statutory annual accounts ... 183

Comments on the statutory annual accounts ... 187

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards and IFRIC interpretations effective on December 31, 2014, as approved by the European Commission.

Income statement

(€ 1,000)	Note	2014	2013
Revenue		**4,159,261**	**521,752**
Rendering of services		57,599	42,550
Lease revenue		9,462	10,500
Real estate revenue		104,160	55,028
Interest income - banking activities		122,797	125,958
Fees and commissions - banking activities		32,020	31,601
Revenue from construction contracts		3,748,384	240,269
Other operating revenue		84,839	15,845
Other operating income		**5,014**	**4,356**
Interest on financial fixed assets - receivables		815	1,297
Dividends		4,106	2,978
Government grants		0	0
Other operating income		92	81
Operating expenses (-)		**-3,888,812**	**-457,187**
Raw materials and consumables used (-)		-2,256,432	-151,456
Changes in inventories of finished goods, raw materials & consumables (-)		6,736	-369
Interest expenses Bank J.Van Breda & C° (-)		-48,461	-57,951
Employee expenses (-)	24	-723,794	-126,172
Depreciation (-)		-260,295	-13,663
Impairment losses (-)		-39,782	-16,945
Other operating expenses (-)		-564,905	-90,887
Provisions		-1,878	257
Profit (loss) on assets/liabilities designated at fair value through profit and loss		**4,001**	**960**
Development capital		0	12
Financial assets held for trading	20	0	64
Investment property	10	4,001	883
Profit (loss) on disposal of assets		**36,342**	**48,894**
Realised gain (loss) on intangible and tangible assets		7,642	622
Realised gain (loss) on investment property		2,518	256
Realised gain (loss) on financial fixed assets		24,603	46,011
Realised gain (loss) on other assets		1,579	2,005
Profit (loss) from operating activities		**315,806**	**118,775**
Finance income		**57,019**	**5,145**
Interest income		14,268	3,665
Other finance income		42,751	1,480
Finance costs (-)		**-89,973**	**-21,542**
Interest expenses (-)		-44,179	-11,966
Other finance costs (-)		-45,794	-9,576
Derivative financial instruments designated at fair value through profit and loss	20	**-346**	**3,565**
Share of profit (loss) from equity accounted investments	11	**128,299**	**153,333**
Other non-operating income	5	**6,806**	**109,399**
Other non-operating expenses (-)		**0**	**0**
Profit (loss) before tax		**417,611**	**368,676**
Income taxes	21	**-88,335**	**-20,985**
Deferred taxes		-11,633	-7,491
Current taxes		-76,702	-13,495
Profit (loss) after tax from continuing operations		**329,276**	**347,690**
Profit (loss) after tax from discontinued operations	27	**0**	**0**
Profit (loss) of the period		**329,276**	**347,690**
Minority interests		114,152	53,790
Share of the group		215,125	293,901
EARNINGS PER SHARE (€)			
1. Basic earnings per share			
1.1. from continued and discontinued operations		6.49	8.87
1.2. from continued operations		6.49	8.87
2. Diluted earnings per share			
2.1. from continued and discontinued operations		6.47	8.85
2.2. from continued operations		6.47	8.85

We refer to the segment information on pages 144 to 154 for more comments on the consolidated results.

Statement of comprehensive income

(€ 1,000)	2014	2013
Profit (loss) of the period	**329,276**	**347,690**
Minority interests	114,152	53,790
Share of the group	**215,125**	**293,901**
Other comprehensive income	**-19,168**	**25,703**
Items that may be reclassified to profit or loss in subsequent periods		
Changes in revaluation reserve: financial assets available for sale	-5,649	4,219
Taxes	-401	2,369
	-6,050	6,588
Changes in revaluation reserve: hedging reserves	-30,882	36,513
Taxes	3,098	-8,068
	-27,784	28,445
Changes in revaluation reserve: translation differences	17,524	-14,653
Items that cannot be reclassified to profit or loss in subsequent periods		
Changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	-1,678	7,419
Taxes	-1,179	-2,095
	-2,858	5,324
Total comprehensive income	**310,108**	**373,393**
Minority interests	104,288	60,211
Share of the group	**205,820**	**313,182**

The recognition at fair value of financial assets available for sale had a negative impact of 6.1 million euros in 2014. It involves unrealized (i.e. only in the accounts) adjustments to the value of assets that were still in portfolio as at December 31, 2014 (but are available for sale) compared to the situation at year-end 2013. The decrease in this item is explained by the sale in 2014 of the Belfimas shares, so that the unrealized capital gain that still existed on that item at year-end 2013 was converted into a realized result. The portfolios of AvH, Sofinim, Bank J.Van Breda & C°, Delen Investments and Leasinvest Real Estate also contain financial assets available for sale, of which the value on balance showed a positive evolution during 2014.

Hedging reserves arise from fluctuations in the fair value of hedging instruments taken out by several group companies to hedge against certain risks. Several group companies have hedged against a rise in interest rates. The negative trend is explained by the decrease in fair value of the interest rate hedges that were taken out, for instance by Leasinvest Real Estate for the purpose of fixing its financing cost.

The positive trend in the item 'Translation differences' amounted to 17.5 million euros in 2014 as a result of the appreciation of several currencies against the euro. The main contribution is made by the appreciation of the USD from the consolidation of the stake in Sipef.

With the introduction of the amended IAS19 accounting standard in 2013, the actuarial gains and losses on certain pension plans are recognized directly in the unrealized results. Generally speaking, the further decrease in the discount rate leads to a negative adjustment.

Assets

(€ 1,000)	Note	2014	2013 *
I. Non-current assets		**7,286,383**	**7,083,942**
Intangible assets	7	**119,091**	**125,964**
Goodwill	8	**319,358**	**322,054**
Tangible assets	9	**1,695,661**	**1,731,180**
Land and buildings		218,698	188,853
Plant, machinery and equipment		1,436,646	1,497,330
Furniture and vehicles		19,453	23,048
Other tangible assets		4,484	2,950
Assets under construction and advance payments		16,031	18,606
Operating lease - as lessor (IAS 17)		349	392
Investment property	10	**730,161**	**700,247**
Participations accounted for using the equity method	11	**1,199,141**	**1,165,009**
Financial fixed assets	12	**284,345**	**299,280**
Available for sale financial fixed assets		148,847	151,271
Receivables and warranties		135,498	148,009
Non-current hedging instruments	20	**2,946**	**2,340**
Amounts receivable after one year	12	**146,176**	**129,861**
Trade receivables		0	44
Finance lease receivables	16	110,989	113,106
Other receivables		35,187	16,710
Deferred tax assets	21	**129,988**	**141,717**
Banks - receivables from credit institutions and clients after one year	13	**2,659,517**	**2,466,291**
II. Current assets		**4,153,408**	**3,931,709**
Inventories	14	**126,271**	**137,466**
Amounts due from customers under construction contracts	14	**249,020**	**177,964**
Investments		**634,727**	**665,262**
Available for sale financial assets	12	634,713	664,908
Financial assets held for trading		14	354
Current hedging instruments	20	**5,754**	**12,150**
Amounts receivable within one year	12	**1,255,386**	**1,231,445**
Trade debtors		1,044,280	1,040,880
Finance lease receivables	16	43,359	42,007
Other receivables		167,747	148,558
Current tax receivables	21	**8,327**	**1,782**
Banks - receivables from credit institutions and clients within one year	13	**910,351**	**903,709**
Banks - loans and advances to banks		64,722	59,706
Banks - loans and receivables (excluding leases)		842,978	841,457
Banks - cash balances with central banks		2,651	2,546
Geldmiddelen en kasequivalenten		**922,226**	**767,009**
Time deposits for less than three months		139,160	115,192
Cash		783,066	651,817
Deferred charges and accrued income		**41,347**	**34,921**
III. Assets held for sale	10	**49,584**	**11,544**
TOTAL ASSETS		**11,489,375**	**11,027,195**

*We refer to Note 2 for more details regarding the Restated financial statements 2013.

Equity and liabilities

(€ 1,000)	Note	2014	2013 *
I. Total equity		**3,499,369**	**3,277,362**
Equity - group share		**2,402,197**	**2,251,539**
Issued capital		**113,907**	**113,907**
Share capital		2,295	2,295
Share premium		111,612	111,612
Consolidated reserves		**2,304,007**	**2,140,707**
Revaluation reserves		**6,312**	**15,616**
Financial assets available for sale		25,322	39,780
Hedging reserves		-16,646	-6,361
Actuarial gains (losses) defined benefit pension plans		-5,290	-3,582
Translation differences		2,926	-14,220
Treasury shares (-)	22	**-22,029**	**-18,692**
Minority interests	15	**1,097,172**	**1,025,823**
II. Non-current liabilities		**2,601,546**	**2,411,819**
Provisions	17	**99,881**	**86,482**
Pension liabilities	25	**46,403**	**44,535**
Deferred tax liabilities	21	**157,226**	**163,269**
Financial debts	18	**1,231,127**	**1,177,080**
Bank loans		752,219	838,211
Bonds		404,110	304,387
Subordinated loans		3,287	3,173
Finance leases		70,607	26,746
Other financial debts		904	4,563
Non-current hedging instruments	20	**66,308**	**38,933**
Other amounts payable after one year		**102,900**	**107,411**
Banks - non-current debts to credit institutions, clients & securities	19	**897,701**	**794,108**
Banks - deposits from credit institutions		0	832
Banks - deposits from clients		832,418	715,368
Banks - debt certificates including bonds		8	8
Banks - subordinated liabilities		65,275	77,900
III. Current liabilities		**5,369,297**	**5,338,014**
Provisions	17	**31,963**	**34,658**
Pension liabilities	25	**261**	**208**
Financial debts	18	**451,759**	**596,218**
Bank loans		242,377	212,091
Bonds		0	100,000
Finance leases		8,986	5,393
Other financial debts		200,395	278,733
Current hedging instruments	20	**24,569**	**18,376**
Amounts due to customers under construction contracts	14	**246,723**	**194,181**
Other amounts payable within one year		**1,422,970**	**1,295,027**
Trade payables		1,181,419	1,052,723
Advances received on construction contracts		1,617	1,837
Amounts payable regarding remuneration and social security		139,022	154,750
Other amounts payable		100,911	85,717
Current tax payables	21	**60,963**	**16,701**
Banks - current debts to credit institutions, clients & securities	19	**3,068,832**	**3,123,241**
Banks - deposits from credit institutions		12,432	105,488
Banks - deposits from clients		2,903,509	2,883,169
Banks - debt certificates including bonds		138,653	128,011
Banks - subordinated liabilities		14,238	6,573
Accrued charges and deferred income		**61,257**	**59,403**
IV. Liabilities held for sale	10	**19,164**	**0**
TOTAL EQUITY AND LIABILITIES		**11,489,375**	**11,027,195**

*We refer to Note 2 for more details regarding the Restated financial statements 2013.

Cash flow statement (indirect method)

(€ 1,000)	2014	2013
I. Cash and cash equivalents, opening balance	**767,009**	**171,784**
Profit (loss) from operating activities	315,806	118,775
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-36,342	-48,894
Dividends from participations accounted for using the equity method	38,696	46,980
Other non-operating income (expenses)	6,806	109,399
Income taxes	-82,136	-20,985
Non-cash adjustments		
Depreciation	260,295	13,663
Impairment losses	39,797	16,958
Share based payment	3,291	1,362
Profit (loss) on assets/liabilities designated at fair value through profit and loss	-4,001	-960
(Decrease) increase of provisions	1,877	-23
(Decrease) increase of deferred taxes	11,633	7,491
Other non-cash expenses (income)	1,727	-101,396
Cash flow	**557,449**	**142,369**
Decrease (increase) of working capital	**-2,420**	**258,873**
Decrease (increase) of inventories and construction contracts	-20,039	6,593
Decrease (increase) of amounts receivable	-19,688	-12,695
Decrease (increase) of receivables from credit institutions and clients (banks)	-190,911	-139,703
Increase (decrease) of liabilities (other than financial debts)	172,894	-1,322
Increase (decrease) of debts to credit institutions, clients & securities (banks)	47,838	411,402
Decrease (increase) other	7,485	-5,402
CASH FLOW FROM OPERATING ACTIVITIES	**555,029**	**401,242**
Investments	**-890,673**	**-884,575**
Acquisition of intangible and tangible assets	-219,760	-39,879
Acquisition of investment property	-43,983	-101,873
Acquisition of financial fixed assets	-18,824	-165,265
New amounts receivable	-13,611	-52,712
Acquisition of investments	-594,496	-524,846
Divestments	**723,370**	**554,683**
Disposal of intangible and tangible assets	14,035	1,608
Disposal of investment property	13,906	28,915
Disposal of financial fixed assets	74,547	107,067
Reimbursements of amounts receivable	410	28,325
Disposal of investments	620,473	388,768
CASH FLOW FROM INVESTING ACTIVITIES	**-167,303**	**-329,892**
Financial operations		
Interest received	13,970	3,665
Interest paid	-57,747	-11,966
Other financial income (costs)	-5,746	-8,551
Decrease (increase) of treasury shares	-3,454	-3,048
(Decrease) increase of financial debts	-91,478	131,644
Distribution of profits	-56,361	-55,349
Dividends paid to minority interests	-37,853	-23,290
CASH FLOW FROM FINANCIAL ACTIVITIES	**-238,670**	**33,106**
II. Net increase (decrease) in cash and cash equivalents	**149,056**	**104,456**
Change in consolidation scope or method	4,620	448,334
Capital increase Leasinvest Real Estate (minorities)	0	41,976
Impact of exchange rate changes on cash and cash equivalents	1,540	459
III. Cash and cash equivalents - ending balance	**922,226**	**767,009**

A detailed cash flow statement per segment is presented on page 149 of this report.

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 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 (a.o. changes in consol. scope / beneficial interest %)		-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**

(€ 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 2014	**113,907**	**2,140,707**	**39,780**	**-6,361**	**-3,582**	**-14,220**	**-18,692**	**2,251,539**	**1,025,823**	**3,277,362**
Profit		215,125						215,125	114,152	329,276
Unrealised results			-14,458	-10,286	-1,708	17,146		-9,305	-9,864	-19,168
Total of realised and unrealised results	**0**	**215,125**	**-14,458**	**-10,286**	**-1,708**	**17,146**	**0**	**205,820**	**104,288**	**310,108**
Distribution of dividends of the previous financial year		-56,361						-56,361	-37,853	-94,214
Operations with treasury shares							-3,338	-3,338		-3,338
Other (a.o. changes in consol. scope / beneficial interest %)		4,538						4,538	4,914	9,453
Ending balance, 31 December 2014	**113,907**	**2,304,007**	**25,322**	**-16,646**	**-5,290**	**2,926**	**-22,029**	**2,402,197**	**1,097,172**	**3,499,369**

The note to the revaluation reserves, which in accordance with IFRS rules are recognized directly in the equity, can be found on page 121 of this report.

In 2014, AvH sold 34,500 treasury shares and purchased 56,000 shares as part of the stock option plan for its personnel. As at December 31, 2014, there were a total of 345,500 stock options outstanding. To hedge that obligation, AvH (together with subsidiary Brinvest) had a total of 380,000 shares in portfolio.

In addition, 694,218 AvH shares were purchased and 694,699 AvH shares sold in 2014 as part of the agreement that AvH had concluded with Kepler Cheuvreux to support the liquidity of the AvH share. Kepler Cheuvreux acts entirely autonomously in those transactions, but as they are carried out on behalf of AvH, the net sale of 481 AvH shares in this context has an impact on AvH's equity.

The other changes in equity include 0.5 million euros of periodical value adjustment in the commitment that Delen Investments has made to acquire the minority interest in JM Finn & Co. The other adjustments relate to changes in the equity of Corelio and Groupe Financière Duval, among others, as a result of changes in their group structure.

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 188 for more details regarding AvH's authorised capital.

Capital management

AvH had a net cash position of 21.3 million euros at the end of 2014, compared to -3.1 million euros at the end of 2013. The negative cash position at year-end 2013 was due to the payment to Vinci of 138.0 million euros for the acquisition of half its stake in CFE (3,066,440 shares). The increase in the net cash position in 2014 is primarily the result of the sale by Sofinim of its interest in NMC and of the Belfimas shares which AvH owned, on the one hand, and AvH's limited investment activity in 2014 on the other. In June 2014, AvH paid a dividend of 56.9 million euros to the shareholders (incl. dividend paid to treasury shares).

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. 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 2014, 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 2014:

- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities
- Amendment of IFRS 10, IFRS 11 and IFRS 12 Transitional Provisions
- Amendment to IFRS 10, IFRS 12 and IFRS 27 Investment Entities
- IAS 28 (revised) Investments in Associates and Joint Ventures
- Amendment to IAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
- Amendments to IAS 36 Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to IAS 39 Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting
- IFRIC 21 Levies
- Annual Improvements to IFRS – 2010-2012 cycles: Amendments to IFRS 13 Fair Value Measurement
- Annual Improvements to IFRS – 2011-2013 cycles: Amendments to IFRS 1 First-time Application of IFRS

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 10 Consolidated Financial Statements

IFRS 10 replaces the section of IAS 27 'Consolidated and Separate Financial Statements' that relates to the consolidated financial statements. IFRS 10 also replaces the regulations of SIC-12 'Consolidation – Special Purpose Entities'.

This standard changes the definition of control. According to IFRS 10, an investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

IFRS 11 Joint Arrangements

IFRS 11 replaces IAS 31 'Interests in Joint Ventures' and SIC-13 'Jointly Controlled Entities - Non-Monetary Contributions by Venturers'. According to this new standard, entities no longer have the option to proportionally consolidate jointly controlled entities. These entities are accounted for using the equity method if they meet the definition of a joint venture.

The application of IFRS 10 and IFRS 11 has no impact on the consolidation method or scope of AvH, since the control or joint control defined by AvH was 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.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 contains disclosure requirements about interests in subsidiaries, joint arrangements, associates and special purpose entities. Those disclosure requirements are more extensive than the earlier requirements.

The disclosures by AvH were amended as appropriate, for instance with disclosures about minority interests.

The new standards (or amendments) that apply as of financial year 2014 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 January 1, 2018*
- Improvements to IFRS 10, IFRS 12 and IAS 28 – Investment Entities: Applying the Consolidation Exception, effective as from January 1, 2016*
- Improvements to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture, effective as from January 1, 2016*
- Improvements to IFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations, effective as from January 1, 2016*
- IFRS 15 Revenue from Contracts with Customers, effective as from January 1, 2017*
- Improvements to IAS 16 Property, Plant and Equipment, and IAS 38 Intangible Assets: Clarification of Acceptable Methods of Depreciation and Amortization, effective as from January 1, 2016*
- Improvements to IAS 16 Property, Plant and Equipment, and IAS 41 Agriculture: Bearer Plants, effective as from January 1, 2016*

The impact has not been determined yet.

*Not yet approved by the European Commission as at 31 December 2014

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 (a) has power over the subsidiary; (b) is exposed, or has rights, to variable returns from its involvement with the subsidiary; and (c) has the ability to affect those returns through its power over the subsidiary. 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 intragroup profits and losses on transactions between group companies 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 and that are considered to be joint ventures) 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.

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 comparing 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

Several subsidiaries within the group have taken out group insurance policies for the benefit of their employees. Since those subsidiaries are obliged to make additional payments if the average return of 3.25 % on the employers' contributions and of 3.75 % on the employees' contributions is not attained, those plans should be treated as "defined benefit" plans in accordance with IAS19. The liability is measured according to the intrinsic value method (the sum of any individual differences between the mathematical reserves and the minimum guaranteed reserves).

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 and holiday residencies 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 2: Restated balance sheet - assets 2013

(€ 1,000)	2013	Goodwill allocation DEME [1]	Reclassifications [2]	2013 Restated
I. Non-current assets	**6,936,411**	**54,070**	**93,461**	**7,083,942**
Intangible assets	**33,437**	**92,527**		**125,964**
Goodwill	**436,967**	**-111,535**	**-3,377**	**322,054**
Tangible assets	**1,680,703**	**50,476**		**1,731,180**
Investment property	**700,247**			**700,247**
Participations accounted for using the equity method	**1,136,991**	**19,547**	**8,471**	**1,165,009**
Financial fixed assets	**299,280**			**299,280**
Available for sale financial fixed assets	83,184		68,087	151,271
Receivables and warranties	216,096		-68,087	148,009
Non-current hedging instruments	**2,340**			**2,340**
Amounts receivable after one year	**122,010**		**7,851**	**129,861**
Trade debtors	44			44
Finance lease receivables	113,106			113,106
Other receivables	8,860		7,851	16,710
Deferred tax assets	**58,146**	**3,054**	**80,517**	**141,717**
Banks - receivables from credit institutions and clients after one year	**2,466,291**			**2,466,291**
II. Current assets	**3,939,559**		**-7,851**	**3,931,709**
Inventories	**137,466**			**137,466**
Amounts due from customers under construction contracts	**177,964**			**177,964**
Investments	**665,262**			**665,262**
Available for sale financial assets	664,908			664,908
Financial assets held for trading	354			354
Current hedging instruments	**12,150**			**12,150**
Amounts receivable within one year	**1,239,296**		**-7,851**	**1,231,445**
Trade debtors	1,101,082		-60,202	1,040,880
Finance lease receivables	42,007			42,007
Other receivables	96,207		52,351	148,558
Current tax receivables	**1,782**			**1,782**
Banks - receivables from credit institutions and clients within one year	**903,709**			**903,709**
Cash and cash equivalents	**767,009**			**767,009**
Time deposits for less than three months	115,192			115,192
Cash	651,817			651,817
Deferred charges and accrued income	**34,921**			**34,921**
III. Assets held for sale	**11,544**			**11,544**
TOTAL ASSETS	**10,887,514**	**54,070**	**85,611**	**11,027,195**

(1) We refer to Note 5 Business combinations for more information regarding goodwill allocation DEME.

