Ackermans & van Haaren

ANNUAL REPORT 2015

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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, John-Eric Bertrand, 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:

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2000 Antwerp, Belgium
Tel. +32 3 231 87 70
E-mail info@avh.be

CONTENTS

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.

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 companies 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

2015 AT A GLANCE

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

Marine Engineering & Infrastructure

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

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

Private Banking

- Both **Delen Investments** (+14.3%) and **Bank J.Van Breda & C°** (+14.0%) continued their trend of increasing results in 2015, and made a combined record contribution of 104.7 million euros to AvH's group result. The strong inflow of new assets under management at Delen Private Bank, the generally favourable development of the financial markets in 2015, and the acquisition of Oyens & Van Eeghen in the Netherlands at the end of 2015 enabled Delen Investments to increase its assets under management to 36,885 million euros (+12.2% compared with 32,866 million euros at year-end 2014). Bank J.Van Breda & C° realized a 1.1 billion euros growth in client assets with a solid commercial performance in each of its three activities: asset management for entrepreneurs and liberal professionals (Bank J.Van Breda & C°), asset management for private clients (ABK bank), and car finance and leasing (Van Breda Car Finance).

Real Estate & Senior Care

- The contribution of the Real Estate & Senior Care segment increased substantially in 2015 to 35.6 million euros (59.2 million euros including the full remeasurement income on the historical participation in Tour & Taxis). This result is primarily explained by i) the breakthrough that **Extensa** was able to achieve in the development of the Cloche d'Or site in Luxembourg and of Tour & Taxis (Brussels) after acquiring control over the latter at the beginning of 2015; ii) the solid performance of **Leasinvest Real Estate**, and iii) the growth in the senior care activities of **Anima Care** in Belgium (1,127 beds and 183 service flats) and of **Residalya** in France (2,153 beds).

Energy & Resources

- For **Sipef**, the favourable weather conditions in the second half of 2015 contributed to the increase of palm oil production volumes by 8.4% compared with the previous year. Due to low world market prices for palm oil and rubber, Sipef's profit decreased to 19.2 million USD, which is 61% down on 2014.

Development Capital

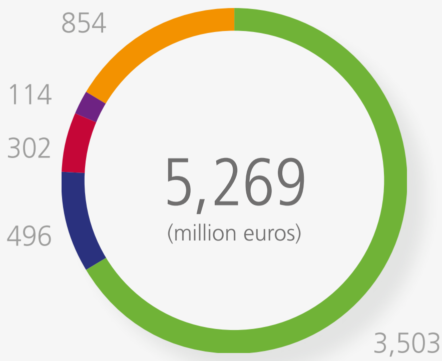
- In the **Development Capital** segment, Agidens (formerly Egemin) sold its Handling Automation division, contributing 31.7 million euros to AvH's group profit. In 2015, the participations in Hertel and Trasys were sold, but with only a limited impact on the group result. In 2015, a number of portfolio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

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

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

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

Pro forma turnover[2]



Key figures - consolidated balance sheet

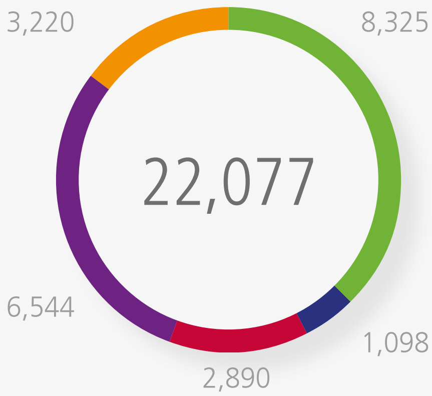
(€ mio)	31.12.2015	31.12.2014
Net equity (part of the group - before allocation of profit)	2,607.3	2,372.1
Net cash position of AvH & subholdings	76.3	21.3

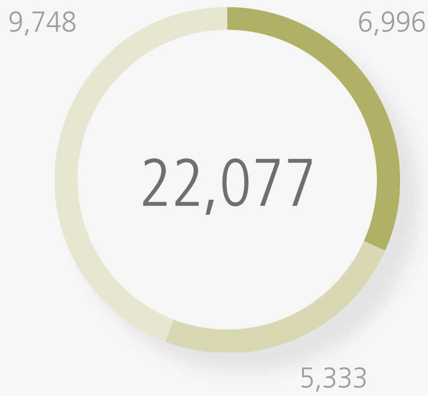
Net result	284.1 (million euros)	8.58 (euros per share)
Net equity (part of the group - before allocation of profit)	2,607.3 (million euros)	77.84 (euros per share)
Gross dividend	65.7 (million euros)	1.96 (euros per share)

Pro forma personnel[2]

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

- Belgium
- Europe
- Rest of the world





[2] Based on consolidated results 2015, pro forma: all (exclusive) control interests incorporated in full, the other interest proportionally

KEY EVENTS 2015

JANUARY

- DEME orders two new vessels (the multipurpose vessel Living Stone and the self-propelled jack-up vessel Apollo) to strengthen its position in the offshore energy market.
- Extensa acquires the remaining shares (50%) of Tour & Taxis and has full ownership of the site.
- AvH acquires Groupe Financière Duval's stake in Residalya (87,42%) and will swap its shares in Holding Groupe Duval for a stake in Patrimoine & Santé.

FEBRUARY

- DEME obtains new orders worth a total of 1.6 billion euros, a.o. the Tuas project in Singapore.
- Mediahuis finalizes the acquisition of the Dutch newspaper group NRC Media.

MARCH

- Sofinim reaches an agreement on the sale of its interest in Hertel. CKT Offshore, the former Hertel Offshore, is not part of this transaction.
- Anima Care opens the newly built residential care centre Aquamarijn in Kasterlee (143 beds, 63 service flats).
- Sipef receives RSPO certification for the plantations and extraction mill of UMW/TUM (Umbul Mas Wisesa/Toton Usaha Mandiri) in North Sumatra.

APRIL

- Leasinvest Real Estate concludes a forward sale agreement for the Royal20 office project (Luxembourg).
- CFE officially opens the first phase of the Delft rail tunnel and starts the second phase, which is due for completion in 2018.

MAY

- GeoSea completes the acquisition of the offshore assets of HOCHTIEF, thereby acquiring the jack-up vessel Innovation.
- Egemin reaches an agreement with the German KION group on the sale of its Handling Automation division.
- Euro Media Group acquires Broadcast RF in the United Kingdom.

JUNE

- Leasinvest Real Estate sells phase 2 of the logistics property Canal Logistics.

KEY EVENTS 2016

February

- DEME commissions the 'Bonny River', the latest-generation trailing suction hopper dredger.
- DEME and Siemens sign an EPCI foundation contract for the Hohe See offshore wind farm (Germany).
- AvH announces that Luc Bertrand will be succeeded at the general meeting by Jan Suykens as chairman of the executive committee.

March

- DEME and CFE were nominated as preferred bidders for three contracts for the Fehmarnbelt Fixed Link project.

JULY

- DEME Concessions enters into a joint venture to develop the Merkur offshore wind farm (400 MW) in Germany.
- Delen Private Bank reaches an agreement on the acquisition of Oyens & Van Eeghen in the Netherlands.
- GIB reaches an agreement with NRB on the sale of Trasys.

AUGUST

- The renewed Suez Canal (Egypt) is officially opened.

SEPTEMBER

- Euro Media Group acquires Netco Sports, a supplier of 'second screen' solutions in sports broadcasting.
- CFE completes the prestigious Baelskaai 12 project in the new Oosteroever district in Ostend. This project was carried out by MBG and Atro Bouw for project developer BPI.

OCTOBER

- GeoSea wins a contract for the construction of 56 offshore wind turbines on the Galloper project in the United Kingdom.

NOVEMBER

- CFE reorganizes its activities and appoints Raymund Trost as CEO of CFE Contracting.

DECEMBER

- Leasinvest Real Estate acquires the iconic Royal Warehouse building on the Tour & Taxis site from Extensa.
- Anima Care acquires the residential care centre Home Scheut in Anderlecht.
- Sipef publishes its first sustainability report.
- Electrabel takes over the participation of AvH in Max Green.

ANNUAL REPORT 2015

Ackermans & van Haaren

MESSAGE FROM THE CHAIRMEN

Ladies and gentlemen,

The growth of the economy worldwide decreased to 3.1% in 2015 (compared with 3.4% in 2014) and the growth in world trade slowed down from 3.4% to 2.6% in 2015 (source: IMF). Clearly, we are witnessing a transition to a more moderate growth model.

Weak demand and oversupply brought commodity prices down and led to a major depreciation of the currencies of the most vulnerable economies against the US dollar to nearly 50% of their value over a five-year period (source: Thomson Reuters). The weakening of the euro against the US dollar, low and even negative interest rates, low oil prices, the unrelenting quantitative easing of the money supply, and the paradoxical deflation in the euro zone also took us into unknown economic territory.

In this situation of economic instability, the **Ackermans & van Haaren** group must constantly review its position and adapt to its economic environment. This means a regular strategic review of the group's investment policy. In consultation with the board of directors, opportunities are tested against our economic environment.

Despite the prolonged financial crisis and the limited economic growth, Ackermans & van Haaren ended the 2015 financial year with a consolidated net profit of 284.1 million euros compared with 213.6 million euros in 2014. This 33% growth is supported by historic current record results in three of our major industrial cornerstones: marine engineering, banking and real estate.

This led to a further increase in the consolidated equity to 2,607 million euros (2014: 2,372 million euros).

Thanks in part to the sale of Egemin's Handling Automation division, the group will have a substantial net cash reserve of around 150 million euros in the course of 2016.

Although the current economic context does not offer much scope to reinvest those resources, we are confident that these complex times also offer great possibilities, and that Ackermans & van Haaren - as in the past - will be able to achieve further opportunistic growth.

2015 was a year of distinction for **DEME**. Following the completion of the projects in Australia, the company's focus stabilized in Western Europe and continued to develop around the major contracts in Egypt, Singapore, Russia, the Middle East, and around renewable energy. Notwithstanding a slight decrease in turnover to 2,351 million euros in 2015 compared with 2,587 million euros in 2014, DEME's efficiency investments showed a significant added value with an operating margin on turnover of 23.8%. This gave an EBITDA of 558 million euros in 2015 (compared with 502 million euros in 2014). This result supports the renewal and expansion of DEME's fleet with six vessels and an investment of 373 million euros in 2015. Nevertheless, the net financial debt increased only moderately to 267 million euros (compared with 213 million euros in 2014). With an order book of 3,185 million euros (2,420 million euros in 2014), DEME looks ahead to 2016 with confidence.

DEME is close to **CFE**, which also owns 100% of its shares (Ackermans & van Haaren owns 60.4% of CFE). CFE's results came under considerable pressure in 2015 with a loss of 26 million euros (-14 million euros in 2014). For that reason, its operations were restructured. At the end of 2015, DEME set up a new division comprising two new entities, specializing in marine civil engineering: DISS (DEME Infra Sea Solutions) and DIMCO (DEME Infra Marine Contractor). CFE Nederland and GEKA Bouw were acquired from CFE; at the same time, part of the workforce of the civil engineering division of CFE Belgium was taken over.

With the recent announcement of a potential new contract connected with the Fehmarnbelt, this new division could make a flying start when those large-scale works begin.

The CFE Contracting division is now led by a new CEO, Raymund Trost. The division will also incorporate the multitechnics and rail infra activities, as well as the general contracting activities in Belgium, Luxembourg, Poland and Tunisia. The remaining international operations have been largely scaled down and will be managed by the parent company CFE, as will the 60 million euros claim against Chad. We expect CFE Contracting to return to profit in 2016. Finally, the real estate activities have been brought together under BPI.

Both Delen Investments (+14.3%) and Bank J.Van Breda & C° (+14.0%) continued the trend of increasing results in 2015, and together made a record contribution of 73 million euros and 32 million euros respectively, or a total of 105 million euros, to the group result of Ackermans & van Haaren (92 million euros in 2014).

A record organic growth and a positive impact of the increasing value of the assets has led to a record level of assets under management of 36,885 million euros (32,866 million euros in 2014) at **Delen Investments**. At JM Finn & Co, the increase in assets to 10,758 million euros is primarily explained by the appreciation of the pound sterling and the increase in the client portfolios. Finally, a new market was opened up with the acquisition of the Dutch firm Oyens & Van Eeghen (572 million euros assets under management). The reinforcement of the Dutch team and the firm belief in the strategic strength of the Delen group will bear fruit in the future. The conservative approach to the balance sheet of the Delen group and its ample capitalization gives a solid position in terms of the main capital ratios.

2015 was also a record year for **Bank J.Van Breda & C°**, which realized a 1.1 billion euros growth in client assets with a solid commercial performance in each of its three activities: asset management

Jacques Delen and Luc Bertrand

for entrepreneurs and liberal professionals (Bank J.Van Breda & C°), asset management for private clients (ABK bank), and car finance and leasing (Van Breda Car Finance). As with Delen Private Bank, the increased costs are primarily due to the higher bank tax (+49%) and to forward-looking investments in commercial strength and IT. Nevertheless, the cost-income ratio decreased to 56% (60% in 2014).

This makes Bank J.Van Breda & C°, along with Delen Private Bank, one of the best performing Belgian banks.

In the real estate segment, the investments and strategy of recent years are paying off. Excluding the residual remeasurement income on Tour & Taxis, a record result of 35.6 million euros was attained (14.7 million euros in 2014).

This result is due to the solid contribution of **Leasinvest Real Estate** with 9.9 million euros compared with 10.3 million euros in 2014, notwithstanding the renovation of two large buildings in the portfolio.

The full acquisition of Tour & Taxis means an accelerated development of the site. Along with the development of the Cloche d'Or site, these two major projects should ensure sustained profitability for **Extensa** for several years to come.

In the retirement home sector, the group reported a further growth in activity during 2015. **Anima Care** is fully in line with its budgets and has realized an EBITDA of 8.9 million euros last year. The acquisition of **Residalya**, together with Patrimoine & Santé, allows us to shift from our activities in Groupe Financière Duval to a more strategic activity of the group. Anima Care and Residalya together already realized an EBITDA of around 15 million euros, a figure they want to double in the future. If this target is achieved, it will allow the real estate segment to make a more recurrent and significant contribution in terms of operating profit.

The Energy & Resources segment made a diminished contribution of 4.2 million euros (compared with 18 million euros in 2014). This is primarily due to decreasing palm oil prices at **Sipef** and the recognition of an extraordinary capital gain of 6 million euros at **Sagar Cements** in 2014. We remain confident in the development of our strategic positions in the Far East.

2015 was also a particularly busy year for the **Development Capital** segment. The sale of Hertel for 86 million euros to Altrad gave Ackermans & van Haaren a modest capital gain. The activities of Hertel Offshore (now CKT Offshore) are continued together with co-shareholder NPM Capital and the management. The sale of Trasys generated 14 million euros in cash for GIB (AvH 50%). Finally, a capital gain of 31.7 million euros (our share) was recognized on the sale of Egemin's Handling Automation division. This has become a magnificent company, but it was clear to us that KION, with its Chinese network, had a greater capacity to make this firm grow faster. We thank the former CEO, Jan Vercammen, and his teams for their excellent performance. We are also confident that the new Agidens (processes, life sciences, infrastructure) will keep growing. By contrast, 2015 was a difficult year for Groupe Flo and Distriplus, which were affected by the temporary absence of customers in their markets. Nevertheless, the Development Capital segment ended the year with a profit of 7.5 million euros, compared with a loss of 22.1 million euros in 2014.

Most companies of the group are well positioned for the future. Vindicated by the growth in net profit to 284 million euros, the board of directors decided to propose to the general meeting a substantial increase in the gross dividend from 1.82 euros to 1.96 euros, or a 7.7% growth to 65.7 million euros.

We thank all the staff throughout the group for responding effectively and with such sense of responsibility in these highly volatile times.

March 21, 2016

Luc Bertrand
Chairman of the executive committee

Jacques Delen
Chairman of the board of directors

Executive committee: succession of CEO

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

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

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

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

Board of directors: succession of chairman

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

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

Jan Suykens

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, 2015. 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 2015, 50,500 options were granted in the framework of the stock option plan. As at December 31, 2015, the options granted and not yet exercised entitled their holders to acquire an aggregate of 310,500 Ackermans & van Haaren shares (0.93%).

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 2015 financial year, we refer to the Message from the chairmen (p. 14) and to the Key events (p. 10).

3. Comments on the statutory annual accounts

3.1 Financial situation as at December 31, 2015

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

The balance sheet total at year-end 2015 amounted to 2,453 million euros, which is an increase compared with the previous year (2014: 2,396 million euros). Besides the 10.8 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 71.1 million euros in investments and 2,336 million euros in financial fixed assets.

On the liabilities side of the balance sheet, the recording of the dividend of 66 million euros and the profit for the financial year of 68 million euros resulted in a shareholders' equity of 1,426 million euros (2014: 1,425 million euros). This amount does not include unrealized capital gains present in the portfolio of Ackermans & van Haaren and group companies. The 88 million euros debt which AvH had incurred at the end of 2013 in connection with the acquisition of control over CFE, was repaid in two instalments: 28 million euros in 2014 and the balance of 60 million euros in 2015. In 2015, 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 2015 financial year that is being proposed to the ordinary general meeting.

In the course of 2015, Ackermans & van Haaren purchased 619,580 treasury shares and sold 642,992. 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	1,239,188,436
Profit for the financial year	67,769,019
Total for appropriation	1,306,957,456
Allocation to the legal reserve	0
Allocation to the non-distributable reserves	8,201,844
Allocation to the distributable reserves	0
Dividends	65,653,932
Directors' fees	540,000
Profit to be carried forward	**1,232,561,679**

The board of directors proposes that a gross dividend of 1.96 euros per share be distributed. After deduction of withholding tax (27%), the net dividend will amount to 1.4308 euros per share.

If the annual general meeting approves this proposal, the dividend will be payable from June 1, 2016.

Following this distribution, shareholders' equity will stand at 1,426,184,648.33 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	23,997,314
Tax-exempt reserves	0
Distributable reserves	55,470,256
Profit carried forward	1,232,561,679
Total	**1,426,184,648**

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 owners have not made themselves known, after a notice to that effect has been published. In accordance with the legal procedure, Ackermans & van Haaren has publicly sold 10,872 shares in the course of 2015 and deposited the proceeds of the sale 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 2015 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 2015, 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

The conflict of interest procedure under Article 523 of the Companies Code did not have to be applied within the board of directors in 2015.

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 3,250 euros (excluding VAT) was paid to Ernst & Young Tax Consultants for tax advice and 107,350 euros (excluding VAT) to Ernst & Young Bedrijfsrevisoren for diverse activities.

7.3 Acquisition and transfer of treasury shares

On November 26, 2014, the extraordinary general meeting authorized the board of directors of Ackermans & van Haaren to acquire treasury shares within a well-defined price range during a period of five years.

In the course of the 2015 financial year, Ackermans & van Haaren acquired 619,580 treasury shares to hedge its obligations under the stock option plan (62,500 shares) and its liquidity agreement with Kepler Cheuvreux. More details can be found in the financial statements (p. 167-168).

Taking into account the sale of 642,992 shares, the situation as at December 31, 2015 was as follows:

Number of treasury shares	307,832 (0.92%)
Par value per share	0.07 euros
Average price per share	77.84 euros
Total investment value	23,962,561 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

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 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 for instance, 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 can result from that situation could lead to relatively greater risks; however, this is set off 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 in the course of 2014, and the balance in 2015. The other external financial debts of 'AvH & subholdings' primarily 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, Ackermans & van Haaren 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 nec-

DEME - Mersin canal - Turkey

CFE

essary 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. CFE's order book for Africa has diminished due to a greater selectivity in the acceptance of projects. At year-end 2015, the CFE group still had a net claim of around 60 million euros against the Chadian government. The recovery of those receivables will also be a major challenge in 2016. CFE is making every effort, together with the local authorities, to find financing to allow the settlement of the outstanding receivables. 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. 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. 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 bank. 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 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 limited short-term investments, in Delen Investments' and Bank J.Van Breda & C°'s own name, 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 & 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 nonpayment. 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. 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 back up lines for their commercial paper programme to cover present and future investment needs. Those credit facilities and back up 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; this loan was already partly repaid following the sale of the Royal Warehouse. 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 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 production volumes and therefore the turnover and margins realized by Sipef are also 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).

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. Manuchar, 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, 2015 amounted to 12,253 million euros, which is an increase of 6.9% compared with 2014 (11,459 million euros). This balance sheet total is obviously impacted by the manner in which certain group companies are included in the consolidation. The full consolidation of the stake in Bank J.Van Breda & C° had a major impact on the consolidated balance sheet.

Shareholders' equity (group share) at the end of 2015 was 2,607 million euros, which represents an increase of 235 million euros compared with 2014 (2,372 million euros). In June 2015, AvH paid out a gross dividend of 1.82 euros per share, resulting in a decrease in equity by 60.4 million euros.

After fairly limited (dis)investment activity in 2014, AvH reported an active year again in 2015. At the beginning of 2015, AvH acquired control (87.42%) over Residalya, the French operator of residential care centres, as part of a phased exit from Groupe Holding Duval. Extensa acquired full control over the Tour & Taxis companies. Sofinim sold its stake in Hertel (48%) to the French Altrad group, while Egemin International (subsequently renamed Agidens International) sold its Handling Automation division to the German listed KION group. Sofinim also strengthened the capital of CKT Offshore, a division of the Hertel group that was not transferred to Altrad, while AvH made additional contributions to the capital of Anima Care, Rent-A-Port, Rent-A-Port Energy and Euro-screen. AvH also increased its stake in Sipef. Finally, AvH and partner NPM, through GIB, granted a subordinated loan to Groupe Flo and sold their participation in Trasys.

The net financial position of Ackermans & van Haaren stood at 76.3 million euros at year-end 2015, compared with the position at year-end 2014 (21.3 million euros). Besides cash and short-term deposits, this cash position consisted of 69.5 million euros in short-term investments (including treasury shares) and 30.5 million euros in short-term debt in the form of commercial paper.

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

Since **DEME** (AvH 60.40%) was able in the course of 2015 to finish a number of major projects (Wheatstone and Hay Point in Australia, Suez Canal in Egypt, Doha New Port in Qatar, Northwind and Gode Wind offshore wind farms), some of which extended over several financial years, and certain big new projects were still in their start up phase in 2015, the turnover (economic turnover, i.e. including the jointly controlled group companies on a proportional basis) for 2015 amounted to 2,351.0 million euros, or 9.1% down on the previous year. Nevertheless, the operating result that was realized on this turnover was excellent: the EBITDA increased from 501.5 million euros (19.4%) in 2014 to an exceptionally good 558.4 million euros (23.8%). The strong cash flow generation permitted DEME to end 2015 with only a moderate increase in the net financial debt to 266.7 million euros, after having invested 373.0 million euros in the expansion of its fleet (340.8 million euros net, including the sale of old assets). Several large-scale projects were successfully executed and/or completed in 2015, such as in Australia (Wheatstone and Hay Point), Belgium (Northwind wind farm), La Réunion (Port Est), and Egypt (Suez Canal). The Suez Canal project involved the realization of an additional 250-metre-wide, 24-metre-deep and 29.5-kilometre-long fairway through the Great Bitter Lake, and the widening of the access channels to 140 metres. The construction of a new port in Doha (Qatar) was completed as well. DEME subsidiary GeoSea was engaged on the construction of offshore wind farms, such as the Gode Wind and Nordsee One projects in Germany and the Galloper and Kentish Flats projects in the United Kingdom.
The order backlog at the end of December 2015 amounted to 3,185 million euros (2014: 2,420 million euros). New orders were won in 2015 in various regions and sectors, such as the large-scale Tuas project in Singapore. The construction of this mega port involves, among other things, the reclamation of 300 hectares of land, the construction of an 8.6-kilometre-long quay wall, and the dredging of the harbour channels. The works will take six years to complete. DEME Concessions (DEME 100%) entered into a joint venture to develop the large-scale Merkur offshore wind farm (400 MW) in Germany. GeoSea will begin the installation of the 66 offshore wind turbines in 2016. GeoSea also won a contract worth 340 million euros for the construction of 56 offshore wind turbines on the Galloper project in the United Kingdom, while new contracts were signed by DEME a.o. in Egypt, Panama, Turkey and Norway.

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

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

The turnover of **CFE** (AvH 60.40%) amounted to 953.3 million euros in 2015, compared with 1,090.9 million euros in 2014 (excluding the contributions of DEME and Rent-A-Port). This sharp decrease is attributable to the group's intention to limit its international exposure and to adopt a more selective approach in the Benelux area. Nevertheless, the net result (excl. DEME) remained negative as a result of losses in the civil engineering activity, international activities and the execution of some large-scale building projects in Brussels. The building activities in Flanders, multitechnics and rail infra as well as the real estate activities made a positive contribution, although not enough to offset the losses of the other activities and the substantial restructuring costs.

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

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

A major reorganization took place in 2015 within the CFE group. CFE Contracting, which since 4Q15 has been controlled by an executive committee led by the newly appointed CEO Raymund Trost, comprises the building activities in the Benelux area, Poland and Tunisia, multitechnics and rail infra. BPI, led by Jacques Lefèvre, brings together all real estate development activities in Belgium, Luxembourg and Poland. At the same time, CFE NV remains in charge of the other international building activities, and the nonmarine civil engineering activities.

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

In December 2015, **Delen Investments** (AvH 78.75%) finalized the previously announced acquisition of the renowned Dutch wealth management company Oyens & Van Eeghen, which has offices in Amsterdam and 's Hertogenbosch. Oyens & Van Eeghen manages assets for private clients and foundations (572 million euros), for local authorities under fixed-term mandates (680 million euros), and has 1.8 billion euros worth of assets under fiduciary management for mainly institutional clients.