(2) The full consolidation of DEME and CFE gave rise to some reclassifications. The most important is the restatement of the breakdown of deferred taxes by entity of DEME (effect is limited to an increase in the balance sheet items 'Deferred tax assets and liabilities' to the amount of 80 million euros).

Note 2: Restated balance sheet - equity and liabilities 2013

(€ 1,000)	2013	Goodwill allocation DEME [1]	Reclassifications [2]	2013 Restated
I. Total equity	**3,277,362**			**3,277,362**
Shareholders' equity - group share	**2,251,539**			**2,251,539**
Issued capital	**113,907**			**113,907**
Share capital	2,295			2,295
Share premium	111,612			111,612
Consolidated reserves	**2,140,707**			**2,140,707**
Revaluation reserves	**15,616**			**15,616**
Financial assets available for sale	39,780			39,780
Hedging reserves	-6,361			-6,361
Actuarial gains (losses) defined benefit pension plans	-3,582			-3,582
Translation differences	-14,220			-14,220
Treasury shares (-)	**-18,692**			**-18,692**
Minority interests	**1,025,823**			**1,025,823**
II. Non-current liabilities	**2,272,138**	**54,070**	**85,611**	**2,411,819**
Provisions	**81,388**		**5,093**	**86,482**
Pension liabilities	**44,535**			**44,535**
Deferred tax liabilities	**37,664**	**45,088**	**80,517**	**163,269**
Financial debts	**1,168,098**	**8,982**		**1,177,080**
Bank loans	838,211			838,211
Bonds	295,405	8,982		304,387
Subordinated loans	3,173			3,173
Finance leases	26,746			26,746
Other financial debts	4,563			4,563
Non-current hedging instruments	**38,933**			**38,933**
Other amounts payable after one year	**107,411**			**107,411**
Banks - debts to credit institutions, clients & securities	**794,108**			**794,108**
III. Current liabilities	**5,338,014**			**5,338,014**
Provisions	**34,658**			**34,658**
Pension liabilities	**208**			**208**
Financial debts	**596,218**			**596,218**
Bank loans	212,091			212,091
Bonds	100,000			100,000
Finance leases	5,393			5,393
Other financial debts	278,733			278,733
Current hedging instruments	**18,376**			**18,376**
Amounts due to customers under construction contracts	**194,181**			**194,181**
Other amounts payable within one year	**1,295,027**			**1,295,027**
Trade payables	1,052,723			1,052,723
Advances received on construction contracts	1,837			1,837
Amounts payable regarding remuneration and social security	154,750			154,750
Other amounts payable	85,717			85,717
Current tax payables	**16,701**			**16,701**
Banks - debts to credit institutions, clients & securities	**3,123,241**			**3,123,241**
Accrued charges and deferred income	**59,403**			**59,403**
IV. Liabilities held for sale	**0**			**0**
TOTAL EQUITY AND LIABILITIES	**10,887,514**	**54,070**	**85,611**	**11,027,195**

[1] We refer to Note 5 Business combinations for more information regarding goodwill allocation DEME.

[2] The full consolidation of DEME and CFE gave rise to some reclassifications. The most important is the restatement of the breakdown of deferred taxes by entity of DEME (effect is limited to an increase in the balance sheet items 'Deferred tax assets and liabilities' to the amount of 80 million euros).

Note 3: subsidiaries and jointly controlled subsidiaries

1. Fully consolidated subsidiaries

Name of subsidiary	Registration nr	Registered office	Beneficial interest % 2014	Beneficial interest % 2013	Minority interest % 2014	Minority interest % 2013
Marine Engineering & Infrastructure						
CFE (1)	**0400.464.795**	**Belgium**	**60.40%**	**60.39%**	**39.60%**	**39.61%**
DEME (1)	**0400.473.705**	**Belgium**	**60.40%**	**60.39%**	**39.60%**	**39.61%**
Rent-A-Port	**0885.565.854**	**Belgium**	**72.18%**	**72.18%**	**27.82%**	**27.82%**
International Port Engineering and Management (IPEM)	0441.086.318	Belgium	72.18%	72.18%	27.82%	27.82%
IPEM Holdings		Cyprus	72.18%	72.18%	27.82%	27.82%
Consortium Antwerp Port	0817.114.340	Belgium	64.96%	64.96%	35.04%	35.04%
Infra Asia Consultancy and Project Management (2)	0891.321.320	Belgium	72.18%		27.82%	
Infra Asia Consultancy Ltd.		Hong Kong	72.18%		27.82%	
Port Management Development		Cyprus	72.18%	72.18%	27.82%	27.82%
OK SPM FTZ Enterprise		Nigeria	72.18%	72.18%	27.82%	27.82%
Rent-A-Port Reclamation		Hong Kong	72.18%	72.18%	27.82%	27.82%
Rent-A-Port Luxembourg (liquidated)		Luxembourg		72.18%		27.82%
Rent-A-Port Energy	**0832.273.757**	**Belgium**	**73.15%**	**73.15%**	**26.85%**	**26.85%**
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%		
Galiliège (3)	0550.717.104	Belgium	49.00%		51.00%	
Nationale Maatschappij der Pijpleidingen	**0418.190.556**	**Belgium**	**75.00%**	**75.00%**	**25.00%**	**25.00%**
Quinten Matsys	0424.256.125	Belgium	75.00%	75.00%	25.00%	25.00%
Canal-Re	2008 2214 764	Luxembourg	75.00%	75.00%	25.00%	25.00%
Private Banking						
Bank J.Van Breda & C°	**0404.055.577**	**Belgium**	**78.75%**	**78.75%**	**21.25%**	**21.25%**
ABK bank cvba	0404.456.841	Belgium	78.74%	78.66%	21.26%	21.34%
Van Breda Car Finance (merged with ABK bank)	0475.277.432	Belgium		78.75%		21.25%
Beherman Vehicle Supply	0473.162.535	Belgium	63.00%	63.00%	17.00%	17.00%
Axemia	0884.718.390	Belgium	78.75%	78.75%	21.25%	21.25%
Finaxis	**0462.955.363**	**Belgium**	**78.75%**	**78.75%**	**21.25%**	**21.25%**
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	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 (4)	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	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 (5)	**0436.323.915**	**Belgium**	**30.01%**	**30.01%**	**69.99%**	**69.99%**
Anima Care (6)	**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%		
Anima Vera (former Rusthuis Kruyenberg)	0452.357.718	Belgium	100.00%	100.00%		
Engagement (former 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 % 2014	Beneficial interest % 2013	Minority interest % 2014	Minority interest % 2013
Real Estate, Leisure & Senior Care (continued)						
Anima Care (continued)						
Le Gui	0455.218.624	Belgium	100.00%	100.00%		
Au Privilège (former Résidence du Peuplier)	0428.283.308	Belgium	100.00%	100.00%		
Huize Philemon & Baucis	0462.432.652	Belgium	100.00%	100.00%		
Anima Cura	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 (merged with Anima Cura)	0454.247.634	Belgium		100.00%		
Zorgcentrum Lucia	0818.244.092	Belgium	66.67%	66.67%	33.33%	33.33%
Hof Ter Duinen (merged with Anima Cura)	0886.534.171	Belgium		100.00%		
Résidence Parc des Princes	0431.555.572	Belgium	100.00%	100.00%		
Azur Soins et Santé (merged with Au Privilège)	0844.424.095	Belgium		100.00%		
Résidence Kinkempois (merged with Glamar)	0468.945.411	Belgium		100.00%		
Résidence St. James	0428.096.434	Belgium	100.00%	100.00%		
Château d'Awans	0427.620.342	Belgium	100.00%	100.00%		
Home du Parc (merged with Au Privilège) (7)						
Energy & Resources						
Ligno Power	**0818.090.674**	**Belgium**	**70.00%**	**70.00%**	**30.00%**	**30.00%**
AvH Resources India	**U74300DL2001PTC111685**	**India**	**100.00%**	**100.00%**		
Development Capital						
Sofinim (8)	**0434.330.168**	**Belgium**	**74.00%**	**74.00%**	**26.00%**	**26.00%**
Sofinim Luxembourg	2003.2218.661	Luxembourg	74.00%	74.00%	26.00%	26.00%
Egemin International	**0468.070.629**	**Belgium**	**52.93%**	**52.93%**	**18.60%**	**18.60%**
Egemin	0404.636.389	Belgium	52.93%	52.93%	18.60%	18.60%
Egemin Consulting	0411.592.279	Belgium	52.93%	52.93%	18.60%	18.60%
Egemin Products & Technologies	0465.624.744	Belgium	52.93%	52.72%	18.60%	18.53%
Egemin BV	005469272B01	The Nederlands	52.93%	52.93%	18.60%	18.60%
Egemin Handling Automation BV	821813638B01	The Nederlands	52.93%	52.93%	18.60%	18.60%
Egemin Consulting BV	850983411B01	The Nederlands	52.93%	52.93%	18.60%	18.60%
Egemin Group Inc		USA	52.93%	52.93%	18.60%	18.60%
Egemin Automation Inc		USA	52.93%	52.93%	18.60%	18.60%
Egemin Conveyor Inc		USA	52.93%	52.93%	18.60%	18.60%
Egemin SAS	09351754494	France	52.93%	52.93%	18.60%	18.60%
Egemin GmbH	811256456	Germany	52.93%	52.93%	18.60%	18.60%
Egemin UK Ltd	576710128	UK	52.93%	52.40%	18.60%	18.41%
Egemin AG	539301	Switzerland	52.93%	52.93%	18.60%	18.60%
Egemin Shanghai Trading Company Ltd		China	52.93%	52.93%	18.60%	18.60%
Egemin Asia Pacific Automation Ltd		Hong Kong	52.93%	52.93%	18.60%	18.60%
Subholdings AvH						
Anfima	0426.265.213	Belgium	100.00%	100.00%		
AvH Coordination Center	0429.810.463	Belgium	99.99%	99.99%	0.01%	0.01%
Brinvest	0431.697.411	Belgium	99.99%	99.99%	0.01%	0.01%
Profimolux	1992.2213.650	Luxembourg	100.00%	100.00%		

(1) The slight increase in the interest in CFE and DEME is the result of the mandatory public bid which AvH launched on February 11, 2014 upon exceeding the 30% threshold of the voting shares of CFE. The annual report of CFE, a listed company, contains the list of subsidiaries.

(2) In 2014, Rent-A-Port took over the 50% interest from its partner in Infra Asia Consultancy and Project Management, thereby strengthening its indirect interest in Dinh Vu Industrial Zone (Vietnam). Following this acquisition of control, Infra Asia Consultancy & PM is fully consolidated as of 2014.

(3) Establishment of Galiliège NV as part of a PPP project in Liège. The full consolidation is the result of the shareholder agreement.

(4) Under the shareholder agreement, Extensa has a beneficial interest of only 50% in the results of these companies.

(5) 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, which in turn is a wholly owned subsidiary of Ackermans & van Haaren. The board of directors of Leasinvest Real Estate Management cannot, in line with article 12 of the bylaws, take a decision regarding the strategy of the public regulated real estate company Leasinvest Real Estate without the approval of the majority of the directors appointed on the nomination of Ackermans & van Haaren or its affiliated companies. See the annual report of LRE for an overview of the participations held by the listed company Leasinvest Real Estate.

(6) To simplify its organizational structure, Anima Care carried out a number of mergers and name changes in 2014.

(7) The company Home du Parc (retirement home with 32 beds) which Anima Care had acquired in May has in the meantime been merged with Au Privilège.

(8) The 26% minority interest in Sofinim is held by NPM-Capital.

Note 3: subsidiaries and jointly controlled subsidiaries (continued)

2. Jointly controlled subsidiaries accounted for using the equity method - 2014

(€ 1,000) Name of subsidiary	Registration nr	Registered office	Beneficial interest % 2014	Minority interest % 2014	Total assets	Total liabilities	Turnover	Net result
Marine Engineering & Infrastructure								
Rent-A-Port								
Infra Asia Consultancy & PM [1]	0891.321.320	Belgium						
Rent-A-Port Utilities	0846.410.221	Belgium	36.09%	13.91%	2,383	455	0	-61
C.A.P. Industrial Port Land [2]	0556.724.768	Belgium	36.09%	13.91%	151	7	0	-7
S Channel Management Limited		Cyprus	36.09%	13.91%	0	58	0	-12
Algemene Aannemingen Van Laere								
Parkeren Roeselare	0821.582.377	Belgium	50.00%		9,329	9,050	1,434	-230
Parkeren Asse	0836.630.641	Belgium	50.00%		90	71	385	1
Nationale Maatschappij der Pijpleidingen								
Napro	0437.272.139	Belgium	37.50%	12.50%	554	5	206	135
Nitraco	0450.334.376	Belgium	37.50%	12.50%	10,366	8,296	1,464	239
Private Banking								
Asco	**0404.454.168**	**Belgium**	**50.00%**		**53,087**	**42,735**	**29,260**	**577**
BDM	**0404.458.128**	**Belgium**	**50.00%**		**17,245**	**11,808**	**60,217**	**202**
Delen Investments cva [3]	**0423.804.777**	**Belgium**	**78.75%**	**21.25%**	**1,700,577**	**1,183,187**	**278,546**	**80,825**
Real Estate, Leisure & Senior Care								
Extensa Group								
Building Green One [4]	0501.599.965	Belgium						
CBS Development	0831.191.317	Belgium	50.00%		25,534	24,027	668	312
CBS-Invest	0879.569.868	Belgium	50.00%		29,998	21,139	767	242
DPI	0890.090.410	Belgium	50.00%		1,033	238	100	8
Exparom I	343.081.70	The Netherlands	50.00%		13,055	13,754	0	-214
CR Arcade	J02.2231.18236250	Romania	50.00%		11,458	6,257	0	-214
Exparom II	343.081.66	The Netherlands	50.00%		5,129	5,202	0	-83
SC Axor Europe	J40.9671.21765278	Romania	50.00%		8,374	9,864	0	-179
Extensa Land I [5]	0465.058.085	Belgium	100.00%		464	30	0	0
Grossfeld PAP	2005.2205.809	Luxembourg	50.00%		54,632	58,112	1,740	1,130
Les Jardins d'Oisquercq	0899.580.572	Belgium	50.00%		1,927	2,132	23	-460
Immobilière Du Cerf	0822.485.467	Belgium	33.33%		844	60	1	42
Project T&T	0476.392.437	Belgium	50.00%		86,521	83,774	2,562	-1,486
T&T Koninklijk Pakhuis	0863.090.162	Belgium	50.00%		112,002	61,680	6,082	9,309
T&T Openbaar Pakhuis	0863.093.924	Belgium	50.00%		20,555	11,863	1,523	636
T&T Parking	0863.091.251	Belgium	50.00%		13,130	9,224	516	255
T&T Tréfonds	0807.286.854	Belgium	50.00%		3,881	3,414	5	0
Top Development	35 899 140	Slovakia	50.00%		12,836	2,916	194	-320
TMT Energy (subs. Top Developm.)	47 474 238	Slovakia	50.00%		688	1,218	336	151
TMT RWP (subs. Top Developm.)	47 144 513	Slovakia	50.00%		9,479	6,977	566	124
Holding Groupe Duval [6]	**522734144**	**France**	**50.00%**		**73,107**	**7,960**	**0**	**19**
Financière Duval	401922497	France	41.14%		640,131	531,800	389,079	2,485
Energy & Resources								
Sipef [7] (USD 1,000)	**0404.491.285**	**Belgium**	**26.78%**		**754,581**	**207,066**	**285,899**	**56,268**
Telemond Consortium [8]		**Belgium**	**50.00%**		**81,199**	**31,464**	**79,588**	**3,826**
Oriental Quarries & Mines (INR million)	**U10100DL2008PTC181650**	**India**	**50.00%**		**689**	**126**	**646**	**53**
Max Green	**0818.156.792**	**Belgium**	**18.90%**	**8.10%**	**27,927**	**41,138**	**101,386**	**-15,101**
Development Capital [9]								
Amsteldijk Beheer	**33.080.456**	**The Nederlands**	**37.00%**	**13.00%**	**3,430**	**2,002**	**531**	**182**
Distriplus	**0890.091.202**	**Belgium**	**37.00%**	**13.00%**	**187,084**	**120,702**	**199,927**	**3,717**
Hertel	**33.301.433**	**The Nederlands**	**35.51%**	**12.48%**	**446,154**	**317,391**	**815,575**	**-3,276**
Manuchar	**0407.045.751**	**Belgium**	**22.20%**	**7.80%**	**512,754**	**442,485**	**1,084,583**	**8,263**
Turbo's Hoet Groep	**0881.774.936**	**Belgium**	**37.00%**	**13.00%**	**248,463**	**167,454**	**366,514**	**355**
Financière Flo [6]	**39.349.570.937**	**France**	**33.00%**		**115,085**	**84,498**	**0**	**370**
Groupe Flo	09.349.763.375	France	23.56%		358,082	231,354	313,605	-35,724
Trasys Group	**0881.214.910**	**Belgium**	**41.94%**		**49,434**	**26,514**	**75,648**	**1,896**
Subholdings AvH								
GIB-subgroup	**0404.869.783**	**Belgium**	**50.00%**		**114,469**	**46,908**	**0**	**1,159**

Note 3: subsidiaries and jointly controlled subsidiaries (continued)

2. Jointly controlled subsidiaries accounted for using the equity method - 2013

(€ 1,000) Name of subsidiary	Registration nr	Registered office	Beneficial interest % 2013	Minority interest % 2013	Total assets	Total liabilities	Turnover	Net result
Marine Engineering & Infrastructure								
Rent-A-Port								
Infra Asia Consultancy & PM	0891.321.320	Belgium	36.09%	13.91%	1,287	634	0	563
Rent-A-Port Utilities	0846.410.221	Belgium	36.09%	13.91%	2,643	494	0	152
S Channel Management Limited		Cyprus	36.09%	13.91%	1	31	0	-5
Algemene Aannemingen Van Laere								
Parkeren Roeselare	0821.582.377	Belgium	50.00%		9,400	9,491	1,210	-346
Parkeren Asse	0836.630.641	Belgium	50.00%		125	108	371	-47
Nationale Maatschappij der Pijpleidingen								
Napro	0437.272.139	Belgium	37.50%	12.50%	593	0	208	137
Nitraco	0450.334.376	Belgium	37.50%	12.50%	11,080	8,932	1,241	239
Private Banking								
Asco	**0404.454.168**	**Belgium**	**50.00%**		**51,382**	**41,612**	**29,505**	**-451**
BDM	**0404.458.128**	**Belgium**	**50.00%**		**21,716**	**15,968**	**65,421**	**797**
Delen Investments cva [3]	**0423.804.777**	**Belgium**	**78.75%**	**21.25%**	**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%		48,340	37,029	0	8,007
CBS Development	0831.191.317	Belgium	50.00%		16,712	15,623	794	1,001
CBS-Invest	0879.569.868	Belgium	50.00%		37,294	28,495	676	-91
DPI	0890.090.410	Belgium	50.00%		838	52	300	199
Exparom I	343.081.70	The Netherlands	50.00%		8,965	13,389	0	-107
CR Arcade	J02.2231.18236250	Romania	50.00%		11,333	5,905	0	-266
Exparom II	343.081.66	The Netherlands	50.00%		4,999	4,990	0	-6
SC Axor Europe	J40.9671.21765278	Romania	50.00%		8,390	9,706	0	-241
Extensa Land I [5]	0465.058.085	Belgium	100.00%		299	30	0	0
Grossfeld PAP	2005.2205.809	Luxembourg	50.00%		62,553	67,163	0	-884
Les Jardins d'Oisquercq	0899.580.572	Belgium	50.00%		1,854	1,599	29	-252
Immobilière Du Cerf	0822.485.467	Belgium	33.33%		795	53	3,039	-210
Project T&T	0476.392.437	Belgium	50.00%		82,209	80,196	2,182	-267
T&T Koninklijk Pakhuis	0863.090.162	Belgium	50.00%		99,302	58,289	6,086	4,739
T&T Openbaar Pakhuis	0863.093.924	Belgium	50.00%		20,274	12,217	2,486	330
T&T Parking	0863.091.251	Belgium	50.00%		8,735	5,083	517	630
T&T Tréfonds	0807.286.854	Belgium	50.00%		3,636	3,170	5	-1
Top Development	35 899 140	Slovakia	50.00%		18,186	9,120	0	957
Holding Groupe Duval [6]	**522734144**	**France**	**50.00%**		**72,091**	**6,963**	**0**	**62**
Financière Duval	401922497	France	41.14%		613,159	506,104	417,570	4,722
Energy & Resources								
Sipef [7] (USD 1,000)	**0404.491.285**	**Belgium**	**26.78%**		**710,095**	**202,037**	**286,057**	**55,627**
Telemond Consortium [8]		**Belgium**	**50.00%**		**69,570**	**21,481**	**78,731**	**6,571**
Oriental Quarries & Mines (INR million)	**U10100DL2008PTC181650**	**India**	**50.00%**		**617**	**107**	**380**	**5**
Max Green	**0818.156.792**	**Belgium**	**18.90%**	**8.10%**	**17,879**	**15,989**	**157,020**	**290**
Development Capital [9]								
Amsteldijk Beheer	**33.080.456**	**The Nederlands**	**37.00%**	**13.00%**	**4,326**	**3,096**	**465**	**-489**
Distriplus	**0890.091.202**	**Belgium**	**37.00%**	**13.00%**	**214,848**	**152,183**	**247,230**	**-39**
Hertel	**33.301.433**	**The Nederlands**	**34.44%**	**12.48%**	**413,921**	**285,266**	**767,418**	**-34,356**
Manuchar	**0407.045.751**	**Belgium**	**22.20%**	**7.80%**	**449,952**	**393,543**	**1,010,521**	**4,558**
Turbo's Hoet Groep	**0881.774.936**	**Belgium**	**37.00%**	**13.00%**	**254,126**	**166,017**	**405,553**	**5,638**
Financière Flo [6]	**39.349.570.937**	**France**	**33.00%**		**115,016**	**84,799**	**0**	**986**
Groupe Flo	09.349.763.375	France	23.56%		419,221	253,397	346,843	7,966
Trasys Group	**0881.214.910**	**Belgium**	**41.94%**		**48,287**	**26,328**	**73,185**	**2,781**
Subholdings AvH								
GIB-subgroup	**0404.869.783**	**Belgium**	**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 % 2014	Reason for exclusion	Total assets	Total liabilities	Turnover	Net result
Real Estate, Leisure & Senior Care								
Extensa Group								
Beekbaarimo	19.992.223.718	Luxembourg	50.00%	(*)	253	127	0	-9
Subholdings AvH								
BOS	0422.609.402	Belgium	100.00%	(*)	257	2	0	-3

(*) Investment of negligible significance.

(1) In 2014, Rent-A-Port took over the 50% interest from its partner in Infra Asia Consultancy & PM, thereby strengthening its indirect interest in Dinh Vu Industrial Zone (Vietnam). Following this acquisition of control, Infra Asia Consultancy & PM is fully consolidated as of 2014.

(2) Together with Port-of-Antwerp, Rent-A-Port set up the Consortium Antwerp Port (C.A.P.) Industrial Port Land in 2014 for investments in Duqm (Oman).

(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) Building Green One (the company owning the building for the Brussels Department of Environment on the Tour&Taxis site) was sold in July to insurance company Integrale.

(5) No more operations take place in this company, which warrants it being accounted for at historical equity value.

(6) Key figures not consolidated.

(7) The shareholders' agreement between the Baron Bracht family and AvH results in joint control of Sipef.

(8) The consortium consists of the three jointly controlled subsidiaries Telemond Holding, Telehold & Henschel Engineering.

(9) The full consolidation of Sofinim (74% group share, 26% minority interest) leads to the creation of minority interests among the participations of Sofinim.

Note 4: associated participating interests

1. Associated participating interests accounted for using the equity method - 2014

(€ 1,000) Name of associated participating interest	Registration nr	Registered office	Beneficial interest % 2014	Minority interest % 2014	Total assets	Total liabilities	Turnover	Net result
Marine Engineering & Infrastructure								
Rent-A-Port								
Ontwikkelingsmaatschappij Zuiderzeehaven		The Netherlands	12.03%	4.64%	10,396	4,579	900	618
Zuiderzeehaven		The Netherlands	12.03%	4.64%	18	0	0	0
Port of Duqm (OMR 1,000)		Oman	32.48%	12.52%	10,483	10,117	2,695	-146
Duqm Industrial Land Company (OMR 1,000)		Oman	33.37%	12.86%	383	0	0	0
Infra Asia Investment (Dinh Vu) (USD 1,000) (1)		Vietnam	38.36%	14.79%	86,592	35,694	19,185	12,805
Algemene Aannemingen Van Laere								
Lighthouse Parkings	0875.441.034	Belgium	33.33%		939	10	48	-67
Private Banking								
Bank J.Van Breda & C°								
Finauto	0464.646.232	Belgium	39.38%	10.63%	1,186	917	795	15
Antwerpse Financiële Handelsmaatschappij	0418.759.886	Belgium	39.38%	10.63%	735	235	608	247
Financieringsmaatschappij Definco	0415.155.644	Belgium	39.38%	10.63%	304	13	77	41
Informatica J.Van Breda & C°	0427.908.174	Belgium	31.50%	8.50%	5,501	4,309	9,371	5
Promofi (2)	**1998 2205 878**	**Luxembourg**	**15.00%**		**81,074**	**375**	**0**	**10,447**
Energy & Resources								
Sagar Cements (INR million) (3)	**L26942AP1981PLC002887**	**India**	**18.55%**		**9,938**	**4,894**	**5,316**	**2,636**
Development Capital (4)								
Atenor	**0403.209.303**	**Belgium**	**8.04%**	**2.82%**	**449,198**	**336,294**	**110,801**	**15,333**
Axe Investments	**0419.822.730**	**Belgium**	**35.77%**	**12.57%**	**15,573**	**43**	**553**	**277**
Corelio	**0415.969.454**	**Belgium**	**16.28%**	**5.72%**	**309,016**	**249,703**	**398,274**	**1,773**
Euro Media Group (5)	**326.752.797**	**France**						
Financière EMG (5)	**801.720.343**	**France**	**16.66%**	**5.85%**	**398,792**	**218,097**	**317,848**	**-9,873**
NMC (6)	**0402.469.826**	**Belgium**						
MediaCore	**0428.604.297**	**Belgium**	**36.99%**	**13.00%**	**22,897**	**1**	**0**	**-24**
Egemin International								
E+	0864.327.012	Belgium	23.82%	8.37%	863	259	2,207	-1

(1) During 2014, the shareholders of Infra Asia Development swapped their shares for shares in the newly constituted Infra Asia Investment which at year-end 2014 became sole shareholder of Infra Asia Development. As part of this operation, Rent-A-Port increased its 29.16% beneficial interest in 2013 to 38.36% in 2014.

(2) AvH's significant influence on Promofi (85% Delen family, 15% AvH) stems from the partnership between AvH and the Delen family for the management of the participation Finaxis.

(3) 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 full consolidation of Sofinim (74% group share, 26% minority interest) leads to the creation of minority interests among the participations of Sofinim.

(5) In July, PAI Partners acquired a majority interest in Euro Media Group (EMG). Sofinim retained its beneficial interest in the EMG group and has a 22.5% interest in Financière EMG, the new entity that controls Euro Media Group.

(6) Sofinim sold its 30% stake in NMC at the end of June 2014.

2. Associated participating interests not accounted for using the equity method - 2014

(€ 1,000) Name of associated participating interest	Registration nr	Registered office	Beneficial interest % 2014	Reason for exclusion	Total assets	Total liabilities	Turnover	Net result
Marine Engineering & Infrastructure								
Algemene Aannemingen Van Laere								
Proffund (2013)	0475.296.317	Belgium	33.33%	(*)	2,015	1,667	3,101	-790
Development Capital								
Transpalux (1)	582.011.409	France	45.00%	(*)	22,095	14,891	22,681	409
Subholdings AvH								
Nivelinvest	0430.636.943	Belgium	25.00%	(*)	43,433	35,030	678	-1

(*) Investment of negligible significance.

(1) As part of the restructuring of the EMG shareholding, EMG's rental activities were spun off under the name Transpalux. Sofinim has a 45% interest in those activities.

Note 4: associated participating interests

1. Associated participating interests accounted for using the equity method - 2013

(€ 1,000) Name of associated participating interest	Registration nr	Registered office	Beneficial interest % 2013	Minority interest % 2013	Total assets	Total liabilities	Turnover	Net result
Marine Engineering & Infrastructure								
Rent-A-Port								
Ontwikkelingsmaatschappij Zuiderzeehaven		The Netherlands	12.03%	4.64%	18	0	74	0
Zuiderzeehaven		The Netherlands	12.03%	4.64%	9,675	4,476	0	0
Port of Duqm (OMR 1,000)		Oman	32.48%	12.52%	4,072	7,199	1,391	-128
Infra Asia Development (Dinh Vu) (USD 1,000)		Vietnam	29.16%	11.24%	71,239	26,860	66,851	24,387
Algemene Aannemingen Van Laere								
Lighthouse Parkings	0875.441.034	Belgium	33.33%		1,493	47	0	-91
Private Banking								
Bank J.Van Breda & C°								
Finauto	0464.646.232	Belgium	39.38%	10.63%	1,229	974	807	12
Antwerpse Financiële Handelsmaatschappij	0418.759.886	Belgium	39.38%	10.63%	794	188	740	351
Financieringsmaatschappij Definco	0415.155.644	Belgium	39.38%	10.63%	339	16	148	72
Informatica J.Van Breda & C°	0427.908.174	Belgium	31.50%	8.50%	4,609	3,421	9,191	6
Promofi (1)	**1998 2205 878**	**Luxembourg**	**15.00%**		**70,495**	**244**	**0**	**8,273**
Energy & Resources								
Sagar Cements (INR million) (2)	**L26942AP1981PLC002887**	**India**	**18.55%**		**6,673**	**4,151**	**4,787**	**-185**
Development Capital								
Atenor	**0403.209.303**	**Belgium**	**8.82%**	**3.10%**	**376,709**	**271,923**	**110,133**	**12,028**
Axe Investments	**0419.822.730**	**Belgium**	**35.77%**	**12.57%**	**15,666**	**53**	**587**	**278**
Corelio	**0415.969.454**	**Belgium**	**16.29%**	**5.72%**	**283,085**	**245,322**	**299,939**	**-42,319**
Euro Media Group	**326.752.797**	**France**	**16.28%**	**5.72%**	**428,606**	**239,606**	**301,344**	**9,425**
NMC	**0402.469.826**	**Belgium**	**22.51%**	**7.91%**	**171,389**	**71,395**	**197,645**	**11,852**
MediaCore	**0428.604.297**	**Belgium**	**36.99%**	**13.00%**	**22,922**	**1**	**0**	**777**
Egemin International								
E+	0864.327.012	Belgium	23.82%	8.37%	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 management of the participation Finaxis.

(2) 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.

(3) The full consolidation of Sofinim (74% group share, 26% minority interest) leads to the creation of minority interests among the participations of Sofinim.

2. Associated participating interests not accounted for using the equity method - 2013

(€ 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 consolidated 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 would only affect the income statement from 1 January 2014 onwards.

This acquisition of control complied with the definition of a business combination in accordance with IFRS 3 "Business combinations". The historical 50% interest in DEME was 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 was 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 involved:

- 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 resulted 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%) were 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 comprised 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 resulted 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.

In the course of 2014, Ackermans & van Haaren allocated this goodwill of 252.3 million euros as much as possible to identifiable assets (and liabilities). See the next page.

The full consolidation of CFE (including DEME) and the increased stakes in Rent-A-Port and Rent-A-Port Energy were recorded as follows in the AvH consolidated accounts for 2013, 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% incl. goodwill on DEME in consolidated balance sheet CFE)	**1,199,461**
- Provision for contingent liabilities in connection with the 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 did 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 led 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.

Purchase Price Allocation DEME

After valuing the identifiable assets and liabilities at fair value (as per IFRS 3), DEME's restated balance sheet on 31 December 2013 as included in the AvH consolidated financial statements is as follows: :

(€ 1,000)	2013	Revaluation	2013 Restated
Intangible assets	8,578		8,578
Trade names		15,178	15,178
Databases and related tools		69,349	69,349
Order book		8,000	8,000
Goodwill	16,559	140,764	157,323
Tangible assets	1,447,274	50,476	1,497,750
Financial assets (fixed and current)	122,128	19,547	141,675
Amounts receivable after one year	7,851		7,851
Deferred tax assets and (liabilities)	26,589	-42,034	-15,445
Net working capital (incl. accrued and deferred items)	-170,593		-170,593
Cash and cash equivalents	309,986		309,986
Financial debts (current and non-current)	-851,890	-8,982	-860,872
Hedging instruments (current and non-current)	-19,642		-19,642
Provisions and pension liablities	-37,754		-37,754
Minorities	-11,385		-11,385
Equity	**847,701**	**252,299**	**1,100,000**

The following valuation techniques were used in assessing the fair value of the main identified assets and liabilities:

- Property, plant and equipment (mainly vessels): the fair value was based on the "depreciated replacement cost new";
- Intangible assets: the fair value was determined based on the below methods:
  - "multi-period excess earnings" method, based on the present value of the expected future net cash flows to be generated by the intangible asset after accounting for the cash flows attributable to contributory assets;
  - "market approach" based on benchmarks that refer to similar transactions that are recorded in the market; and
  - "cost approach" based on an estimate of the cost that the development of intangible assets would entail.
- Other assets and liabilities: the fair value is based on the market value at which these assets or liabilities can be settled with a third, unrelated party.
- Considering the consideration paid, the residual goodwill is estimated at 157 million euros. This goodwill is not deductible for tax purposes.

The recognition of a residual goodwill of 157 million euros in the financial statements is justified by the presence of intangible assets – such as the staff of DEME – which cannot be recognized separately. Other elements justifying this residual goodwill are the know-how and knowledge which DEME has accumulated over the years and which enables it to develop technological solutions that are ideally suited to each new contract, and also to implement programmes for optimum cost control.

Other business combinations and disposals

Unlike in 2013 when AvH acquired control over CFE/DEME, business combinations within the group were very limited in 2014. DEME acquired control over Global Sea Mineral Resources, Fasiver and Techno@green, with the total goodwill (1.2 million euros) being largely allocated to the assets.

In 2014, Rent-A-Port took over the 50% interest from its partner in Infra Asia Consultancy & PM, thereby strengthening its indirect interest in Dinh Vu Industrial Zone (Vietnam). This transaction gave rise to a negative goodwill of 1 million euros, reported in the income statement under the item 'Other non-operating income'.

Anima Care acquired the company Home du Parc at the beginning of May 2014. The residential care centre 'Home du Parc', which had 32 beds, was closed down at the end of May. The operating licenses for Home du Parc were transferred to Anima Care's new operation 'Au Privilège'. Home du Parc (now merged with Au Privilège) owns the buildings in which the residential care centre was operated. At the end of January 2015, an agreement was signed for the sale of this property for 0.5 million euros. The goodwill was largely allocated to those assets, so that the balance was limited to 0.1 million euros.

Note 6: segment information - income statement 2014

(€ 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 2014
Revenue	**3,755,959**	**166,082**	**105,191**	**102**	**131,700**	**4,918**	**-4,690**	**4,159,261**
Rendering of services	19,564		37,927	102		4,548	-4,541	57,599
Lease revenue		7,751	1,711					9,462
Real estate revenue	45,857		58,302					104,160
Interest income - banking activities		122,797						122,797
Fees and commissions - banking activities		32,020						32,020
Revenue from construction contracts	3,620,028				128,356			3,748,384
Other operating revenue	70,509	3,514	7,250		3,344	371	-149	84,839
Other operating income	**168**	**1,169**	**2,223**	**0**	**400**	**2,699**	**-1,646**	**5,014**
Interest on financial fixed assets - receivables	168		36		366	614	-368	815
Dividends		1,169	2,187		14	736		4,106
Government grants								0
Other operating income					20	1,350	-1,278	92
Operating expenses (-)	**-3,532,244**	**-123,367**	**-68,345**	**-107**	**-152,192**	**-18,526**	**5,968**	**-3,888,812**
Raw materials and consumables used (-)	-2,178,768		-10,946		-66,718			-2,256,432
Changes in inventories of finished goods, raw materials & consumables (-)	7,488		-472		-281			6,736
Interest expenses Bank J.Van Breda & C° (-)		-48,461						-48,461
Employee expenses (-)	-611,431	-41,086	-27,126		-41,283	-2,869		-723,794
Depreciation (-)	-248,570	-5,226	-3,225		-2,618	-657		-260,295
Impairment losses (-)	-5,131	-3,469	-3,113		-23,058	-5,011		-39,782
Other operating expenses (-)	-494,483	-24,820	-23,312	-107	-18,162	-9,989	5,968	-564,905
Provisions	-1,349	-305	-151		-73			-1,878
Profit (loss) on assets/liabilities designated at fair value through profit and loss	**0**	**0**	**4,001**	**0**	**0**	**0**	**0**	**4,001**
Financial assets held for trading								0
Investment property			4,001					4,001
Profit (loss) on disposal of assets	**8,206**	**84**	**2,471**	**0**	**6,594**	**18,987**	**0**	**36,342**
Realised gain (loss) on intangible and tangible assets	7,692	-5	-48		-4	7		7,642
Realised gain (loss) on investment property			2,518					2,518
Realised gain (loss) on financial fixed assets	514	2			6,599	17,489		24,603
Realised gain (loss) on other assets		87	1		0	1,491		1,579
Profit (loss) from operating activities	**232,088**	**43,968**	**45,541**	**-5**	**-13,497**	**8,079**	**-368**	**315,806**
Finance income	**51,940**	**41**	**3,861**	**10**	**1,196**	**354**	**-383**	**57,019**
Interest income	10,715	41	2,513	10	1,023	349	-383	14,268
Other finance income	41,225		1,348		173	5		42,751
Finance costs (-)	**-66,572**	**0**	**-19,645**	**-10**	**-1,251**	**-3,246**	**751**	**-89,973**
Interest expenses (-)	-30,607		-11,998		-633	-1,692	751	-44,179
Other finance costs (-)	-35,965		-7,646	-10	-618	-1,554		-45,794
Derivative financial instruments designated at fair value through profit and loss	**0**	**506**	**-852**	**0**	**0**	**0**		**-346**
Share of profit (loss) from equity accounted investments	**22,759**	**81,431**	**10,284**	**19,485**	**-5,914**	**253**		**128,299**
Other non-operating income	**1,048**	**5,758**	**0**	**0**	**0**	**0**		**6,806**
Other non-operating expenses (-)	**0**	**0**	**0**	**0**	**0**	**0**		**0**
Profit (loss) before tax	**241,264**	**131,704**	**39,190**	**19,480**	**-19,466**	**5,440**	**0**	**417,611**
Income taxes	**-67,970**	**-15,712**	**-2,397**	**-8**	**-2,202**	**-46**	**0**	**-88,335**
Deferred taxes	-6,111	-5,128	296		-653	-38		-11,633
Current taxes	-61,860	-10,584	-2,693	-8	-1,549	-8		-76,702
Profit (loss) after tax from continuing operations	**173,294**	**115,991**	**36,794**	**19,471**	**-21,668**	**5,394**	**0**	**329,276**
Profit (loss) after tax from discontinued operations	**0**	**0**	**0**	**0**	**0**	**0**		**0**
Profit (loss) of the period	**173,294**	**115,991**	**36,794**	**19,471**	**-21,668**	**5,394**	**0**	**329,276**
Minority interests	67,086	24,617	22,042	0	407	0		114,152
Share of the group	106,208	91,374	14,752	19,472	-22,075	5,394		215,125

Comments on the segment information - income statement 2014

When comparing the consolidated income statement of 2014 with that of 2013 (and previous years), it should be noted that AvH's acquisition of control over CFE in December 2013 gives rise to the full consolidation of the financial statements of CFE, DEME, Rent-A-Port and Rent-A-Port Energy with effect from January 1, 2014. Given the extent of the activities of DEME and CFE, the impact of that consolidation is significant and is reflected in almost all components of the income statement. In the periods prior to 2014, when AvH was not a shareholder of CFE, interests in DEME (50%), Rent-A-Port (45%) and Rent-A-Port Energy (45.6%) were accounted for using the equity method.

As a result of this full consolidation of all interests in the Marine Engineering & Infrastructure segment, the contribution of this segment to the "profit from operating activities" increased to 232.1 million euros (2013: 5.1 million euros), while the total amount of this item in the consolidated financial statements increased from 118.8 million euros in 2013 to 315.8 million euros in 2014.

The profit from operating activities of the other segments is markedly lower in 2014 as a result of a lower amount of realized capital gains in the "Development Capital" segment (2014: NMC 6.6 million euros; 2013: Spano 46.0 million euros) and of the impairments recognized in 2014 on the participating interests in Groupe Flo and Euro Media Group. In the "AvH and subholdings" segment, capital gains worth 19.0 million euros were realized in 2014 (primarily on the sale of Belfimas shares), whereas this was not the case in 2013.

The balance of finance income and finance costs was more negative in 2014 than in 2013. This is also largely due to the change in consolidation method applied to DEME, CFE, Rent-A-Port and Rent-A-Port Energy.