The assets under management of Delen Investments attained a record high of 36,885 million euros at year-end 2015 (32,866 million euros at year-end 2014). Both Delen Private Bank and JM Finn & Co and the acquisition of Oyens & Van Eeghen contributed to this 12.2% growth. The vigorous growth at Delen Private Bank (up to 25,555 million euros) is the result of a positive impact of the increasing value of the client assets under management and of a record organic net growth in terms of both existing and new private clients. At JM Finn & Co, the increase in assets under management (up to 10,758 million euros, or 7,929 million £) is explained by the positive evolution of the value of the client portfolios and the appreciation of pound sterling against the euro. With the acquisition of Oyens & Van Eeghen at the end of December 2015, Delen Investments now incorporates 572 million euros worth of assets under management of that firm in the total assets un der management, which at the end of December 2015 stood at 36,885 million euros.

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

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

Bank J.Van Breda & C° - Antwerp

Residalya

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

The renewed ABK bank also experienced a successful commercial relaunch in its transition to asset management for affluent private clients, with a growth in entrusted funds to 348 million euros.

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

The equity of the bank increased to 502 million euros (2014: 475 million euros), allowing the bank to sustain the rate of commercial growth without losing the healthy leverage, which is the best protection for the depositors. This represents a Core Tier1 capital ratio of 14.5% and a Basel III leverage ratio of 9.5%.

Real Estate & Senior Care: The contribution of the Real Estate & Senior Care segment increased substantially in 2015 to 35.6 million euros (59.2 million euros including the full remeasurement income on the participation in Tour & Taxis).

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

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

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

The rental income (50.5 million euros) and the average duration of the portfolio (4.8 years) remained stable in 2015 with the conclusion of several long-term leases (such as the Monnet building in Luxembourg). The occupancy rate (2015: 96.0%, 2014: 96.2%) and the rental yield calculated on the fair value (2015: 6.89%, 2014: 7.23%) decreased slightly in relation to the previous year. As at 31/12/2015, the equity (group share) stood at 362 million euros (2014: 336 million euros). The financial debt increased to 532 million euros (441 million euros at 31/12/2014) as a result of the investment in the Royal Warehouse, while the debt ratio increased to 58.03% (2014:

Sipef

Tour & Taxis

54.27%). The debt ratio will decrease again to around 53% following the sale for 62.5 million euros of the Royal20 office project in Luxembourg, which is due for completion in the second quarter of 2016.

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

The net result of **Extensa Group** (AvH 100%) for the 2015 financial year amounted to 54.6 million euros (3.4 million euros in 2014), of which 23.5 million euros is part of the remeasurement income of 42.1 million euros (which had to be recognized following the acquisition of full control over the Tour & Taxis site), which does not relate to the assets that were disposed of in the meantime or were valued mark-to-market in accordance with the ordinary accounting principles. The Tour & Taxis site contributed to Extensa's results through the rental of properties, the recognition of a partial result (according to percentage of completion) of the Meander project (renamed Herman Teirlinck building), and the sale of the Royal Warehouse. The Cloche d'Or project in Luxembourg contributed 9.8 million euros with the start up of the residential project and the sale of a land position to Auchan.

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

Thanks to the new residential care centres that opened in 2014 and 2015, **Anima Care** (AvH 92.5%) realized a 24% turnover increase to 47.0 million euros in 2015. The residential care centres 'Zonnesteen' in Zemst and 'Au Privilège' in Haut-Ittre made a full year's contribution to the figures for 2015. The newly built residence 'Aquamarijn' in Kasterlee, with a total capacity of 206 residential units and 25 places in the day care centre, opened at the end of March 2015. 'Home Scheut' in Anderlecht, that was acquired on December 1, 2015, made only a limited contribution to the 2015 result. The profit amounted to 1.1 million euros in 2015 (0.5 million euros in 2014) and was adversely affected by the start up costs for the new project in Kasterlee. At year-end 2015, Anima Care had a portfolio of more than 1,400 residential units, of which 1,127 retirement home beds, 37 convalescent home beds and 183 service flats were in operation, spread over 12 residential care centres (6 in Flanders, 2 in Brussels, 4 in Wallonia).

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

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

An agreement was reached with Mr Eric Duval to swap AvH's 50% interest in Holding Groupe Duval (which owns 82.28% of Groupe Financière Duval) for a 53.5% stake in the French company **Patrimoine & Santé**, which owns the real estate of 22 retirement homes operated by Residalya. At the end of October, AvH had already converted a 12.2% interest in Holding Groupe Duval into a 22.5% stake in Patrimoine & Santé, so that AvH, together with its partner Hervé Hardy, now already controls 51.5% of Patrimoine & Santé. Under the agreements with the Duval family, AvH will gradually increase its stake to a controlling interest of 71% by the end of January 2017. The 37.8% stake which AvH still held in Holding Groupe Duval at year-end 2015 was reclassified to 'assets held for sale', and its value was impaired to the contractually defined value. The impact of the stake in Groupe Financière Duval on the 2015 group result of AvH was -8.0 million euros.

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

Energy & Resources: For Sipef, the favourable weather conditions in the second half of 2015 contributed to the increase of palm oil production volumes.

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

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

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

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

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

The results of the other participations are described in detail from page 46 onwards.

3. Major events after the closing of the financial year

In February 2016, DEME announced the commissioning of 'Bonny River', a new trailing suction hopper dredger capable of dredging to a depth of 100 metres, a PPP contract for the remediation and development of the Petroleum Zuid site in Antwerp, and a contract for the construction of the foundations for 'Hohe See', a new offshore wind farm (497 MW) 90 km off the German coast. At the beginning of March, DEME and CFE were nominated as preferred bidders for three contracts for the Fehmarnbelt Fixed Link project, which links up Denmark and Germany.

At the publication of the 2015 annual results, the board of directors announced that Luc Bertrand will be succeeded by Jan Suykens as chairman of the executive committee, and that Jacques Delen will be succeeded by Luc Bertrand as chairman of the board of directors, with effect from the general meeting of May 23, 2016.

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. Sipef is involved in the development of high-yielding oil palms through a stake in Verdant Bio Science.

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, 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

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

(February 26, 2016)

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'.

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

2. Board of directors

2.1. Composition

audit committee · remuneration committee · nomination committee

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 Delen Private Bank since July 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)
- She works as an adviser at the office of the Deputy Prime Minister and Minister of Foreign Affairs since 2012, and was appointed chef de cabinet for general policy on October 1, 2015.
- She regularly teaches courses in negotiation techniques. 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.

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 (which ended in June 2015) 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

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
- Member of the board of directors and of the executive committee of FEB

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)
- 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.
- He worked for five years as a consultant and project leader at McKinsey & C°.

Mandate end 2019

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
- Alderman 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.
- Pierre Willaert was a managing partner and member of the audit committee at Bank Puilaetco, until the acquisition by KBL in 2004. 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.
- Director at Tein Technology, an ICT company in Brussels specializing in, among other things, video surveillance.

Mandate end 2016

The mandates of Jacques Delen, Pierre Macharis and Pierre Willaert expire at the ordinary general meeting of May 23, 2016. The board of directors will propose to the ordinary general meeting to renew their mandates for a period of four years. The mandate of Teun Jurgens, who has been a director since 1996, expires at the forthcoming annual general meeting. The board of directors wishes to thank Theun Jurgens for his long and constructive engagement as a director and his involvement with the group.

The board of directors will also propose to the ordinary general meeting of May 23, 2016, to appoint Marion Debruyne and Valérie Jurgens for a period of four years as independent directors, given that they both meet the independence criteria set forth in Article 526ter of the Companies Code and in Article 2.2.4 of the company's Corporate Governance Charter.

Professor **Marion Debruyne** holds a degree in civil engineering (1995) and a doctorate degree from the Faculty of Applied Economic Sciences (2002), both at Ghent University. She lectured at Wharton School, Kellogg Graduate School of Management, and Goizueta Business School, all in the USA. Marion Debruyne is currently dean of Vlerick Business School. Her fields of expertise include innovation management, marketing & sales, and strategy.

Valérie Jurgens earned a doctorate degree from the School of Oriental and African Studies of London University (2010), where she is currently working as a research associate. Valérie Jurgens is also on advisory bodies of several institutions that work to improve the condition of man and the environment in the United Kingdom and in the Caribbean.

2.2 Independent directors

- Pierre Macharis
- Julien Pestiaux
- Thierry van Baren

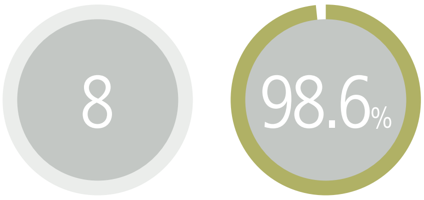
Pierre Macharis (until the annual general meeting of May 23, 2016), Julien Pestiaux and Thierry van Baren meet the independence criteria set out in Article 526ter of the Companies Code.

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 directors 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



Meetings   Attendance

Frederic van Haaren was unable to attend the board meeting of March 25, 2015.

In 2015, the board of directors 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, examined the off-balance-sheet commitments, and discussed the recommendations of the advisory committees.

Several (dis)investments were discussed in the course of 2015, such as the acquisition of Residalya and Patrimoine & Santé in exchange for the phased exit from Holding Groupe Duval, the sale of the Handling Automation division by Egemin to the German KION group, the sale of Hertel to the French Altrad group, the acquisition of the Dutch wealth management company Oyens & Van Eeghen by Bank Delen, the sale by Extensa of the Royal Warehouse on the Tour & Taxis site to Leasinvest Real Estate, the sale of Trasys Group to NRB, and the financing of Groupe Flo.

At the board meeting of June 22, 2015, Julien Pestiaux explained the possible implications of the growing scarcity of commodities for the group.

In 2015, the board of directors invited the management of Anima Care, Bank Delen, D.E.M.E., Extensa Group, Leasinvest Real Estate and Sipef to give a presentation on the general state of affairs of their respective companies or on particular investments.

Finally, the board of directors appointed John-Eric Bertrand to the executive committee with effect from July 1, 2015.

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 25, 2015. 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.

For the sake of completeness, it should be mentioned that the members of the executive committee attend the meetings of the board of directors.

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 2015, no decisions had to be 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

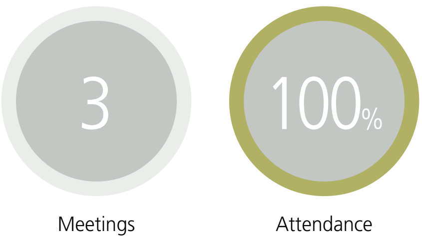
3.1 Composition

President	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



On February 23 and August 24, 2015, 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 18, 2015 focused on the financial reporting, as published in the annual report of 2014, and the review of the 'one-on-one' rule related to the non-audit services provided by Ernst & Young. The off-balance-sheet commitments and the report of Ernst & Young on the effectiveness of the internal control measures concerning staff remuneration were also discussed.

At its meeting of January 15, 2016, the audit committee discussed the annual reporting on internal audit and risk management with, among other things, the external IT audit report.

The audit committee members attended a Guberna seminar on how to optimize the audit committee procedures.

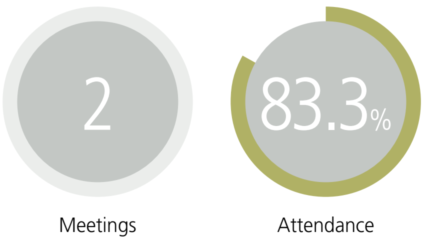
The audit committee reported systematically and extensively to the board of directors on the performance of its duties.

4. Remuneration committee

4.1 Composition

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

4.2 Activity report



Frederic van Haaren was unable to attend the meeting of the remuneration committee of March 25, 2015.

At its meeting of March 25, 2015, 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 variable remuneration to the members of the executive committee against the recommendations it had made on this subject at its meeting of November 14, 2014.

At the meeting of November 17, 2015, 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 2016, the remuneration of the directors, and the number of stock options to be granted to the members of the executive committee. The committee also recommended increasing the attendance fee for directors (for meetings of the board of directors and of the audit and remuneration committees) to 2,500 euros for the 2015 financial year as planned. The committee based this recommendation on a report by PricewaterhouseCoopers entitled 'Non-Executive Directors' Remuneration Survey' (edition 2015) and on a comparison with the remuneration of the boards of directors of the other BEL20 companies, which revealed that the total remuneration of the board of directors of Ackermans & van Haaren ranks among the lowest quarter of the BEL20 companies.

5. Nomination committee

On January 19, February 24 and March 25, 2015, the board of directors deliberated as the nomination committee on the future composition of the board of directors and the succession of the CEO and decided, in accordance with the procedure of Article 2.2.2 of the Charter, to propose to the ordinary general meeting of May 26, 2015, to reappoint Julien Pestiaux.

On October 7, 2015, the nomination committee again deliberated on the succession of the CEO and the chairmanship and the future composition of the board of directors.

On November 17, 2015, the board of directors proposed to appoint Jan Suykens to succeed Luc Bertrand as chairman of the executive committee, and to appoint Luc Bertrand to succeed Jacques Delen as chairman of the board of directors, with effect from the ordinary general meeting of May 23, 2016. The board of directors believes it is in the interest of the company and the group that the board of directors is presided over by a person who has an intimate knowledge of the group's activities and has the necessary skill and experience to lead meetings of governing bodies.

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 (VLEKHO - 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

- 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

John-Eric Bertrand (°1977, Belgian)

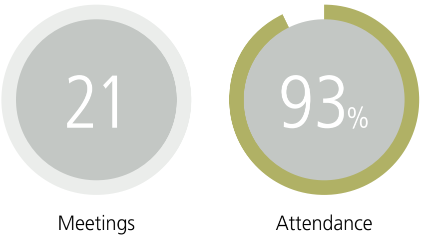
Member of the executive committee since July 1, 2015

- Master's degree in commercial engineering (UCL - 2001); Master's degree in International Management (CEMS - 2002); MBA (Insead - 2006)
- He worked as senior auditor at Deloitte and as senior consultant at Roland Berger.

Since 2008 at Ackermans & van Haaren

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

6.2 Activity report



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.

On the recommendation of the audit committee of January 15, 2016, the board of directors will propose to the ordinary general meeting of May 23, 2016, to renew the statutory auditor's mandate of Ernst & Young Bedrijfsrevisoren BCVBA, represented by Patrick Rottiers and Wim Van Gasse for a three-year term.

In 2015, a statutory annual fee for auditing the statutory and consolidated Ackermans & van Haaren annual accounts of 48,358 euros (excluding VAT) was paid to the auditor. In addition, a fee of 3,250 euros (excluding VAT) was paid to Ernst & Young Tax Consultants for tax advice and 107,350 euros (excluding VAT) to Ernst & Young Bedrijfsrevisoren for various activities.

The total fees for audit activities paid in 2015 by Ackermans & van Haaren and its consolidated subsidiaries to Ernst & Young amounted to 927,593 euros (including the abovementioned 48,358 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, back up 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 back up 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

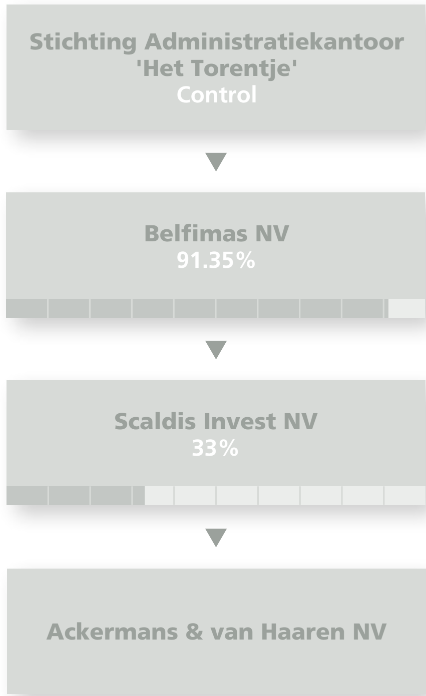
Scaldis Invest holds 11,054,000 shares in the capital of Ackermans & van Haaren, i.e. a stake of 33%. Scaldis Invest is in turn controlled by Belfimas, which holds 91.35% of the capital of Scaldis Invest. The ultimate control of Scaldis Invest is held by 'Stichting Administratiekantoor Het Torentje'.

8.2 Cross shareholdings

Ackermans & van Haaren holds 307,832 treasury shares as at December 31, 2015. 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, 2015, 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 will propose to the ordinary general meeting of May 23, 2016, to appoint Marion Debruyne and Valérie Jurgens as independent directors. Subject to the approval of this proposal, the company will comply as of May 23, 2016 with the conditions of Article 518bis of the Companies Code regarding the representation of women on the boards of directors of listed companies.

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 2015, 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 25, 2015, 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 variable remuneration to the members of the executive committee against the recommendations it had made on this subject at its meeting of November 14, 2014.

At its meeting of November 17, 2015, the committee discussed the fixed and variable remuneration of the members of the executive committee for 2016, the remuneration of the directors, and the number of stock options to be granted to the members of the executive committee. The committee also recommended increasing the attendance fee for directors (for meetings of the board of directors and of the audit and remuneration committees) to 2,500 euros as from the 2015 financial year as planned. The committee based this recommendation on a report by PricewaterhouseCoopers entitled 'Non-Executive Directors' Remuneration Survey' (edition 2015) and on a comparison with the remuneration of the boards of directors of the other BEL20 companies, which revealed that the total remuneration of the board of directors of Ackermans & van Haaren ranks among the lowest quarter of the BEL20 companies.

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 2015

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 2015, the relative share of each component in the overall remuneration paid to members of the executive committee was as follows:

Fixed remuneration	40.95%
Bonus	38.20%
Stock options	6.80%
Group and hospitalisation insurance	13.37%
Company car and smartphone	0.68%

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 2015 compared with 2014, except for the appointment of John-Eric Bertrand as member of the executive committee with effect from July 1, 2015.

2.5 Remuneration policy for the next two financial years (2016-2017)

The board of directors does not expect to make any fundamental changes to the remuneration policy in the current and next financial years, except that the mandate of Luc Bertrand as chairman of the executive committee expires at the ordinary general meeting of May 23, 2016, and that he will be succeeded on that date and in that post by Jan Suykens. This change of position and change in responsibilities will have an impact on the fixed and variable remuneration of the individuals concerned.

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 2015 can be broken down as follows:

Status	self-employed
Fixed remuneration	€ 694,320
Variable remuneration(1)	€ 668,995
Stock options (taxable basis)	€ 168,386
Group insurance ('fixed contribution' type) and hospitalization insurance (contributions paid by the company)	€ 467,681
Benefits in kind (company car and smartphone)	€ 12,325

(1) Including the director's fee from Sipef to the amount of € 25,000 (see 3. below)

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 2015 can be broken down as follows, with the reminder that John-Eric Bertrand has been a member of the executive committee since July 1, 2015:

Status	self-employed
Fixed remuneration	€ 2,064,360
Variable remuneration	€ 1,891,760
Stock options (taxable basis)	€ 289,414
Group insurance ('fixed contribution' type) and hospitalization insurance (contributions paid by the company)	€ 432,798
Benefits in kind (company car and smartphone)	€ 33,570

2.8 Options exercised by and granted to the members of the executive committee in 2015

(i) Exercised in 2015

Certain members of the executive committee exercised a total of 78,000 options in 2015.

Name	Number	Exercise price	Year granted
Luc Bertrand	16,000	€ 37.02	2009
Jan Suykens	5,500	€ 27.08	2005
Jan Suykens	5,500	€ 46.09	2006
Jan Suykens	5,500	€ 37.02	2009
Jan Suykens	5,500	€ 52.05	2010
Piet Dejonghe	4,000	€ 46.09	2006
Piet Dejonghe	4,000	€ 52.05	2010
Tom Bamelis	4,000	€ 62.12	2007
Tom Bamelis	4,000	€ 66.05	2008
Tom Bamelis	4,000	€ 60.81	2011
Piet Bevernage	4,000	€ 46.09	2006
Piet Bevernage	4,000	€ 37.02	2009
Piet Bevernage	4,000	€ 52.05	2010
Koen Janssen	2,000	€ 37.02	2009
Koen Janssen	2,000	€ 52.05	2010
John-Eric Bertrand	2,000	€ 52.05	2010
John-Eric Bertrand	2,000	€ 60.81	2011

(ii) Granted in 2015

Expiration date	January 5, 2023
Exercise price	€ 100.23
Luc Bertrand	16,000
Jan Suykens	5,500
Tom Bamelis	4,000
Piet Bevernage	4,000
André-Xavier Cooreman	4,000
Piet Dejonghe	4,000
Koen Janssen	4,000
John-Eric Bertrand	2,000
Total	**43,500**

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, June 27, 2014, and July 3, 2015 with Koen Janssen, André-Xavier Cooreman and John-Eric Bertrand respectively with respect to their mandates on the executive committee, of which they have been members since April 1, 2012, July 1, 2014, and July 1, 2015 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, André-Xavier Cooreman and John-Eric Bertrand, 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 John-Eric Bertrand will be presented for approval by the annual general meeting of May 23, 2016 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.

Each director received a director's fee in 2015 (for financial year 2014).

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 2015 (for financial year 2014) are limited to the director's fees and attendance fees below:

	Director's fees	Attendance fees
Alexia Bertrand	€ 30,000	€ 14,400
Luc Bertrand	€ 30,000	€ 14,400
Jacques Delen	€ 60,000	€ 14,400
Teun Jurgens	€ 30,000	€ 11,200
Pierre Macharis	€ 32,500	€ 19,200
Julien Pestiaux	€ 35,000	€ 22,400
Thierry van Baren	€ 37,500	€ 27,200
Frederic van Haaren	€ 32,500	€ 19,200
Pierre Willaert	€ 40,000	€ 22,400
Total	**€ 327,500**	**€ 164,800**

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 2015 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 (25,000 euros) (see 2.6 above). Jacques Delen also received, directly and indirectly, remuneration in 2015 in his capacity as chairman of the board of directors of Bank Delen and as manager of Delen Investments to the amount of 404,000 euros (including pension insurance) and has a company car at his disposal. In 2015, he also received director's fees from Sipef (25,000 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 2015.

Since Luc Bertrand will retire as chairman of the executive committee after the ordinary general meeting of May 23, 2016, and from that date will take the role of chairman of the board of directors and additionally, in the interest of the group, will become or remain chairman and/or director of CFE, DEME, Delen Private Bank, Bank J.Van Breda & C° and Sipef, the remuneration committee proposed to grant him a fixed remuneration of 350,000 euros per year (with effect from June 1, 2016).

On behalf of the board of directors,
March 21, 2016.

Luc Bertrand
Chairman of the executive committee

Jacques Delen
Chairman of the board of directors

DAILY MANAGEMENT AND SUPERVISION

Executive committee

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

Follow-up participations

(Together with the members of the executive commitee)
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

Auditor

Ernst & Young Bedrijfsrevisoren BCVBA, represented by Marnix Van Dooren

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 22,077 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. Safety is an important aspect too.

Anima Care stands for quality. It focuses on the continuous improvement of its working methods and operating systems, and pays special heed to the selection, coaching and development of its staff, who put the quality vision and values of Anima Care into practice day after day. The staff are continuously coached and are regularly given in-service training so that they can grow in their job and become ready to take on greater responsibility. Using well thought-out and clearly defined processes, the teams are encouraged to work more efficiently so that more time remains for what really counts: high-quality care for the residents.

In 2015, **DEME** stepped up its efforts in the area of health by strongly investing in the online health platform Energy@DEME, which is available on a 24/7 basis. Employees who register receive a Vivofit Garmin pedometer that counts their steps and automatically synchronizes them with the platform as part of a worldwide 'DEME Step Challenge'. In 2015, more than 2,000 employees worldwide were persuaded to take exercise, eat a healthy diet and adopt a healthier lifestyle. A distance of more than one million kilometres was synchronized on the Energy@DEME platform in less than 12 months.

Figures show that DEME's proactive approach to safety works, with a marked improvement in the seriousness of incidents in recent years. In 2015, DEME won 'Bechtel's Safety Excellent Contractor Award' and five 'Safety Subcontractor of the Month' awards for its exemplary compliance with safety regulations on the challenging Wheatstone project (Australia). On this project, 2.6 million man-hours were worked without lost-time incidents. DEME was also accoladed with Chevron's prestigious 'Contractor Recognition Award' for its significant contribution to the safety performance on the whole project.

Agidens and its partners received the 'Fire Forum Award' in 2015 for the project in the Liefkenshoek rail tunnel where they built a safety system that complies with the SIL II standards. A unique project in Belgium.

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).

Sipef's customers set great store by traceability and visibility of the origins of the products they buy. Sipef therefore attaches great importance to transparent value chains, with full traceability of the palm products, rubber, bananas and tea that are supplied. Traceability was introduced from the field, both on Sipef's own plantations and those of small suppliers, to the port. All incoming raw materials are fully identified and will not be processed if their provenance is uncertain. The small farmers form part of the value chain and are actively encouraged and supported to obtain certification by providing free training and coaching. Improving skills and livelihood not only creates stable and transparent value chains but, even more importantly, builds stable and harmonious communities and partnerships.

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.

In 2015, **DEME** organized an 'Innovation Contest' for all its employees worldwide for the first time. The purpose of the contest was to scout for innovative ideas, whether fully or partially realized or still in the conceptual phase. There were more than 415 entries from individuals and teams. This multidisciplinary philosophy and cooperative approach already resulted in some remarkable outcomes in 2015. An innovative, second-generation cutter head was designed specially for hard substrates. Another outcome is the use of a state-of-the-art wireless system for on-board data collection providing an insight into the relation between motor, pump and duct when pumping very rough mixes over very long distances.

The further optimization of the use of fertilizers and pesticides, where drones will make a substantial contribution in the future, remains one of the key issues in the tropical agro-industry. Drones will also be deployed in preliminary topographic investigation in Sipef's further development of new plantations.