As a result of this change in consolidation method, the contribution of DEME, Rent-A-Port and Rent-A-Port Energy is also no longer included in the profit (loss) from equity accounted investments.

The non-operating income in the "Private Banking" segment in 2014 is connected with the statutory option which Bank J.Van Breda & C° had to exclude inactive partners of ABK, which in fact explains the increase in the shareholding percentage in ABK from 91.8% to 99.9% in 2014. In 2013, the acquisition of control over CFE by, among other things, the contribution of the 50% share which AvH held in DEME led to a remeasurement in CFE's income statement of the DEME stake by 109.4 million euros.

As a result of the full consolidation of the interests in DEME, CFE, Rent-A-Port and Rent-A-Port Energy, the income taxes of those companies are now reflected in AvH's consolidated financial statements; consequently, this item now gives a truer picture of the taxes borne by the group. However, since Delen Investments, Sipef and most of the Development Capital participations are accounted for using the equity method, the real tax cost in this configuration is still underestimated.

The full consolidation of certain group companies, as mentioned earlier, leads to an increase in the item 'Minority interests', as there are minority interests in each of those additionally consolidated group companies.

Marine Engineering & Infrastructure: contribution to AvH group results: 106.2 million euros

With 103.0 million euros, DEME (AvH 60.4%) provided the largest contribution to this segment, which also includes the contributions of the fully consolidated holdings in CFE (60.4%), Rent-A-Port (72.2%), Rent-A-Port Energy (73.2%), Algemene Aannemingen Van Laere (100%) and Nationale Maatschappij der Pijpleidingen (75%).

Private Banking: contribution to AvH group results: 91.4 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: 14.7 million euros

Leasinvest Real Estate - LRE (AvH 30.01%) is under the exclusive control of AvH and is therefore fully included in consolidation. In this segment also Extensa (AvH 100%) 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: 19.5 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 in Sagar Cements (18.6%) is also listed in this way in AvH's consolidated accounts.

Development Capital: contribution to AvH group results: -22.1 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: 5.4 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 2014' in which results by segment are discussed in detail.

Note 6: segment information - assets 2014

(€ 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 2014
I. Non-current assets	**2,244,521**	**3,473,185**	**1,026,542**	**183,030**	**331,096**	**36,229**	**-8,219**	**7,286,383**
Intangible assets	**98,528**	**8,949**	**10,617**		**923**	**74**		**119,091**
Goodwill	**178,972**	**134,247**	**6,139**					**319,358**
Tangible assets	**1,531,823**	**37,907**	**94,525**		**20,706**	**10,700**		**1,695,661**
Investment property	**2,749**		**727,411**					**730,161**
Participations accounted for using the equity method	**171,350**	**534,353**	**97,887**	**183,030**	**208,497**	**4,025**		**1,199,141**
Financial fixed assets	**118,479**	**143**	**62,925**		**95,066**	**15,950**	**-8,219**	**284,345**
Available for sale financial fixed assets	5,362	3	62,904		72,855	7,722		148,847
Receivables and warranties	113,117	140	21		22,211	8,228	-8,219	135,498
Non-current hedging instruments	**674**	**426**	**1,846**					**2,946**
Amounts receivable after one year	**25,758**	**86,551**	**24,598**		**5,645**	**3,624**		**146,176**
Trade receivables								0
Finance lease receivables		86,551	24,438					110,989
Other receivables	25,758		160		5,645	3,624		35,187
Deferred tax assets	**116,186**	**11,092**	**595**		**259**	**1,857**		**129,988**
Banks - receivables from credit institutions and clients after one year		**2,659,517**						**2,659,517**
II. Current assets	**2,117,889**	**1,684,744**	**201,038**	**3,975**	**238,882**	**86,874**	**-179,993**	**4,153,408**
Inventories	**108,452**		**15,817**		**2,002**			**126,271**
Amounts due from customers under construction contracts	**151,189**		**89,587**		**8,244**			**249,020**
Investments	**14**	**606,996**	**18**		**3,048**	**24,651**		**634,727**
Available for sale financial assets		606,996	18		3,048	24,651		634,713
Financial assets held for trading	14							14
Current hedging instruments	**4,303**	**1,451**						**5,754**
Amounts receivable within one year	**1,087,715**	**62,884**	**69,474**	**3,700**	**179,455**	**32,016**	**-179,858**	**1,255,386**
Trade debtors	998,702		14,557		30,902	3,666	-3,547	1,044,280
Finance lease receivables		42,857	502					43,359
Other receivables	89,013	20,027	54,415	3,700	148,553	28,350	-176,311	167,747
Current tax receivables	**7,078**		**622**	**20**	**50**	**558**		**8,327**
Banks - receivables from credit institutions and clients within one year		**910,351**						**910,351**
Banks - loans and advances to banks		64,722						64,722
Banks - loans and receivables (excl. finance leases)		842,978						842,978
Banks - cash balances with central banks		2,651						2,651
Cash and cash equivalents	**726,780**	**97,450**	**23,668**	**255**	**44,902**	**29,172**		**922,226**
Time deposits for less than three months	79,508		6,333		28,985	24,333		139,160
Cash	647,272	97,450	17,334	255	15,916	4,838		783,066
Deferred charges and accrued income	**32,359**	**5,612**	**1,852**		**1,181**	**479**	**-135**	**41,347**
III. Assets held for sale	**31,447**		**18,137**					**49,584**
TOTAL ASSETS	**4,393,857**	**5,157,929**	**1,245,717**	**187,005**	**569,978**	**123,103**	**-188,212**	**11,489,375**

(€ 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 2014
Turnover EU member states	2,036,472	453,311	286,990	67,378	798,864	4,600	-4,594	3,643,022
Other European countries	195,040	180	4,276	10,618	34,865			244,980
Rest of the world	1,638,422			36,138	299,880			1,974,440
TOTAL	**3,869,934**	**453,491**	**291,266**	**114,135**	**1,133,609**	**4,600**	**-4,594**	**5,862,442**

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 134 to 140. 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 2014

(€ 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 2014
I. Total equity	**1,347,629**	**1,136,073**	**464,387**	**186,993**	**512,125**	**-147,838**		**3,499,369**
Shareholders' equity - group share	**832,474**	**926,468**	**226,706**	**185,881**	**378,509**	**-147,841**		**2,402,197**
Issued capital						**113,907**		**113,907**
Share capital						2,295		2,295
Share premium						111,612		111,612
Consolidated reserves	**843,435**	**917,390**	**229,707**	**181,390**	**380,757**	**-248,671**		**2,304,007**
Revaluation reserves	**-10,960**	**9,078**	**-3,001**	**4,491**	**-2,248**	**8,951**		**6,312**
Securities available for sale		7,079	7,917	46	3,087	7,194		25,322
Hedging reserves	-4,248	-872	-11,159		-367			-16,646
Actuarial gains (losses) defined benefit pension plans	-5,369	-55		-355	-1,269	1,758		-5,290
Translation differences	-1,344	2,926	242	4,800	-3,698			2,926
Treasury shares (-)						**-22,029**		**-22,029**
Minority interests	**515,155**	**209,604**	**237,681**	**1,112**	**133,616**	**4**		**1,097,172**
II. Non-current liabilities	**1,079,120**	**922,843**	**536,782**		**9,783**	**61,236**	**-8,219**	**2,601,546**
Provisions	**93,659**	**338**	**4,927**		**957**			**99,881**
Pension liabilities	**42,837**	**3,532**			**29**	**4**		**46,403**
Deferred tax liabilities	**142,973**	**713**	**11,162**		**1,146**	**1,232**		**157,226**
Financial debts	**702,607**		**469,089**		**7,650**	**60,000**	**-8,219**	**1,231,127**
Bank loans	328,511		363,708			60,000		752,219
Bonds	306,895		97,215					404,110
Subordinated loans	300		7,987				-5,000	3,287
Finance leases	62,957				7,650			70,607
Other financial debts	3,945		178				-3,219	904
Non-current hedging instruments	**16,310**	**12,232**	**37,766**					**66,308**
Other amounts payable after one year	**80,734**	**8,327**	**13,839**					**102,900**
Banks - debts to credit institutions, clients & securities		**897,701**						**897,701**
Banks - deposits from credit institutions								0
Banks - deposits from clients		832,418						832,418
Banks - debt certificates including bonds		8						8
Banks - subordinated liabilities		65,275						65,275
III. Current liabilities	**1,947,943**	**3,099,014**	**244,547**	**12**	**48,070**	**209,704**	**-179,993**	**5,369,297**
Provisions	**31,846**		**117**					**31,963**
Pension liabilities		**261**						**261**
Financial debts	**213,027**		**207,145**		**1,444**	**205,453**	**-175,311**	**451,759**
Bank loans	159,595		82,783					242,377
Bonds								0
Finance leases	7,538		5		1,444			8,986
Other financial debts	45,895		124,358			205,453	-175,311	200,395
Current hedging instruments	**22,111**	**1,997**	**462**					**24,569**
Amounts due to customers under construction contracts	**231,708**				**15,015**			**246,723**
Other amounts payable within one year	**1,354,634**	**16,181**	**22,800**	**9**	**27,717**	**3,980**	**-2,352**	**1,422,970**
Trade payables	1,155,336	24	9,790	9	17,118	494	-1,352	1,181,419
Advances received	1,617							1,617
Amounts payable regarding remuneration and social security	115,031	7,558	3,988		9,566	2,879		139,022
Other amounts payable	82,650	8,599	9,022		1,034	607	-1,000	100,911
Current tax payables	**53,775**	**3,892**	**2,262**		**1,023**	**11**		**60,963**
Banks - debts to credit institutions, clients & securities		**3,068,832**						**3,068,832**
Banks - deposits from credit institutions		12,432						12,432
Banks - deposits from clients		2,903,509						2,903,509
Banks - debt certificates including bonds		138,653						138,653
Banks - subordinated liabilities		14,238						14,238
Accrued charges and deferred income	**40,841**	**7,851**	**11,761**	**3**	**2,871**	**260**	**-2,330**	**61,257**
IV. Liabilities held for sale	**19,164**							**19,164**
TOTAL EQUITY AND LIABILITIES	**4,393,857**	**5,157,929**	**1,245,717**	**187,005**	**569,978**	**123,103**	**-188,212**	**11,489,375**

Comments on the segment information - balance sheet 2014

In the balance sheet as at 31/12/2013, unlike in the income statement, the interests in DEME, CFE, Rent-A-Port and Rent-A-Port Energy were already fully consolidated, so that a comparison of the balance sheets of 2014 and 2013 is not made more difficult.

The balance sheet total increased further in the course of 2014 to 11,489.4 million euros, which is 4% up on 31/12/2013. This increase is explained by the growing activities of the group companies in the "Marine Engineering & Infrastructure", "Private Banking", and "Real Estate, Leisure & Senior Care" segments.

As has already been pointed out earlier, the full consolidation of Bank J.Van Breda & C° leads to the inclusion of substantial items on both the assets and liabilities side of the balance sheet. They are therefore grouped under specific items on the balance sheet.

In the course of 2014, AvH allocated the provisional goodwill of 252 million euros that was recognized upon the acquisition of control over DEME as much as possible to identifiable assets (and liabilities) of DEME, which led to a shift from goodwill to intangible and tangible assets, without changing the original figure of 252 million euros. The impact of this allocation is explained on page 141 - 143.

The items which together make up the 'Fixed assets' increased by 202.4 million euros. This increase virtually corresponds to the increase in 'Amounts receivable after one year' at Bank J.Van Breda & C°, and is the result of the increased volume of loans granted by this bank to its clientele.

The 'Goodwill' and 'Intangible assets' decreased by 9.6 million euros. It should be pointed out that an amount of 91.1 million euros is included in the carrying value of the equity accounted companies and that the balance sheet of Delen Investments, an equity accounted group company, contains an item 'Clients' of 237.5 million euros.

The increase in 'Current assets' by 221.7 million euros is divided over the various constituent items. Worth noting is the increase in cash and cash equivalents by 155.2 million euros, a large part of which is accounted for by the increase in cash at DEME, which in 2014 was able to achieve a substantial reduction in its net financial debt, of which cash is one component.

The assets and liabilities held for sale concern real estate assets which no longer belong to the core portfolio of Leasinvest Real Estate, and the road-building activity of Van Wellen NV which in 2015 is being transferred by CFE to the Willemen group.

For the changes in equity, see the note on page 125.

The 'Non-current liabilities' increased by 189.7 million euros during 2014, of which 103.6 million euros is accounted for by the increased deposits entrusted to Bank J.Van Breda & C° by its clients. The start of the first residential development of the project Cloche d'Or (Extensa) and the investments made by LRE in Switzerland explain the increase in debts in the Real Estate, Leisure & Senior Care segment. A portion of 28 million euros was repaid in 2014 of the long-term debt of 88 million euros which AvH incurred at the end of 2013 in connection with the CFE transaction. Both DEME and CFE were able to reduce their debts in 2014. Apart from the variation in available cash, this is also reflected in a decrease in short-term and long-term financial debts.

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

The 'Current liabilities' amounted to 5,369.3 million euros at year-end 2014, which is only slightly higher than in the previous year.

Note 6: segment information - cash flow statement 2014

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

Comments on the segment information - cash flow statement 2014

Just as account must be taken in the analysis of the consolidated income statement and its comparison with previous years of the impact of the altered consolidation method that applies to the interests in DEME, CFE, Rent-A-Port and Rent-A-Port Energy, this also applies to the consolidated cash flow statement. Given the size of their operations, the inclusion of the cash flows of DEME and CFE has a significant impact on many items in the cash flow statement. In the 'Cash flow', this impact is most evident under the items 'Profit from operating activities', 'Income taxes' and 'Depreciation'.

The gains recognized on the sale of the stakes in NMC, Belfimas, among others, are reclassified from 'Cash flow from operating activities' to 'Cash flow from investing activities'.

Dividends received from equity accounted companies have decreased because DEME became fully consolidated as from 2014 and is therefore no longer included in this item.

The 'Other non-operating income' consists primarily of the derecognition of the separation share that had been reported for excluded partners of ABK. In 2013, the remeasurement income of 109.4 million euros was reported under this item which had to be recognized as a result of the acquisition of control over DEME and which was neutralized under 'Other non-cash income'.

The 'Impairment losses' contain the impairments which the group recognized on the participating interests in Groupe Flo and Euro Media Group in the Development Capital segment to a total amount of 22.9 million euros (group share 20.3 million euros).

Since DEME, CFE, Rent-A-Port and Rent-A-Port Energy were already fully included in the consolidated balance sheet of AvH as at 31/12/2013, the altered consolidation method of DEME/CFE does not explain changes in the working capital. On balance over all the segments, the working capital remains virtually unchanged in relation to 2013, although there are significant changes between segments. In the "Marine Engineering & Infrastructure" segment, the working capital could be limited to a considerable extent. At Bank J.Van Breda & C°, in 2014 the credit portfolio increased more than the deposits entrusted by clients, resulting in an increase in working capital, partly reinforced by a decrease in interbank debts. At Extensa, the development of the Cloche d'Or project in Luxembourg started in 2014, causing an increase in working capital.

In the investment cash flow, the investments in equipment at DEME in particular are, from 2014 onwards, also visible in the "Marine Engineering & Infrastructure" segment. Anima Care invested in the expansion of its residential care centres with new construction projects in Zemst, Haut-Ittre and Kasterlee. 'Acquisition of investment property' in 2014 is largely attributable to Leasinvest Real Estate which, among other things, purchased three retail properties in Switzerland and (to a lesser extent) invested in the redevelopment of the Royal 20 site in the Grand Duchy of Luxembourg. In 2014, LRE sold its property at Louizalaan 66 in Brussels and a building in Meer.

'Acquisition of financial fixed assets' relates to increasing existing shareholdings in already fully consolidated group companies and to new stakes acquired by DEME, Rent-A-Port and Anima Care amongst others.

The item 'Acquisition of investments' should be seen in conjunction with the disposal of investments and relates for the most part to portfolio management decisions of Bank J.Van Breda & C°.

'Disposal of financial fixed assets' in 2014 comprises, among other things, the proceeds from the sale of the stake in NMC, Belfimas and of the company that owns the BIM building on the Tour&Taxis site.

DEME succeeded in substantially reducing its debt in 2014. The start-up of the development of the Cloche d'Or project in Luxembourg and the expansion of the portfolios of Leasinvest Real Estate and Anima Care explain the cash flow from financial activities in the real estate segment. AvH, subholdings & Development Capital used the cash flow which they generated to further diminish their financial debts.

Evolution of the cash position of the AvH group 2010-2014[1]

€ millions	2014	2013	2012	2011	2010
Treasury shares [2]	24.5	21.2	18.4	18.8	17.8
Other investments					
- portfolio shares	27.2	23.6	20.0	18.8	26.6
- term deposits	55.9	73.3	82.3	72.6	77.3
Cash	6.5	6.4	6.5	1.9	1.2
Financial debts	-92.7	-127.6	-39.3	-39.1	-45.1
Net cash position	**21.3**	**-3.1**	**87.9**	**73.0**	**77.7**

[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 - 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**	**-1**	**801**	**2,680**	**-1,206**	**4,356**
Interest on financial fixed assets - receivables	174		62		787	429	-156	1,297
Dividends		155	1,690	-1	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) on assets/liabilities designated at fair value through profit and loss	**0**	**64**	**883**	**0**	**12**	**0**		**960**
Development capital					12			12
Financial assets held for trading		64						64
Investment property			883					883
Profit (loss) on disposal of assets	**197**	**1,933**	**752**	**0**	**45,927**	**85**		**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
Profit (loss) from operating activities	**5,098**	**44,144**	**40,450**	**-5,469**	**39,801**	**-5,093**	**-156**	**118,775**
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
Derivative financial instruments designated at fair value through profit and loss	**0**	**2,588**	**977**	**0**		**0**		**3,565**
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**		**-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**
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

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	**2,301,627**	**3,232,222**	**957,985**	**152,153**	**385,068**	**63,044**	-8,157	**7,083,942**
Intangible assets	**105,516**	**9,502**	**9,903**		**947**	**96**		**125,964**
Goodwill	**178,893**	**137,103**	**6,058**					**322,054**
Tangible assets	**1,592,933**	**33,156**	**72,745**		**21,198**	**11,147**		**1,731,180**
Investment property	**2,749**		**697,498**					**700,247**
Participations accounted for using the equity method	**164,016**	**479,396**	**97,867**	**152,153**	**268,132**	**3,445**		**1,165,009**
Financial fixed assets	**126,533**	**87**	**47,212**		**89,373**	**44,232**	-8,157	**299,280**
Available for sale financial fixed assets	4,895	1	47,188		68,115	31,072		151,271
Receivables and warranties	121,638	86	24		21,258	13,160	-8,157	148,009
Non-current hedging instruments	**612**	**961**	**767**					**2,340**
Amounts receivable after one year	**9,291**	**88,163**	**25,105**		**5,040**	**2,261**		**129,861**
Trade debtors	44							44
Finance lease receivables		88,163	24,943					113,106
Other receivables	9,247		162		5,040	2,261		16,710
Deferred tax assets	**121,084**	**17,563**	**829**		**378**	**1,863**		**141,717**
Banks - receivables from credit institutions and clients after one year		**2,466,291**						**2,466,291**
II. Current assets	**1,868,839**	**1,791,440**	**128,358**	**3,762**	**204,611**	**88,639**	**-153,940**	**3,931,709**
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	**1,092,538**	**60,541**	**72,201**	**3,697**	**143,194**	**13,075**	**-153,801**	**1,231,445**
Trade debtors	1,005,142		19,176		16,428	3,444	-3,310	1,040,880
Finance lease receivables		41,582	425					42,007
Other receivables	87,396	18,959	52,600	3,697	126,766	9,631	-150,491	148,558
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	**4,170,466**	**5,023,662**	**1,097,887**	**155,915**	**589,679**	**151,683**	**-162,097**	**11,027,195**

*We refer to Note 2 for more details regarding the Restated financial statements 2013.

(€ 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 134 to 140. 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 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	**1,110,250**	**808,291**	**401,425**		**11,133**	**88,876**	-8,157	**2,411,819**
Provisions	**80,645**	**33**	**4,919**		**885**			**86,482**
Pension liabilities	**41,356**	**3,020**			**42**	**118**		**44,535**
Deferred tax liabilities	**149,075**	**1,228**	**11,540**		**658**	**769**		**163,269**
Financial debts	**724,272**		**364,116**		**8,861**	**87,990**	-8,157	**1,177,080**
Bank loans	489,756		260,465			87,990		838,211
Bonds	208,621		95,767					304,387
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	**4,170,466**	**5,023,662**	**1,097,887**	**155,915**	**589,679**	**151,683**	**-162,097**	**11,027,195**

*We refer to Note 2 for more details regarding the Restated financial statements 2013.

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	5,098	44,144	40,450	-5,469	34,708	-156	118,775
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-197	-1,933	-752		-46,012		-48,894
Dividends from participations accounted for using the equity method	183	20,546		1,661	24,591		46,980
Other non-operating income (expenses)					109,399		109,399
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
Profit (loss) on assets/liabilities designated at fair value through profit and loss		-64	-883		-12		-960
(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		-109,014		-101,397
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**	**0**	**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**

Note 7: intangible assets

(€ 1,000)	Development costs	Concessions, patents & licences	Goodwill	Software	Other intangible assets	Total
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	92,591	110,959
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**	**93,978**	**125,964**
Gross amount	1,444	15,789	10,940	24,675	95,965	148,813
Accumulated depreciation (-)	-399	-7,235	-2,451	-10,777	-1,987	-22,849
Movements in intangible assets - financial year 2014						
Intangible assets, opening balance	**1,045**	**8,555**	**8,489**	**13,898**	**93,978**	**125,964**
Gross amount	1,444	15,789	10,940	24,675	95,965	148,813
Accumulated depreciation (-)	-399	-7,235	-2,451	-10,777	-1,987	-22,849
Investments		813		2,693	10	3,516
Additions through business combinations	1,731		592			2,323
Disposals (-)				-3		-3
Depreciations (-)	-129	-4,685		-3,704	-4,508	-13,027
Foreign currency exchange increase (decrease)		189		-2	82	270
Transfer from (to) other items	51		628	-3	-628	49
Intangible assets, ending balance	**2,698**	**4,872**	**9,708**	**12,879**	**88,934**	**119,091**
Gross amount	3,230	17,132	12,159	25,815	94,414	152,751
Accumulated depreciation (-)	-533	-12,261	-2,451	-12,936	-5,480	-33,661

The intangible assets consist mainly of development costs and concessions at DEME, authorizations and operating licenses held by Anima Care, and investments in IT which for the most part comprises the new IT platform at Bank J.Van Breda & C°. An amount of 92.5 million euros of the goodwill arising from the acquisition of control over DEME at the end of 2013 was allocated to Trade names, Databases and the Order book, all contained in the item Other intangible assets (for more details, see Note 5 'Business Combinations').

Note 8: goodwill

(€ 1,000)	2014	2013
Movements in goodwill		
Goodwill, opening balance	**322,054**	**142,239**
Gross amount - fully consolidated participations	330,859	145,622
Accumulated impairment losses - fully consolidated participations (-)	-8,805	-3,383
Additions through business combinations *	634	179,549
Impairments through profit and loss (-)	-3,377	
Other increase (decrease)	47	267
Goodwill, ending balance	**319,358**	**322,054**
Gross amount - fully consolidated participations	331,436	330,859
Accumulated impairment losses - fully consolidated participations (-)	-12,078	-8,805

*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.

In the course of 2014, AvH allocated the provisional goodwill of 252 million euros that was recognized upon the acquisition of control over DEME as much as possible to identifiable assets (and liabilities) of DEME, which led to a shift from goodwill to intangible and tangible assets, without changing the original figure of 252 million euros. The impact of this allocation is described in Note 5 'Business Combinations'.

The goodwill which was paid at the time by Bank J.Van Breda & C° upon the acquisition of an inland shipping credit portfolio reflected the expectation of making proposals for asset accumulation to that category of loan clients as well. Since this cross-selling failed to meet expectations, the goodwill of 2.9 million euros was entirely written off in 2014. At CFE, the goodwill on Ariadne of 0.4 million euros was written down.

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 237.5 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 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	1,476,637	14,533	158	1,144		1,579,398
Disposals (-)	-543	-140	-144	-173			-999
Depreciations (-)	-4,744	-3,327	-3,009	-477		-43	-11,601
Impairments (-)	-1,257						-1,257
Foreign currency exchange increase (decrease)							0
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**	**1,497,330**	**23,048**	**2,950**	**18,606**	**392**	**1,731,180**
Gross amount	281,689	2,916,769	94,382	17,884	18,606	1,381	3,330,711
Accumulated depreciation (-)	-92,820	-1,419,439	-71,334	-14,934		-989	-1,599,517
Accumulated impairments (-)	-15						-15
II. Other information							
Finance leases							
Net carrying amount of tangible assets under finance lease	19,336	18,320	2,677				40,333
Tangible assets acquired under finance lease			224				224

(€ 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 2014
I. Movements in tangible assets - financial year 2014							
Tangible assets, opening balance	**188,853**	**1,497,330**	**23,048**	**2,950**	**18,606**	**392**	**1,731,180**
Gross amount	281,689	2,916,769	94,382	17,884	18,606	1,381	3,330,711
Accumulated depreciation (-)	-92,820	-1,419,439	-71,334	-14,934		-989	-1,599,517
Accumulated impairments (-)	-15						-15
Investments	31,643	164,224	8,396	2,191	11,628		218,081
Additions through business combinations	520	242	36				799
Disposals (-)	-1,753	-1,771	-1,474	-301	-1,229		-6,528
Depreciations (-)	-12,369	-225,042	-8,973	-842		-43	-247,269
Impairments (-)	-9						-9
Foreign currency exchange increase (decrease)	93	2,466	49		-2		2,606
Transfer from (to) other items	11,719	-808	-1,625	485	-12,971		-3,200
Other increase (decrease)		4	-4				0
Tangible assets, ending balance	**218,698**	**1,436,646**	**19,453**	**4,484**	**16,031**	**349**	**1,695,661**
Gross amount	310,404	2,972,424	87,799	21,112	16,031	1,381	3,409,152
Accumulated depreciation (-)	-91,683	-1,535,778	-68,347	-16,628		-1,032	-1,713,468
Accumulated impairments (-)	-24						-24
II. Other information							
Finance leases							
Net carrying amount of tangible assets under finance lease	25,919	61,361	1,519				88,799
Tangible assets acquired under finance lease	8,190	46,755	410				55,355

The dredging and environment activities of DEME, the construction-related assets of CFE and Van Laere, and the pipelines of NMP account for 90% of the total tangible assets. The balance consists of the further expansion of Anima Care's residential care centres and Bank J.Van Breda & C°'s branch office network, as well as the various head offices within the group.

DEME's new investments (163 million euros) and Anima Care's new construction projects in Zemst, Haut-Ittre and Kasterlee constitute the main investments. The main investment through finance lease is the 'Victor Horta' at DEME. Since the lease contract for this vessel was renegotiated in 2014, it no longer qualifies as an operating lease.

CFE's announcement of the disposal of the road-building operations of Aannemingen Van Wellen gave rise to a reclassification of the tangible assets to the item 'Assets held for sale'. The building which Anima Care acquired through the Home du Parc business combination was transferred to this item too.

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 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
I. Movement in investment property at fair value - financial year 2014					
Investment property, opening balance	**679,567**	**0**	**20,680**	**11,544**	**711,791**
Gross amount	679,567	0	20,680	11,544	711,791
Investments	39,247		3,513	1,222	43,983
Additions through business combinations					
Disposals (-)				-11,388	-11,388
Gains (losses) from fair value adjustments	-4,115		9,667	-1,550	4,001
Transfer from (to) other items	-17,807			18,318	511
Other increase (decrease)	-591			-10	-601
Investment property, ending balance	**696,301**	**0**	**33,860**	**18,137**	**748,298**
Gross amount	696,301	0	33,860	18,137	748,298

(€ 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 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
Rental income and operating expenses 2014					
Rental income of investment property	49,918				49,918
Direct operating expenses (incl. repair & maintenance) of leased buildings	-2,575				-2,575
Direct operating expenses (incl. repair & maintenance) of non leased buildings	-547				-547
Acquisition obligations					
Contractual obligations for the acquisition of investment property 2013					0
Contractual obligations for the acquisition of investment property 2014					0

(€ 1,000)	Total 2013	Total 2014
Breakdown of real estate revenue in the income statement		
Sale of land parcels	9,350	1,860
Rental income	45,184	49,918
Other real estate services (a.o. real estate promotion revenues)	494	52,382
	55,028	**104,160**
Key figures - buildings in portfolio (excluding development projects)		
Contractual rents	51,453	51,944
Rental yield (%)	7.44%	7.27%
Occupancy rate (%)	96.87%	95.86%
Average duration of the leases till first break (# years)	5.2	5.0

'Acquisition of investment property' in 2014 is largely attributable to Leasinvest Real Estate which, among other things, purchased three retail properties in Switzerland and invested in the redevelopment of the Royal 20 site in the Grand Duchy of Luxembourg. In 2014, Leasinvest Real Estate sold its property at Louizalaan 66 in Brussels and a building in Meer. Anima Care succeeded in 2014 in disposing of the building in Haut-Ittre with a modest capital gain, and has put the building it acquired through the Home du Parc business combination up for sale.

The item 'Assets held for sale' consists mainly of phase 2 of the logistic property Canal Logistics.

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)	2014	2013
Participations accounted for using the equity method		
Marine Engineering & Infrastructure	171,350	164,016
Private Banking	534,353	479,396
Real Estate, Leisure & Senior Care	97,887	97,867
Energy & Resources	183,030	152,153
Development Capital	208,497	268,132
AvH & subholdings	4,025	3,445
Total	**1,199,141**	**1,165,009**

Movements in participations accounted for using the equity method	Equity value	Goodwill allocated to the equity value	Total 2014
Participations accounted for using the equity method: opening balance	**1,052,588**	**112,421**	**1,165,009**
Additions	8,513		8,513
Additions through business combinations			0
Disposals (-)	-57,404	-798	-58,202
Share of profit (loss) from equity accounted investments	130,083	-1,784	128,299
Impairments through profit and loss (-)	-6,909	-16,002	-22,912
Foreign currency exchange increase (decrease)	11,279		11,279
Impact of dividends distributed by the participations (-)	-38,983		-38,983
Transfers (to) from other items	-111	-2,582	-2,694
Other increase (decrease)	8,945	-114	8,831
Participations accounted for using the equity method: ending balance	**1,108,001**	**91,140**	**1,199,141**

Directly held participations accounted for using the equity method
AvH applies the equity method to the jointly controlled subsidiaries Delen Investments (78.75%), ASCO-BDM (50%), Holding Groupe Duval (50%), Groupe Financière Duval (41.1%), Sipef (26.8%), Telemond Group (50%), Oriental Quarries & Mines (50%), the jointly controlled subsidiaries of Sofinim (Amsteldijk Beheer (37%), Distriplus (37%), Hertel (35.5%) 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 (8.0%), Axe Investments (35.8%), Corelio (16.3%), Financière EMG (16.7%) and MediaCore (37%)). The interest in NMC (22.5%) was sold in 2014.

The share in the profit of the directly held equity-accounted companies was strongly influenced by the contributions from Delen Investments (80.8 million euros) and Sipef (11.4 million euros). Those group companies also paid out the highest dividends in 2014 (See Segment information on page 144 for a split by segment). In the Development Capital segment, the results of Groupe Flo and Euro Media Group in France were adversely affected, which led to impairments to the amount of 22.9 million euros (20.3 million euros group share) in order to bring the valuations in line with the estimated fair value based on the respective business plans.

Several of the group companies mentioned above are listed on the stock market. If the interests in Sipef, Sagar Cements, Atenor and Groupe Flo were to be valued at the market price at year-end 2014, those companies would represent stock market values of 114.3 million euros, 13.4 million euros, 23.7 million euros and 23.7 million euros respectively.

The difficult market conditions encountered by Max Green (18.9%) (decreasing electricity prices and changes in the regulatory framework) had already obliged AvH in 2013 to reduce the carrying value of Max Green to zero. Consequently, the additional losses in 2014 had no more impact on AvH's results in 2014.

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 169.7 million euros and a profit contribution of 22.7 million euros. DEME's main interests are in HGO (50%) and C-Power (11.7%).

The real estate and PPP projects set up together with partners represent the main participating interests of CFE under this balance sheet item. CFE's interests in the companies Coentunnel BV (23%, Coen tunnel concession) and Locorail (25%, Liefkenshoek tunnel concession) show a negative equity due to market value fluctuations of the interest rate hedging instruments. As CFE has no obligation to give financial support to those project companies, the carrying value was limited to zero.

The companies involved in the Tour&Taxis (50%; 100% as from 2015) and Grossfeld PAP (Cloche d'Or, 50%) projects as well as the real estate project in Slovakia are the main participating interests held by the fully consolidated subsidiary Extensa.

Various smaller investments and capital increases were carried out by DEME, CFE, Rent-A-Port, Van Laere and Extensa, while the sale by Extensa of the company owning the building for the Brussels Department of Environment on the Tour&Taxis site and the sale by CFE of the company Turnhout Parking constitute the main divestments.

Note 12: financial assets

1. Financial assets and liabilities per category

(€ 1,000)	Fair value		Book value	
Financial assets	2014	2013	2014	2013
Financial assets held for trading				
Financial assets of the trading portfolio	14	354	14	354
Available for sale financial assets				
Non-current financial assets available for sale	148,847	151,271	148,847	151,271
Investments available for sale	634,713	664,908	634,713	664,908
Receivables and cash				
Receivables and warranties	135,498	148,009	135,498	148,009
Finance lease receivables	164,582	165,233	154,348	155,113
Other receivables	202,934	165,268	202,934	165,268
Trade debtors	1,044,280	1,040,924	1,044,280	1,040,924
Time deposits for less than three months	139,160	115,192	139,160	115,192
Cash	783,066	651,817	783,066	651,817
Banks - receivables from credit institutions & clients	3,920,479	3,669,340	3,569,868	3,370,000
Hedging instruments	8,700	14,490	8,700	14,490

(€ 1,000)	Fair value		Book value	
Financial liabilities	2014	2013	2014	2013
Financial liabilities valued at amortised cost				
Financial debts				
Bank loans	1,017,812	1,053,170	994,596	1,050,302
Bonds	419,918	409,999	404,110	404,387
Surbordinated loans	3,448	3,190	3,287	3,173
Finance leases	89,517	32,139	79,593	32,139
Other financial debts	201,299	283,296	201,299	283,296
Other debts				
Trade payables	1,181,419	1,052,723	1,181,419	1,052,723
Advances received	1,617	1,837	1,617	1,837
Amounts payable regarding remuneration and social security	139,022	154,750	139,022	154,750
Other amounts payable	203,812	193,128	203,812	193,128
Banks - debts to credit institutions, clients & securities	4,035,255	3,972,256	3,966,533	3,917,349
Hedging instruments	90,877	57,309	90,877	57,309

(€ 1,000)	2014			2013		
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		14			354	
Available for sale financial assets						
Non-current financial assets available for sale	51,799	97,049		41,056	110,215	
Investments available for sale	622,391	3,970	8,352	646,862	8,639	9,407
Receivables and cash						
Finance lease receivables		164,582			165,233	
Banks - receivables from credit institutions & clients		3,920,479			3,669,340	
Hedging instruments		8,629	71		14,407	83
Financial liabilities						
Financial debts						
Bank loans		1,017,812			1,053,170	
Bonds	398,353	21,566		390,133	19,866	
Surbordinated loans		3,448			3,190	
Finance leases		89,517			32,139	
Banks - debts to credit institutions, clients & securities		4,035,255			3,972,256	
Hedging instruments		90,540	337		56,452	857

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. In determining the receivables (and debts) to credit institutions & clients at Bank J.Van Breda & C° the following assumptions are made: the margin used is that at the time of the bank's last transactions in the market in question; a percentage of early repayments is taken into account but a percentage of loan losses is not taken into account. 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)	Realised gains (losses) 2014	Interest income (expense) 2014	Realised gains (losses) 2013	Interest income (expense) 2013
Financial assets held for trading				
Available for sale financial assets	26,182	8,555	2,063	9,636
Receivables and cash		24,546		15,463
Hedging instruments		1,205		1,590
Banks - receivables from credit institutions & clients		113,037		114,732
Financial assets held for sale			45,953	
Financial liabilities valued at amortised cost		-44,179		-11,966
Hedging instruments		-5,035		-10,237
Banks - debts to credit institutions, clients & securities		-43,426		-47,714

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. It should also be pointed out that CFE's order book for Africa has diminished due to a greater selectivity in the acceptance of projects and the sale of the Toukra II project to the local partner. CFE wants to limit its exposure on Chad as long as there has been no significant reduction in the outstanding claims against that government. The recovery of those outstanding receivables will be a major challenge for 2015.

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 (concentration) 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, local 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, three-party agreement with lender and building owner, 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. 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 2013						
Financial assets held for trading	354	354				
Available for sale financial assets	816,179	816,179				
Receivables	1,509,314	1,161,196	104,387	82,258	57,887	103,586
Aging balance 2014						
Financial assets held for trading	14	14				
Available for sale financial assets	783,561	783,561				
Receivables	1,537,059	1,047,998	146,946	701	77,972	263,441

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 and DEME have several negotiations and/or 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 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**
Financial year 2014			
Accumulated impairments - opening balance	**0**	**-74,895**	**-35,719**
Impairments recorded during the financial year		-553	-13,861
Impairments reversed during the financial year		342	1,998
Impairments cancelled owing to sales and disposals during the financial year		3,515	613
Foreign exchange impact			65
Transfers from(to) other items			2,620
Accumulated impairments - ending balance	**0**	**-71,590**	**-44,284**

The 'Available for sale financial assets' include accumulated impairments to a total amount of 71.6 million euros. Those are attributable to the AvH & subholdings segment, primarily the impairment recognized in 2008 on Ageas (former 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.

The impairments on receivables are largely due to the full consolidation of DEME, CFE and Rent-A-Port, and also relate to the lease portfolio of Bank J.Van Breda & C°. These items also include the impairments which Extensa has recognized over the years on its Romanian operations.

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. At any rate, the evolution of the USD remains favourable for the group.

Leasinvest Real Estate's activities and investments in Switzerland expose it to an exchange rate risk, more particularly the volatility of the Swiss franc against the euro. This translates into a potential decrease in the asset value of the acquired assets, as well as a variability of the net cash flows. In order to mitigate this risk, the variability of the fair value of the asset is hedged, while the variability of the net cash flows is mitigated by natural hedging.

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 counterparties.

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, Turbo's Hoet Groep 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% 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 is 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. 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. **Turbo's Hoet Groep,** finally has developed a significant level of activity in Eastern Europe, more specifically in Romania, Russia and Belarus. Turbo's Hoet Groep realizes its turnover in those markets on the basis of local currency. Although Turbo's Hoet Groep tries to pass on any depreciations in those local currencies to the final customer, market conditions do not always allow it. Turbo's Hoet Groep has converted most of its intra-group financing of its Russian activities into long-term financing.

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	1.483	1.473
British Pound	0.777	0.804
CFA Franc	655.957	655.957
Hungarian Forint	315.588	308.690
Indian Rupee	76.336	80.645
Moroccan Dirham	10.981	11.165
Nigerian Naira	221.448	219.138
Polish Zloty	4.283	4.186
Qatari Rial	4.407	4.837
Romanian Leu	4.483	4.443
Russian Ruble	71.43	50.51
Singapore Dollar	1.600	1.682
Tunesian Dinar	2.257	2.253
Turkish Lira	2.820	2.904
US Dollar	1.210	1.328
1 euro = x foreign currency		

4. Available for sale financial assets

(€ 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
Transfer from (to) other items	68,087	
Other increase (decrease)		440
Available for sale financial assets: ending balance at fair value	**151,271**	**664,908**
Available for sale financial assets - carrying amount	123,680	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 preferential Hertel shares (68 million euros) were reclassified from the balance sheet item 'Financial fixed assets – Receivables' to this item.

(€ 1,000) Available for sale financial assets - financial year 2014	Financial fixed assets	Investments
Available for sale financial assets: opening balance at fair value	**151,271**	**664,908**
Available for sale financial assets - carrying amount	123,680	637,729
Available for sale financial assets - adjustment to fair value	27,592	17,772
Available for sale financial assets - accrued interest		9,407
Additions	9,758	594,496
Additions through business combinations		
Actuarial return		-8,663
Disposals (-)	-26,173	-620,132
Increase (decrease) through changes in fair value	13,748	2,881
Impairment losses recognized in the income statement (-)	-11	-542
Foreign currency exchange increase (decrease)		1,555
Transfer from (to) other items		1,265
Other increase (decrease)	254	-1,055
Available for sale financial assets: ending balance at fair value	**148,847**	**634,713**
Available for sale financial assets - carrying amount	128,735	606,088
Available for sale financial assets - adjustment to fair value	20,112	20,273
Available for sale financial assets - accrued interest		8,352

The item 'Available for sale financial fixed assets' consists primarily of Sofinim's interest in the preferential shares of Hertel and in Transpalux, AvH's interest in Koffie F. Rombouts, and Leasinvest Real Estate's interest in the public regulated real estate company Retail Estates. The impact of the full consolidation of CFE, DEME and Rent-A-Port is limited to 5.2 million euros.

In 2014, Leasinvest Real Estate further increased its interest in Retail Estates to 10.11%, while Sofinim acquired a 45% interest in Transpalux (the rental activities of EMG, spun off as part of the restructuring of the EMG shareholding). Rent-A-Port Energy participated in the capital increases of Rentel, Otary & Seastar, while AvH subscribed to the capital increases of Euroscreen and Nivelinvest.

The disposals primarily concern AvH & subholdings, in particular the sale of the Belfimas shares, a further decrease of the interest in Koffie F. Rombouts (to 10%) and a capital reduction/liquidation at Tikehau SS Fund.

The appreciation of the Belfimas (up to the time of sale) and Retail Estates shares accounts for the increase in fair value by 13.7 million euros.