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.

For **Agidens**, the environment is an important part of its service. The consulting department helps businesses to chart their energy consumption and carbon foot print in an energy audit. After such an audit, the group helps them to improve their performance in those areas (for instance by automation processes).

DEME - Wheatstone - Australia




Top left: Agidens - Bottom left: Anima Care

Top right: DEME - Bottom right: Leasinvest Real Estate - The Crescent

BREEAM is the world's leading assessment method for the sustainability of master planning projects, infrastructure and buildings. The focus on sustainable value creation and efficiency makes BREEAM-certified developments attractive real estate investments and generates sustainable environments that promote the well-being of the people who live and work there. At **Leasinvest Real Estate**, the BREAAM In-Use score of the Crescent office building in Anderlecht was improved in 2015 from 'very good' to 'excellent'. For the Royal20 office building in Luxembourg, the target is a score of 'very good' or 'excellent'.

Sipef Biodiversity Indonesia (SBI) holds a 60-year licence for the management of a forest area of 12,672 hectares in Sumatra. This licence to restore the ecosystem was issued to SBI in 2013 and is the only type of licence that allows private-sector entities to manage forests for conservation purposes. Sipef is the first plantation group to start up such a project. The project site is located next to the Kerinci Seblat National Park (KSNP) and acts as a buffer for the park. It is a semi-mountainous area, varying in height from 300 to 650 metres, and forms a front line for deforestation and is under intense pressure from illegal logging and poaching. Since the local authorities and KSNP do not have the resources to guard the area, active management by a project such as SBI is the only alternative.

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.

BPI Luxembourg (**CFE**) has acquired a property which, for as long as the necessary permits have not been issued, it makes available to the local authority to accommodate max. 500 refugees. The first refugees arrived at the beginning of December 2015.

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. These organizations are less well known to the general public and therefore find it more difficult to secure funding. Through Doctors Without Vacation, some 400 doctors and nurses spend their holidays treating patients in African hospitals. In the past few years, Entrepreneurs Without Borders planted more than 4.5 million trees in Burkina Faso to stem the desertification process in the Sahel belt. In this way, they improve local living conditions and remove the need to emigrate from the region.

Each year, **Delen Private Bank** selects a number of 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.

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 2015, AvH supported, among others, the following institutions, organizations and projects to a total amount of 335,000 euros:

Scientific

- de Duve Institute (www.deduveinstitute.be)
- Insead Innovator Prize (www.insead.edu)
- Institute of Tropical Medicine (www.itg.be)
- Lead-In (www.lead-in.eu)
- KU Leuven Doctoral Student (www.kuleuven.be)

Cultural

- Royal Museum of Fine Arts in Antwerp (www.kmska.be)
- Middelheimmuseum Antwerp (www.middelheimmuseum.be)
- Le Concert Olympique (www.leconcertolympique.eu)
- Festival van Vlaanderen (www.festival.be)
- Music Chapel Queen Elisabeth (www.musicchapel.org)
- Europalia Turkey (www.europalia.eu)

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)

EUROPALIA TURKEY

AvH supported Europalia again in 2015, and for this edition Luc Bertrand took on the post of General Commissioner.

From October 2015 to January 2016, Europalia turned the spotlight on Turkey for the 25th edition of the arts festival. Turkey is known as a cradle of cultures. Since early prehistoric times, Anatolia played a major pivotal role between Europe and Asia. There are few other countries with so many different succeeding or coexisting civilizations. The result was a fascinating intercultural cross-fertilization through the ages. As a crossroads between the cultures of Asia and Europe, Turkey was an ideal candidate for this Europalia edition.

Luc Bertrand - General Commissioner of Europalia Turkey

Europalia Turkey organized 19 exhibitions and 248 other events in 118 days and across 44 cities. For this purpose, the festival worked together with 127 cultural partners.

Three main exhibitions covered the festival period. 'Anatolia' exhibited more than 200 exceptional works of art from 40 museums in Turkey; 'Imagine Istanbul' presented Ara Güller, grand master of photography, to the Belgian public; and finally, 'Istanbul. Antwerp. Two ports.Two cities' in the MAS museum splendidly showed the similarities between these two port cities.

Besides art from the past, Europalia Turkey also wanted to offer a platform for the contemporary Turkish art scene. This was already showcased at the two main exhibitions, 'Imagine Istanbul' and 'Istanbul. Antwerp. Two ports.Two cities', where 14 Turkish artists created new works. There were also exhibitions of three internationally renowned artists: the first Belgian retrospective exhibition of Hüseyin Bahri Alptekin at the MHKA (Antwerp); Ayşe Erkmen in dialogue with Ann-Veronica Janssens at the S.M.A.K. (Ghent); Gülsün Karamustafa with Koen Theys and with Kasper Bosmans at the CENTRALE for Contemporary Art (Brussels) and in Argos (Brussels).

Europalia Turkey was also a fascinating laboratory for young artists, with 22 residencies being organized before or during the festival.

ACTIVITY REPORT 2015

Ackermans & van Haaren

AvH GROUP STRUCTURE

(31/12/2015)

AvH Strategic business segments

Marine Engineering & Infrastructure
- DEME 60%
- CFE 60%
- Van Laere 100%
- Rent-A-Port 72%
- Rent-A-Port Energy 73%
- NMP 75%

Private Banking
- Delen Investments 79%
- Bank J.Van Breda & C° 79%
- ASCO-BDM 50%

Real Estate & Senior Care
- Extensa 100%
- Leasinvest Real Estate 30%
- Anima Care 93%
- Residalya 87%
- Patrimoine & Santé 23%

Energy & Resources
- Sipef 28%
- Sagar Cements 19%
- Oriental Quarries & Mines 50%
- Telemond 50%

Development Capital
(via Sofinim & GIB)

GIB 50%

Sofinim 74%

ICT & Engineering
- Agidens(*) 86%
- Axe Investments 48%
- CKT Offshore 48%

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

Real Estate Development
- Atenor 11%

Media & Printing
- Corelio 25%
- Euro Media Group 22%
- Transpalux 45%

(*) Including indirect stake via Axe Investments

MARINE ENGINEERING & INFRASTRUCTURE

DEME - Pinocchio - Nouvelle Route du Littoral - Réunion

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

60%

DEME

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

60%

CFE

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

100%

A.A. VAN LAERE

Van Laere is a general contractor for large engineering projects in Belgium.

72%

73%

RENT-A-PORT

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

RENT-A-PORT ENERGY

Rent-A-Port Energy focuses on renewable energy and energy storage projects.

75%

NMP

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

Contribution to the AvH consolidated net result

(€ million)	2015	2014	2013
DEME	121.6	103.0	53.7
CFE	-13.4	-3.4	-
A.A. Van Laere	2.1	0.9	0.7
Rent-A-Port / Rent-A-Port Energy	-1.0	4.0	3.8
NMP	1.5	1.7	1.5
Total	**110.8**	**106.2**	**59.7**

DEME

AvH shareholding percentage

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 2015

Since DEME was able in the course of 2015 to finish a number of major projects (Wheatstone and Hay Point in Australia, Suez Canal in Egypt, Doha New Port in Qatar, Northwind and Gode Wind offshore wind farms), some of which extended over several financial years, and certain big new projects were still in their start up phase in 2015, the turnover (economic turnover, i.e. including the jointly controlled group companies on a proportional basis) for 2015 amounted to 2,351.0 million euros, or 9.1% down on the previous year. Nevertheless, the operating result that was realized on this turnover was excellent: the EBITDA increased from 501.5 million euros (19.4%) in 2014 to an exceptionally good 558.4 million euros (23.8%).

The strong cash flow generation permitted DEME to end 2015 with only a moderate increase in the net financial debt to 266.7 million euros, after having invested 373.0 million euros in the expansion of its fleet (340.8 million euros net, including the sale of old assets).

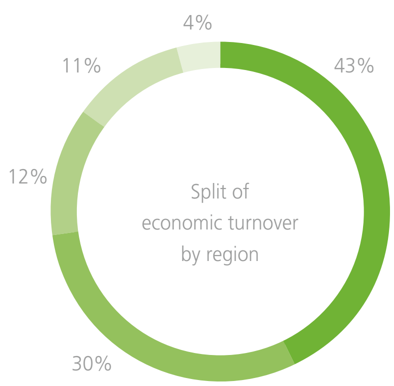
The order backlog at the end of December 2015 amounted to 3,185 million euros (2014: 2,420 million euros). New orders were won in 2015 in various regions and sectors, such as the large-scale Tuas project in Singapore. DEME Concessions (DEME 100%) entered into a joint venture to develop the large-scale Merkur offshore wind farm (400 MW) in Germany. GeoSea will begin the installation of the 66 offshore wind turbines in 2016. GeoSea also won a contract worth 340 million euros for the construction of 56 offshore wind turbines on the Galloper project in the United Kingdom, while new contracts were signed by DEME a.o. in Egypt, Panama, Turkey and Norway.

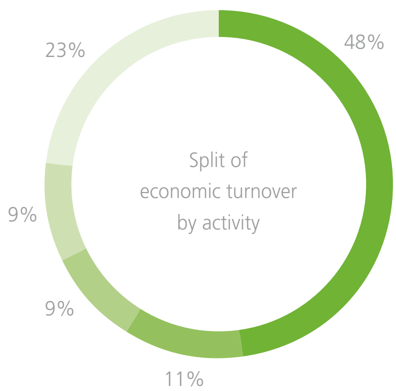
Dredging and marine engineering

2015 saw the continuation of several long-term dredging contracts.

In Belgium, dredging contracts in the ports of Zeebrugge, Ostend and Blankenberge continued. In January 2015, a new five-year contract was awarded for maintenance dredging on the river Scheldt. In the port of Antwerp, DEME continued to operate Amoras, the largest dewatering plant for dredged material in Europe. In the Netherlands, 2015 was dominated by the ongoing coastal protection works as part of the 290 ha Waterdunen project in Breskens. Other projects by de Vries & van de Wiel include a tulip-shaped archipelago for the town of Zeewolde, the widening of the Juliana Canal, dike reinforcement along the river Lek, the replacement of the Rubis jetty, and dredging of the 'Donauhaven' in the port of Rotterdam. In Germany, Nordsee Nassbagger- und Tiefbau secured a two-year maintenance contract on the Weser. The maintenance contracts with water injection on the river Elbe and the Kiel Canal were extended for another year. The UK team won several contracts, such as the project for maintenance dredging in Belfast, which started in December 2015, and the project for the Medway Access Channel in the Thames estuary. In France, DEME carried out maintenance dredging in Bayonne and Gravelines, a dredging campaign with water injection on the Gironde for the Grand Port Maritime de Bordeaux, and dredging, land reclamation and treatment of contaminated sediments for the Grand Port Maritime de Dunkerque. The spectacular projects in La Réunion involved the extension of Port Est and the construction of the Nouvelle Route du Littoral, a 13-km offshore coastal road.

The project for the new Suez Canal was completed successfully and well ahead of schedule. In October 2014, the Suez Canal Authority awarded a contract to the DEME (75%) - Great Lakes (25%) consortium for the realization of an additional 250-metre-wide, 24-metre-deep and 29.5-km-long fairway through the Great Bitter Lake. The access channels to the lake have been widened to 140 metres. For this project, DEME deployed





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

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

a rarely seen fleet of 4 cutter suction dredgers, 6 suction hopper dredgers and 42 auxiliary vessels, dredging 40 million m³. DEME also landed another contract to dredge the eastern access channels to Port Said. Mersin International Port Management awarded DEME a major contract in Southern Turkey to widen and deepen the fairway, turning basin, harbour basin and approach channel to the jetties. In Algeria, DEME carried out maintenance dredging works in the port of Annaba.

The large contract for the port of Sabetta on the Yamal peninsula, which was carried out by Mordraga, DEME's Russian subsidiary, involved the widening and deepening of a maritime canal in the river Ob, deepening of the access channel and port basin for the new LNG terminal, and dredging works for two new jetties and the extension of the existing jetty. Mordraga has also successfully completed a maintenance dredging project in St. Petersburg.

In February 2015, Dredging International Asia Pacific won Phase 1 of the Tuas Terminal Project, in a joint venture with the South Korean company Daelim Industrial. This huge project involves the construction of a brand-new logistic hub that is due for completion by 2021. The Jurong Island Westward Extension project is progressing according to plan and will be finished by 2018. It involves the reclamation of around 38 million m³ of new land on Jurong Island, Singapore's petrochemical hub. In Papua New Guinea, the long-term contract for the removal of mine-derived sediments from the Lower OK Tedi River was extended for a five-year period. Dredging International Australia completed the Wheatstone project for Chevron's LNG export terminal in Onslow, Western Australia.

DEME reported its busiest year ever on the African continent. At the beginning of 2015, the company secured the three remaining phases of the Atlantic City project, a prestigious development in Lagos. Another long-term project in Nigeria is being carried out through a PPP agreement under the Bonny Channel Company, a joint venture with the National Ports Authority. DEME was also involved in the extension of the service port of Intels in Onne, land reclamation for the Ilubirin Island (Lagos) Lagoon project, deepening works in Cotonou (Benin), extension of the TIL Lomé Container Terminal (Togo), a new fishing port in Abidjan (Ivory Coast), coastal protection works in Ada (Ghana) and maintenance dredging contracts for the ports of Conakry (Guinea) and Soyo (Angola).

In the Middle East, the New Port project in Doha, Qatar, which was awarded in 2012, has been completed, and the first merchant vessels entered the port in December 2015. The works involved dredging the fairway and land reclamation for the economic zone and the new naval base. The other major project in the region that started in 2015 is the real estate development 'La Mer', owned by Dubai-based Meraas Development. The new 2.9 million m² land reclamation will comprise residential, commercial and recreational areas.

The most important dredging project to be completed in South America in 2015 was Porto Sudeste in Brazil, where DEME dredged the turning basin and the access channel. In 2016, DEME will carry out maintenance dredging in the inner and outer fairways of the Rio Grande in Brazil, and will further widen and deepen the Pacific access channel of the Panama Canal.

2015 was a good year for International Seaport Dredging (ISD), a subsidiary of DEME, which realized a record turnover, in particular with port extension projects in India. Examples include the projects for Jawaharlal Nehru Port in Mumbai, India's biggest container port, the Kamarajar port project, the maintenance dredging works in the port of Dhamra, and land reclamation in the port of Kakinada. DEME returned to the Maldives for the second phase of the land reclamation project on the island of Hulhumalé. The aim is to build accommodation for around 100,000 people on the 244 ha of land.

Marine and offshore services

Renewables

DEME is active in most European countries with an important offshore wind industry.

DEME's presence and fleet in Germany were stepped up considerably in 2015. In May, DEME formally acquired the assets and personnel of its long-time partner Hochtief Solutions. DEME executed the Transport & Installation (T&I) contract for the foundations of the Gode Wind and Nordsee One offshore wind farms. DEME completed the Engineering, Procurement, Construction & Installation (EPCI) contract for Baltic 2, while DEME subsidiary GeoSea was chosen as exclusive EPCI contractor for the Merkur offshore wind farm. In the United Kingdom, DEME was awarded the EPCI contract for the foundations of the Galloper offshore wind farm of RWE Innogy. In addition, DONG Energy awarded the T&I contract for the Race Bank offshore wind farm to DEME. The EPCI contract for the Kentish Flats Extension offshore

Suez Canal - Egypt

wind farm of Vattenfall was completed. Tideway, a subsidiary of DEME, carried out the rock placement works for the Gwynt-y-Môr wind farm.

In Belgium, DEME is preparing the offshore installation works for the Rentel offshore wind farm, which is partly owned by DEME Concessions. Work is expected to begin in 2017.

Oil and gas / Cable laying and rock placement

In the Netherlands, DEME's subsidiary EverSea, which is specialized in complex offshore marine engineering projects, successfully completed a T&I project on two gas platforms of GDF Suez E&P Nederland. DEME also landed a first T&I contract for the unmanned gas platform with minimal facilities for Oranje-Nassau Energie. Installation is scheduled for mid-2016.

DEME carried out the seabed levelling and erosion protection works for the gas export pipeline of the Wheatstone project (Australia). In the summer, the Rollingstone arrived in Mexico to start rock placement works for several contractors in preparation for pipeline laying for PEMEX. At the beginning of 2015, DEME signed a contract with Saipem for a second project in Venezuela – the 'PDVSA Dragon' project.

In 2015, DEME was busy with rock placement works up to 600 metres on the Norwegian plateau while DEME's subsidiary Tideway worked on several infrastructure projects such as a contract for the protection of a water pipeline crossing over the River Scheldt in Belgium and the Netherlands. In 2016, DEME will perform rock placement works on the Lower Churchill Project in Canada, for the NordBalt project between Sweden and Lithuania and in the Strait of Gibraltar in Spain.

Maintenance

Offshore & Wind Assistance (OWA) executed a maintenance campaign for Senvion on the offshore wind farms Thornton Bank (Belgium), Ormonde (UK), Alpha Ventus and NorseeOst (both in Germany). OWA also provided monitoring and inspection services on the Thornton Bank as part of a long-term framework agreement for services with C-Power. OWA also continued to provide maritime logistics services on the Belgian and German coasts with the maintenance vessels Aquata and Arista. OWA will manage and maintain the infrastructure, except for the turbine, of the future Gemini wind farm in the Dutch North Sea.

Related services

The joint venture Combined Marine Terminal Operations (CTOW) continued its contract for the provision of harbour towage services in the port of Onne in Nigeria. In Luanda, Angola, CTOW installed temporary navigation aids to demarcate the deepest section of the access channel in the port.

In view of a weakening oil and gas industry, heavy-lift contractor Scaldis is now focusing on the offshore wind industry (transport and installation works for Luchterduinen, Gemini, Nordsee One, Rampion and Nobelwind) and on the decommissioning of oil and gas platforms. Rambiz 3000, the heavy-duty crane vessel, will remove three platforms in the southern North Sea for Perenco, and 11 platforms for ConocoPhillips over the next three years, in a joint venture.

Kentish Flats - United Kingdom

Environmental solutions

With several soil and sediment recycling centres in Belgium and the Netherlands, DEME's environmental firms (DEC, de Vries & van de Wiel, and Ecoterres) remediated more than 1.25 million tonnes of polluted soil and dredged sediments in 2015, which makes them market leaders in this field in Belgium and the Netherlands. In addition to those recycling centres, Ecoterres opened a new treatment plant in France (Bruyères-sur-Oise).

DEC worked on several brownfield projects in Belgium (Bekaert in Zwevegem and Hemiksem, and Bayer in Ghent) and treated dredged sediments at its centres in Belgium for NV Waterwegen en Zeekanaal (the Belgian inland waterways authority). Ecoterres and its specialist dredging subsidiary Kalis completed a four-year maintenance contract for the Walloon waterways. In Balen, DEC is currently involved in a project to dehydrate process residues of Nyrstar.

DEC won its first contract from ExxonMobil. Together with the Norwegian company Veidekke Entreprenør AS, DEC will remediate the site of a former refinery. Completion is due by 2019.

Marine infrastructure solutions

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

At the beginning of 2016, DIMCO won a contract in a joint venture with a local contractor for the construction of a 400-metre-long seawall for a new offshore terminal in the Rotterdam Maasvlakte. The work will be finished by the beginning of 2017.

Fluvial and marine resources

Despite the continuing recession in the European construction industry, 2015 was a busy year for DEME Building Materials. Several major projects in the Benelux area were successfully completed, such as the supply of sand and gravel for the construction of the new Kieldrecht lock in the port

Innovation - Antwerp

of Antwerp, the largest lock in the world. The construction market in the United Kingdom was remarkably buoyant, and demand is expected to continue in 2016. In 2015, DBM brought the new and unique treatment plant in Boulogne-sur-Mer in France into use.

OceanflORE is a 50/50 joint venture between IHC Merwede and DEME which focuses on valuable deep-sea mining solutions. In 2015, OceanflORE carried out research and design work for the excavation of the deposits, their vertical transportation to the surface, and on board processing.

DEME Concessions

DEME Concessions provides resources, including venture capital and project-specific knowledge, to carry out DEME's marine activities, and supports the different entities of the group.

DEME Concessions holds a stake in the second Coentunnel project in Amsterdam, including a 24-year maintenance contract. In the Democratic Republic of Congo, a PPP agreement was signed with Congolaise des Voies Maritimes for a ten-year concession for dredging works on the Congo River.

Together with the other shareholders of Otary, DEME Concessions Wind holds three Belgian concessions for offshore wind farms: Rentel, SeaStar and Mermaid. Rentel will finalize the funding for its project by the summer of 2016. Power@Sea (a joint venture with SRIW/SOCOFE) is also one of the founding partners of the first Belgian offshore wind farm, C-Power. DEME Concessions has a 12.5% stake in the 400 MW Merkur offshore wind farm in the German part of the North Sea. Funding is expected to be finalized by mid-2016. DEME Blue Energy (DBE; DEME 70%, PMV 30%) focuses primarily on the development of tidal and wave energy. In Scotland and Ireland, DBE, in a 50/50 joint venture with NUHMA (DEME's partner in C-Power and Otary), and together with a local partner, holds two concessions for tidal energy: the West Islay Tidal Energy project and Fair Head Tidal Energy Park.

Global Sea Mineral Resources (GSR) is the subsidiary of DEME that specializes in the development of sustainable deep-sea mining. In January 2013, the International Seabed Authority and GSR signed a 15-year contract for prospecting and exploration for polymetallic nodules. After GSR's first expedition in the Central Pacific in 2014, a second campaign in 2015 made a careful study of three smaller areas.

Outlook 2016

A well-filled order book puts DEME in a good position for 2016.

DEME NV

(€ 1,000)	2015		2014	
	(1)	(2)	(1)	(2)
Turnover	2,286,124	2,351,020	2,419,656	2,586,920
EBITDA	489,215	558,389	443,634	501,494
EBIT	269,211	318,364	223,524	259,067
Net result (group share)	199,196	199,196	168,991	168,991
Shareholders' equity (group share)	1,132,860	1,132,860	986,736	986,736
Net financial position	-269,465	-266,747	-126,841	-212,792
Balance sheet total	3,149,769	3,233,452	2,901,499	3,132,733
Order book (€ mio)		3,185		2,420
Capex (€ mio)		373		176
Personnel		4,186		4,311

(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: Bernard Paquot, Martin Ockier, Dirk Poppe, Christel Goetschalckx, Bart Verboomen, Eric Tancré, Theo Van De Kerckhove, Wim Biesemans, Tom Lenaerts, Pierre Catteau, Pierre Potvliege, Philip Hermans, Harry Mommens, Luc Vandenbulcke, Els Verbraecken, Hugo Bouvy, Alain Bernard, Lucas Bols, Lieven Durt

CFE

AvH shareholding percentage

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

Financial overview 2015

The turnover of CFE (excluding the contributions of DEME and Rent-A-Port) amounted to 953.3 million euros in 2015, compared with 1,090.9 million euros in 2014. This sharp decrease is attributable to the group's intention to limit its international exposure and to adopt a more selective approach in the Benelux area. The net result (excl. DEME) remained negative as a result of losses in the civil engineering activity, international activities and the execution of some largescale building projects in Brussels. However, the building activities in Flanders, multitechnics and rail infra as well as the real estate activities made a positive contribution, although not enough to offset the losses of the other activities and the substantial restructuring costs. After recovering an amount of 6 million euros during the second half of 2015, the CFE group still has a net claim of around 60 million euros against Chad. CFE is making every effort, together with the local authorities, to find the necessary funding to enable payment of the receivables.

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

Operational overview 2015

A major reorganization took place in 2015 within the CFE group. CFE Contracting, which since 4Q15 has been controlled by an executive committee led by the newly appointed CEO Raymund Trost, comprises the building activities in the Benelux area, Poland and Tunisia, multitechnics and rail infra. BPI, led by Jacques Lefèvre, brings together all real estate development activities in Belgium, Luxembourg and Poland. At the same time, CFE NV remains in charge of the other international building activities, and the non-marine civil engineering activities. 2015 saw the completion of several projects of CFE International in Chad, Sri Lanka and Algeria.

In civil engineering, CFE Nederland and GEKA were incorporated at the end of the year in DEME's new Infra Sea Solutions division, which also took over the personnel of the former MBG Civil Engineering. CFE Nederland continued work on several major projects in 2015, such as the rail tunnel in Delft and the Nelson Mandela bridge in Alkmaar. GEKA carried out a large number of marine engineering projects, such as a sea and river jetty in Rotterdam and various contracts for public and private sector customers.

Contracting

The activities of CFE Contracting that were restructured at the end of 2015 showed a profit in 2015, despite increased competition on various markets. The outlook for 2016 and the following years is favourable.

Construction

2015 was a very good year for MBG and Atro, which reported a vigorous growth, while Groep Terryn refocused on its core business. BPC Brabant recorded a stable level of activity, while Amart, which saw a slight downturn, produced some prestigious projects, such as the Marks & Spencer store in the beautiful mixed-use Toison d'Or building in the centre of Brussels, which was realized by BPC Brabant. CFE Brabant realized several

Toison d'Or - Brussels

CFE (excluding DEME): Breakdown by division

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

public and private renovation and new construction projects. There was solid growth for Leloup, which increased its turnover by 40%, and for BPC Hainaut-Liège-Namur, which started work on the CHC-MontLégia hospital project in Liège, and also completed two data centres for BNP.

In Luxembourg, CLE reported a high level of order intake and completed three projects in the tertiary sector. In Poland, CFE Polska ended the year with highly satisfactory margins. In Tunisia, CTE was active in several regions and was awarded two substantial contracts, including the renovation of Amilcar Hotel at the port of Sidi Bou Said.