The **investments** consist of:	Number of shares	Fair value
Investments portfolio Bank J.Van Breda & C°		606,966
Hermes Universal Medium	132,250	14,747
Ageas	278,284	8,211
KBC	20,000	930
Atenor	62,737	2,509
Other		1,350
		634,713

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°)	606,996
AvH & subholdings	24,651
Development Capital	3,048
Real Estate, Leisure & Senior Care	18
Marine Engineering & Infrastructure	0
Energy & Resources	0
	634,713

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 2014 contains 86% government bonds (including government-guaranteed bonds) with a minimum Aa3 rating, 12% corporate bonds (including commercial paper), 2% financial bonds, and less than 1% shares. The investment portfolio (97% in euros, 3% in USD) contains no government bonds of Portugal, Italy, Ireland, Greece or Spain.

The investment framework that is submitted annually for the approval of the board of directors of Bank J.Van Breda & C° 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 31/12/2014

	Rating	Remaining duration	
Government bonds Aaa	37.7%	2015	27.4%
Government bonds Aa1	9.2%	2016	26.7%
Government bonds Aa2	14.7%	2017	20.5%
Government bonds Aa3	24.3%	2018	14.3%
Corporate bonds and commercial paper	11.9%	2019	4.6%
Financial bonds and perpetuals	1.6%	2020	5.7%
Stocks and other	0.6%	indefinite	0.8%

Note 13: banks - receivables from credit institutions and clients

(€ 1,000)	Fair value		Book value	
I. Claims on credit institutions	2014	2013	2014	2013
Domestic credit institutions	34,470	14,966	34,471	14,967
Foreign credit institutions	30,161	44,620	30,160	44,644
Accrued interests	91	95	91	95
Total credit institutions	**64,722**	**59,681**	**64,722**	**59,706**
II. Loans and advances to clients	2014	2013	2014	2013
Bills and own acceptances	6	99	6	94
Investment credits and financing	2,225,508	2,212,073	2,009,234	2,000,862
Fair value adjustment of hedged loans (FV hedge)	9,887	222	9,887	222
Mortgage loans	1,247,612	1,010,416	1,115,404	924,899
Operating appropriations	352,564	366,540	350,435	363,907
Other	11,090	10,877	11,090	10,878
Accrued interests	6,439	6,886	6,439	6,886
Total clients	**3,853,106**	**3,607,113**	**3,502,495**	**3,307,748**
III. Cash balances with central banks	2014	2013	2014	2013
Cash balances with central banks	2,651	2,542	2,651	2,542
Accrued interests		4		4
Total cash balances with central banks	**2,651**	**2,546**	**2,651**	**2,546**
TOTAL RECEIVABLES FROM CREDIT INSTITUTIONS AND CLIENTS	**3,920,479**	**3,669,340**	**3,569,868**	**3,370,000**

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 & C° 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 (ABK), 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 local economic fabric of family businesses and liberal professions. ABK focuses on individuals and still has a relationship with old self-employed customers. The bank applies concentration limits per sector and maximum credit amounts per client. The credit portfolio of the Van Breda Car Finance (ABK) division consists of car loans and car finance leases, and is very widely spread. Constant fine-tuning of the acceptance criteria and proactive debtor monitoring also give this portfolio a low risk profile.

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.

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 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 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**					

(€ 1,000)	Total	Not expired	Expired < 30 d	30 d < expired < 60 d	60 d < expired < 120 d	120 d < expired	Doubtful
Aging balance 2014							
Domestic credit institutions	34,471	34,471					
Foreign credit institutions	30,160	30,160					
Accrued interests	91	91					
Total credit institutions	**64,722**	**64,722**	**0**	**0**	**0**	**0**	**0**
Bills and own acceptances	6	6					
Investment credits and financing	2,019,121	1,946,035	48,535	7,684	2,993	1,080	12,794
Mortgage loans	1,115,404	1,095,459	13,824	4,154	957	0	1,010
Operating appropriations	350,435	329,229	16,975	1,045	351	479	2,356
Other	11,090	11,090					
Accrued interests	6,439	6,439					
Total clients	**3,502,495**	**3,388,258**	**79,334**	**12,883**	**4,301**	**1,559**	**16,160**
Total cash balances with central banks	**2,651**	**2,651**					

Note 14: inventories and construction contracts

(€ 1,000)	2014	2013
I. Inventories, net amount	**126,271**	**137,466**
Gross carrying amount	**130,663**	**141,789**
Raw materials and consumables	45,851	49,568
Unfinished products	29	40
Finished products	119	186
Goods purchased for sale	2,370	2,441
Immovable property acquired or constructed for resale	82,294	89,554
Depreciation and impairments (-)	**-4,393**	**-4,323**
Impairment on inventory through income statement during the financial year	-653	-93
Impairment on inventory reversed in the income statement during the financial year	203	62
II. Construction contracts *		
Amounts due from (to) customers under construction contracts, net	**149,234**	**138,025**
Amounts due from customers (including trade receivables)	305,435	266,935
Amounts due to customers (including trade debts) (-)	-156,201	-128,910
Prepayments received	**-76,600**	**-74,612**
Construction contracts on closing date		
Amount of contract costs incurred and recognized profits less losses	7,862,887	6,196,828
Amount of contract revenue	-7,713,654	-6,058,803
Amounts withheld	3,632	3,749

* The 2013 figures were restated in line with the presentation at the level of CFE.

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 & project 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. Extensa’s real estate development projects (primarily in Luxembourg and Turkey) are also contained in this balance sheet item, as the results of the pre-sold entities that are still under construction are also recognized according to the ‘Percentage of Completion’ method.

The progress of the work is defined based on the expenditures versus the estimated cost price of the entire project.

Note 15: Minorities

(€ 1.000)	Minority% 2014	Minority% 2013	Minority share in the AvH balance sheet 2014	Minority share in the AvH balance sheet 2013	Minority share in the profit for the period 2014	Minority share in the profit for the period 2013
I. Marine Engineering & Infrastructure						
CFE - DEME [(1)]	39.60%	39.61%	505,555	456,728	64,941	0
II. Private Banking						
Finaxis	21.25%	21.25%	53,627	53,078	-183	-139
Bank J.Van Breda & C°	21.25%	21.25%	69,460	64,682	7,627	7,532
Delen Investments [(2)]	21.25%	21.25%	86,517	75,188	19,936	18,316
III. Real Estate, Leisure & Senior Care						
Leasinvest Real Estate	69.99%	69.99%	235,468	234,711	22,221	18,609
IV. Development Capital [(3)]						
Sofinim and consolidated participating interests	26.00%	26.00%	133,616	132,968	407	7,411
Other			12,930	8,467	-796	2,060
Total			**1,097,172**	**1,025,823**	**114,152**	**53,790**

(1) On December 24, 2013, AvH acquired control over CFE (and therefore over DEME), resulting in the full consolidation of CFE and DEME at year-end 2013. Nevertheless, in 2013 the 50% contribution of DEME was still accounted for using the equity method and explains the absence of minority interests in the 2013 income statement.

(2) The joint control over Delen Investments led to it being accounted for using the equity method. Consequently, the minority interests relating to JM Finn & Co at Delen Investments are not directly visible in AvH's consolidated income statement. They are reported in this overview.

(3) 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.

Summarized income statement - 2014	CFE	Bank J.Van Breda & C°	Delen Investments	Leasinvest Real Estate	Development Capital
Revenue	3,510,548	119,377	278,546	50,175	131,700
Profit (loss) from operating activities	220,399	47,542	113,692	46,083	-13,497
Finance result	-15,753			-13,157	-55
Profit (loss) before tax	224,770	50,598	113,692	32,926	-19,466
Profit (loss) of the period	159,521	35,578	83,582	32,573	-21,668
at the level of the individual company	159,521	35,578	83,582	32,573	
Minority interests	-357	84	2,757	1	
Share of the group	159,878	35,494	80,825	32,572	
at the level of AvH [(1)]	164,530	35,578	83,582	32,530	-21,668
Minority interests	64,941	7,627	19,936	22,221	407
Share of the group	99,589	27,951	63,646	10,309	-22,075

(1) Including a limited number of consolidation adjustments

Summarized income statement - 2013	CFE	Bank J.Van Breda & C°	Delen Investments	Leasinvest Real Estate	Development Capital
Revenue	984,883	117,716	255,211	45,186	107,630
Profit (loss) from operating activities	-130,832	46,915	106,996	36,059	39,801
Finance result	-2,694			-8,955	62
Profit (loss) before tax	-82,170	47,135	106,996	27,104	31,771
Profit (loss) of the period	-87,963	32,375	78,192	26,926	30,357
at the level of the individual company	-87,963	32,375	78,192	26,926	
Minority interests	-6,728	828	2,159	-2	
Share of the group	-81,235	31,546	76,033	26,928	
at the level of AvH [(1)]		32,374	78,192	27,249	30,357
Minority interests		7,532	18,318	18,609	7,411
Share of the group		24,842	59,873	8,640	22,946

(1) Including a limited number of consolidation adjustments

Summarized statement of comprehensive income - 2014	CFE	Bank J.Van Breda & C°	Delen Investments	Leasinvest Real Estate	Development Capital
at the level of the individual company	148,943	37,451	85,056	21,322	
Profit (loss) of the period	159,521	35,578	83,582	32,573	
- Minority interests	-357	84	2,757	1	
- Share of the group	159,878	35,494	80,825	32,572	
Other comprehensive income	-10,578	1,873	1,474	-11,251	
- Minority interests	-286	0	0	0	
- Share of the group	-10,292	1,873	1,474	-11,251	
at the level of AvH	153,952	37,451	85,056	22,105	
Profit (loss) of the period	164,530	35,578	83,582	32,530	-21,668
- Minority interests	64,941	7,627	19,936	22,221	407
- Share of the group	99,589	27,951	63,646	10,309	-22,075
Other comprehensive income	-10,578	1,873	1,474	-10,425	1,219
- Minority interests	-4,362	398	313	-7,297	354
- Share of the group	-6,216	1,475	1,161	-3,128	865

Summarized statement of comprehensive income - 2013	Bank J.Van Breda & C°	Delen Investments	Leasinvest Real Estate	Development Capital
at the level of the individual company	30,215	76,276	37,303	
Profit (loss) of the period	32,375	78,192	26,926	
- Minority interests	828	2,159	-2	
- Share of the group	31,546	76,033	26,928	
Other comprehensive income	-2,160	-1,916	10,377	
- Minority interests	-111	0	0	
- Share of the group	-2,049	-1,916	10,377	
at the level of AvH	30,215	76,276	37,966	29,470
Profit (loss) of the period	32,374	78,192	27,249	30,357
- Minority interests	7,532	18,318	18,609	7,411
- Share of the group	24,842	59,873	8,640	22,946
Other comprehensive income	-2,160	-1,916	10,716	-887
- Minority interests	-546	-407	7,501	-313
- Share of the group	-1,614	-1,509	3,216	-574

Summarized balance sheet - 2014	CFE	Bank J.Van Breda & C°	Delen Investments	Leasinvest Real Estate	Development Capital
Non-current assets	2,183,481	2,805,589	304,151	804,789	331,096
Current assets	2,031,971	1,681,841	1,396,426	32,125	238,882
Non-current liabilities	1,000,068	914,516	112,130	357,650	9,783
Current liabilities	1,894,519	3,097,789	1,070,709	142,850	48,070
Equity	1,320,865	475,125	517,738	336,414	512,125
- Group share	1,313,627	474,981	517,390	336,410	378,509
- Minority interests	7,238	144	348	4	133,616

Summarized balance sheet - 2013	CFE	Bank J.Van Breda & C°	Delen Investments	Leasinvest Real Estate	Development Capital
Non-current assets	2,248,892	2,619,281	303,677	757,058	385,068
Current assets	1,766,608	1,791,013	1,381,344	20,809	204,611
Non-current liabilities	1,025,228	802,327	107,247	301,299	11,133
Current liabilities	1,789,055	3,159,693	1,113,402	141,234	45,014
Equity	1,201,217	448,274	464,372	335,334	533,532
- Group share	1,193,153	447,907	464,072	335,331	400,565
- Minority interests	8,064	367	300	3	132,968

Note 16: lease

(€ 1,000) I. Lessor - finance lease	< 1 year	1 year < < 5 years	> 5 years	Total 2014	< 1 year	1 year < < 5 years	> 5 years	Total 2013
	Remaining term				Remaining term			
Total gross investment	47,844	101,708	39,495	**189,046**	47,105	103,923	42,268	**193,296**
Present value of minimum lease payments receivables	41,416	89,690	21,299	**152,405**	40,079	90,287	22,819	**153,185**
Unearned finance income				**36,641**				**40,111**
Accumulated allowance for uncollectible minimum lease payments				**4,203**				**4,280**
Lease debtors	1,943			**1,943**	1,928			**1,928**

(€ 1,000) II. Lessor - operating lease	< 1 year	1 year < < 5 years	> 5 years	Total 2014	< 1 year	1 year < < 5 years	> 5 years	Total 2013
	Remaining term				Remaining term			
Future minimum lease payments under non-cancellable operating leases				**0**				**0**

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 (ABK). 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 2014	< 1 year	1 year < < 5 years	> 5 years	Total 2013
	Remaining term				Remaining term			
Minimum lease payments payable - gross	10,732	40,956	36,424	**88,112**	5,766	22,736	5,124	**33,626**
Minimum lease payments payable - interest (-)	-1,746	-4,757	-2,015	**-8,518**	-373	-1,014	-100	**-1,486**
Present value of minimum lease payments payable	**8,986**	**36,198**	**34,409**	**79,593**	**5,394**	**21,722**	**5,024**	**32,139**
Lease-payments payable for each class of tangible assets: Land and buildings				17,730				12,785
Plant, machinery and equipment				60,497				16,826
Furniture and vehicles				1,366				2,529

(€ 1,000) IV. Lessee- operating lease	< 1 year	1 year < < 5 years	> 5 years	Total 2014	< 1 year	1 year < < 5 years	> 5 years	Total 2013
Future minimum lease payments under non-cancellable operating leases	12,616	17,636	11,952	**42,203**	5,726	8,477	12,168	**26,371**
Contingent rents recognized in the income statement				**15,984**				**2,419**

The recognition under finance lease of the dredger 'Victor Horta' at DEME explains the significant increase in this item. The full consolidation of DEME, CFE and Rent-A-Port accounts for the increase in operating leases.

Note 17: provisions

(€ 1,000)	Warranty provisions	Legal proceeding provisions	Environmental provisions	Provisions for restructuring	Provisions for contractual obligations	Other provisions	Total
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		88,224	**115,013**
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**	**93,672**	**121,140**
Provisions - financial year 2014							
Provisions, opening balance	**17,419**	**7,863**	**99**	**2,087**	**0**	**93,672**	**121,140**
Additional provisions	4,811	2,286		708		11,090	**18,894**
Increase of existing provisions		1					**1**
Amounts of provisions used (-)	-2,219	-3,912		-41		-10,755	**-16,927**
Reversal of unused amounts of provisions (-)	-27	-91					**-118**
Foreign currency exchange increase (decrease)	-22					-30	**-52**
Transfer from (to) other items	-4,781	-939		-33		14,660	**8,906**
Other increase (decrease)		50				-50	**0**
Provisions, ending balance	**15,180**	**5,258**	**99**	**2,721**	**0**	**108,586**	**131,844**

As was discussed in Note 5 'Business Combinations', the acquisition of control over CFE gave rise to the recognition of a contingent liability for risks of 60.3 million euros in connection with CFE's construction and real estate development activities. In 2014, AvH derecognized 7.5 million euros (group share 4.5 million euros) worth of contingent liabilities relating to its stake in CFE, since those contingent liabilities were now reported in CFE's own financial statements or related to assets that have been sold in the meantime.

The 'Other provisions' consist of provisions for negative equity consolidation values to the amount of 29 million euros. The 39.5 million euro negative equity of Medco (DEME 44.1%) is contained in the item 'Other long-term liabilities'. The shareholders of Medco have committed themselves to strengthening Medco's equity by promising an additional loan.

Note 18: financial debts

(€ 1,000) I. Financial debts	< 1 year	1 year < < 5 years	> 5 years	Total 2014	< 1 year	1 year < < 5 years	> 5 years	Total 2013
		Remaining term				Remaining term		
Bank loans	242,377	686,471	65,747	**994,596**	212,091	767,736	70,475	**1,050,302**
Bonds		396,880	7,230	**404,110**	100,000	95,767	208,621	**404,387**
Subordinated loans		300	2,987	**3,287**			3,173	**3,173**
Finance leases	8,986	33,698	36,909	**79,593**	5,393	21,721	5,025	**32,139**
Other financial debts	200,395	726	178	**201,299**	278,733	4,374	189	**283,296**
Total	**451,759**	**1,118,075**	**113,052**	**1,682,885**	**596,218**	**889,598**	**287,483**	**1,773,298**

Liquidity risk

The financial debts, after intercompany elimination, relate to the following segments:

	ST	LT
Marine Engineering & Infrastructure	213,027	702,607
Real Estate, Leisure & Senior Care	207,145	469,089
Energy & Resources	0	0
Development Capital	1,444	7,650
AvH & subholdings	205,453	60,000
Intercompany	-175,311	-8,219
	451,759	**1,231,127**

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. In 2014 CFE was able to negotiate new bilateral credit lines on favourable terms, allowing it to limit the liquidity risk.

The debts incurred by **NMP** to finance the construction of the pipelines (9.3 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 improve its net financial position in 2014 by 2 million euros. Although the financing of the Saint Servais development project (Groupe Thiran) was entirely phased out in 2014, the financial debt increased slightly as a result of the property finance lease for new business premises for Arthur Vandendorpe. The balance relates primarily to the 'Centrumparking Langestraat' car park under the State Archives in Bruges.

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. The average duration of financing at Leasinvest Real Estate was 3.2 years at year-end 2014 (compared to 3.7 years at year-end 2013).

The expansion of **Anima Care** by the acquisition of existing residences and the construction of new retirement homes is financed by the capital increase carried out by AvH and by external funding. The cash drain in the start-up phase is taken into account in the financing of the projects.

The Development Capital segment reported financial debts in 2014 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. Following the debt reduction in 2014 by 28 million euros, the long-term debt amounts to 60 million euros at year-end 2014.

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 175.3 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)	2014	2013
Bank loans	558,903	618,203
Other financial debts	34,487	36,753
Total	**593,390**	**654,956**

Note 19: banks - debts to credit institutions, clients and securities

(€ 1,000)	Fair value		Book value	
I. Debts to credit institutions	2014	2013	2014	2013
Current accounts / overnight deposits	3,046	1,350	3,046	1,350
Deposits with agreed maturity	9,397	10,149	9,339	10,144
Repurchase agreements	0	92,594	0	92,594
Other deposits	39	2,212	39	2,211
Accrued interests	8	20	8	20
Total	**12,490**	**106,325**	**12,432**	**106,319**
II. Debts to clients	2014	2013	2014	2013
Current accounts / overnight deposits	1,589,705	1,318,399	1,589,705	1,318,399
Deposits with agreed maturity	1,409,912	1,478,561	1,353,594	1,434,240
Special deposits	33,627	31,823	33,627	31,823
Regulated deposits	702,955	766,152	702,955	766,152
Other deposits	32,859	25,813	32,860	25,817
Deposit guarantee system	0	364	0	364
Accrued interests	23,187	21,743	23,187	21,743
Total	**3,792,245**	**3,642,855**	**3,735,928**	**3,598,538**
III. Securities including bonds	2014	2013	2014	2013
Certificates of deposits	138,798	127,920	138,652	127,854
Customer saving certificates	9	163	8	161
Non-convertible securities	0	0	0	0
Accrued interests	0	4	0	4
Total	**138,807**	**128,087**	**138,660**	**128,019**
IV. Subordinated liabilities	2014	2013	2014	2013
Subordinated liabilities	90,099	93,294	77,899	82,778
Accrued interests	1,614	1,695	1,614	1,695
Total	**91,713**	**94,989**	**79,513**	**84,473**
TOTAL DEBTS TO CREDIT INSTITUTIONS, CLIENTS AND SECURITIES	**4,035,255**	**3,972,256**	**3,966,533**	**3,917,349**

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.

Liquidity risk Bank J.Van Breda & C°
Liquidity risk is the risk that the bank has insufficient funds available, or is unable to release funds quickly enough and at a reasonable cost to meet its short-term commitments. The commercial banking activities are the main source of liquidity risk. A bank's sources of funding traditionally have a shorter maturity than the financed assets, resulting in a maturity mismatch. The liquidity management of Bank J.Van Breda & C° constantly monitors this mismatch and works out a financing strategy to confine it within the guidelines that are set out in a liquidity control framework. In this area, too, the bank pursues a deliberately low risk profile. Bank J.Van Breda & C° maintains a solid and high-quality liquidity buffer to absorb fluctuations in the treasury position. This buffer stands at 684 million euros and consists primarily of a highly liquid portfolio of bonds.

The bank's financing mix is very stable, with the deposits of the core clients as the main source of funding. The core clients use the bank for their investments and everyday banking transactions. The bank also closely watches the loan-to-deposit ratio and applies strict limits to this ratio between client credit portfolio and client deposits, which at year-end 2014 stood at 95%. Dependence on external institutional financing is kept to a minimum and in 2014 accounted for only 3.4% of total assets.

Two new liquidity ratios were introduced in the Basel III regulations and the CRR/CRD IV directive:
- The LCR (Liquidity Coverage Ratio) is a criterion for the liquidity position under an acute stress scenario over 30 days. It requires financial institutions to hold sufficient high-quality liquid assets. The regulator imposes a limit of at least 100%.
- The NSFR (Net Stable Funding Ratio) contrasts the available amount of stable funding with the required amount of stable funding over a one-year period. The regulator imposes a limit of at least 100% as from 2018.

At year-end 2014, those ratios stood at 210% and 131% respectively. Both ratios are well above the lower limit of 100% that is imposed, or that will be imposed in the case of the NSFR, by the regulatory authority. The national stress test ratios over 1 week and 1 month for liquidity, which for the time being are still used alongside the LCR and NSFR, are well below the upper limit of 100% imposed by the national regulatory authority.

The bank's liquidity risk is monitored constantly by means of proactive treasury management, within the lines defined by Asset & Liability Management and the investment framework. For its liquidity management, the bank uses, among other things, liquidity gap reports, ratio analysis and short- and long-term volume prognoses.

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
31/12/2014							
Assets	481,000	212,000	608,000	1,798,000	861,000	418,000	87,000
Liabilities	-442,000	-184,000	-1,024,000	-2,090,000	-136,000	0	-194,000
Derivatives	0	-1,000	-2,000	-7,000	-1,000	0	0
Gap	**39,000**	**27,000**	**-418,000**	**-299,000**	**724,000**	**418,000**	**-107,000**
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**

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.

Note 20: financial instruments

Interest rate risk Bank J.Van Breda & C°
Interest rate risk can be defined as the extent to which the results or value of a financial transaction are affected by a change in market interest rates. Applied to a financial institution, interest rate risk is the extent to which the (interest) earnings and/or fair value of this institution is liable to be adversely affected by a change in market interest rates.

The bank opts to keep the interest rate risk at a relatively low level:
• The bank uses hedging instruments to correct the mismatch. 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).

• Equity value sensitivity is the exposure of the company's economic value to unfavourable interest rate fluctuations. Earnings sensitivity is the exposure of the bank's (interest) earnings to those same unfavourable interest rate fluctuations. Its intensity can be seen in the duration gap. By this is meant the difference in duration of all assets and duration of all liabilities (mismatch), the duration being the weighted average of the maturities of a set of fixed-interest securities.

Equity value sensitivity and earnings sensitivity are monitored by means of scenario analyses that take account of changing market conditions, enabling the impact of stress scenarios to be analysed. This equity value and earnings sensitivity is measured using the Basis Point Value (BPV) methodology which shows the value change of the portfolio being analyzed when confronted with an increase in interest rates over the entire curve. For the interest rate sensitivity of products without maturity, the assumptions described by the National Bank of Belgium (NBB) are used. Those assumptions are periodically reviewed. The assumptions have not changed in comparison with 2013.

The increase in the yield curve with 100 base points has a positive impact on the interest result at 1 year. The increase in interest cost of the deposits is smaller than the increase in interest income of the assets due to the substantial cash position and the short duration of the investment portfolio. All interest rate risk limits were more than adequately observed during 2014.

(€ 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:	2014	2013
The interest result (earnings sensitivity)	2,475	1,788
The fair value of the equity (equity value sensitivity) (= BPV)	-9,983	-16,195

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.

(€ 1,000)	≤ 1 month	1-3 months	3-12 months	1-5 years	5-10 years	> 10 years	indefinite
31/12/2014							
Assets	601,000	477,000	803,000	1,946,000	372,000	179,000	91,000
Liabilities	-412,000	-180,000	-1,617,000	-1,618,000	-131,000	0	-58,000
Derivatives	241,000	44,000	-68,000	-122,000	-95,000	0	0
Gap	**430,000**	**341,000**	**-882,000**	**206,000**	**146,000**	**179,000**	**33,000**
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**

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 2015 and 2024. The duration amounted to 6.13 years at the end of 2014 (2013: 5.63 years).

Extensa bought cap options in 2010 for a total notional amount of 50 million euros over a 7-year period (2010-2017). This covers at least 30% of the short-term credits, which have increased as a result of a major new residential development in Luxembourg. The study of potential new projects may give rise to a further increase in credits, which means that the hedging policy will probably have to be reviewed in the course of 2015.

Anima Care covers its interest rate risk by borrowing against a fixed interest rate to the maximum extent. At the end of 2014, the outstanding balance in loans with a variable interest rate represented 5.4% of the total financial debt.

The Development Capital segment reported financial debts 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 60 million euros as a result of the acquisition of 3,066,440 CFE shares from Vinci, and the commercial paper issued by AvH (29.9 million euros). At year-end 2014, 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 1.1 million euros (CFE-DEME), 0.7 million euros (Extensa), 0.4 million euros (Leasinvest Real Estate), 0.02 million euros (Anima Care) and 0.4 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.

Note 20: financial instruments (continued)

(€ 1,000) I. Interest rate hedges	Notional amount 2014	Book value 2014	Notional amount 2013	Book value 2013
Assets				
Fair value hedges - Bank J.Van Breda & C°			156,364	664
Cash flow hedges			234,018	12,169
Hedging instruments that do not meet the requirements of cash flow hedging	176,750	2,296	212,750	647
Accrued interest		71		83
Total		**2,367**		**13,563**
Liabilities				
Fair value hedges - Bank J.Van Breda & C°	309,052	-12,029	243,519	-3,617
Cash flow hedges	891,806	-59,808	1,074,250	-42,509
Hedging instruments that do not meet the requirements of cash flow hedging	30,273	-294	105,364	-3,882
Accrued interest		-338		-858
Total		**-72,469**		**-50,866**

II. Currency hedges

Assets	283,547	6,333	35,405	926
Liabilities	467,543	-10,784	330,245	-6,443
		-4,450		**-5,517**

III. Commodity risks

Activa	0	
Passiva	-7,624	
	-7,624	

Reconciliation with consolidated balance sheet	Asset side	Asset side
Non-current hedging instruments	2,946	2,340
Current hedging instruments	5,754	12,150
	8,700	**14,490**
	Liability side	**Liability side**
Non-current hedging instruments	-66,308	-38,933
Current hedging instruments	-24,569	-18,376
	-90,877	**-57,309**

The **interest rate risk** of Bank J.Van Breda & C° and the other fully consolidated participations is discussed on pages 171 - 172.

See page 161 for a description of the **currency risk**. The financial instruments to hedge this risk are used primarily by the fully consolidated participations DEME and Bank J.Van Breda & C°. The currency positions which Bank J.Van Breda & C° holds through forward exchange transactions arise from the activities of its clients. The bank hedges outstanding positions on an interbank basis so that no material exchange rate risk can arise.
The table below gives an overview of the relevant financial instruments used at DEME:

(€ 1,000)	Notional value					Fair value				
	USD	Other linked to USD	GBP Pound	Other	**Total**	USD	Other linked to USD	GBP Pound	Other	**Total**
Term purchases	141,535	92,811	9,009	12,125	**255,480**	3,382	(98)	168	177	**3,629**
Term sales	307,438	50,194	4,709	69,524	**431,866**	(8,773)	(395)	(77)	1,095	**(8,150)**

Commodity risks are also linked to DEME, which hedges against oil price fluctuations by entering into forward contracts.

Note 21: taxes

I. Recognized deferred tax assets and liabilities

(€ 1,000)	Assets 2014	Liabilities 2014	NET 2014	Assets 2013	Liabilities 2013	NET 2013
Intangible assets	112	33,189	-33,077	22	35,394	-35,372
Tangible assets	9,544	96,145	-86,602	15,312	112,390	-97,078
Investment property	0	247	-247	0	282	-282
Investments	-688	2,034	-2,722	-1,960	1,263	-3,223
Employee benefits	12,731	3,301	9,431	13,198	2,491	10,707
Provisions	2,564	29,520	-26,956	3,282	31,385	-28,104
Financial derivative instruments	5,619	-807	6,426	8,448	-1,196	9,644
Working capital items	41,513	18,743	22,771	31,306	18,065	13,241
Tax losses and tax credits / deduction for investment	82,710	-1,029	83,739	106,725	-2,188	108,914
Set-off	-24,118	-24,118	0	-34,616	-34,616	0
Total	**129,988**	**157,226**	**-27,238**	**141,717**	**163,269**	**-21,553**

The allocation of the goodwill on DEME (See Note 5 'Business Combinations') gave rise to the recognition of deferred tax liabilities on Intangible and tangible assets to a total amount of 45.1 million euros at year-end 2013. The item 'Set-off' reflects the set-off between deferred tax assets and liabilities per entity at DEME.

II. Unrecognized deferred tax assets

Unrecognized receivables following tax losses	72,412		72,412	65,676		65,676
Other unrecognized deferred tax assets (*)	21,279		21,279	23,196		23,196
Total	**93,691**		**93,691**	**88,872**		**88,872**

(*) 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)

	2014	2013
Current income tax expense, net		
Current period tax expense	-77,953	-13,543
Adjustments to current tax of prior periods	1,251	49
Total	**-76,702**	**-13,495**
Deferred taxes, net		
Origination and reversal of temporary differences	-10,369	-1,640
Additions (use) of tax losses	-995	-5,850
Other deferred taxes	-269	0
Total	**-11,633**	**-7,491**
Total current and deferred tax expenses (income)	**-88,335**	**-20,985**

IV. Reconciliation of statutory tax to effective tax

	2014	2013
Profit (loss) before taxes	417,611	368,676
Profit (loss) of participations accounted for using the equity method (-)	-128,299	-153,333
Profit (loss) before taxes, excluding result from participations accounted for using the equity method	289,312	215,343
Statutory tax rate (%)	33.99%	33.99%
Tax expense using the statutory tax rate	**-98,337**	**-73,195**
Tax effect of rates in other jurisdictions	7,161	-999
Tax effect of tax-exempt revenues	21,204	64,913
Tax effect of non-deductible expenses	-13,854	-7,991
Tax effect of tax losses	-14,638	-554
Tax effect from (under) or over provisions in prior periods	2,511	96
Other increase (decrease)	7,620	-3,255
Tax expense using the effective tax rate	**-88,335**	**-20,985**
Profit (loss) before taxes	417,611	368,676
Profit (loss) of participations accounted for using the equity method (-)	-128,299	-153,333
Profit (loss) before taxes, excluding result from participations accounted for using the equity method	289,312	215,343
Effective tax rate (%)	**30.53%**	**9.75%**

As a result of the full consolidation of the interests in DEME, CFE, Rent-A-Port and Rent-A-Port Energy, the income taxes of those companies are from now onwards reflected in AvH's consolidated financial statements; consequently, this item now gives a truer picture of the taxes borne by the group. However, since Delen Investments, Sipef and most of the Development Capital participations are accounted for using the equity method, the real tax cost in this configuration is still underestimated. The tax-exempt revenues mainly relate to (exempt) capital gains and dividends.

Note 22: share based payment

1. Equity settled stock option plan AvH as of 31 December 2014

Grant date	Number options granted	Number options exercised	Number options expired	Balance	Exercise price (€)	Exercise period
2005	44,500	-39,000		5,500	27.08	01/01/2009 - 24/01/2013 + 5y
2006	46,000	-32,500		13,500	46.09	01/01/2010 - 03/01/2014 + 5y
2007	45,000	-20,000		25,000	62.12	01/01/2011 - 08/01/2015 + 5y
2008	46,500	-4,000	-2,000	40,500	66.05	01/01/2012 - 02/01/2016 + 5y
2009	49,500	-18,500	-2,000	29,000	37.02	01/01/2013 - 05/01/2017
2010	49,000	-7,500	-2,000	39,500	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
2014	49,500			49,500	82.32	01/01/2018 - 02/01/2022
	475,500	**-121,500**	**-8,500**	**345,500**		

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 and management 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 total value of the outstanding options of 2005-2014 (measured at the fair value when granted) amounts to 5.1 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%
2014	83.69	2.27%	21.00%	1.78%	7.79	15.35	1.33%

In 2014, 49,500 new stock options were granted with an exercise price of 82.32 euros per share. The fair value when granted was fixed at 0.8 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 380,000 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 2014 amounts to 10.1 million euros, included in the other long-term debts.

3. Treasury shares

In 2014, AvH sold 34,500 treasury shares and purchased 56,000 shares as part of the stock option plan for its personnel. As at December 31, 2014, there were a total of 345,500 stock options outstanding. To hedge that obligation, AvH (together with subsidiary Brinvest) had a total of 380,000 shares in portfolio.

In addition, 694,218 AvH shares were purchased and 694,699 AvH shares sold in 2014 as part of the agreement that AvH had concluded with Kepler Cheuvreux to support the liquidity of the AvH share. Kepler Cheuvreux acts entirely autonomously in those transactions, but as they are carried out on behalf of AvH, the net sale of 481 AvH shares in this context has an impact on AvH's equity.

Treasury shares as part of the stock option plan	2014	2013
Opening balance	**358,500**	**355,500**
Acquisition of treasury shares	56,000	75,000
Disposal of treasury shares	-34,500	-72,000
Ending balance	**380,000**	**358,500**

Treasury shares as part of the liquidity contract	2014	2013
Opening balance	**3,025**	**0**
Acquisition of treasury shares	694,218	183,287
Disposal of treasury shares	-694,699	-180,262
Ending balance	**2,544**	**3,025**

Note 23: rights and commitments not reflected in the balance sheet

I. Rights and commitments not reflected in the balance sheet, excluding CFE-DEME

(€ 1,000)	2014	2013
Amount of personal guarantees, given or irrevocably promised by the enterprises included in the consolidation, as security for debts or commitments	182,388	130,997
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	379,945	331,427
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	16,516	13,870
Commitments to acquire fixed assets	34,952	29,175
Commitments to dispose of fixed assets	239,482	241,713
Rights and commitments not reflected in the balance sheet of banks (Bank J.Van Breda & C°)		
- Loan commitments	323,883	328,530
- Financial guarantees	62,266	51,150
- Repo transactions + collateral	101,835	179,565

The personal guarantees in 2014 are represented by 37.2 million euros in guarantees for Extensa real estate projects, 72.4 million euros in guarantees for construction sites of Algemene Aannemingen Van Laere, 7.9 million euros in guarantees for Egemin projects and 8.5 million euros in the scope of Rent-A-Port development projects. The balance of 56.4 million euros concerns guarantees entered into by AvH & subholdings (including development capital) relating to the sale of participations.

The real guarantees concern 87.7 million euros in guarantees put up by Extensa in relation to its activities in land and real estate development. In addition, there are 187.7 million euros in guarantees from Anima Care for real estate financing and 9.3 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 16.5 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 176.3 million euros. The agreed purchase options on lease contracts and on investment property for Extensa Group and Leasinvest Real Estate explain the remaining 63.2 million euros.

II. Rights and commitments not reflected in the balance sheet CFE-DEME

(€ 1,000)	2014	2013 *
Commitments		
Performance guarantees and performance bonds (a)	903,231	821,118
Bid bonds (b)	9,916	30,977
Repayment of advance payments (c)	19,731	17,453
Retentions (d)	22,365	58,132
Deferred payments to subcontractors and suppliers (e)	5,220	29,596
Other commitments given - including 132,587 ('000) of corporate guarantees at DEME	239,354	209,410
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)	354,054	483,391
Total	**1,553,871**	**1,650,077**
Rights		
Performance guarantees and performance bonds	61,403	36,994
Other commitments received	43,346	12,029
Total	**104,749**	**49,023**

* restated in line with the amended IFRS standards IFRS10/IFRS 11.
(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 354 million euros recognized by DEME as part of the financing for the fleet.

Note 24: employment

I. Average number of persons employed	2014	2013
Employees and management personnel	5,326	1,515
Workers	4,770	456

II. Personnel charges

(€ 1,000)	2014	2013
Remuneration and social charges	-704,746	-119,297
Pension expenses (defined contribution and defined benefit plans)	-14,953	-4,892
Share based payment	-4,096	-1,984
Total	**-723,794**	**-126,172**

The full consolidation of DEME, CFE and, to a lesser extent, Rent-A-Port accounts for the significant increase in the headcount. At the headquarters of Ackermans & van Haaren 32 persons are employed.

Note 25: pension liabilities

(€ 1,000)	2014	2013
Defined benefit pension plans	-42,654	-41,474
Other pension obligations (early retirement)	-4,009	-3,269
Total pension obligations	**-46,664**	**-44,743**
Total pension assets	**3,624**	**2,261**

I. Defined benefit pension plans	2014	2013
1. Components of defined benefit plan assets and liabilities		
Net funded defined benefit plan obligation (asset)	-39,030	-39,213
Present value of wholly or partially funded obligation (-)	*-167,125*	*-145,208*
Fair value of plan assets	*128,095*	*105,995*
Defined benefit plan obligation (asset), total	**-39,030**	**-39,213**
Liabilities (-)	-42,654	-41,474
Assets	3,624	2,261
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	-39,213	-1,029
Increase from business combinations		-39,458
Net defined benefit cost recorded in the income statement	-6,905	-1,055
Net defined benefit cost recorded in 'Other Comprehensive Income'	-561	1,985
Contributions from employer / employee	7,897	235
Other increase (decrease)	-248	109
Net defined benefit plan asset (obligation) recorded in the balance sheet, ending balance	-39,030	-39,213
2a. Net defined benefit cost recorded in the income statement	**-6,905**	**-1,055**
Current service cost	-5,417	-510
Interest cost on the defined benefit obligation	-4,768	-245
Interest income on plan assets (-)	3,713	423
Past service cost	-434	-723
2b. Net defined benefit cost recorded in 'Other Comprehensive Income'	**-561**	**1,985**
Actuarial (gains)/losses recognised in 'Other Comprehensive Income'	-20,298	457
Return on plan assets, excluding interest income (-)	17,930	260
Exchange differences	0	0
Other	1,807	1,268

(€ 1,000)	2014	2013
3a. Movements in defined benefit plan obligations		
Defined benefit plan obligations recorded in the balance sheet, opening balance	-145,208	-7,508
Increase from business combinations		-136,782
Current service cost	-5,417	-510
Interest cost	-4,768	-245
Contributions from employee	-987	-20
Benefit payments (-)	10,464	121
Remeasurement (gains)/losses (net)	-20,298	457
of which: actuarial (gains)/losses on DBO arising from changes in demographic assumptions	*0*	*0*
of which: actuarial (gains)/losses on DBO arising from changes in financial assumptions	*-20,788*	*415*
of which: actuarial (gains)/losses on DBO arising from experience	*491*	*42*
Past service cost	-1,641	-723
Other increase (decrease)	728	3
Defined benefit plan obligations recorded in the balance sheet, ending balance	-167,125	-145,208
3b. Movements in plan assets		
Fair value of the plan assets, opening balance	105,995	6,479
Increase from business combinations		97,324
Return on plan assets excluding interest income	17,930	260
Interest income on plan assets	3,713	423
Contributions from employer / employee	8,203	255
Benefit payments (-)	-9,017	-121
Other increase (decrease)	1,272	1,375
Fair value of the plan assets, ending balance	128,095	105,995
4. Principal actuarial assumptions		
Discount rate used	2.3%	3.4%
Expected rate of salary increase	2.8%<60j - 1.8% > 60j	3%<60j - 2% > 60j
Inflation	1.8%	2.0%
Mortality tables	MR/FR	MR/FR
5. Other information		
Term (in years)	12.60	11.62
Average actual return on plan assets	22.0%	4.8%
Expected contribution in next financial year	7,789	8,657
6. Sensitivity analysis		
Discount rate		
25 base point increase	-3.3%	-2.9%
25 base point decrease	+3.6%	+2.9%
Expected rate of salary increase		
25 base point increase	+2.5%	+2.0%
25 base point decrease	-0.3%	-1.8%

The defined benefit pension plans increased substantially following the acquisition of control over CFE (and DEME) at the end of 2013. 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 contribution from CFE/DEME prevails over the aforementioned actuarial assumptions. The high return on the pension assets is partly explained by the change of measurement method: from now on, the pension assets are measured as the minimum of the mathematical reserves and the actuarially discounted value of the reserves outstanding at the insurer.

II. Defined contribution pension plans	2014	2013
Total charges recognized in the income statement	-9,261	-4,400

The higher costs of the 'defined contribution' pension plans are also explained by the acquisition of control over CFE (and DEME) at year-end 2013. These 'defined contribution' pension plans were taken out primarily for the benefit of employees of DEME, CFE, Bank J.Van Breda & C°, Egemin, and AvH & subholdings.

These plans are underwritten by insurers in class 21 (life insurance policies with guaranteed interest rate). Belgian law requires employers under the defined contribution plans to guarantee a minimum interest rate of 3.25% on their own contributions to the plans and of 3.75% on the contributions of the beneficiaries. Based on the latest information from the insurers, the guaranteed minimum reserves are entirely in line with the accumulated (mathematical) reserves and the pension plan assets amounted to an accumulated total of 68.8 million euros.