Multitechnics & Rail Infra

VMA was active in the health care sector, the tertiary sector and in civil engineering, as well as on the automation market, more particularly for the new Scania plant in Sweden. Nizet Entreprise continued to develop, and realized several projects in Belgium, Sri Lanka and Vietnam.

In HVAC (heat, ventilation, air conditioning), Druart and its subsidiary Procool executed several major contracts, such as the renovation of Nestlé's office in Anderlecht. be.Maintenance consolidated its market position with concession contracts for periods of 25 to 30 years for a.o. Charleroi police station. Voltis successfully opened a third store in Wallonia.
In a market characterized by decreasing investments by Infrabel, ENGEMA was still able to realize several projects in signalling and in electrification and replacement of overhead lines. Louis Stevens & Co worked for Brussels Airport and for several wind farms. Remacom continued its rapid growth and strengthened its position on the Belgian rail market. ETEC, under the leadership of its new management team, consolidated its firm position in Hainaut.

Oosteroever - Ostend

Real Estate Development

BPI now encompasses all the real estate activities of the group. In the course of the financial year, sales progressed at a steady pace, which is reflected in substantially better results.

In Belgium, BPI completed the first phases of the urban redevelopment projects Solvay in Elsene and Oosteroever in Ostend and continued the construction of other projects. The Erasmus Garden project in Anderlecht was launched successfully, and several building lots have already been sold. In Luxembourg, CLi, which became BPI Luxembourg following the reorganization of the Real Estate Development division, completed the last residential projects Eden Green and Château de Beggen. A land position at the 'Route d'Esch' was acquired with a partner.

In Poland, BPI Polska successfully launched the sale of the new projects Wola Libre in Warsaw and Pacific in Gdansk. In Wroclaw, planning permission was requested for the emblematic Ksieca Witolda project, so that sales can start in the spring of 2016.

Outlook 2016

The Contracting and Real Estate divisions should contribute positively to the operating result of the group in 2016. The result of the holding (including PPP-Concessions activities and activities that have not been transferred) will be strongly dependent on the reimbursement of the outstanding receivables in Chad.

CFE NV (including DEME)

(€ 1,000)	2015[1]	2014[1]	2013[1,2]
Turnover	3,239,406	3,510,548	2,267,257
EBITDA	504,925	479,485	213,221
EBIT	228,905	220,399	67,194[3]
Net result (group share)	174,961	159,878	7,929[3]
Net result (group share) (incl. entries related to contribution DEME)			-81,235
Shareholders' equity (group share)	1,423,277	1,313,627	1,193,153
Net financial position	-322,719	-188,130	-781,389
Balance sheet total	4,302,159	4,215,452	4,160,919
Order book (€ mio)	4,160	3,566	4,388
Personnel	8,160	8,021	8,310

[1] 2015-2014: DEME 100%; 2013: results DEME 100%, balance sheet and order book 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

www.cfe.be

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

A.A. VAN LAERE

100%

AvH shareholding percentage

Van Laere Group is a contractor operating across Belgium, focused on large-scale sustainable and innovative projects in civil engineering and in industrial construction, offices, care sector and residential projects.

Financial overview 2015

Van Laere equalled the high level of activity in 2014 with a consolidated turnover of 170 million euros. This was accompanied by a strong improvement in the consolidated net profit. Van Laere thus confirms the trend of constantly improving results, despite losses on a Van Laere project and in Anmeco, which again weighed heavily on the results. The consolidated order book at year-end 2015 amounted to 199 million euros (2014: 176 million euros).

Operational overview 2015

Algemene Aannemingen Van Laere

Targeted commercial work, combined with high-quality execution and respectful collaboration with the stakeholders, is the main reason why Van Laere was again able to report a very good turnover this year.

On July 1, 2015, the foundation stone was laid of a new workplace for 2,600 civil servants of the Flemish government on the Tour & Taxis site in Brussels. The 66,500 m² Herman Teirlinck building will be Belgium's biggest passive office building, and another example of Van Laere's know-how in the area of innovative buildings. Another eye-catching project was the Gateway office building for CODIC / Immobel at Zaventem airport, which will be brought into use in 2016. As part of the Design & Build project Imalso, another office building was refurbished and built in Antwerp for the Flemish government.

In the education sector, Van Laere already completed five of the 15 schools in 2015 for the DBM (Design, Build and Maintain) programme 'Scholen van Morgen' (Schools of Tomorrow). The scale of the programme means that Van Laere is still learning. In the last few years, PPP (Public-Private Partnership) projects have become a fixture in Van Laere's portfolio. Projects are carefully selected, given the considerable research costs involved. Those costs were substantial in 2015, and did not lead to a major contract. The Hardenvoort and Plantijn College campuses in Antwerp were completed.

In the care sector, construction work continued on the 120,000 m² AZ Delta hospital in Roeselare and the Acacia residential care centre on the Regatta site in Antwerp. In Zoutleeuw, Van Laere, together with Anima Care, won the PPP project for the Ravelijn residential care centre.

In the car park segment, an underground car park for 191 vehicles was completed on the Tour & Taxis site.

In the area of high-rise residential buildings, a 172-apartment tower block was completed in Evere for Bouygues Immobilier, which also awarded a project in Uccle to Van Laere. On the Tour & Taxis site, a start was made on the first of a series of apartment projects, with 115 apartments due to be finished in 2016. The partnership with Vooruitzicht continues to be a success, with follow-up projects Hemixveer and Regatta.

In the manufacturing industry, Van Laere is a valued partner for its safety culture. In 2015, Van Laere was engaged in work for BASF in Antwerp and for Imec in Leuven (construction of a cleanroom).

Scholen van Morgen - Arendonk

Gateway - Zaventem

Hardenvoort Campus - Antwerp

Groupe Thiran

Thiran is a general contractor operating in the French-speaking part of Belgium. In line with expectations, Thiran reported a turnover of 36 million euros, which is 9% up on 2014, and confirms the trend of recent years. The reinforcement of the executive management is beginning to bear fruit, and keeping up the present turnover level becomes a realistic proposition. The last units of a development project were sold with success, resulting in substantial cash generation at Thiran. An impairment on a building let by Thiran and of which part will be sold in 2016 weighed on the net result.

Despite stiff competition, Thiran has the prospect of a fair number of contracts for 2016, and can therefore look ahead to a satisfactory 2016.

Arthur Vandendorpe

Arthur Vandendorpe realized an operating profit of 3% of the turnover, which is a reasonable performance. The contractor, specializing in renovation and restoration work, moved in 2015 to a new building in Zedelgem. In 2016, Arthur Vandendorpe continues to work on a steady and controlled growth, coupled with a further expansion of its workforce.

Alfa Park

The capital-intensive business in which this car park operator is active weighs on the results. The figures are however going in the right direction, and the future looks promising. A number of new SLAs (service level agreements) were concluded with major groups, such as Kortrijk Expo. This growth helps to cover overhead costs. New arrangements with the local authority concerning parking policy in Roeselare also improved the occupation. The construction of a new car park in Liège has run into considerable delays due to problems with planning permission.

2016 should show an increase in the results as Alfa Park focuses on making the existing assets cost-effective, winning new car park operation contracts, and controlling costs.

Anmeco

Subsidiary Anmeco, a steel construction company, reported another difficult year, despite the restructuring measures that were implemented at the beginning of 2015. A new future was sought, with preservation of as many jobs as possible, and with a healthier cost structure. In mid-November 2015, the Anmeco division was transferred to the company Anmeco SBP, so that those activities will now develop further outside the Van Laere group, although cooperation with Van Laere will continue on a regular basis. In this way, a structural solution was found for this activity. These restructuring operations weighed heavily on the group's results.

Outlook 2016

The future of the Van Laere Group looks very good for 2016. Van Laere expects to exceed the 200 million euros turnover threshold for the first time, despite the stiff competition.

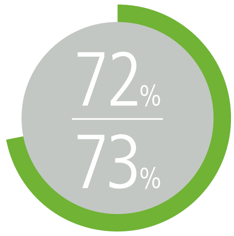
www.vanlaere.be

A.A. Van Laere NV

(€ 1,000)	2015	2014	2013
Turnover	170,491	166,861	122,267
EBITDA	5,893	4,989	4,336
EBIT	3,258	2,490	2,206
Net result (group share)	2,084	856	704
Shareholders' equity (group share)	39,277	37,014	36,624
Net financial position	17,851	8,129	6,110
Balance sheet total	104,775	100,920	94,074
Personnel	465	460	463

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

RENT-A-PORT
RENT-A-PORT ENERGY



AvH shareholding percentage

Rent-A-Port Group develops greenfield port projects and port-linked industrial zones, while Rent-A-Port Energy focuses on renewable energy and energy storage projects.

Rent-A-Port has its own engineering department to support its port and energy-related activities, and hence, it can act as an independent consultant for third parties.

In the area of consultancy, several projects were started up in 2015 for customers in Qatar and Oman and will be completed in 2016. Those projects are mainly related to the feasibility, design, operation and optimization of loading and unloading of gas, liquids and bulk goods (cement, aggregates, coal, iron ore). In mid-2015, several new tenders for consultancy projects were submitted to port authorities in Nigeria, Gabon, Guinea, Namibia, Kuwait and Qatar.

In the field of port investments, there is a twofold growth axis with projects in Oman and Vietnam. The concession for the port of Duqm (Oman) was officially approved in July 2015 by His Majesty the Sultan. It was awarded to P.D.C, a jointly controlled subsidiary of the Omani government and Consortium Antwerp Port, a joint venture between Rent-A-Port and the Port of Antwerp. The usufruct agreement for the equipment and development of industrial land was confirmed in September 2015.

In Vietnam, several industrial sites and the adjoining terminals and jetties have been given in concession for 50 years to Infra Asia Investment, a subsidiary of Rent-A-Port, BMI (Belgian government) and financial partners since December 2014. This project will be fully operational from mid-2017 onwards when the protective dike of Nam Dinh Vu, the bridge to Lach Huyen and the first two port terminals have been completed. Once those three milestones have been reached, those concessions in Vietnam will make a significant contribution to the result of Rent-A-Port.

Rent-A-Port Energy holds stakes in offshore wind farms in Belgium and focuses on several energy storage projects. These projects combine two techniques: pumped hydroelectric energy storage and high-voltage batteries. The first projects are planned and actively prepared in Luxembourg province (Belgium) and in Oman, near the port of Duqm. In October 2015, the Province of Quang Ninh (Vietnam) awarded Rent-A-Port Energy a contract for a feasibility study with an evaluation of the methods and budgets for the remediation of the prestigious Halong Bay in Northern Vietnam. Floating waste has to be collected, brought onto land and converted into energy. This contract has now attracted the attention of several international organizations.

In the consolidated financial statements of AvH, the contributions from Rent-A-Port and Rent-A-Port Energy are restated in order to arrive at a uniform valuation of certain projects throughout the group and to bring it into agreement with the accounting principles used by AvH.

www.rentaport.be

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

Rent-A-Port NV - Rent-A-Port Energy NV

(€ 1,000)	2015	2014	2013
Rent-A-Port			
Turnover	4,386	5,981	6,792
EBITDA	-2,040	-2,173	7,531
EBIT	-2,073	-2,208	5,196
Net result (group share)	2,599	5,927	12,339
Shareholders' equity (group share)	41,551	33,530	25,901
Net financial position	-9,372	-8,914	526
Balance sheet total	60,045	53,708	43,383
Personnel	10	11	14
Rent-A-Port Energy			
Turnover	37	0	0
EBITDA	-321	-302	-43
EBIT	-354	-302	-43
Net result (group share)	-375	-322	-50
Shareholders' equity (group share)	4,342	2,117	2,439
Balance sheet total	7,197	4,985	4,626
Personnel	2	2	0

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. This system was updated in 2015 to be able to answer planning requests from third parties digitally in accordance with the new Flemish KLIP decree (Cable and Pipeline Information Portal). NMP is closely involved in discussions on a review of safety regulations relating to pipeline transportation of gases and other products.

In 2015, Nitraco (joint venture between NMP and Praxair) finished the construction of a new oxygen pipeline between the existing Praxair plant in Zwijndrecht and the new plant in Lillo. The pipeline along Scheldelaan, which was acquired in 2013, will be integrated into this project.

In 2015, Nitraco also finished the extension of the existing Lommel-Beringen nitrogen pipeline to the Vynova site in Tessenderlo. The project for additional extensions of the existing nitrogen network in the Antwerp port area was started up.

Antwerp-Kempen pipeline

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

The result for financial year 2015 is in line with expectations. A similar result is projected for 2016.

Nationale Maatschappij der Pijpleidingen NV

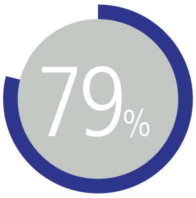
(€ 1,000)	2015	2014	2013
Turnover	13,739	13,641	13,870
EBITDA	5,088	5,444	4,978
EBIT	2,872	3,145	2,718
Net result (group share)	2,129	2,294	2,028
Shareholders' equity (group share)	28,899	28,204	27,516
Net financial position	19,577	17,218	13,465
Balance sheet total	43,328	43,984	44,360
Personnel	5	5	5

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

PRIVATE BANKING

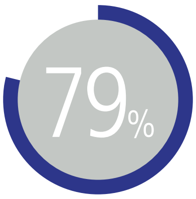
Bank J.Van Breda & C° - Antwerp

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



DELEN INVESTMENTS

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



BANK J.VAN BREDA & C°

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

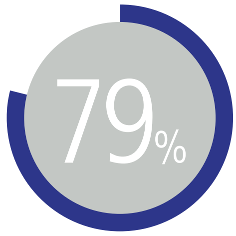
ASCO-BDM

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

Contribution to the AvH consolidated net result

(€ million)	2015	2014	2013
Finaxis - Promofi	-0.8	-0.6	-0.4
Delen Investments	72.8	63.6	59.9
Bank J.Van Breda & C°	31.9	28.0	24.8
ASCO-BDM	0.1	0.4	0.2
Total	**104.0**	**91.4**	**84.5**

DELEN INVESTMENTS



Shareholding percentage AvH

Delen Investments Comm. VA specializes in asset management and general financial advice for a wide range of 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 36,885 million euros under management at year-end 2015.

In 2015, Delen Investments made its way into the Dutch market with the acquisition of Oyens & Van Eeghen, one of the country's oldest independent financial institutions, with 572 million euros worth of assets under management (as of December 31, 2015) for private clients.

Financial overview 2015

The assets under management of the Delen Investments group attained a record high of 36,885 million euros at year-end 2015. Both Delen Private Bank and JM Finn & Co and the acquisition of Oyens & Van Eeghen contributed to this 12.2% growth (year-end 2014: 32,866 million euros).

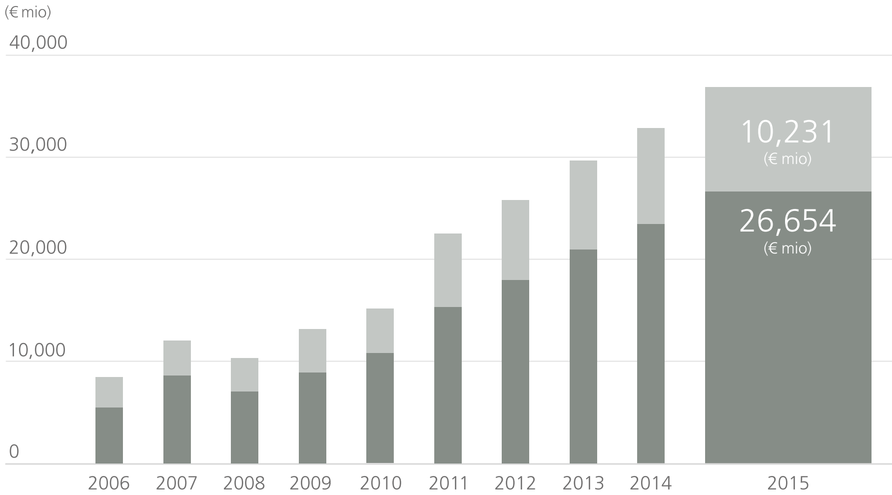
The vigorous growth at **Delen Private Bank**, where the assets under management increased from 22,808 million euros (2014) to 25,555 million euros (2015), is the result of a positive impact of the increasing value of the client assets under management and of a record organic net growth in terms of both existing and new private clients. 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 10,058 million euros (7,834 million £) at year-end 2014 to 10,758 million euros (7,929 million £) at year-end 2015. This growth is explained by the positive trend in the value of the client portfolios and the appreciation of the pound sterling against the euro.
As of December 31, 2015, the assets under management at **Oyens & Van Eeghen** are consolidated by Delen Investments. They consist on that date of 572 million euros worth of assets under management for private clients and foundations. Oyens & Van Eeghen will only start contributing to the consolidated results of Delen Investments in 2016. Oyens & Van Eeghen also manages 680 million euros for local authorities under fixed-term mandates. Its fiduciary activities comprise 1.8 billion euros worth of assets under management, mainly for institutional clients.

The gross revenues of the **Delen Investments** group increased to 314.1 million euros, in which the share of JM Finn & Co amounted to 81.0 million euros. Compared to the previous financial year, the group's gross revenues increased by 12.8% (14.8% excluding JM Finn & Co), primarily due to the higher level of assets under management. The operating costs increased by 12.5% (12.4% excluding JM Finn & Co). At Delen Private Bank, the increased costs connected with the constant developments in IT, the recruitment of staff, and the organization of client events is a direct result of the growing activity. At year-end 2015, the group had 641 employees (FTE), of whom 308 at Delen Private Bank, 310 at JM Finn & Co, and 23 at Oyens & Van Eeghen. The constant investment in own buildings and in-house IT development also led to higher depreciation costs. At JM Finn & Co, the increase in costs in local currency terms is limited and the result of the recruitment of staff in the audit departments and higher depreciation costs due to refurbishment works at the London offices. The cost-income ratio remained highly competitive at 54.9% (only 42.6% for Delen Private Bank, 86.1% for JM Finn & Co) and in line with the previous year (55.0%). The net profit increased in 2015 to 92.4 million euros (compared with 80.8 million euros in 2014). The contribution of JM Finn & Co to the net result of the group was 5.5 million euros (after depreciation of the activated client base and 26% minority interests of 2.2 million euros, contribution 2014: 6.4 million euros).

Delen Investments:
Assets under management

Discretionary mandates
Under custody and advisory

36,885 (€ mio)



The consolidated equity of Delen Investments stood at 582.6 million euros as at December 31, 2015 (compared with 517.4 million euros as at December 31, 2014), and already takes into account the option of the JM Finn & Co management to sell the remaining shares (valued at 39.6 million euros) to the Delen Investments group in the future. The group's Core Tier1 capital (taking into account the intangible assets of 246.9 million euros, of which 51.6 million euros is from clients of JM Finn & Co and 7 million euros from clients of Oyens & Van Eeghen) amounted to 284.9 million euros at the year-end (compared with 237.9 million euros at year-end 2014). 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 26.0% 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 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 16.8%.

Operational overview 2015

In 2015, Delen Private Bank applied its traditional investment principles to let the assets of its clients, within the limits of their risk profile, benefit from the opportunities in the markets. In a difficult environment, with interest on government securities in euros fluctuating around the zero mark, 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.

In 2015, Delen Private Bank invested its clients' assets in highly diversified portfolio shares, with the emphasis on Europe. The maturity of bonds was shortened further (less than one year) to hedge against the risk of rising interest rates. As far as currencies are concerned, the wide diversification outside the euro zone was maintained, but is gradually being reduced. During the year, Delen Private Bank diminished its exposure to shares from emerging markets and reoriented the Chinese shares from manufacturing to consumption. The bank remains underweight in energy and commodity 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 the policy for several years now. That position is now gradually being reduced. In 2015, 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 long-term bonds of riskier issuers. Delen Private Bank, however, stands by its philosophy

Delen Private Bank - Ghent

Delen Private Bank - Ghent

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.

Delen Private Bank

In 2015, 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 2015, 74% (19,025 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 20,000 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 and in Luxembourg. This encourages Delen Private Bank to carry on investing in staff and infrastructure in order to receive and serve its clients even better. In 2015, major refurbishments were carried out in Luxembourg and Hasselt. The refurbished office in Liège is due to open in 2016. More investments are planned in West Flanders and Antwerp.

Through its offices, Bank J.Van Breda & C° again contributed substantially to the result of Delen Private Bank. At December 31, 2015, Delen Private Bank was managing 4,236 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° (750 million euros). Bank J.Van Breda & C° thus represents approximately 19.5% of the total assets managed by Delen Private Bank.

JM Finn & Co

The acquisition of 73.49% of the London-based asset manager JM Finn & Co Ltd in 2011 was an important step for the Delen Investments group. At year-end 2015, JM Finn & Co had 10,758 million euros (7,929 million £) assets under management, of which 66% under discretionary manage-

Delen Private Bank - Antwerp

Delen Investments Comm. VA

(€ 1.000)	2015	2014	2013
Gross revenues	314,094	278,546	255,211
Net result (group share)	92,417	80,825	76,033
Shareholders' equity (group share)	582,554	517,390	464,072
Assets under management	36,884,917	32,866,141	29,535,684
Cost-income ratio	54.9%	55.0%	54.8%
Return on equity	16.8%	16.5%	17.3%
Core Tier1 capital ratio(1)	26.0%	27.8%	25.3%
Personnel (FTE)	641	563	552

(1) Core Tier1 = solvency ratio.

Delen Private Bank - Brussels

ment. The increase in assets under management and in the share of discretionary management in relation to year-end 2014 confirms JM Finn & Co is a healthy firm with growth potential. JM Finn & Co's position in the 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.

2015 was another busy year for JM Finn & Co in operational terms: implementing the new 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. Emphasis is also on further increasing commercial activity by receiving clients more often at the branch office. JM Finn & Co continues to invest in the expansion of its commercial organization and the start up of asset planning services. 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.

Oyens & Van Eeghen

In the summer of 2015, Delen Private Bank reached an agreement with the shareholders and management of Oyens & Van Eeghen on the acquisition of all the shares of one of the Netherlands' oldest independent financial institutions. The transaction was approved in December by the regulatory authorities in the Netherlands and Belgium. In this way, Delen Private Bank strengthens its position in the Benelux area. Over the past few years, Oyens & Van Eeghen has increasingly and successfully focused on the segment of specialized asset management and fiduciary advice for private clients and institutional parties. At year-end 2015, Oyens & Van Eeghen had 572 million euros worth of assets under management for private clients, of which 93% under discretionary management. Oyens & Van Eeghen also manages 680 million euros for local authorities under fixed-term mandates. Its fiduciary activities comprise another 1.8 billion euros worth of assets under management, mainly for institutional clients. The position of Oyens & Van Eeghen is a high-quality platform on which to develop the Delen model in the Dutch onshore asset management market.

In operational terms, 2016 will bring many developments for Oyens & Van Eeghen. Several ad hoc teams made up of staff from Delen Private Bank and Oyens & Van Eeghen will ensure that the expertise and systems which Delen Private Bank developed in Belgium can also be deployed in the Netherlands. By broadening its range of services based on Delen's efficient organization, Oyens & Van Eeghen will be able to serve a larger clientele from its branch offices in Amsterdam and Den Bosch. There are also plans to recruit talented commercial staff to support and accelerate growth. Delen Investments fully supports the management and staff of Oyens & Van Eeghen in this challenge of implementing a successful growth strategy.

Delen Private Bank - From left to right:
Top: Bernard Woronoff, Arnaud van Doosselaere, Eric Lechien, Alexandre Delen,
Bottom: Christian Callens, Paul De Winter, Filips De Ferm, René Havaux

Outlook 2016

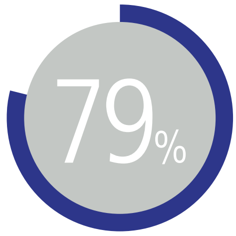
Delen Private Bank (Belgium, Luxembourg and Switzerland), JM Finn & Co (United Kingdom) and Oyens & Van Eeghen (the Netherlands) will continue to dedicate their efforts to attract new capital, with a focus on regions where their brand recognition is on the rise. The new employees who joined in 2015 to support the growth will contribute to these efforts. Delen Private Bank enters 2016 with caution, as low commodity prices will continue to frustrate the emerging markets, as will the tightened monetary policy in the USA. The bank will endeavour to make the most of these new market conditions and to keep track of developments in order to ensure the long-term protection and profitability of its clients' assets.

Along with the successful implementation of the strategic initiatives to strengthen the JM Finn & Co model and the integration of Oyens & Van Eeghen in the group, the Delen Investments group will also continue to 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

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

BANK J.VAN BREDA & C°



Shareholding percentage AvH

Bank J.Van Breda & C° is a specialized advisory bank focusing exclusively on entrepreneurs and liberal professionals. ABK bank positions itself as an asset manager for private clients. Van Breda Car Finance offers car finance and leasing services through car dealers.

Financial overview 2015

2015 was an excellent year for Bank J.Van Breda & C° with a record result for the third year in a row. The consolidated net profit increased by 14% to 40.5 million euros. This result is due to the solid commercial performance in each of the three activities.

Client assets increased by 1.1 billion euros, confirming client confidence in the bank. This is reflected in the Net Promoter Score, where clients, who are advised on the accumulation, management and protection of their assets, are asked whether they would recommend the bank to their friends.

The cost-income ratio decreased from 60% in 2014 to 56% in 2015 as a result of increasing volume growth, limited margin decrease and further efficiency improvements.