Note 26: related parties

I. Related parties, excluding CFE - DEME

(€ 1,000)	Financial year 2014				Financial year 2013			
	Subsidiaries	Associated participations	Other related parties	TOTAL 2014	Subsidiaries	Associated participations	Other related parties	TOTAL 2013
1. Assets with related parties - balance sheet								
Financial fixed assets	**23,994**	**0**	**0**	**23,994**	**32,621**	**19**	**0**	**32,640**
Receivables and warranties: gross amount	28,994			28,994	32,621	19		32,640
Receivables and warranties: impairment	-5,000			-5,000				
Amounts receivable	**76,894**	**11,460**	**0**	**88,354**	**63,742**	**0**	**0**	**63,742**
Trade debtors	2,191	1,955		4,147	5,297			5,297
Other receivables: gross amount	74,703	9,504		84,207	58,445			58,445
Other receivables: impairment				0				0
Banks - receivables from credit institutions & clients	**2,678**	**1,854**	**0**	**4,532**	**3,172**	**1,016**	**0**	**4,188**
Deferred charges & accrued income	**2,266**	**155**	**0**	**2,422**	**2,362**	**58**	**0**	**2,420**
TOTAL	**105,833**	**13,469**	**0**	**119,302**	**101,898**	**1,093**	**0**	**102,990**
2. Liabilities with related parties - balance sheet								
Financial debts	**1,004**	**307**	**0**	**1,311**	**3,390**	**0**	**0**	**3,390**
Subordinated loans				0				0
Other financial debts	1,004	307		1,311	3,390			3,390
Other debts	**5,454**	**794**	**0**	**6,248**	**7,392**	**19**	**0**	**7,411**
Trade payables	898	269		1,166	2,842	19		2,861
Other amounts payable	4,556	526		5,082	4,549			4,549
Banks - debts to credit institutions, clients & securities	**33,561**	**1,527**	**0**	**35,088**	**31,151**	**1,492**	**0**	**32,643**
Accrued charges and deferred income	**14**	**61**	**0**	**75**	**17**	**96**	**0**	**113**
TOTAL	**40,033**	**2,689**	**0**	**42,722**	**41,949**	**1,607**	**0**	**43,557**
3. Transactions with related parties - income statement								
Revenue	**37,443**	**3,464**	**3**	**40,911**	**45,202**	**92**	**3**	**45,297**
Rendering of services	211	3,459	3	3,674	1,285		3	1,288
Real estate revenue	340			340	494			494
Interest income of banking activities	98	40		138	117	37		154
Commissions receivable of banking activities	19,349	-35		19,314	16,098	-33		16,065
Revenue from construction contracts	17,445			17,445	27,207			27,207
Other operating revenue				0		88		88
Other operating income	**621**	**108**	**0**	**729**	**676**	**72**	**409**	**1,157**
Interest on financial fixed assets - receivables	612			612	667			667
Dividends				0			409	409
Other operating income	9	108		117	9	72		81
Operating expenses (-)	**-5,166**	**-5,085**	**0**	**-10,251**	**-185**	**-4,670**	**0**	**-4,855**
Interest expenses Bank J.Van Breda & C° (-)	-29	-107		-136	-26	-58		-84
Impairment losses (-)	-5,000			-5,000				0
Other operating expenses (-)	-137	-4,978		-5,115	-159	-4,612		-4,771
Finance income	**2,742**	**87**	**0**	**2,829**	**2,802**	**0**	**0**	**2,802**
Interest income	2,632	87		2,720	2,618			2,618
Other finance income	110			110	184			184
Finance costs (-)	**-100**	**-20**	**0**	**-120**	**-121**	**0**	**0**	**-121**
Interest expenses	-100	-20		-120	-121			-121

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 179. The interest rate charged for these intra-group loans is at arm's length. The same applies for financing loans that Extensa (and to a lesser amount) Van Laere grant 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 27.0 million euros is reported as a debt of Bank J.Van Breda & C° to a related party. The loan that Bank J.Van Breda & C° granted to Anima Care (0.7 million euros) 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 Tour & Taxis is contained in the item "Revenue from construction contracts".

II. Transactions with related parties - CFE

- Ackermans & van Haaren (AvH) owns 15,289,521 shares of CFE and as a result is the primary shareholder of CFE with 60.40% of the total number of shares.

- D.E.M.E. NV concluded a service contract with Ackermans van Haaren NV on November 26, 2001. The amounts due by DEME, subsidiary of CFE at 100%, in accordance with this contract amounts to 1.1 million euros and are fully paid for 2014.

- Transactions with related parties concerned mainly transactions with companies in which CFE and DEME have a joint control or a significative influence. These transactions are concluded at arm's length.

(€ 1,000)	2014	2013
Assets with related parties CFE-DEME	**240,276**	**292,167**
Non current financial assets	107,389	70,338
Trade and other receivables	126,468	183,022
Other current assets	6,419	38,807
Liabilities with related parties CFE-DEME	**61,244**	**44,146**
Other non current liabilities	6,276	3,052
Trade and other liabilities	54,968	41,094

(€ 1,000)	2014	2013
Revenues and expenses with related parties CFE-DEME	**98,731**	**96,282**
Revenue and revenue from auxiliary activities	128,004	107,111
Purchases and other operating expenses	(32,464)	(13,760)
Net financial income/(expense)	3,191	2,931

III. Remuneration (€ 1,000)	2014	2013
Remuneration of the directors		
Tantièmes at the expense of AvH	400	278
Remuneration of the members of the executive committee		
Fixed remuneration	2,469	2,309
Variable remuneration	1,938	1,829
Share based payment	341	243
Group and hospitalisation insurance	845	506
Benefits in kind (company car)	42	43

IV. The auditor Ernst & Young received following fees related to:

	AvH	Subsidiaries[1]		AvH	Subsidiaries[1]	
(€ 1,000)			Total 2014			Total 2013
The statutory mandate	46	737	784	46	656	703
Special missions						
- other control missions		10	10		23	23
- tax advice	8 [2]	94	102	7	197	203
- other missions than statutory	39 [2]	54	93	18	146	164
Total	**93**	**895**	**989**	**71**	**1,022**	**1,093**

(1) Including jointly controlled subsidiaries accounted for using the equity method.
(2) An additional fee of 8,090 euros (excl. VAT) was paid to Ernst & Young Tax Consultants CV for tax advice and 38,820 euros (excl. VAT) to Ernst & Young Bedrijfsrevisoren for various other missions, primarily in connection with the acquisition of control over CFE-DEME by Ackermans & van Haaren.

Note 27: discontinued operations

There were no discontinued operations.

Note 28: earnings per share

I. Continued and discontinued operations	2014	2013
Net consolidated profit, share of the group (€ 1,000)	215,125	293,901
Weighted average number of shares [1]	33,124,870	33,138,392
Basic earnings per share (€)	**6.49**	**8.87**
Net consolidated profit, share of the group (€ 1,000)	215,125	293,901
Weighted average number of shares [1]	33,124,870	33,138,392
Impact stock options	144,427	63,128
Adjusted weighted average number of shares	33,269,297	33,201,520
Diluted earnings per share (€)	**6.47**	**8.85**
II. Continued activities	**2014**	**2013**
Net consolidated profit from continued activities, share of the group (€ 1,000)	215,125	293,901
Weighted average number of shares [1]	33,124,870	33,138,392
Basic earnings per share (€)	**6.49**	**8.87**
Net consolidated profit from continued activities, share of the group (€ 1,000)	215,125	293,901
Weighted average number of shares [1]	33,124,870	33,138,392
Impact stock options	144,427	63,128
Adjusted weighted average number of shares	33,269,297	33,201,520
Diluted earnings per share (€)	**6.47**	**8.85**

[1] Based on number of shares issued, adjusted for treasury shares in portfolio.

Note 29: proposed and distributed dividends

(€ 1,000) I. Determined and paid out during the year	2014	2013
Dividend on ordinary shares:		
- Final dividend 2013: 1.70 euros per share (2012: 1.67 euros per share) [1]	-56,361	-55,349
II. Proposed for approval by the general meeting		
Dividend on ordinary shares:		
- Final dividend 2014: 1.82 euros per share [1]	-60,268	
III. Dividend per share (€)		
Gross	1.8200	1.7000
Net	1.3650	1.2750

[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 2014

In accordance with the legal requirements, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the consolidated balance sheet as at 31 December 2014, the consolidated income statement and the consolidated of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2014 and the notes (all elements together "the Consolidated Financial Statements"), and includes as well our report on other legal and regulatory requirements.

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 (together "the Group") as of and for the year ended 31 December 2014, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, which show a consolidated balance sheet total of 11,489,375,(000) euros and of which the consolidated income statement shows a profit for the year (attributable to the owners of the Company) of 215,125,(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 Consolidated Financial Statements that give a true and fair view in accordance with the International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of Consolidated Financial Statements that give a true and fair view and that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the given circumstances.

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 ("ISAs"). Those standards require that we comply with the 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 and presentation of the 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, 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the Consolidated Financial Statements of the Group as at 31 December 2014 give a true and fair view of the consolidated net equity and financial position, as well as its consolidated results and its consolidated cash flows for the year then ended in accordance with the 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 Board of Director's report on the Consolidated Financial Statements, in accordance with article 119 of the Belgian Company Code.

In the context of our mandate and in accordance with the additional standard issued by the 'Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises' as published in the Belgian Gazette on 28 August 2013 (the "Additional Standard"), it is our responsibility to perform certain procedures to verify, in all material respects, compliance with certain legal and regulatory requirements, as defined in the Additional Standard. On this basis, we make the following additional statement, which does not modify the scope of our opinion on the Consolidated Financial Statements:

• The Board of Director's report to 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, 27 March 2015

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Marnix Van Dooren
Partner
* Permanent representative of Marnix Van Dooren & Co BVBA

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 3 231 87 70 - Fax: +32 3 225 25 33 - E-mail: info@avh.be

Balance sheet

(€ 1,000)	Note	2014	2013	2012
Assets				
Fixed assets		**2,319,157**	**2,323,153**	**2,360,286**
I. Formation expenses				
II. Intangible assets		**74**	**96**	**0**
III. Tangible assets	(1)	**11,324**	**11,772**	**12,382**
A. Land and buildings		7,707	8,042	8,378
C. Furniture and vehicles		1,167	1,180	1,324
D. Leasing and other similar rights		0	0	32
E. Other tangible assets		2,450	2,549	2,648
F. Assets under construction and advanced payments				
IV. Financial assets		**2,307,759**	**2,311,286**	**2,347,905**
A. Affiliated enterprises	(2)	2,127,037	2,129,936	2,166,225
1. Participating interests		2,123,818	2,121,779	2,163,151
2. Amounts receivable		3,219	8,157	3,073
B. Other enterprises linked by participating interests		172,861	172,840	172,417
1. Participating interests		172,861	172,840	172,417
2. Amounts receivable		0	0	0
C. Other financial assets		7,861	8,510	9,263
1. Shares		7,854	8,508	9,261
2. Amounts receivable and cash guarantees		8	2	2
Current assets		**77,158**	**57,421**	**64,110**
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	(3)	**27,416**	**8,563**	**8,011**
A. Trade receivables		3,682	3,461	3,282
B. Other amounts receivable		23,734	5,102	4,729
VIII. Investments	(4)	**44,724**	**44,217**	**50,243**
A. Treasury shares		21,600	18,262	16,225
B. Other investments and deposits		23,124	25,955	34,018
IX. Cash at bank and in hand		**4,670**	**4,366**	**5,530**
X. Deferred charges and accrued income		**348**	**275**	**326**
TOTAL ASSETS		**2,396,315**	**2,380,575**	**2,424,397**

Balance sheet

(€ 1,000)	Note	2014	2013	2012
Liabilities				
Equity	(5)	**1,424,610**	**1,425,789**	**1,638,622**
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		**71,514**	**66,054**	**60,113**
A. Legal reserve		248	248	248
B. Reserves not available for distribution		21,634	18,297	16,260
1. Own shares		21,600	18,262	16,225
2. Other		35	35	35
C. Untaxed reserves				
D. Reserves available for distribution		49,631	47,509	43,605
V. Profit carried forward		**1,239,188**	**1,245,829**	**1,464,602**
Loss carried forward (-)				
VI. Investment grants				
Provisions and deferred taxation		**4**	**118**	**157**
VII. A. Provisions for liabilities and charges		**4**	**118**	**157**
1. Pensions and similar obligations		4	118	157
2. Taxation				
3. Major repairs and maintenance				
4. Other liabilities and charges				
B. Deferred taxation				
Creditors		**971,701**	**954,667**	**785,618**
VIII. Amounts payable after more than one year		**60,000**	**87,990**	**19**
A. Financial debts	(6)	60,000	87,990	19
B. Trade debts				
C. Advances received on contracts in progress				
D. Other amounts payable				
IX. Amounts payable within one year		**909,739**	**864,185**	**782,422**
A. Current portion of amounts payable after more than one year		0	0	17
B. Financial debts	(7)	844,687	803,248	722,856
1. Credit institutions				
2. Other loans		844,687	803,248	722,856
C. Trade debts		429	697	404
1. Suppliers		429	697	404
E. Taxes, remuneration and social security		2,632	2,313	2,124
1. Taxes		156	153	173
2. Remuneration and social security		2,476	2,160	1,951
F. Other amounts payable	(8)	61,991	57,927	57,021
X. Accrued charges and deferred income		**1,962**	**2,493**	**3,177**
TOTAL LIABILITIES		**2,396,315**	**2,380,575**	**2,424,397**

STATUTORY ANNUAL ACCOUNTS

Income statement

(€ 1,000)	Note	2014	2013	2012
Charges				
A. Interests and other debt charges	(9)	**7,237**	**6,649**	**8,556**
B. Other financial charges	(10)	**1,246**	**2,633**	**1,073**
C. Services and other goods		**8,686**	**7,068**	**6,615**
D. Remuneration, social security costs and pensions		**2,373**	**2,359**	**2,457**
E. Other operating charges		**260**	**240**	**263**
F. Depreciation of and other amounts written off on formation expenses, intangible and tangible assets		**657**	**640**	**686**
G. Amounts written off		**5,419**	**3,357**	**0**
1. Financial assets		5,011	3,357	0
2. Current assets		408	0	0
H. Provisions for liabilities and charges		**0**	**0**	**0**
I. Loss on disposal of		**515**	**189,001**	**1,358**
1. Intangible and tangible assets		0	1	6
2. Financial assets		20	187,788	745
3. Current assets		495	1,212	607
J. Extraordinary charges		**0**	**0**	**839**
K. Income taxes		**4**	**4**	**5**
L. Profit for the period		**60,278**	**0**	**40,122**
M. Transfer to the untaxed reserves				
N. Profit for the period available for appropriation		**60,278**	**0**	**40,122**
Appropriation account				
A. Profit to be appropriated		**1,306,107**	**1,309,115**	**1,520,820**
1. Profit for the period available for appropriation		60,278	-155,488	40,122
2. Profit brought forward		1,245,829	1,464,602	1,480,698
Total		**1,306,107**	**1,309,115**	**1,520,820**

Income statement

(€ 1,000)	Note	2014	2013	2012
Income				
A. Income from financial assets		**78,199**	**46,943**	**49,784**
1. Dividends	(11)	76,535	45,535	47,927
2. Interests		310	273	694
3. Tantièmes		1,354	1,134	1,164
B. Income from current assets		**1,289**	**1,219**	**1,478**
C. Other financial income		**4**	**0**	**0**
D. Income from services rendered		**4,599**	**4,344**	**4,338**
E. Other operating income		**361**	**447**	**338**
F. Write back to depreciation of and to other amounts written off intangible and tangible assets				
G. Write back to amounts written off	(12)	**219**	**3,184**	**5,745**
1. Financial assets		116	313	1,027
2. Current assets		103	2,871	4,718
H. Write back to provisions for liabilities and charges		**113**	**39**	**157**
I. Gain on disposal of	(12)	**1,890**	**288**	**133**
1. Tangible and intangible assets		7	0	0
2. Financial assets		836	86	133
3. Current assets		1,047	202	0
J. Extraordinary income		**0**	**0**	**0**
K. Regularisation of income taxes and write back to tax provisions				
L. Loss for the period		**0**	**155,488**	**0**
M. Transfer from untaxed reserves				
N. Loss for the period available for appropriation		**0**	**155,488**	**0**
Appropriation account				
C. Transfers to capital and reserves		**5,460**	**5,941**	**0**
3. To other reserves		5,460	5,941	0
D. Result to be carried forward		**1,239,188**	**1,245,829**	**1,464,602**
1. Profit to be carried forward		1,239,188	1,245,829	1,464,602
F. Distribution of profit		**61,458**	**57,345**	**56,217**
1. Dividends		60,964	56,945	55,940
2. Tantièmes		494	400	278
Total		**1,306,107**	**1,309,115**	**1,520,820**

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. In the context of the mandatory public bid for all publicly held CFE shares, another 851 shares were offered in February. The remainder of the movement is the result of the participation by AvH in the capital increase of Anima Care.
3. Amounts receivable within one year: Ackermans & van Haaren has extended an additional loan to GIB.
4. Investments: Ackermans & van Haaren acquired 750,218 treasury shares and sold 729,199 in 2014. These transactions relate to the implementation of the stock option plan and the liquidity agreement with Kepler Cheuvreux that came into effect on July 1, 2013. The item 'Other investments and deposits' contains AvH's investment portfolio as well as cash invested in specific investment accounts with banks.

Liabilities

5. Equity: the (statutory) equity of AvH at year-end 2014 amounted to 1,424.6 million euros or 42.53 euros per share. This already takes into account the profit appropriation of 1.82 euros per share proposed to the general meeting of shareholders of 26 May 2015. The equity decreased slightly due to the fact that the proposed profit appropriation of 61.5 million euros slightly exceeds the profit for 2014 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. A first portion of 28 million euros was already repaid in 2014.
7. Financial debts within one year: this item contains the short-term debts issued in the form of commercial paper to an amount of 29.9 million euros, and the intra-group funding received from the subsidiary AvH Coordination Centre to an amount of 814.8 million euros.
8. Other amounts payable: this amount consists primarily of the dividend payment proposed to the general meeting of shareholders of 26 May 2015, and which amounts to a total of 61.5 million euros.

Income statement

Charges

9. Interest and other debt charges: the interest charges were higher than in 2013, primarily as a result of the loan to acquire the CFE shares.
10. The decrease in other financial charges is mainly due to the fees that were paid in 2013 to secure the various bank loans needed for the acquisition of control over CFE and the subsequent takeover bid by AvH for CFE.

Income

11. Ackermans & van Haaren collected a higher amount in dividends from its group companies in 2014 than in 2013. This increase is mainly attributable to the subholdings. The other major dividends came from CFE, Finaxis, Sofinim, and Sipef.
12. Capital gains and reversals of impairments were limited in 2014 and related mainly to AvH's investment portfolio.

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 26 November 2014, published by excerpt in the Annexes to the Belgian Official Gazette of 16 December 2014, under number 14223121.

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 26 November 2014, the board of directors is authorized to increase the company's capital during a period of five years as of 16 December 2014, 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 take-over bid by the Financial Services and Markets Authority (FSMA) to the company is given not later than three years as from 26 November 2014.

The capital increases decided by virtue of these authorizations may be carried out in accordance with the terms and conditions set by the board of directors, with or without the issue of new shares, by the issue of subordinated or unsubordinated convertible bonds or of warrants or other securities, whether or not attached to other securities of the company.

The authorization empowers the board of directors to proceed to:

(i) capital increases or issues of convertible bonds or warrants where the preferential right of the shareholders is limited or excluded;

(ii) capital increases or issues of convertible bonds where the preferential right of the shareholders is limited or excluded in favour of one or several specific persons, other than staff members of the company or its subsidiaries; and

(iii) capital increases involving capitalization of reserves.

The authorizations may be renewed in accordance with the law.

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.

We must remind the holders of bearer shares that bearer shares that had not been converted into registered shares or dematerialized shares by December 31, 2013 were automatically converted into dematerialized shares on January 1, 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. As of January 1, 2015, Ackermans & van Haaren is entitled to publicly sell shares of which the owner has not made himself known, after a notice to that effect has been published. The proceeds of the sale will be deposited with the 'Deposito- en Consignatiekas'.

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.

Ackermans & van Haaren NV
Begijnenvest 113
2000 Antwerp, Belgium
Phone +32 3 231 87 70
Fax +32 3 225 25 33
RPM Antwerp
VAT: BE 0404.616.494
E-mail: info@avh.be
Website: www.avh.be

Photos

Ackermans & van Haaren, Management teams Anima Care, Extensa, NMP, Rent-A-Port:
© Nicolas van Haaren
Ackermans & van Haaren personnel, CFE: © Philippe Van Gelooven
Leasinvest Real Estate: © Atelier Christian de Portzamparc, © www.detiffe.com
Groupe Financière Duval: © Infime, © Philippe Schuller, © Martine Savart, © Odalys
Max Green: © Electrabel - Raf Beckers; © Electrabel - David Plas

The digital version of this annual report can be consulted at **www.avh2014.be**.
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.

Concept and design

FBD nv (www.fbd.be)

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