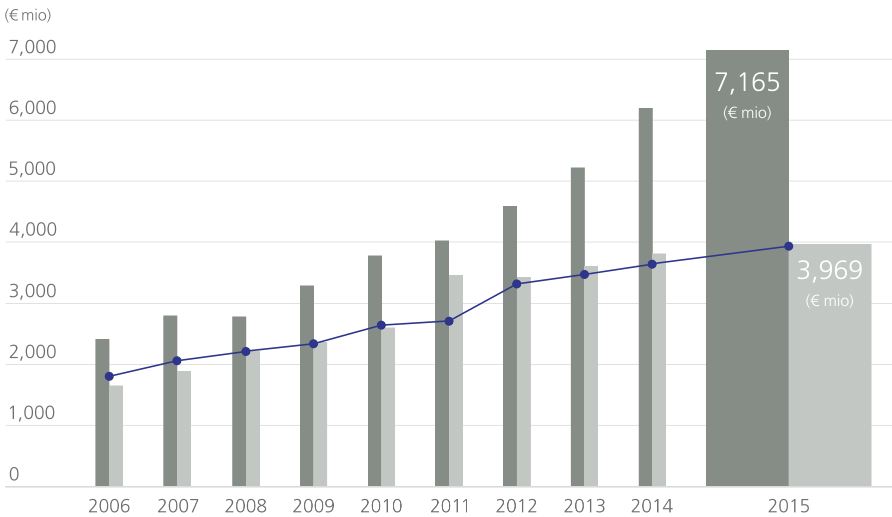
The bank's equity increased to 502 million euros (2014: 475 million euros), representing a Core Tier1 capital ratio of 14.5% and a return on equity (ROE) of 8%.

Bank J.Van Breda & C° - Antwerp

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

- Entrusted funds
- Client deposits
- Loan portfolio

11,134 (€ mio)



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

Increase in bank product with limited cost increase

The consolidated bank product increased by 12% to 134 million euros.

- The interest result increased by 2% as a result of the 8% increase in the loan portfolio and the 4% increase in deposits. The interest result was supported by higher-than-usual reinvestment penalties from loan refinancing, but at the same time was adversely affected by the low interest rate, the flattening of the yield curve, and the bank's strategy of prioritizing security over performance in its investment portfolio.
- The growth in fee income (+18%) was driven by a solid growth of off-balance-sheet investments (+16%) with a slight increase in margin and an increase in fees from deposits and loans (+13%).
- The capital gains in the securities portfolio, dividends and the results of hedging instruments amounted to 1.4 million euros, or just 1% of the bank product, which is almost entirely commercially driven.
- The costs increased in 2015 by 4% to 74 million euros as a result of the increase of the bank tax to 4.9 million euros (+49%) and of investments in IT and efforts to enhance the bank's future commercial strength. High operational efficiency and commercial effectiveness led to a decrease in the cost-income ratio to 56%, compared with 60% in 2014. This makes Bank J.Van Breda & C° one of the best performing Belgian banks. At year-end 2015, the bank had a workforce of 465 employees, of whom 28 at ABK bank and 35 at Van Breda Car Finance. Bank J.Van Breda & C° advises entrepreneurs and liberal professionals on their assets and

investments from 35 locations. ABK bank currently has four branches of its own in the province of Antwerp. It has also been decided to open an ABK branch in Ghent.

- The investment programme of recent years has continued unabated to take full advantage of the opportunities of digitization. The final phase of the migration to a modern and fully integrated IT platform was completed, and a new internet application and payment app for smartphone were launched.
- The bank also invested in new locations in Mechelen and Bruges, in the renovation of the Brussels Basilica branch, and in commercial strength.

Entrusted funds and lending

Total client assets increased in 2015 by 1.1 billion euros to more than 11.1 billion euros (+11%), of which 3.9 billion euros were client deposits (+4%) and 7.2 billion euros entrusted funds (+16%). Delen Private Bank manages more than 4.2 billion euros for clients of Bank J.Van Breda & C° and ABK bank.

Provisions for loan losses (net) remained limited to 0.01% of the average loan portfolio, or 0.3 million euros, yet this cautious policy has done nothing to inhibit lending, as the loan portfolio grew to more than 3.9 billion euros (+8%).

Strong liquidity and solvency

The cautious approach guarantees a comfortable liquidity position at all times. The Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) stood at 197% and 128% respectively, which is well above the requisite lower limit of 100%. The loan portfolio is financed entirely from client deposits, making the bank independent from external funding on the international markets.

The bank has an investment portfolio which it keeps as a liquidity buffer. In light of this objective, the risk profile is deliberately kept low by investing mainly in gilt-edged government securities with limited maturity. As at 31/12/2015, the consolidated investment portfolio contained only 0.3% shares, 13.3% financial and corporate bonds and commercial paper, and 86.4% government bonds issued by European institutions, Germany, the Netherlands, Belgium, Austria, Sweden and Finland.

The equity (group share) increased from 475 million euros to 502 million euros, allowing the bank to sustain the rate of commercial growth without losing a healthy leverage, itors. The Basel III leverage ratio stood at 9.5%, well above the 3% which the regulator wants to introduce by 2018. The growth of the loan portfolio led to a slight decrease in the risk-weighted solvency ratio to 15.9% (16.8% in 2014), which is still well above the minimum requirement of 8%. The core capital ratio was 14.5% (14.9% in 2014), whereas the minimum requirement currently stands at 4.5%.

Bank J.Van Breda & C° - Antwerp

ABK bank

Since its takeover in 2011, ABK bank, a 99.9% subsidiary of Bank J.Van Breda & C°, has repositioned itself as an asset manager for private clients. This successful transition is confirmed by returning to an, albeit modest, growth of assets under management to 348 million euros (+2%), of which 284 million euros in deposits (-4%) and 64 million euros in client assets (+41%).

The loan portfolio decreased to 144 million euros (-13%). This decrease is almost entirely attributable to the decrease of professional loans, which has ceased to be the strategic focus since the takeover.

The bank's external image building was reinforced by the conclusion of a sponsorship agreement with the Belgian Bullets, the successful Belgian women's bobsleigh team, for a period up to the 2018 Winter Olympics.

Van Breda Car Finance

The portfolio grew to 297 million euros (+3%) as a result of a recovery in the number of applications, which at a like-for-like degree of approval and realization led to a 17% increase in the production volume. Loan impairments remained low. The operating costs decreased by more than 5%, while there was a slight increase in commissions paid. Fee income increased by 9%. This means that Van Breda Car Finance reported a very good result in 2015 as well.

Bank J.Van Breda & C° NV

(€ 1,000)	2015	2014	2013
Bank product	133,872	119,377	117,716
Net result (group share)	40,479	35,494	31,546
Shareholders' equity (group share)	501,633	474,981	447,907
Balance sheet total	4,717,833	4,487,430	4,410,294
Client assets	11,134,393	10,018,353	9,017,851
Loan portfolio	3,932,237	3,639,208	3,455,495
Net loan loss provision	0.01%	0.01%	0.04%
Cost-income ratio	55.6%	59.7%	58.9%
Return on equity	8.3%	7.7%	7.2%
Core Tier1 capital ratio	14.5%	14.9%	13.7%
Solvency ratio (RAR)	15.9%	16.8%	15.6%
Personnel	465	459	466

Outlook 2016

It is difficult to make profit projections in the present climate of uncertainty. The underlying reasons are a flat yield curve, low interest rates, an at best hesitant economic growth in the euro zone and diminished growth in China, low inflation, volatile oil prices, and geopolitical tensions.

The pressure on the interest margin, the decrease in income from refinancing, an increase in the bank taxes and the necessary investments will affect future results. Nevertheless, Bank J.Van Breda & C° is well equipped for the future in each of its three areas of activity.

- High client satisfaction means loyal clients and enthusiastic ambassadors to attract new clients.

- The bank's commercial strength and positioning should allow a further growth in assets under management. The impact of this growth on the operating result will partly depend on how the interest margin and the competitive environment will evolve.

- The bank remains cost-conscious, but will also continue to invest in commercial strength and efficiency. The digitization process, with a modern and integrated IT platform, will continue to play a crucial role here.

- The bank's own portfolio is conservatively invested. Although this affects performance, it makes the result less volatile.

- In the last few years, impairments on loans were limited. The prudent lending policy should help to limit loan losses in the future as well.

- Competition in the car finance and leasing market will probably persist, while the evolution of car sales is uncertain. Nevertheless, Van Breda Car Finance has a good reputation and a solid enough relationship with its partners to maintain its market position.

Over the last few years, the bank has proven that it can produce good results, even in difficult or uncertain conditions. The goodwill, reputation, positioning, constant investments and sound financial structure of the bank constitute a solid basis for a long-term financial growth.

Women's bobsleigh team Belgian Bullets

www.bankvanbreda.be

From left to right:
Dirk Wouters, Marc Wijnants, Peter Devlies, Vic Pourbaix

ASCO-BDM

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. The close collaboration between BDM and ASCO within the same group assures BDM of a substantial underwriting capacity and offers ASCO a powerful commercial distribution channel.

BDM offers risk coverage on behalf of the insurer ASCO and a number of major international insurers. In 2015 BDM continued to focus on the development of niche products in both Property & Casualty and Marine through a network of large provincial insurance brokers. To this end, some new staff members were recruited.

The Property & Casualty segment reported further growth in the niche products. As a result of reorganizations of some large and less profitable contracts, the overall Property & Casualty portfolio eventually showed a slight decrease (-1%) in underwritten premiums. In the Marine segment, the Pleasure Cruising portfolio continued the growth trend of previous years. The other Marine portfolios were adversely affected by the continuing effect of past reorganizations. The overall premium volume decreased from 60 million euros in 2014 to 54 million euros in 2015, which was reflected in a disappointing net result of 0.1 million euros.

ASCO's gross premiums saw a substantial increase compared to 2014 (+10%), despite the effect of the reorganizations in Marine (-18%). This growth is entirely the result of ASCO's growth in the Property & Casualty segments of BDM. ASCO now accounts for 56% of BDM's receipts (compared with 44% in 2014). During the second half of the year, however, ASCO's portfolio experienced some major claims, which had a substantial negative impact on the technical result and were compounded by disappointing investment results and increased overheads (primarily as a result of Solvency II reporting). This led to a decrease in net profit to 0.2 million euros, compared with 0.6 million euros in 2014.

ASCO-BDM

In 2015, ASCO continued with the practical implementation of the third pillar of Solvency II, which focuses on various disclosure and transparency requirements. 2016 promises to be an interesting year, both in terms of ever increasing prudential requirements and in commercial terms.

www.bdmantwerp.be

www.ascocontinentale.be

BDM NV - Continentale Verzekeringen NV (ASCO NV)

(€ 1,000)	2015	2014	2013
BDM			
Premiums earned	53,631	60,217	65,421
Operating results	6,155	6,753	7,945
Net result (group share)	72	202	797
Shareholders' equity (group share)	5,177	5,437	5,748
ASCO			
Gross premiums	32,175	29,260	29,505
Net result (group share)	248	577	-451
Shareholders' equity (group share)	10,614	10,352	9,760
Personnel (ASCO-BDM)	55	68	67

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

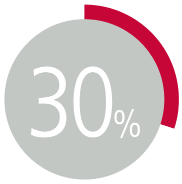
REAL ESTATE & SENIOR CARE

Tour & Taxis - Brussels

The contribution of the Real Estate & Senior Care segment increased substantially in 2015 to 35.6 million euros (59.2 million euros including the full remeasurement income on the participation in Tour & Taxis).

EXTENSA

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



LEASINVEST REAL ESTATE (LRE)

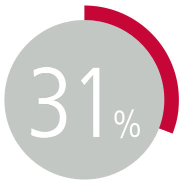
LRE is a listed real estate company active in retail, offices and logistics in the Grand Duchy of Luxembourg, Belgium and Switzerland.

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.

RESIDALYA

Residalya is a French group specializing in accommodation and care of the dependent elderly.



GROUPE FINANCIÈRE DUVAL

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

(The participation in Groupe Financière Duval has been reclassified in the annual accounts 2015 as 'assets held for sale'.)

Contribution to the AvH consolidated net result

(€ million)	2015	2014	2013
Extensa	31.0	3.4	4.5
Leasinvest Real Estate	9.9	10.3	8.7
Anima Care	1.1	0.5	0.6
Residalya	1.6	-	-
Groupe Financière Duval	-8.0	0.5	2.0
Total	**35.6**	**14.7**	**15.8**

[1] As indicated on page 133, the stake that was acquired in Patrimoine & Santé at the end of 2015 will start contributing to the consolidated results in 2016.

EXTENSA GROUP

Shareholding percentage AvH

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

Financial overview 2015

The net result of Extensa Group for the 2015 financial year amounted to 54.6 million euros (3.4 million euros in 2014), of which 23.5 million euros is part of the remeasurement income of 42.1 million euros (which had to be recognized following the acquisition of full control over the Tour & Taxis site), which does not relate to the assets that were disposed of in the meantime or were valued mark-to-market in accordance with the ordinary accounting principles.
The Tour & Taxis site contributed to Extensa's results through the rental of properties, the recognition of a partial result (according to percentage of completion) of the margin on the Meander project (renamed Herman Teirlinck building), and the sale of the Royal Warehouse. The Cloche d'Or project in Luxembourg contributed 9.8 million euros with the start up of the residential project and the sale of a land position to Auchan.

Primarily as a result of the full consolidation of Tour & Taxis since 2015, the balance sheet total increased from 331.3 million euros at year-end 2014 to 559.1 million euros at year-end 2015. The equity increased from 135.3 million euros at year-end 2014 to 205.2 million euros.

Operational overview 2015

Urban development projects

On January 19, 2015, Extensa Group acquired full ownership of the companies that control the **Tour & Taxis** site in Brussels through the acquisition of the 50% shares which were held by IRET and STAK REI since the establishment of the joint venture in 2001. For this acquisition, a bridge loan of 75 million euros was taken out. The acquisition of full control enabled Extensa to immediately start up several projects, and at the same time, in consultation with the Brussels authorities, to determine the further layout of the 30 ha site. The procedure for drawing up a special zoning plan was initiated with a view to final approval in 2016.

Tour & Taxis - Herman Teirlinck (artist impression)

Construction work on the Herman Teirlinck office building (gross 48,096 m²) began in April 2015 and will be completed in 2017. This highly energy-efficient building (four stars according to the Flemish manual) has been pre-let to the Flemish Community and will be the new Flemish Administrative Centre in Brussels. Participatiemaatschappij Vlaanderen (PMV) took a 49% stake in the project company as planned. The contribution of this project is recognized according to percentage of completion, the execution of which is scheduled from 2015 to 2017.

Extensa also started the construction of a first apartment building on the Tour & Taxis site. This project comprises 115 apartments, part of which will be transferred to the Property Management Agency of the city of Brussels in payment of urban planning charges. Provisional sale agreements were signed for the other 84 apartments.

This first building is part of a large residential zone that will be developed as a matter of priority. To this end, the consortium 'AWG – Sergison Bates architects – noAarchitecten' was selected in consultation with the Master Architect of the Brussels Region. This zone will be arranged along a new green avenue linking up with the park (10 ha), of which the first phase was opened in 2015. The programme for this zone comprises some 700 apartments, along with a residential care centre and a public car park (350 parking places). The new public car park under the forecourt (300 places) was also opened in 2015.

On December 17, 2015, Extensa sold all the shares of the company that owns the Royal Warehouse to Leasinvest Real Estate. Since this iconic building has for the past 10 years been virtually entirely let on a permanent basis to some 50 firms, entrusting it to a professional investment company makes sense. The public can now also invest in Tour & Taxis through Leasinvest Real Estate. The sale put the value of the Royal Warehouse at 108 million euros. The proceeds enabled Extensa to repay a substantial part of the 75 million euros bridge loan which it had taken out to acquire the 50% stake in Tour & Taxis.

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 major routes that structure the area are currently under construction by Luxembourg city.

Off-plan sales of apartments in the first phase (206 units) began in October 2014. By the end of 2015, 113 notarial deeds of sale had already been executed for those apartments. This allowed construction work to begin on this first phase, which is due for completion at the beginning of 2018. The off-plan sale of the second phase was launched in October 2015.

In the second quarter, a long-term lease was signed with Alter Domus for a 10,500 m² office building that has yet to be erected on the site. Planning permission is expected in the second quarter of 2016, and completion is scheduled for the end of 2018.

Planning permission for the new head office of Deloitte Luxembourg (30,000 m²) was granted in December 2015, and construction work began in the first quarter of 2016. Completion is also scheduled for 2018.

These projects will contribute to the results of 2016, 2017 and 2018 according to the 'percentage of completion' method.

At the end of 2015, final planning permission was received for the regional shopping centre project (75,000 m² + 25,000 m² residential). Consequently, the building lot could be transferred to the Auchan group, which will start the construction immediately.

Cloche d'Or - Luxembourg (artist impression)

Tour & Taxis - Residential development on corner of Picardstraat (artist impression)

Cloche d'Or - Deloitte office building (artist impression)

Developments and residential projects in Belgium

In the inner-city project 'De Munt' in Roeselare (Extensa 50%), the fourth and last phase of the 145 apartments in total is being finished. A food retailer was attracted which will open in 2016, and this will help the shopping street take shape.

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.

Slovakia, Romania, Turkey

In Trnava, Slovakia, Top Development (Extensa 50%) consolidated its retail park (7,730 m²) by adding a petrol station. Further developments on the available building lots are under investigation.

In view of market conditions, no special progress was made in the development of the Romanian land positions. Various market opportunities in the property market in Istanbul were examined with a view to the realization of a new project in 2016.

Real estate investments

The Royal Warehouse on Tour & Taxis, the principal asset in this part of the portfolio, was sold at the end of 2015. An old office building (3,300 m²) in Evere was transferred to Citydev. At the beginning of 2016, four buildings with a total carrying value of 14 million euros are all that remains in the real estate lease portfolio.

Outlook 2016

The various office and residential projects will support the results of the coming years. In 2016, the results will keep pace with the progress of the construction works.

Extensa Group NV

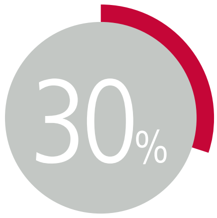
(€ million)	2015	2014	2013
Balance sheet			
Leasinvest Real Estate (LRE)[1]	106.1	98.4	98.1
Tour & Taxis	240.0	52.8	56.8
Cloche d'Or	91.1	100.2	13.0
Other positions	58.2	59.8	70.1
Cash & equivalent	38.3	11.5	13.2
Other assets	25.4	8.4	15.8
Total assets	**559.1**	**331.3**	**267.0**
Shareholders' equity (group share)	205.2	135.3	125.1
Minority interests	8.4	2.2	0.0
Financial debt[2]	266.1	166.2	125.9
Other liabilities	79.4	27.6	16.0
Total liabilities	**559.1**	**331.3**	**267.0**

[1] Number of shares 1,444,754 (29.3%); shares through AvH: 37,211
[2] Net financial debt: € 227.9 mio (2015), € 154.7 mio (2014), € 112.6 mio (2013)

www.extensa.eu extensa

From left to right: Top: Kris Verhellen, Ward Van Gorp, Laurent Jacquemart
Bottom: Michel De Bièvre, Peter De Durpel, Filip Dumalin

LEASINVEST REAL ESTATE



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 in 2015 evolved favourably in the Grand Duchy of Luxembourg, whereas in Belgium and Switzerland it was less positive (primarily due to the stronger position of the Swiss franc against the euro and a decline in domestic consumption since the beginning of 2015). By diversifying into Luxembourg and Switzerland, LRE is turning towards countries with AAA rating, a healthy economy with low unemployment, high per capita GNP, and a steady growth.

In the Grand Duchy of Luxembourg, where LRE has been the prime foreign property investor since 2013, a record volume of office rentals was realized in 2015, whereas retail remained on the same level as 2014. In Belgium, the office market witnessed one of the lowest rental volumes in the last 15 years, while rents and the vacancy rate remained on the same level (10%) as last year. The rental volume in the retail market showed a positive trend, however, with a 10% increase. The retail rental market in Switzerland remained stable.

The acquisition of the Royal Warehouse office building on the Tour & Taxis site in Brussels at the end of 2015 - based on a fair value of 108 million euros - was a unique investment opportunity for LRE to acquire an iconic building. Nevertheless, LRE continues its strategic reorientation towards more retail and less office space, and its geographical diversification.

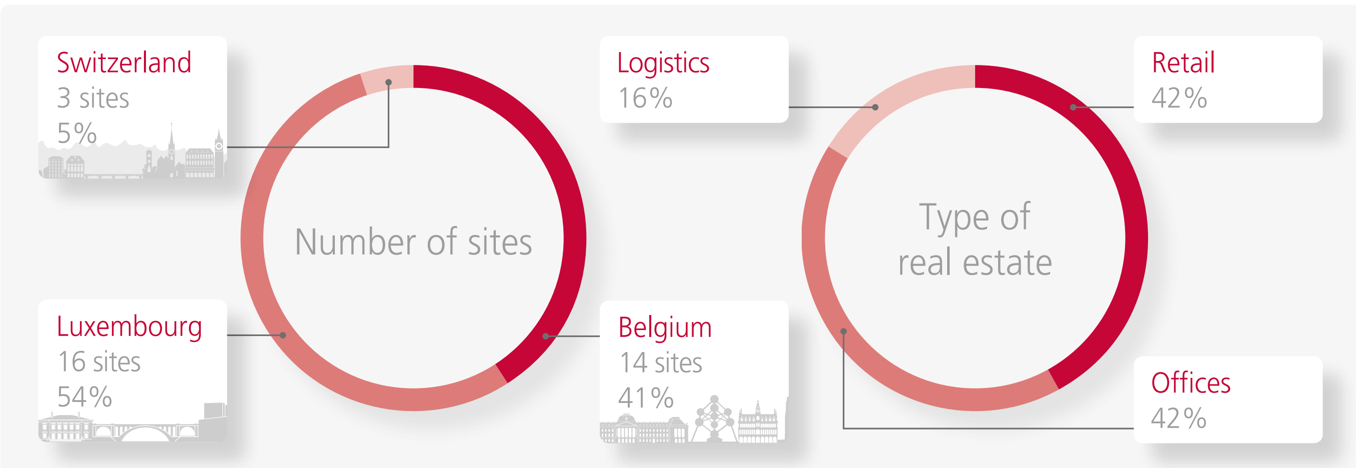
Financial overview 2015

At year-end 2015, the fair value of the consolidated real estate portfolio, including project developments, amounted to 869 million euros (compared with 756 million euros as at 31/12/2014). The 15% increase is primarily the result of the acquisition of the Royal Warehouse. The overall real estate portfolio comprises 42% retail (2014: 45%), 42% offices (2014: 35%), and 16% logistics (2014: 20%). There are 16 sites in Luxembourg (54% based on the fair value of the portfolio), 14 sites in Belgium (41%) and 3 sites in Switzerland (5%).

In terms of rental income (50.5 million euros), 2015 was comparable with peak year 2014. The average duration of the portfolio remained stable at 4.8 years with the conclusion of several long-term leases (such as the Monnet building in Luxembourg). The occupancy rate (2015: 95.96%, 2014: 96.24%) and the rental yield calculated on the fair value (2015: 6.89%, 2014: 7.23%) decreased slightly in relation to the previous year.

As at 31/12/2015, the equity (group share) stood at 362 million euros (2014: 336 million euros). The revalued net assets stood at 73.4 euros per share based on the fair value of the real estate (68.1 euros at 31/12/2014), and 76.9 euros (71.0 euros at 31/12/2014) based on the investment value. The financial debt increased to 532 million euros (441 million euros at 31/12/2014) as a result of the investment in the Royal Warehouse. The debt ratio (calculated according to the Belgian Royal Decree of 12/05/2014) temporarily increased to 58.03% (2014: 54.27%). The debt ratio will decrease again to around 53% following the contractually planned sale for 62.5 million euros of the Royal20 office project in Luxembourg city, which is due for completion in the second quarter of 2016. The balance sheet total amounted to 976 million euros at the end of the financial year (2014: 837 million euros).

LRE: Real estate portfolio (% based on fair value)




Avenue Monterey - Luxembourg


Canal Logistics - Neder-over-Heembeek


Royal20 - Luxembourg (artist impression)

Littoral park Etoy - Switzerland

Due to the vacancy of a number of properties due for renovation (Monnet and Square de Meeûs), LRE ended its 2015 financial year as expected with a lower net result (group share) of 30.6 million euros (32.6 million euros at year-end 2014), or a 6% decrease compared with the previous year, or 6.20 euros per share (6.60 euros at 31/12/2014). The net current result decreased by 2% to 25.6 million euros.

The price of the LRE share fluctuated in 2015 between 79.40 euros and 97.85 euros. The closing price at the end of the year was 93.09 euros. The gross dividend per share for the 2015 financial year will amount to 4.70 euros, or a gross dividend yield (based on the closing price) comparable with 2014 of 5.05% (2014 financial year: 4.96%).

Pré Neuf Villeneuve - Switzerland

Operational overview 2015

In March, June and October, an office building situated in Rue de Kiem in Strassen in the Grand Duchy of Luxembourg (6.3 million euros), phase 2 of the logistics property Canal Logistics in Neder-over-Heembeek (16.75 million euros), and a warehouse building in Wenenstraat in Meer (1.5 million euros) were sold.

In mid-April, the Royal20 office project under construction, situated at Boulevard Royal 20 in Luxembourg city, was sold under a forward sale agreement (62.5 million euros) after it was entirely pre-let at the end of 2014. The project is proceeding according to plan and is expected to be finished in the second quarter of 2016.

The Square de Meeûs office building has been completely empty since the end of April. The idea is to demolish this building and put up a sustainable office building in its place, and to have it ready by the fourth quarter of 2017.

At the end of May, the public regulated real estate company Retail Estates, in which LRE holds a 10% stake, successfully placed a public capital increase of 76 million euros. LRE subscribed for 10%, or 7.6 million euros, to avoid a dilution of its stake.

By the end of October, the full replacement of the technical installations in the Monnet office building in Avenue Kennedy (Kirchberg, Luxembourg) was successfully completed, and the building was entirely let sooner than expected, and at higher rents than in 2014.

In mid-December, 100% of the shares were acquired of Tour & Taxis Royal Warehouse, leaseholder of the eponymous iconic building. The residual rights in rem were acquired at the beginning of 2016 (total: 108 million euros).

During the year, and just after the closing of the financial year, several leases were concluded in Luxembourg, Belgium and Switzerland.

Outlook 2016

Despite the start in 2016 of the projected demolition and reconstruction of two new buildings in Brussels (Square de Meeûs and Montoyer 63), and except for extraordinary circumstances, the company expects to realize a higher net result and net current result in 2016 than in 2015 thanks to the acquisition of the Royal Warehouse on the Tour & Taxis site. The dividend over 2016 can be maintained at minimum the same level.

Leasinvest Real Estate Comm. VA

(€ 1,000)	2015	2014	2013
Net result (group share)	30,618	32,572	26,928
Shareholders' equity (group share)	362,405	336,410	335,331
Real estate portfolio (fair value)	869,361	756,327	718,234
Rental yield (%)	6.89	7.23	7.31
Occupancy rate (%)	95.96	96.24	96.90
Per share (in €):			
Net asset value	73.40	68.10	67.90
Closing price	93.09	91.61	73.60
Gross dividend	4.70	4.55	4.50

www.leasinvest.be

From left to right: Piet Vervinckt, Jean-Louis Appelmans, Michel Van Geyte

ANIMA CARE

Shareholding percentage AvH

Anima Care specializes in the care and health sector in Belgium, focusing on the upmarket segment of accommodation and care for the elderly. Anima Care invests in operational activities and real estate in the segment of residential care for the elderly.

At year-end 2015, Anima Care had a portfolio of more than 1,400 residential units, of which 1,127 retirement home beds, 37 convalescent home beds and 183 service flats were in operation, spread over 12 residential care centres (6 in Flanders, 2 in Brussels, 4 in Wallonia).

Financial overview 2015

With the opening of the new residential care centres, Anima Care's turnover increased in 2015 by 24% to 47.0 million euros. The residential care centres 'Zonnesteen' in Zemst and 'Au Privilège' in Haut-Ittre were brought into use in the second and fourth quarter of 2014 respectively. Both are fully occupied and made a full year's contribution to the figures for 2015. The newly built residence 'Aquamarijn' in Kasterlee, with a total capacity of 206 residential units and 25 places in the day care centre, opened at the end of March 2015. 'Home Scheut' in Anderlecht, which was acquired on December 1, 2015, made only a limited contribution to the 2015 result.

The profit amounted to 1.1 million euros in 2015, which is 0.6 million euros up on 2014. Since the results are negatively affected by the start up costs for the new residential project in Kasterlee, the turnover increase does not yet fully translate into a profit improvement.

Aquamarijn - Kasterlee

The group's equity increased from 35.7 million euros at year-end 2014 to 40.0 million euros at year-end 2015. In 2015, the capital was paid up to the amount of 2 million euros, leaving at year-end 2015 9.2 million euros of capital still to be paid up. The net financial debt increased from 60.2 million euros at 31/12/2014 to 69.2 million euros at 31/12/2015. This increase is largely attributable to the financing of the new construction projects and is also partly explained by the acquisition of 'Home Scheut', which also owns its buildings. This acquisition and the investments in the new construction projects led to an increase in the balance sheet total from 122.0 million euros at year-end 2014 to 140.2 million euros at year-end 2015.

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

Operational overview 2015

'Aquamarijn' in Kasterlee opened at the end of March 2015. This residential care centre, which has 106 retirement home beds, 37 convalescent home beds, 63 service flats and a day care centre for 25 users, is the largest care facility of Anima Care. By operating a day care centre and a convalescent home, Anima Care has added two new forms of care to its range of services. 'Home Scheut' (56 beds) in Anderlecht was acquired on December 1, 2015 by Anima Care.

The PPP project in the centre of Zoutleeuw, which involves a residential project as well as the development of a care project, was awarded in 2015 to the consortium comprising Anima Care, Extensa and Van Laere. On this site, Anima Care will start construction work on a new residential care centre in the second half of 2016.

In September 2015, Anima Care obtained a final and enforceable building permit for the construc-

Aquamarijn - Kasterlee

tion of 22 service flats in Blegny. These will be built next to the existing residential care centre, which opened in October 2013. The works will start in the first half of 2016.

Besides investigating and preparing various acquisition and development projects, a great deal of attention went in 2015 into developing and improving the operation of the new care centres.

Outlook 2016

As well as building new residential care centres, Anima Care continues to invest in improving the quality of life in its existing residential care centres in order to meet even better the expectations of its residents. In 2016, Anima Care will start renovation works in Berlare and Awans.

Anima Care will continue to grow by acquisitions, the development of new residential care centres, the extension of existing residential care centres, and the expansion of its range of services. This growth, bolstered by a first-rate service, forms the basis for a further improvement of 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 development and acquisition opportunities.

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

www.animacare.be

Anima Care

Anima Care NV

(€ 1,000)	2015	2014	2013
Turnover	46,981	37,927	27,409
EBITDA	8,890	5,388	3,376
EBIT	4,539	2,423	1,749
Net result (group share)	1,075	463	632
Shareholders' equity (group share)	40,039	35,744	32,406
Net financial position	-69,242	-60,232	-40,806
Balance sheet total	140,180	121,957	97,111
Personnel	824	659	583

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

RESIDALYA

Shareholding percentage AvH

Residalya is a French group specializing in accommodation and care of dependent elderly, with emphasis on human relations between residents and staff. As of December 31, 2015, the group managed 30 residences across France, of which 28 consolidated (2,153 beds) and 2 in franchise (120 beds).


Résidence Valois

Financial overview 2015

The consolidated turnover increased to 91.6 million euros in 2015, compared with 80.8 million euros in 2014, thanks to the new and extended residences, a higher occupancy rate, and an increase in the average rent. This takes into account part of the allocations for care and dependence that are managed for the French health insurance and the 'Conseils Départementaux'.

The net result (group share) amounted to 1.9 million euros, compared with 1.5 million euros in 2014. Following the acquisition of shares of the company Patrimoine et Santé, Residalya will eventually own more than 80% of its real estate.

At year-end 2015, Residalya had a net debt of 22 million euros, a rescheduling of which will be examined in the course of the 2016 financial year.

Operational overview 2015

Residalya's residences had an average occupancy rate of 95.7% over 2015. The occupancy rate at year-end 2015 was 97.2%. Four residences that were opened in 2014 – Marguerite (+10 beds), La Lande Saint-Martin (+24 beds), Les Rives d'Allier (+20 beds) and Les Jardins de Saintonge – increased their capacity after extension and renovation works. Finally, the new residences included in the scope, Les Cinq Sens (Gard) from April 1, 2015, Le Clos Caychac (Gironde) from April 17, 2015 and Aloha (Gironde) from June 1, 2015, reported a good occupancy rate. At year-end 2015, the group had 2,217 residents.

Outlook 2016

In the early days of the 2016 financial year, two residences were added to the network: one in Saint-Lô (76 beds) and another in Lyon (60%, in association with a local operator, 88 beds). Besides the integration of these two residences, Residalya expects to acquire new residential care centres, depending on the opportunities and the financial prospects. The group also hopes to extend some of its residences by obtaining new licences. By the end of the 2016 financial year, the Residalya network will have an operational capacity of more than 2,500 beds in new or renovated centres. Residalya looks to the future with confidence.

Residalya SAS

(€ 1,000)	2015	2014
Turnover	91,576	80,819
EBITDA	6,369	5,379
EBIT	2,868	2,280
Net result (group share)	1,875	1,454
Shareholders' equity (group share)	25,604	23,729
Net financial position	-22,238	-23,268
Balance sheet total	96,267	83,754
Personnel	1,445	1,322

www.residalya.com

From left to right: Marie-José Le Roy Raynal, Frédéric Hoepffner, Hervé Hardy, Christophe Fabre

GROUPE FINANCIÈRE DUVAL

31%

Shareholding percentage AvH

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, Golf).

Financial overview 2015

Groupe Financière Duval confirmed the gradual improvement in its activities in 2015, despite a difficult French market. The turnover increased by 17% to 455 million euros, compared with 390 million euros in 2014, primarily as a result of a recovery in the real estate and tourism activities. The net result (group share) increased from 2.5 million euros to more than 8.0 million euros.

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

At the same time as the agreement on the Groupe Financière Duval - Patrimoine & Santé swap, AvH acquired the 87.42% stake of Groupe Financière Duval in **Residalya** (with rights to increase to 93.43%) at the beginning of 2015. The other shares are held by founder and CEO Hervé Hardy and the management.

Operational overview 2015

In 2015, property developer **CFA** completed more than 43,000 m² and reported a substantial increase in construction projects (+35%). Its level of activity, like that of Alamo, was still depressed by temporary delays in certain projects, due mainly to the hesitancy of prospective buyers and investors, and appeals against commercial licences and planning permissions.

Yxime, specializing in property & facility management of industrial and commercial real estate, realized a turnover in line with 2014.

In 2015, the activity of **Odalys**, the second largest French operator of holiday residences with 120,000 beds spread over 350 residences, was also stimulated by the development of business residences in city centres (Odalys City) and student residences (Odalys Campus). Financially, the company strengthened its equity in April 2015 by a capital increase in cash of 25.5 million euros and a rescheduling of its bank debt at the end of the year.

NGF Golf operated 47 golf courses in France at year-end 2015, and remained the number one in the Paris area with 20 golf courses. The economic turnover remained stable, which is an excellent performance, given the unfavourable general economic situation.

Reclassification as 'assets held for sale'

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

www.financiereduval.com

Groupe Financière Duval SAS

(€ 1,000)	2015	2014[1]	2013[2]
Turnover	454,653	389,079	417,570
EBITDA	25,796	24,884	24,255
EBIT	11,587	10,885	11,204
Net result (group share)	8,142	2,485	4,722
Shareholders' equity (group share)	116,031	108,330	107,055
Net financial position	-72,349	-101,221	-73,267
Balance sheet total	602,431	639,532	612,703
Personnel	1,877	1,853	1,845

[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)

NGF - Garden Golf de Chantilly ®

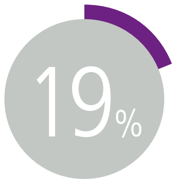
ENERGY & RESOURCES

Sipef - Nursery with young tea plants in Cibuni - Java

For Sipef, the favourable weather conditions for palm oil production in the second half of 2015 contributed to the increase of palm oil production volumes by 8.4% compared with the previous year.

SIPEF

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



SAGAR CEMENTS

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

ORIENTAL QUARRIES & MINES (OQM)

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

TELEMOND

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

Contribution to the AvH consolidated net result

(€ million)	2015	2014	2013
Sipef	4.6	9.9[1]	11.2
Sagar Cements	1.2	6.0	-0.4
Telemond Group	-1.6	1.8	3.0
Others[2]	0.0	0.3	-5.1
Total	**4.2**	**18.0**	**8.7**

[1] Restated in accordance with IAS41R
[2] Including Max Green that was taken over by Electrabel at the end of 2015. Since AvH had already reduced the value of its stake in Max Green to zero, this transaction had no more impact on the 2015 results.

SIPEF

Shareholding percentage AvH

Sipef, a listed agro-industrial group, is active in tropical agriculture, primarily the production of sustainable crude palm oil in Southeast Asia.

The group's core activities are historically situated on the island of Sumatra in Indonesia, where a total of 44,762 hectares have been planted with oil palms and 6,248 hectares with rubber trees over a period of more than 90 years. In the hills near Bandung, on the island of Java, lies Cibuni, a high-quality tea plantation of 1,777 hectares. The Indonesian operations are the most important for the group, representing 64% of the gross operating profit.

A second growth centre has been developed in Papua New Guinea since the 1970s. Especially in recent years this location has grown into an operation with 13,558 hectares of oil palms and 3,283 hectares of rubber trees. These activities, combined with harvests purchased from neighbouring farmers, generate 24% of the gross operating profit.

The historically more important interests in African agricultural businesses have been gradually reduced over the years due to a lack of recurrent contribution, and are now confined to the profitable production of bananas and tropical flowers for the European export market on a total area of 672 planted hectares, which in 2015 represented 9% of the gross operating profit.

Financial overview 2015

Sipef had a good year in operational terms, with increasing production volumes on most of its oil palm plantations and stable costs, but was confronted with considerably lower world market prices for palm oil and rubber. As a result, the turnover decreased by 21% and the gross operating profit by 44% compared to 2014. Despite the improvement in the group's general expenses, the operating result amounted to 22.0 million USD compared with 60.8 million USD in 2014.

As the long-term investments in the agricultural sector are financed entirely from the company's equity, the financial costs are very limited. After an effective tax rate of 29.7%, Sipef realized a net result (group share) of 19.2 million USD, which is 61% down on 2014. The net result was also affected by a 2.6 million USD charge as a result of an unexpected change in the export tax system in Indonesia, which now also imposes a flat tax of USD 50/tonne on all exports of crude palm oil. Due to the early implementation of the new IAS41 regulations for biological assets, the annual restatements no longer apply. The figures for 2014 were restated on the basis of this new standard, which has been applied since January 1, 2015.

Plantation with young palms, overlooking workers' homes in Umbul Mas Wisesa - North Sumatra

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

	T	290,907
	ha	58,320
	T	10,069
	ha	9,531
	T	2,726
	ha	1,777

[1] Own + outgrowers

Operational overview 2015

Despite relatively low **palm oil** production volumes at the beginning of the year due to the delayed effects of the drought in early 2014, substantial production increases were recorded in the second half of 2015, so that overall annual production increased by 8.4% to 290,907 tonnes of palm oil. In the mature plantations in North Sumatra, the relatively new mature areas in particular saw increasing yields by hectare (+5.2%). In the Agro Muko plantations in Bengkulu province, total production volumes remained the same as a result of the intensive replanting programme that started two years ago and will only come into full production in a few years. The biggest increase in production volumes (+54.9%) was reported in the young plantations of the UWM/TUM group, where the growth-promoting measures produced higher yields in the more mature plantations. The difficult start to the year in Papua New Guinea due to heavy rainfall in the first quarter was more than compensated for in the second half of the year, allowing the year to end with a production growth of around 13% in Sipef's own plantations. As a result of an additional support programme, palm oil volumes from harvests purchased from neighbouring farmers were 7.2% higher than in 2014. Despite the annual increase in labour costs imposed by the local government, production costs in USD terms remained well under control. The general decrease in fertilizer and fuel prices, and especially the weakening of the local currencies in relation to the USD, entirely compensated for the inflation-driven increases in local labour costs.

World market prices of palm oil decreased very strongly in 2015. In the first quarter, market prices still remained fairly stable due to the relatively low production volumes in the two main production countries, Malaysia and Indonesia; nevertheless, as soon as production recovered, combined with very good soya bean and rapeseed harvests, sales prices were recorded in the second half of the year that have not been seen in years. Weak demand from a volatile China and low crude oil prices did little to bolster export, and resulted in large stocks in all producing countries in the fourth quarter, while world market prices kept fluctuating below the threshold of USD 600/tonne CIF Rotterdam.

Despite increasing production volumes (+4.8%) in the **rubber** plantations in Indonesia, the contribution of rubber to the gross profit turned negative. The low world market prices for natural rubber were driven by a temporary decrease in demand from China and an additional supply from young plantations in Vietnam and the African continent. For most production countries, the prices applied since the second half of the year are below their production costs and mainly prompted the small rubber producers to suspend their activities.

The black **tea** which Sipef grows in Indonesia is similar in quality to Kenyan tea, of which sales were considerably lower from the second quarter of 2015 onwards because of the drought. This meant that markedly better prices were offered, and that the gross profit contribution of the Cibuni plantation could recover in 2015. The **bananas** grown by Sipef are supplied from Ivory Coast at contractually fixed prices and volumes to mainly British and French customers, thereby limiting the impact of the volatile banana markets, driven by fluctuating volumes from Central and South America.

In view of the generally lower sales prices and margins in palm oil and rubber, the oil palm expansion programmes were already adjusted during the 2015 financial year. In that respect, the proposed planting plan in Papua New Guinea was reduced to 593 hectares. In South Sumatra (Indonesia), more than 7,800 hectares have been compensated, and more than 3,300 hectares have already been planted or prepared for planting, of which 1,592 hectares in 2015. The total expansion for the group came to 2,369 hectares, putting the current total planted area at 70,358 hectares, of which 19% has yet to reach the production stage. In this expansion of operations, the sustainability aspects under the Roundtable on Sustainable Palm Oil (RSPO) certification remain paramount.

Nursery with young palms

Freshly harvested latex in rubber plantation in Bandar Pinang - North Sumatra

Palm pre-nursery - Indonesia

Bunches with ripe (orange) and unripe (green) fruit

Outlook 2016

Despite the generally lower palm oil production volumes in Indonesia and Malaysia at the beginning of 2016, the volume projections for the group are positive in view of the organic growth related to the increasing yields of the young plantations in UMW/TUM in North Sumatra and in Papua New Guinea. The large world stocks that depressed market prices towards the end of 2015 have now shrunk sufficiently to give a fresh boost to palm oil prices, despite a lack of demand from the biodiesel industry and a projected production increase of soya beans in South America. The constant growth in world palm oil consumption, driven by the food industry and the energy markets, and the production cost advantage over the main competitors mean that the long-term future of palm oil as the main carrier of the vegetable oil markets remains positive.

Because of the slight oversupply of natural rubber in relation to the temporary stagnation in demand from the Chinese tyre industry, Sipef expects fairly low world market prices in 2016.

Sipef has already sold more than a quarter of its anticipated palm oil and rubber production volumes for 2016. If prices for palm oil, rubber and tea are maintained at the average levels achieved so far, Sipef expects results for 2016 to be slightly lower than the recurrent results of 2015. The end result will to a large extent depend on the projected production volumes being attained, the level of market prices for the rest of the year, the maintenance of current export tax levies on palm oil in Indonesia, and the evolution of costs, which despite compulsory increases in workers' wages are still favourably influenced by the persistently weak currencies of Indonesia and Papua New Guinea.

www.sipef.com

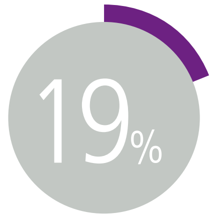
From left to right: Thomas Hildenbrand, Charles De Wulf, Johan Nelis, Robbert Kessels, François Van Hoydonck

Sipef NV

(USD 1,000)	2015	2014[1]	2013[2]
Turnover	225,936	285,899	286,057
EBITDA	50,131	82,307	72,587
EBIT	21,992	60,819	66,436
Net result (group share)	19,226	48,967	55,627[3]
Shareholders' equity (group share)	413,862	410,946	508,058
Net financial position	-50,521	-24,617	-35,077
Balance sheet total	577,108	571,383	703,721

(1) Restated following the early application, as of 2015, by Sipef of the amendments to IAS16 and IAS41 - property, plant and equipment and bearer plants
(2) Restated in accordance with the new IFRS11 standard
(3 Incl. net impact IAS41 'Change in fair value of biological assets': 9,002 KUSD

SAGAR CEMENTS



Shareholding percentage AvH

Sagar Cements is a listed manufacturer of cement, based in Hyderabad (India). The plants in the states Telangana and Andhra Pradesh, in the south of India, have a total cement capacity of 3.75 million tonnes per year.

2015 was characterized by a general improvement in the business climate in India. The government of Prime Minister Modi initiated reforms by liberalizing foreign investment, improving the competitiveness of the manufacturing industry, and reinitiating large infrastructure projects. Stable inflation figures and a sharp decrease in oil prices also stimulated the economy.

Although overcapacity in the southern region of India persisted, prices increased as a result of a gradual recovery of demand, a stable capacity level, and the prospect of new infrastructure investments in the new state capital, following the split of the Andhra Pradesh state. The diversification of Sagar Cements outside its core markets, Andhra Pradesh and Telangana, which were affected by an unfavourable dynamic of supply and demand, helped to improve margins. In 2011, those two states still accounted for around 70% of the turnover, compared to just around 40% in 2015. The profitability of Sagar Cements was positively influenced by substantially lower coal, electricity and freight costs following a sharp decrease in worldwide raw material prices.

The acquisition of BMM Cements, based in the south of Andhra Pradesh, with an annual capacity

Sagar Cements

of 1 million tonnes of cement and its own 25 MW power plant, was finalized in August 2015. This acquisition expands the total annual production capacity of Sagar Cements to 3.75 million tonnes. Moreover, it puts Sagar closer to its markets, allowing it to reduce transport costs. In the fourth quarter of 2015, the government of Andhra Pradesh granted BMM Cements a lease for limestone mining. This should reduce raw material costs. In the past, Sagar sold cement from the BMM plant under its brand name ‘Sagar’, and sourced limestone from external suppliers.

Sagar not only reduced its transport distances by acquiring a second plant, it also invested in the construction of a railway line linking the production plant in Matampally to the nearby national railway. The line became operational in September 2015. The switch from transport by road to rail should reduce the costs of sales to other states as well as inbound transport costs for raw materials such as coal.

Sagar Cements realized a one-off high profit of 32.7 million euros in 2014 as a result of the capital gain on the sale of its 47% stake in the joint venture with Vicat (AVH share: 6 million euros).

The states of Andhra Pradesh and Telangana are currently engaged in major infrastructure projects such as seaports, airports and industrial corridors. Since no extra capacity is expected to be brought into operation in southern India until 2018, the utilization level for the region are expected to increase significantly from 55% today to more than 65% in 2018.

Sagar Cements LTD

(€ 1,000)	2015[1]	2014	2013
Turnover	105,341	65,920	61,748
EBITDA	19,689	46,348	3,733
EBIT	15,849	43,580	267
Net result (group share)	6,415	32,686	-2,382
Shareholders’ equity (group share)	75,581	65,269	29,660
Net financial position	-60,229	-475	-25,005
Balance sheet total	176,554	128,578	78,474
Exchange rate INR/€			
P&L	71.43	80.65	77.52
Balance sheet	72.12	77.29	85.04

[1] 2015 key figures based on provisional estimate

www.sagarcements.in

ORIENTAL QUARRIES & MINES

Shareholding percentage AvH

Oriental Quarries & Mines (OQM), a joint venture between AvH and Oriental Structural Engineers headquartered in New Delhi (India), is active in the exploitation and production of aggregates for the construction of roads, airfields, railways, racing circuits and buildings, and for the production of ready-made concrete in the Bangalore and Gwalior regions. The products are marketed under the brand name ‘Oriental Aggregates’.


Oriental Quarries & Mines

OQM was operating three quarries at the end of 2015: in Mau and Bilaua (in the Gwalior region in northern India) and in Bidadi (Bangalore, southern India). Aggregates from OQM’s quarries in northern India are used for infrastructure works such as the large-scale National Highway Project, railways and airfields. The Bidadi quarry focuses primarily on the market of ready-made concrete and major real estate projects.

2015 was a challenging year for OQM in a difficult market environment. The company was confronted with a weak infrastructure market in Mau and Bilaua as a result of the limited progress of road-building projects and a temporary state-wide ban on the use of explosives. This led to a major production downtime for both stone crushers. Operations in the Bidadi quarry were adversely affected by a temporary breakdown of the stone crusher and by exceptional rainfall in the last quarter of the year. Despite the significant decrease in sales, OQM realized a break-even result, while the working capital requirement was kept under control.

The company expects a positive impact from the increased infrastructure investments by the central government in 2016 and from the implementation of the Land Acquisition Bill, which should accelerate road-building activity. OQM will further improve its operational performance in 2016 and continue to build on the progress made in the past few years. The group will also further diversify its customer base and continue to focus on the acquisition of land stock.

www.orientalaggregates.com

From left to right: Sandeep Aiyappa, Manoj Mishra, Parijat Mondal, Sunil Sharma

Oriental Quarries & Mines Pvt LTD

(€ 1,000)	2015	2014	2013
Turnover	6,230	8,015	4,905
EBITDA	500	738	178
EBIT	-84	462	-161
Net result (group share)	-34	662	60
Shareholders’ equity (group share)	7,770	7,281	5,990
Net financial position	1,705	1,362	1,462
Balance sheet total	9,455	8,912	7,252
Exchange rate INR/€			
P&L	71.43	80.65	77.52
Balance sheet	72.12	77.29	85.04

TELEMOND GROUP

Shareholding percentage AvH

Telemond Group is primarily a supplier to the crane and automotive industry, with production sites in Poland. 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.

2015 was a challenging year for Telemond. Sales were more than 10% down on 2014. Telemond's principal customers were confronted with a sharp downturn in the hoisting business, a slowdown in the construction industry in several key markets, such as China, South America and Russia. The overcapacity was offset by a reduction in the workforce. The effects of those cost savings will begin to be noticeable in 2016. A loss of 2.6 million euros was recorded in 2015.

Despite the negative market trends and the decrease in revenue, both **Teleskop** and **Montel** were able to maintain their strong market position and their long-standing relations with important customers.

Following a successful relocation, **Teleyard** was able to step up production at its new plant in the port of Stettin (Poland). Its aim is to become European market leader in the production of components for highly complex steel structures for large-scale infrastructure projects. From day one of production, Teleyard was able to guarantee high quality and 100% punctual delivery. The difficult market conditions as a result of decreasing oil and gas prices led to a slowdown in investments in the offshore industry. Telemond will therefore continue to diversify into the infrastructure and industrial construction markets.

Production of offshore crane - Stettin - Poland

Henschel Engineering Automotive has secured an additional contract from VW for loading platforms with flip-down sides. Delivery will start in 2016 to the VW plant near Poznan (Poland) where the new model of the Crafter van will be built. The additional sales should substantially increase the turnover of Henschel Engineering Automotive.

For 2016, 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 constant pursuit of excellence in the premium segments is to the advantage of high-quality suppliers.

Telemond, Telehold, Henschel[1]

(€ 1,000)	2015	2014	2013
Turnover	69,869	79,588	78,731
EBITDA	1,724	7,789	10,129
EBIT	-2,065	4,610	6,233
Net result (group share)	-2,623	3,826	6,571
Shareholders' equity (group share)	47,225	49,735	48,089
Net financial position	-17,781	-17,209	-10,946
Balance sheet total	74,397	81,199	69,570
Personnel	818	957	827

[1] Consortium consolidation

www.telemond.be

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

DEVELOPMENT CAPITAL

Manuchar - Galvanized coils

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

Development Capital
(via Sofinim & GIB)

GIB 50%
Sofinim 74%

ICT & Engineering
- Agidens(*) 86%
- Axe Investments 48%
- CKT Offshore 48%

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

Real Estate Development
- Atenor 11%

Media & Printing
- Corelio 25%
- Euro Media Group 22%
- Transpalux 45%

(*) Including indirect stake via Axe Investments

Contribution to the AvH consolidated net result

(€ million)	2015	2014	2013
Sofinim	-1.8	-2.9	-2.8
Contribution participations Sofinim	23.8	3.0	-6.3
Contribution participations GIB	-13.3	-6.8	2.5
Development Capital	**8.7**	**-6.7**	**-6.6**
Capital gains / impairments	-1.2	-15.4	29.5
Total (including capital gains / impairments)	**7.5**	**-22.1**	**22.9**

In 2015, the market was characterized by the successful exits from private equity funds. This is still done primarily by sales to strategic players, the stock market or other private equity players. Those proceeds were paid out to their shareholders, who actually wished to maintain or increase their allocations to private equity. They continue to be attracted by the good returns throughout the cycle and the lack of real alternatives.

Those private equity funds were cautious buyers of companies, prompted by the constantly increasing valuations and the high economic and political volatility. They have not forgotten the consequences of their investments during the 2005-2007 period. Many of those investments are still being held and prove difficult to sell, with or without a profit.

The result of both trends is the growing availability of cash to buy companies, driving the price for successful businesses up to levels of before the financial crisis in 2008. This leaves little room for mistakes or economic downturns. On the other hand, investors remain selective when it comes to companies or sectors in difficulty, with long acquisition processes as a result. There is a renewed interest in venture capital, particularly in ICT and/or the medical sector, aided by low interest rates and successful examples. There also seems to be more interest in growth capital. Finally, we also observe an extension of the average investment horizon in the participations of private equity funds, urging them to become more closely involved.

More funding channels are becoming available to businesses, such as private placements or crowdfunding, or new players. This is in response to a demand from wealthy private investors who are looking for a return on their investment, and opens up opportunities for businesses. This disintermediation, however, holds a greater risk for final investors.

In this climate, emphasis remains on the success formula of private equity, in particular the focus on operational improvements, increasing market share or finding new markets, coupled with good corporate governance. The business model sought by long-term investors is precisely what AvH offers in Development Capital. The group focuses on a limited number of portfolio companies, where in-depth knowledge of their markets is developed in close cooperation with the management. This gives AvH expert knowledge to help formulate, shape and where necessary adjust the strategy to be followed. The investment horizon is longer than is customary in the sector, thus allowing a stable corporate policy and investments. AvH takes a selective look at new projects when justified by the growth prospects and valuations. At the same time, the team keeps a steady lookout for good opportunities, also for its portfolio companies, on the basis of trends in sectors, technology and geographical markets.

Financial overview 2015

The results in 2015 were strongly influenced by the substantial capital gain on the sale of a division of Egemin. The impairments at two companies (Distriplus and Groupe Flo), the substantial project losses at CKT Offshore and restructuring costs at Euro Media Group cancelled out the better results reported by most other portfolio companies. There were also a number of divestments, such as those of Hertel and Trasys.

The capital gains that are realized on a regular basis are proof that AvH is succeeding in restoring or 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 2015 was focused on helping the management teams with various aspects such as market analyses, operational improvements, legal advice and corporate finance.

At 106.2 million euros (including capital gains and receivables), the level of divestments in 2015 was substantially lower than in 2014 (39.3 million euros). 35.8 million euros was invested, exclusively in the form of follow-up investments, which is also higher than the previous year. This was done to support existing participations or in the context of sales transactions. Various opportunities were examined, without this leading to new investments.

The contribution (excluding capital gains) of the Development Capital segment to the group's results in 2015 amounted to 8.7 million euros, compared with -6.7 million euros in 2014. The capital gain on the sale of Egemin's Handling Automation division accounts for a substantial part of that figure. In 2015, the capital gains amply offset the capital losses, impairments and administrative costs, putting the overall contribution of Development Capital at 7.5 million euros. The adjusted net asset value of the Development Capital portfolio amounted to 536.4 million euros at year-end 2015 (compared with 508.7 million euros at year-end 2014).

Euro Media Group

Manuchar

Turbo's Hoet Groep - Hooglede

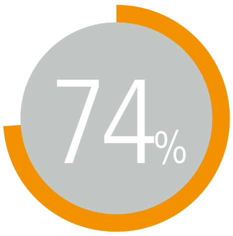
Shareholding percentage AvH

GIB

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

The GIB portfolio changed in 2015 following the sale of Trasys to NRB. This gave rise to one of the biggest ICT companies in Belgium, with a turnover of more than 300 million euros. A limited capital loss was recorded on that sale in 2015. AvH realized an IRR of 7.4% on its investment in Trasys, which was acquired in 2006 by an MBO.

The difficult market conditions in France, partly as a result of the terrorist attacks and the accompanying terrorist threat, led again to a substantial decrease in Groupe Flo's operating results. Consequently, an impairment was recognized. As part of the agreements with the banks, GIB supported Groupe Flo with additional shareholder loans.



Shareholding percentage AvH

Sofinim

For Sofinim, the successful sale of Egemin's Handling Automation division had a significant impact. The activities of the five remaining divisions are continued under the new brand name Agidens. Another important event was the sale of Hertel to the French Altrad group, which had been seeking a partnership for many years and recognized Hertel's potential. Many years of effort to get Hertel back on track began to pay off last year and formed the basis for this transaction. In this way, Sofinim was able to get a return on the investment it made in 1997, and realized an IRR of 0.2%. As part of the transaction, the shareholders of Hertel acquired the former Hertel Offshore, which changed its name to CKT Offshore. This was Sofinim's biggest investment in 2015.

As far as Sofinim's participations are concerned, the strong improvement in the results of Corelio and Turbo's Hoet Groep in difficult markets is worth noting. The restructuring at Euro Media Group continues to weigh on the results, although the outlook for 2016 is much better. At Distriplus, which otherwise would have ended the year with a positive result, a goodwill impairment weighed heavily on the figures. Given the development of the oil and gas industry in 2015, CKT Offshore was confronted with a number of setbacks and necessary restructuring, which led to an unexpectedly large loss. The other participations evolved in line with previous years. Finally, NMC, which was sold in 2014, ceased to make a contribution, while Transpalux, which was acquired at the end of 2014, ended slightly in the red due to non-operational elements. As regards divestments, there was the repayment of a vendor loan which had been granted in connection with the earlier sale of AR Metallizing.

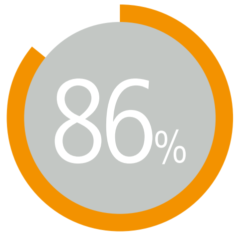
Overall, Sofinim's participations made a substantially higher contribution to the group result in 2015.

Despite potential new portfolio acquisitions being examined, investments were mostly limited to CKT Offshore and the acquisition of additional shares in Egemin / Agidens as part of the disposal of the Handling Automation division.

Adjusted net asset value

(€ million)	2015	2014
Equity development capital (incl. third parties)	522.6	512.1
Unrealized capital gain (loss) in relation to share price		
- Atenor	13.8	10.8
- Groupe Flo	0.0	-14.2
Total	**536.4**	508.7

AGIDENS



Shareholding percentage Sofinim
(Including indirect participation via Axe Investments)

Agidens provides consultancy, automation and maintenance services for five focus markets: Life Sciences, Tank Terminals, Food & Beverage, Infrastructure and Chemicals. The company employs more than 500 people and is based in Antwerp.

Heumen floodgate

For Agidens, 2015 was a historic year in which the group repositioned itself. The sale of the logistics automation division of the former Egemin to the German KION Group yielded a capital gain of around 60 million euros, and made 2015 one of the most remarkable years in the company's 70-year history. By focusing on further growth of the business, Agidens, the new brand name without Handling Automation, achieved a record order book of around 65 million euros.

The **Life Sciences** division continued in 2015 to build on its successful key account management strategy and realized strategic automation projects for major players in the pharmaceutical industry. The division also won an important contract for validation support for a customer with branches in Belgium and the Netherlands. In addition to its existing sites in Switzerland and the Netherlands, Agidens also opened branches in France and Germany to support its international growth.

In the sector of **Tank Terminals**, Agidens consolidated its leading market position in the ARA area (the area between the ports of Amsterdam, Rotterdam and Antwerp). LBC Tank Terminals requested support at three sites in Belgium and the Netherlands, which means that the Agidens division is now active at 15 storage terminals. In collaboration with several partners, the division is developing an innovative software package for Tank Terminals, whose roll out will start in 2016.

In the **Food & Beverage** industry, Agidens helped Nestlé in 2015 with the extension of a baby food plant in the Netherlands. It also realized projects for the Trappist Brewery in Westmalle, Spa Monopole, and Findus Sweden. In this way, Agidens strengthens its position as a process specialist for high-quality food and drinks.

The **Infrastructure** division expanded its market to the Netherlands, where it won the contracts for the large-scale works on the Beatrix lock and the construction of the new floodgate in Limmel (together with Besix). Agidens has also become an absolute specialist in the remote control of automated civil engineering works such as tunnels, bridges and locks.

A new division was started up in 2015 that will focus on the **(fine) chemical industry**.

Agidens has developed a renewed strategy, '20/20 Vision', for the next five years and wants to grow further with focus on product innovation, market differentiation, internationalization, and key account and key partner management. This strategy should enable Agidens to continue its historic growth.

Agidens NV

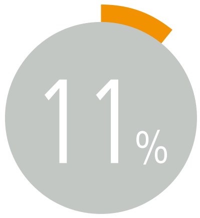
(€ 1,000, IFRS)	2015(1)	2014(2)	2013(2)
Turnover	61,930	128,356	105,040
EBITDA	62,898	10,170	6,753
Net result (group share)	58,504	4,335	2,363
Shareholders' equity (group share)	88,074	26,376	21,914
Net financial position(3)	71,100	5,911	12,586

(1) Agidens without Handling Automation (except capital gain)
(2) Egemin International (incl. Handling Automation)
(3) 2015: Including the proceeds of the sale of Handling Automation

www.agidens.com

From left to right: Jo Janssens, Marc Bocxstael, Geert Stienen, Arnoud Den Hoedt, Pieter Tilkens, Steven Peeters

ATENOR GROUP



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 and 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 2015 financial year with a positive net result of 20.0 million euros, a figure that has been increasing for the past five consecutive years.

The 2015 result was realized primarily by the further development of the projects in portfolio, whose profit is recognized according to the percentage of completion, and for those projects for which an off-plan sale to a final investor was realized. This is the case with the projects Trebel (Brussels), AIR (Luxembourg), Port du Bon Dieu (Namur), Les Brasseries de Neudorf (Luxembourg) and, to a lesser extent, Les Grands Prés, La Sucrerie and City Docks. Atenor also had rental income from the projects in Budapest (Hungary) and in Bucharest (Romania).

The further development of the projects in Central Europe benefited from a more favourable economic climate. Two buildings in Budapest are now fully let, while the third building, which was completed in January 2016, is 60% let. In Bucharest, the first building is fully let, while the other two, still under construction, are 85% and 60% let. The ultimate objective, however, is to sell the buildings in both cities.

The One - Brussels (artist impression)

Trebel - Brussels (artist impression)

Atenor continues to invest in the expansion of its portfolio. Control was regained over the company Hexaten, which owns the Nysdam building in La Hulpe. This office building, with a floor area of 16,000 m², was developed by Atenor at the beginning of the years 2000. Atenor intends to redevelop this site in the long run.

Notwithstanding the uncertainties inherent in the property development sector, Atenor started 2016 with a positive outlook on the results in the coming years, based on a consistent policy of value creation.

www.atenor.be

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

Atenor NV

(€ 1,000, IFRS)	2015	2014	2013
Turnover	116,748	110,801	110,133
EBITDA	34,612	30,795	24,016
Net result (group share)	19,958	15,333	12,028
Shareholders' equity (group share)	126,799	112,904	104,786
Net financial position	-339,342	-199,572	-174,932

AXE INVESTMENTS

48%

Shareholding percentage Sofinim

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 Agidens (the new name of the former Egemin divisions Process Automation, Life Sciences, Infra Automation, and Consulting & Services), and in the energy company REstore. Axe Investments also owns part of the Ahlers building on Noorderlaan in Antwerp.

Xylos is a leading ICT service provider which together with its subsidiary INIA sells and implements Intelligent Cloud, Social, Mobile and e-learning solutions. Xylos further extended its range of services in the course of 2015 by setting up IntoApps Belgium, a joint venture with the innovative Dutch app developer IntoApps Nederland. This now enables Xylos to serve the Belgian market with mobile business applications.

REstore is a European energy technology firm specializing in automated demand response. REstore supplies interruptible power to energy suppliers and grid managers in the form of a virtual peak plant. In 2015, Axe Investments invested in a new capital round of REstore, which will be employed primarily to finance the further European expansion and ongoing development of REstore's own software platform FlexpondTM.

www.axe-investments.com

axe investments

Ahlers building

Also in 2015, Axe Investments launched the LOGIN initiative (Logistics & Mobility Innovation) in association with iMinds and Antwerp Management School. Besides supporting (financing, coaching and training) innovative projects in logistics and mobility, LOGIN aims to encourage cross-pollination between new and existing players through special events and networking moments.

Due to lower occupancy and renovation works, the contribution of the real estate portfolio of Axe Investments was lower than in previous years.

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.

Axe Investments NV(1)

(€ 1,000, IFRS)	2015	2014	2013
Turnover	614	553	587
EBITDA	184	107	123
Net result (group share)	402	277	267
Shareholders' equity (group share)	15,582	15,530	15,613
Net financial position	4,920	5,120	5,157

(1) The figures of Agidens / Egemin are not consolidated by Axe Investments.

CKT OFFSHORE

48%

Shareholding percentage Sofinim

CKT Offshore is an EPC contractor specializing in the design, construction, maintenance and repair of (modular) accommodation, technical modules, architectural finishing and insulation on a turnkey basis.

In June 2015, CKT Offshore was spun off by a carve out from Hertel, a former portfolio company of Sofinim which was sold in June 2015. CKT Offshore is active through its own sites in the Netherlands, Britain, Romania and China.

In 2015, CKT Offshore was primarily engaged on the Aasta Hansteen project for Statoil in Norway. For this project worth more than 100 million euros, CKT Offshore is building the accommodation of an offshore platform in association with Hyundai Heavy Industries. This projected is expected to be completed in the first half of 2016.

The former shareholders of Hertel, including Sofinim, gave CKT Offshore the necessary financial support in 2015 for the spin-off. Unfortunately, the group was confronted in 2015 with a number of (financial) setbacks in the Netherlands and the United Kingdom, so that restructuring operations had to be carried out. Due to difficult market conditions and losses that were incurred on the finalization of some major projects, CKT Offshore reported a loss of 19.8 million euros. This takes into account the losses that were projected for the final completion of those contracts.

2016 is set to be another challenging year. From 2016 onwards, and in view of the carve out from Hertel, the group will focus on smaller projects through CKT Projects.

Accommodation for Aasta Hansteen platform

www.cktprojects.com

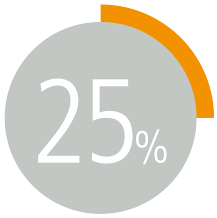
CKT

From left to right: Willem de Ronde, Max Timmer

CKT Offshore BV

(€ 1,000, IFRS)	2015
Turnover	76,262
EBITDA	-15,750
Net result (group share)	-19,799
Shareholders' equity (group share)	3,466
Net financial position	4,169

CORELIO



Shareholding percentage Sofinim

Through its interest in Mediahuis, media group Corelio is the number one player on the Flemish print and digital newspaper market, and with NRC Handelsblad it also owns a publication that ranks as the prime reference in journalism in the Netherlands. The group is also active in the audiovisual media and the free local press, and has two separate printing divisions.

Corelio was able in 2015 to reap the full benefits of a number of strategic initiatives that were implemented in recent years.

The joint venture **Mediahuis** (Corelio 62% - Concentra 38%) fully lived up to the high expectations. On the readership market, Het Nieuwsblad / De Gentenaar, Gazet van Antwerpen, De Standaard and Het Belang van Limburg were able to increase their combined market share and launch additional digital innovations. In combination with virtually stable advertising revenue and firm cost control, this led to a significantly better operating result. The major acquisition which Mediahuis was able to finalize with **NRC Media** in the Netherlands at the beginning of 2015 also contributes to the group's positive results.

At the beginning of 2015, the European competition authority gave its final approval to the entry of Telenet (50%) in **De Vijver Media**. Production company Woestijnvis can once again count public broadcaster VRT among its customers, alongside Telenet and Proximus. The investments in SBS channels Vier and Vijf generated a satisfactory increase in advertising revenue. The Loft International, however, did not appeal to American cinemagoers, and weighed heavily on the results.

Corelio - NRC

In line with previous years, radio station **Nostalgie** succeeded in enlarging its market share in both the northern and southern parts of Belgium, and reported good commercial and financial figures.

Despite persistently difficult market conditions, the printing divisions made substantial progress. **Printing Partners** managed to realize a strong annual result at both sites. **Corelio Printing** reaped the benefits of a reorganization process that started in 2014 to centralize all its operations at the site in Erpe-Mere. In a market characterized by overcapacity, pressure on prices and margin erosion, the management continues its efforts to optimize production and costs.

The impact of the restructuring that was implemented in 2014 became fully apparent in 2015. In combination with the favourable development of the Mediahuis publications and the acquisition of NRC Media, this led to a significant improvement in the EBITDA (67.6 million euros compared with 27.3 million euros in 2014). The net profit increased to 11.4 million euros (1.8 million euros in 2014), but was negatively impacted by Corelio's share in the loss recorded on The Loft. The increase in the net financial debt is attributable to the acquisition of NRC.

www.corelio.be

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

Corelio NV

(€ 1,000, IFRS)	2015	2014	2013
Turnover	521,898	398,274	299,939
EBITDA	67,573	27,328	21,339
Net result (group share)	11,379	1,773[1]	-42,319[1]
Shareholders' equity (group share)	66,044	59,313	37,763
Net financial position	-162,171	-89,492	-72,824

[1] After exceptional impairments, provisions and restructuring costs

DISTRIPLUS

Shareholding percentage Sofinim

Distriplus is a retail group active in the beauty & care sector through the Di and Planet Parfum chains.

With 81 stores in Belgium and Luxembourg, **Planet Parfum** maintained its turnover in 2015 at 96 million euros in a highly competitive market environment. Stores were opened in Mechelen and Genval, and the new retail concept was further refined. In the first year of activity of the e-shop, focus was on offering a wide product range. This was fully integrated with the check out system, so that products not available in the store can be ordered directly from the e-shop and delivered the next day at home or at the store. In this way, the customer is offered a total multichannel retail experience. Turnover for a first year was substantial.

More than before, Planet Parfum will concentrate on upgrading the service at its outlets. In that connection, it was decided to implement a renewed approach and refurbishment of the beauty parlours. Planet Parfum is the only player in the selective perfume market to have an extensive network of 35 beauty parlours.

Di continued along its growth path and expanded its network to 118 stores, opening new outlets in Genk, Bruges, Eeklo, Arlon and Genval. The new NEO make up concept, which gives a more orderly presentation of the products and entices customers to try out products, was rolled out to 17 more stores.

Di - Mons

Di also entered into a partnership with MIVB (Brussels public transport company) to open outlets in the Brussels underground stations, starting with Madou, Schuman and Montgomery. This is in keeping with the wish of MIVB to upgrade its retail park in the stations with a small number of partners.

The turnover of Di increased to 105 million euros, particularly as a result of the growth in make up products. Di continues to focus on further differentiation and the development of its own exclusive brands in the different product groups in which it is active.

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

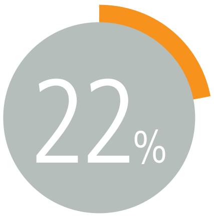
www.planetparfum.com	PLANET PARFUM
www.di.be	di beauty & care

From left to right: Marc Boumal, Inge Neven, Matthias De Raeymaeker, Veerle Hoebrechs, Philippe Crepin

Distriplus NV

(€ 1,000, IFRS)	2015	2014	2013
Turnover	203,226	199,927	247,230
EBITDA	8,399	12,019	13,728
Net result (group share)	-13,127	3,717	-39
Shareholders' equity (group share)	53,256	66,382	62,665
Net financial position	-50,556	-54,199	-61,267

EURO MEDIA GROUP



Shareholding percentage Sofinim

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

Euro Media Group's fleet of mobile units and studio capacity are among the biggest in Europe.

2015 was an important year, with Euro Media Group recording a REBITDA of 46.7 million euros, compared with 47.2 million euros in 2014. Given that 2015 was a year without major international sporting events, such as the Olympic Games or the World Cup, EMG's financial performance was satisfactory, even though it was negatively affected by the restructuring of French operations.

The most vigorous growth in 2015 was in Italy (3Zero2), with a nice increase in the number of (co)productions for Mediaset (Colorado) and Disney (Alex&co), and a growth in outside broadcasts. The United Kingdom (CTV) and Belgium (Videohouse) made again a very solid contribution to the group's results, whereas Germany and the Netherlands were confronted with challenging market conditions due to stiff local competition. In France, the group completed its restructuring operations by further reducing its studio capacity and adapting the organization to the exit from film and fiction activities. The organization was restructured under the direction of the new general manager for France, Lionel Vialaneix. The actions that were taken resulted in a slightly higher EBITDA in 2015 and will make a significant contribution to the 2016 results.

EMG continued its acquisition and growth strategy in 2015. In May, 100% of the shares of Broadcast RF (UK) were acquired, giving EMG an even stronger leadership position in the specialist market of wireless transmission. In September, EMG acquired 67% of the shares of Netco Sports in France. Netco Sports develops 'second screen' solutions and is active in the field of connected stadiums. With this acquisition, Euro Media Group further extends its range of digital services. Finally, the group also acquired the 30% minority share of the founders of 3Zero2 in Italy.

The negative net result of -18.8 million euros is mainly accounted for by 9.0 million euros restructuring costs in France and by the recognition of an interest charge of 8.3 million euros on the convertible bonds of Financière EMG.

2016 will be a very strong year for Euro Media Group, with the contribution of the international sporting events (Olympic Games in Brazil and Euro 2016 in France), the positive effects for the full year of the measures taken in France, and the contribution for the full year of the acquisitions in 2015.

Euro Media Group

www.euromediagroup.com

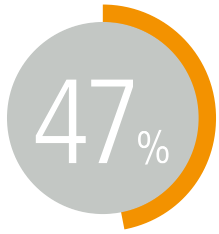
Thierry Drilhon

Financière EMG[(1)]

(€ 1,000, IFRS)	2015	2014
Turnover	294,000	317,848
REBITDA	46,743	47,168
EBITDA	38,094	39,250
Net result (group share)	-18,803	-9,873
Shareholders' equity (group share)[(2)]	96,143	180,695
Net financial position (without convertible bonds)[(3)]	-71,546	-67,847

(1) Financière EMG was set up in 2014 following the entry of PAI (and acquisition of control) in the ownership of Euro Media Group. Financière EMG owns 100% of the capital of Euro Media Group and has no activities besides its participation in Euro Media Group. The income statement of Financière EMG, however, is influenced by the financing structure at Financière EMG, which consists of cumulative preference shares and includes 72.2 million euros in convertible bonds.
(2) In these figures, 72.2 million euros worth of convertible bonds, issued by Financière EMG for the benefit of the shareholders of Financière EMG, are included in the equity but not in the net financial position.
(3) Before Purchase Price Allocation following the entry of PAI

GROUPE FLO



Shareholding percentage GIB
(AvH 50%)

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, Taverne de Maître Kanter) and world-renowned brasseries (La Coupole, Bofinger, Le Bœuf sur le Toit). These businesses are spread across France, though mainly in Paris and its environs.

2015 was marked primarily by the two major terrorist attacks in Paris, which created a climate of great fear, with a strong impact on the leisure industry and the catering business in particular. In line with the further deterioration of the French economic situation, the restaurant market failed to make a recovery, but instead declined by another 3%.

In this context of a general downturn in restaurant visits, Groupe Flo declined further, even though the first positive signs were observed. Turnover was 6% down on 2014. This decrease in the number of visits and turnover is reported in all chains. Nevertheless, the closure of a number of locations needs to be taken into account. The brasseries held their ground until the end of 2014, but were hard hit by the terrorist attacks in January. Their activity has not yet returned to the level before 'Charlie'. After four years of strong decline, the market appears to be recovering for Hippopotamus since July. Although the November attacks had an impact on sales, the basic trend is positive. At Tablapizza, the first positive signs at the end of 2015 have yet to be confirmed in 2016, but the new concept that was launched in Sens in December is up to expectations. Finally, the concessions continue to be profitable.

As a result, the improved activity trends reported in the second half of the year had only a limited impact on the EBITDA for the full year 2015, which is considerably lower than in 2014. The group's net result amounted to -51.5 million euros at year-end 2015, of which 34.9 million euros as a result of impairments.

Groupe Flo - Tablapizza

In this context of recovery, Groupe Flo completed the renewal of its management team. The group now has a highly experienced management team that will further implement the strategic plan. This strategic four-year plan, which was formulated at the end of 2014 in close consultation with the board of directors, will promote the group's recovery and restore its long-term profitability. Nevertheless, certain chains will have to be disposed of to help finance and reposition the operations. In order for the 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. Groupe Flo started negotiations with its bankers to adapt its financing to the new strategic plan.

2016 will be the second key year for the recovery of activity.

www.groupeflo.com

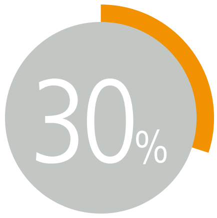
GROUPE FLO

Groupe Flo SA

(€ 1,000, IFRS)	2015	2014	2013
Turnover	294,555	313,605	346,843
EBITDA	7,869	20,188	35,347
Net result (group share)	-51,494	-35,724	7,966
Shareholders' equity (group share)	75,991	126,728	165,824
Net financial position	-73,803	-68,487	-57,702

From left to right: Alain Postic, Frédéric Dupuis, René Colin, Vincent Lemaitre, Mélanie Farcot-Gigon, Jean-François Valentin, Paul-François Houvion

MANUCHAR



Shareholding percentage Sofinim

Manuchar is internationally active in buying and selling a wide range of products, with special focus on chemicals and steel. Manuchar also offers added value in the logistics, distribution and financing of those products. Manuchar focuses on growth markets and has more than 1,800 people working in 41 countries in Latin America, Africa and Asia.

The overseas branches are mainly active in the logistics services and distribution of **chemicals**. There was a general improvement in the profitability of the branches, despite worsening market conditions in countries such as Brazil, Colombia and South Africa. In 2015, Manuchar continued its strategy of maintaining control and of controlling costs throughout the value chain by using its own warehouses. Construction began of new warehouses in Brazil, Vietnam and Honduras. At the same time, Manuchar keeps expanding its own product portfolio in order to gain a top three position in the distribution of chemicals. In 2015, some profitable distribution agreements were concluded for the African continent. Plans were also finalized to open offices in Turkey and Canada, as well as joint ventures in Saudi Arabia and Pakistan.

Manuchar Steel reported a strong year in **steel** trading, with turnover and margin increasing in a difficult market with sharply declining prices. Steel for international trading is increasingly sourced from China, where Manuchar has already its own purchasing office since the 1990s. This steel is sold and delivered to the growth markets in Latin America, Africa, the Middle East and Asia.

www.manuchar.com

Manuchar

Manuchar also actively trades in **other commodities** such as polymers, paper, pharmaceuticals, cement, automotive parts, and wood. Although paper remains a relatively small operation in comparison to chemicals and steel, this activity saw the strongest growth in 2015. Trading in wood products recorded a disappointing result, primarily due to decreasing prices, leading to impairments on the European wood concessions that had been acquired. Full provisions were made for those risks.

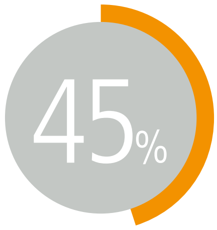
Although Manuchar saw its activities increase over 2015, it managed to control its net debt. Two-thirds of the net debt is actually attributable to 'back-to-back' trading - a self-liquidating activity that is 90% hedged by credit insurance.

The sodium sulphate production plant in Mexico, which was due to start up in 2015, suffered a slight delay and was brought into operation in February 2016. 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 keeps investing to improve its customer service. With the gradual implementation of an ERP system, the company responds to the growing demand for transparency throughout the value chain.

Manuchar NV

(€ 1,000, BGAAP)	2015	2014	2013
Turnover	1,196,725	1,084,583	1,010,521
EBITDA	57,164	43,364	41,967
Net result (group share)	8,245	8,263	4,558
Shareholders' equity (group share)	76,873	70,269	56,410
Net financial position	-314,139	-297,925	-257,521

TRANSPALUX



Shareholding percentage Sofinim

The French Transpalux group, with headquarters near Paris and 7 regional agencies spread across France, rents out lighting equipment, cameras, recording studios, generators and other accessories for professional recordings of images, both outdoors and in the studio.

Transpalux is involved in the production of French and international feature films that are shot in France, and is also increasingly involved in television productions, events, and lighting of museums and their interiors.

Until 2014, Transpalux was part of the Euro Media Group (EMG), but regained its independence in 2014 when it was taken over by the EMG shareholders, including Sofinim.

In 2015, Transpalux realized a turnover of 24.6 million euros (+8% compared with 2014) and an operating cash flow (EBITDA) of 3.0 million euros. As a result of a non-recurring cost of 0.9 million euros (group share), for which Transpalux is still conducting legal proceedings, the net result for the financial year finished slightly in the red (-0.1 million euros).
In operational terms, 2015 was more of a transition year. During the first six months of the year, Transpalux was confronted with difficult market conditions, partly as a result of the persistent competition from countries (including Belgium and several Eastern European countries) which offer special tax incentives to attract film productions which otherwise would be made in France. In 2015, certainty has been obtained about a change in French tax law that should partly neutralize that kind of competitive disadvantage from 2016 onwards. A higher turnover was already recorded in the second half of 2015.

Transpalux

Since it became independent in 2014, Transpalux has concentrated on expanding its range of services to other market segments, such as the production of television series and films, and lighting equipment for museums and rental of materials for events. The investments in new equipment and the acquisition of the operation of the renowned studio complex of Bry-sur-Marne, which was about to disappear, further reinforced the prominent position of the Transpalux group in the world of French fiction production.

Transpalux looks ahead to 2016 with confidence. The change in the French tax regime that applies to the production of fiction should lead to good occupation of the group's studios and equipment.

www.transpalux.com

From left to right: Didier Diaz, Thierry Masurel

Transpalux SA

(€ 1,000, French GAAP)	2015	2014
Turnover	24,570	22,681
EBITDA	2,966	2,732
Net result (group share)	-100	409
Shareholders' equity (group share)	7,104	7,204
Net financial position	-3,554	-2,605

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 and turbochargers 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 four divisions.

TH Trucks (sales and maintenance of trucks, light commercial vehicles and trailers) has 29 sites in Belgium (11), France (6), Russia (7), Bulgaria (4) and Belarus (1), and is one of the biggest DAF dealers worldwide. TH Trucks is also a dealer for Iveco, Dongfeng, Nissan, Mitsubishi and Kögel. In this division, 350 mechanics are at the service of customers every day.

The European market for new heavy-duty trucks (+16T) showed a 12% increase in 2015. On the other hand, the Russian market, in which TH is active in sales of trucks and parts, came under considerable pressure.

TH Lease (long and short-term rental of trucks, light commercial vehicles and trailers) is the largest independent leasing company for commercial vehicles in Belgium with a fleet of more than 3,300 units.

www.th-group.eu

TURBOS HOET GROUP

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

Turbo's Hoet Groep - Hooglede

TH Parts is a key player for parts for trucks, light commercial vehicles and trailers in the countries where TH is active. More than 200 specialists advise customers on the right choice of parts. The large stock of parts also guarantees ready availability.

TH Turbos is one of the biggest distributors worldwide of turbochargers for the aftermarket. TH's sites in six countries (Belgium, France, the Netherlands, Bulgaria, Poland and Romania) have very large stocks of new and revised turbochargers for cars, trucks and industrial applications. The technical support, repair service and warranty conditions also make for an impeccable customer service.

The turnover decrease in Russia could only be partly compensated by higher sales in Bulgaria, France and Belgium; as a result, the group's turnover decreased by 4% to 351 million euros (2014: 367 million euros). On that turnover, THG managed to realize an EBITDA of 21.4 million euros (+42%) and a net profit of 8.4 million euros due to solid contributions from the dealerships, leasing and renting activity, and from the turbo division.

In 2015, the group opened a new garage and the new head office in Hooglede (Roeselare). At the same time, a thorough renovation and extension of the garage in Strépy (close to La Louvière) was started. In 2016, a new garage will be built in Sofia (Bulgaria), while the construction of new service points in Le Havre (France) and Minsk (Belarus) is also under study.

Turbo's Hoet Groep NV

(€ 1,000, BGAAP)	2015	2014	2013
Turnover	350,573	366,514	405,553
EBITDA	21,366	14,989	17,870
Net result (group share)	8,425	355	5,638
Shareholders' equity (group share)	86,885	81,009	88,109
Net financial position	-85,291	-96,212	-95,955

FINANCIAL STATEMENTS 2015

Ackermans & van Haaren

CONTENTS

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards and IFRIC interpretations effective on December 31, 2015, as approved by the European Commission.

Income statement

(€ 1,000)	Note	2015	2014[1]
Revenue		**4,011,231**	**4,159,261**
Rendering of services		146,344	57,599
Lease revenue		8,607	9,462
Real estate revenue		119,053	104,160
Interest income - banking activities		116,083	122,797
Fees and commissions - banking activities		44,663	32,020
Revenue from construction contracts		3,463,769	3,748,384
Other operating revenue		112,712	84,839
Other operating income		**7,869**	**5,014**
Interest on financial fixed assets - receivables		869	815
Dividends		6,881	4,106
Government grants		0	0
Other operating income		118	92
Operating expenses (-)		**-3,702,275**	**-3,888,812**
Raw materials and consumables used (-)		-1,989,833	-2,256,432
Changes in inventories of finished goods, raw materials & consumables (-)		-13,281	6,736
Interest expenses Bank J.Van Breda & C° (-)		-38,986	-48,461
Employee expenses (-)	24	-725,540	-723,794
Depreciation (-)		-275,012	-260,295
Impairment losses (-)		-21,275	-39,782
Other operating expenses (-)		-630,028	-564,905
Provisions		-8,319	-1,878
Profit (loss) on assets/liabilities designated at fair value through profit and loss		**82,463**	**4,001**
Financial assets held for trading	20	0	0
Investment property	10	82,463	4,001
Profit (loss) on disposal of assets		**97,281**	**36,342**
Realised gain (loss) on intangible and tangible assets		19,037	7,642
Realised gain (loss) on investment property		3,231	2,518
Realised gain (loss) on financial fixed assets		73,846	24,603
Realised gain (loss) on other assets		1,167	1,579
Profit (loss) from operating activities		**496,569**	**315,806**
Finance income		**50,709**	**57,019**
Interest income		10,492	14,268
Other finance income		40,216	42,751
Finance costs (-)		**-108,603**	**-89,973**
Interest expenses (-)		-42,970	-44,179
Other finance costs (-)		-65,633	-45,794
Derivative financial instruments designated at fair value through profit and loss	20	**-4,348**	**-346**
Share of profit (loss) from equity accounted investments	11	**110,549**	**126,819**
Other non-operating income		**1,566**	**6,806**
Other non-operating expenses (-)		**0**	**0**
Profit (loss) before tax		**546,442**	**416,132**
Income taxes	21	**-108,046**	**-88,335**
Deferred taxes		-50,447	-11,633
Current taxes		-57,599	-76,702
Profit (loss) after tax from continuing operations		**438,395**	**327,797**
Profit (loss) after tax from discontinued operations	5	**-1,141**	**0**
Profit (loss) of the period		**437,254**	**327,797**
Minority interests		153,175	114,152
Share of the group		284,079	213,645

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

[1] We refer to Note 2 for more details regarding the Restated financial statements 2014 and to the segment information on pages 133 to 144 for more comments on the consolidated results.

Statement of comprehensive income

(€ 1,000)	2015	2014[1]
Profit (loss) of the period	**437,254**	**327,797**
Minority interests	153,175	114,152
Share of the group	**284,079**	**213,645**
Other comprehensive income	**28,706**	**-19,168**
Items that may be reclassified to profit or loss in subsequent periods		
Changes in revaluation reserve: financial assets available for sale	14,934	-5,649
Taxes	1,532	-401
	16,466	-6,050
Changes in revaluation reserve: hedging reserves	-19	-30,882
Taxes	-684	3,098
	-703	-27,784
Changes in revaluation reserve: translation differences	10,770	17,524
Items that cannot be reclassified to profit or loss in subsequent periods		
Changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	904	-1,678
Taxes	1,270	-1,179
	2,174	-2,858
Total comprehensive income	**465,960**	**308,628**
Minority interests	163,277	104,288
Share of the group	**302,683**	**204,340**

[1] We refer to Note 2 for more details regarding the Restated financial statements 2014.

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

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

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

i) the appreciation of the USD against the EUR in 2015 and its impact on the figures of Sipef, which reports in USD;

ii) the appreciation of currencies of countries where group companies are active (GBP – JM Finn; INR – Sagar Cements, OQM, etc);

iii) the realization of exchange differences on the sale of participations (Hertel, Egemin Handling Automation) which on balance turned out higher than the negative effects of the depreciation of other currencies at the level of the participations (a.o. DEME, THG, Manuchar).

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

Assets

(€ 1,000)	Note	2015	2014[1]
I. Non-current assets		**7,952,062**	**7,256,261**
Intangible assets	7	**157,012**	**119,091**
Goodwill	8	**333,882**	**319,358**
Tangible assets	9	**1,945,772**	**1,695,661**
Land and buildings		231,112	218,698
Plant. machinery and equipment		1,587,959	1,436,646
Furniture and vehicles		32,120	19,453
Other tangible assets		4,100	4,484
Assets under construction and advance payments		90,174	16,031
Operating lease - as lessor (IAS 17)		306	349
Investment property	10	**955,090**	**730,161**
Participations accounted for using the equity method	11	**1,137,249**	**1,169,019**
Financial fixed assets	12	**261,386**	**284,345**
Available for sale financial fixed assets		101,491	148,847
Receivables and warranties		159,894	135,498
Non-current hedging instruments	20	**4,228**	**2,946**
Amounts receivable after one year	12	**138,445**	**146,176**
Trade receivables		1,845	0
Finance lease receivables	16	113,956	110,989
Other receivables		22,644	35,187
Deferred tax assets	21	**113,272**	**129,988**
Banks - receivables from credit institutions and clients after one year	13	**2,905,726**	**2,659,517**
II. Current assets		**4,261,397**	**4,153,408**
Inventories	14	**98,981**	**126,271**
Amounts due from customers under construction contracts	14	**370,095**	**249,020**
Investments		**636,083**	**634,727**
Available for sale financial assets	12	636,073	634,713
Financial assets held for trading		10	14
Current hedging instruments	20	**9,455**	**5,754**
Amounts receivable within one year	12	**1,365,992**	**1,255,386**
Trade debtors		1,149,540	1,044,280
Finance lease receivables	16	43,750	43,359
Other receivables		172,703	167,747
Current tax receivables	21	**11,748**	**8,327**
Banks - receivables from credit institutions and clients within one year	13	**994,336**	**910,351**
Banks - loans and advances to banks		85,220	64,722
Banks - loans and receivables (excluding leases)		879,746	842,978
Banks - cash balances with central banks		29,370	2,651
Cash and cash equivalents		**704,987**	**922,226**
Time deposits for less than three months		204,333	139,160
Cash		500,654	783,066
Deferred charges and accrued income		**69,720**	**41,347**
III. Assets held for sale	10-11	**39,587**	**49,584**
Total assets		**12,253,045**	**11,459,253**

[1] We refer to Note 2 for more details regarding the Restated financial statements 2014.

Equity and liabilities

(€ 1,000)	Note	2015	2014[1]
I. Total equity		**3,815,612**	**3,469,247**
Equity - group share		**2,607,339**	**2,372,075**
Issued capital		**113,907**	**113,907**
Share capital		2,295	2,295
Share premium		111,612	111,612
Consolidated reserves		**2,496,006**	**2,276,983**
Revaluation reserves		**21,817**	**3,213**
Financial assets available for sale		32,153	25,322
Hedging reserves		-17,821	-16,646
Actuarial gains (losses) defined benefit pension plans		-3,912	-5,290
Translation differences		11,397	-173
Treasury shares (-)	22	**-24,392**	**-22,029**
Minority interests	15	**1,208,273**	**1,097,172**
II. Non-current liabilities		**2,617,200**	**2,601,546**
Provisions	17	**103,191**	**99,881**
Pension liabilities	25	**45,600**	**46,403**
Deferred tax liabilities	21	**217,986**	**157,226**
Financial debts	18	**1,336,904**	**1,231,127**
Bank loans		812,546	752,219
Bonds		417,040	404,110
Subordinated loans		2,200	3,287
Finance leases		104,083	70,607
Other financial debts		1,035	904
Non-current hedging instruments	20	**85,145**	**66,308**
Other amounts payable after one year		**46,230**	**102,900**
Banks - non-current debts to credit institutions. clients & securities	19	**782,144**	**897,701**
Banks - deposits from credit institutions		0	0
Banks - deposits from clients		719,359	832,418
Banks - debt certificates including bonds		3	8
Banks - subordinated liabilities		62,782	65,275
III. Current liabilities		**5,820,233**	**5,369,297**
Provisions	17	**34,392**	**31,963**
Pension liabilities	25	**246**	**261**
Financial debts	18	**438,892**	**451,759**
Bank loans		274,998	242,377
Bonds		0	0
Finance leases		17,776	8,986
Other financial debts		146,118	200,395
Current hedging instruments	20	**36,188**	**24,569**
Amounts due to customers under construction contracts	14	**212,179**	**246,723**
Other amounts payable within one year		**1,582,065**	**1,422,970**
Trade payables		1,281,046	1,181,419
Advances received on construction contracts		4,138	1,617
Amounts payable regarding remuneration and social security		188,642	139,022
Other amounts payable		108,239	100,911
Current tax payables	21	**49,603**	**60,963**
Banks - current debts to credit institutions. clients & securities	19	**3,395,076**	**3,068,832**
Banks - deposits from credit institutions		42,007	12,432
Banks - deposits from clients		3,183,127	2,903,509
Banks - debt certificates including bonds		166,179	138,653
Banks - subordinated liabilities		3,763	14,238
Accrued charges and deferred income		**71,593**	**61,257**
IV. Liabilities held for sale		**0**	**19,164**
Total equity and liabilities		**12,253,045**	**11,459,253**

[1] We refer to Note 2 for more details regarding the Restated financial statements 2014.

Cash flow statement (indirect method)

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

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

A detailed cash flow statement per segment is presented on page 139 of this report.

Statement of changes in consolidated equity

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

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

The note to the revaluation reserves, which in accordance with IFRS rules are recognized directly in the equity, can be found on page 109 of this report.

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

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

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

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 180 for more details regarding AvH's authorised capital.

Capital management

AvH (including Sofinim and subholdings) had a net cash position of 76.3 million euros at year-end 2015, compared with 21.3 million euros at year-end 2014. We refer to page 140 for more information on the net cash position of AvH (including Sofinim and subholdings).

In addition to the commercial paper programs that allow AvH to issue commercial paper in an aggregate amount of 250 million euros, AvH has, as of 31/12/2015, confirmed credit lines of 265 million euros spread over different banks. As at 31/12/2015, those credit lines had not been drawn down yet. As a rule, AvH does not make commitments or grant securities with respect to liabilities of the group companies. The same rule applies vice versa. Exceptions to this rule are made in special 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 2015, 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 2015:

- IFRIC 21 Levies
- Annual Improvements to IFRS - 2011-2013 cycles: IFRS3 – Scope exceptions for joint ventures included in IFRS3
- Annual Improvements to IFRS - 2011-2013 cycles: IFRS 13 – Measurement of the fair value of a group of financial assets and financial liabilities on a net basis
- Annual Improvements to IFRS - 2011-2013 cycles: IAS 40 – Determining whether the entity should apply IFRS 3 in the acquisition of an investment property in a business combination
- Early adoption of the amendments to IAS 16 Property, Plant and Equipment and IAS 41 Agriculture: Bearer Plants

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:

IFRIC 21 Levies
IFRIC 21 clarifies the accounting for levies when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached.

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

Sipef has opted for the early adoption of this standard to the financial statements of the 2015 financial year, and to restate its financial statements of the previous period. Sipef also chose not to measure 'Agricultural produce' at fair value less the projected costs to sell, since Sipef holds the view that all the parameters for an alternative calculation method are unreliable. Consequently, Sipef measures its agricultural produce at fair value at point of harvest in accordance with IAS 41.32.

The early implementation by Sipef has an impact on its income statement, equity and consolidated balance sheet. Since Ackermans & van Haaren recognises its participating interest in Sipef according to the equity method, this adjustment also has an impact on its own consolidated income statement and consolidated balance sheet. AvH has therefore restated its financial statements for 2014 accordingly. We refer to Note 2 for more details regarding the Restated financial statements 2014.

New standards (or amendments) that apply as of financial year 2015
The new standards (or amendments) that apply as of financial year 2015 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 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, 2018*
- Improvements to IAS 1 Presentation of financial statements – Disclosure Initiative, effective as from January 1, 2016
- Improvements to IAS 16 Property, Plant and Equipment, and IAS 38 Intangible Assets: Clarification of Acceptable Methods of Depreciation and Amortisation, effective as from January 1, 2016
- Annual Improvements to IFRSs, 2012-2014 cycle (published in September 2014), effective as from January 1, 2016

*Not yet approved by the European Commission as at 31 December 2015

The impact has not been determined yet.

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 other comprehensive income 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 other comprehensive income and there is objective evidence that the asset is impaired, the cumulative losses that had been recognized directly in other comprehensive income 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 other comprehensive income for the effective part. The ineffective part is recorded directly in the profit and loss account. The hedging results are recorded out of other comprehensive income 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 irrecoverable 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 other comprehensive income.

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 on the employers' contributions and 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.

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, Rent-A-Port Energy 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 & Senior Care** with Leasinvest Real Estate, a listed real estate investment trust, Extensa Group, an important land and real estate developer and Anima Care, Residalya and Patrimoine & Santé active in the health & care sector.

4. **Energy & Resources**, Sipef, an agro-industrial group in tropical agriculture, Sagar Cements, Oriental Quarries & Mines and Telemond Group.

5. **Development Capital** with Sofinim and GIB and their respective participations.

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 income statement 2014

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

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

Note 2: restated statement of comprehensive income - 2014

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

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

Sipef has opted for the early adoption of this standard to the financial statements of the 2015 financial year, and to restate its financial statements of the previous period. Sipef also chose not to measure 'Agricultural produce' at fair value less the projected costs to sell, since Sipef holds the view that all the parameters for an alternative calculation method are unreliable. Consequently, Sipef measures its agricultural produce at fair value at point of harvest in accordance with IAS 41.32. The early implementation by Sipef has an impact on its income statement, equity and consolidated balance sheet. Since Ackermans & van Haaren recognises its participating interest in Sipef according to the equity method, this adjustment also has an impact on its own consolidated income statement and consolidated balance sheet. AvH has therefore restated its financial statements for 2014 accordingly.

Note 2: restated balance sheet - Assets 2014

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

Note 2: restated balance sheet - Equity and liabilities 2014

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

Note 3: subsidiaries and jointly controlled subsidiaries

1. Fully consolidated subsidiaries

Name of subsidiary	Registration nr	Registered office	Beneficial interest % 2015	Beneficial interest % 2014	Minority interest % 2015	Minority interest % 2014
Marine Engineering & Infrastructure						
CFE (1)	**0400.464.795**	**Belgium**	**60.40%**	**60.40%**	**39.60%**	**39.60%**
DEME (1)	**0400.473.705**	**Belgium**	**60.40%**	**60.40%**	**39.60%**	**39.60%**
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 (2)	0817.114.340	Belgium		64.96%		35.04%
Infra Asia Consultancy and Project Management	0891.321.320	Belgium	72.18%	72.18%	27.82%	27.82%
Infra Asia Consultancy Ltd.		Hong Kong	72.18%	72.18%	27.82%	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 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%	49.00%	51.00%	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%	78.74%	21.26%	21.26%
Beherman Vehicle Supply	0473.162.535	Belgium	63.00%	63.00%	17.00%	17.00%
Axemia (merged with Bank J.Van Breda & C°)	0884.718.390	Belgium		78.75%		21.25%
Finaxis	**0462.955.363**	**Belgium**	**78.75%**	**78.75%**	**21.25%**	**21.25%**
Real Estate & 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%		
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%		
Leasinvest Finance	0461.340.215	Belgium	100.00%	100.00%		
Leasinvest Real Estate Management	0466.164.776	Belgium	100.00%	100.00%		
RFD	0405.767.232	Belgium	100.00%	100.00%		
RFD CEE Venture Capital	801.966.607	The Netherlands	100.00%	100.00%		
Project T&T (5)	0476.392.437	Belgium	100.00%			
T&T Royal Warehouse (5)	0863.090.162	Belgium				
T&T Public Warehouse (5)	0863.093.924	Belgium	100.00%			
T&T Parking (5)	0863.091.251	Belgium	100.00%			
T&T Tréfonds (5)	0807.286.854	Belgium	100.00%			
T&T Services (5)	0628.634.927	Belgium	100.00%			
Beekbaarimmo (5)	19.992.223.718	Luxembourg	100.00%			
UPO Invest	0473.705.438	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 % 2015	Beneficial interest % 2014	Minority interest % 2015	Minority interest % 2014
Real Estate & Senior Care (continued)						
VAC De Meander	0628.888.216	Belgium	51.00%		49.00%	
Vilvolease	0456.964.525	Belgium	100.00%	100.00%		
Leasinvest Real Estate (6)	**0436.323.915**	**Belgium**	**30.01%**	**30.01%**	**69.99%**	**69.99%**
Anima Care (7)	**0469.969.453**	**Belgium**	**92.50%**	**100.00%**	7.50%	
De Toekomst (merged with Anima Cura)	0463.792.137	Belgium		100.00%		
Gilman	0870.238.171	Belgium	92.50%	100.00%	7.50%	
Anima Vera	0452.357.718	Belgium	92.50%	100.00%	7.50%	
Engagement	0462.433.147	Belgium	92.50%	100.00%	7.50%	
Le Gui	0455.218.624	Belgium	92.50%	100.00%	7.50%	
Au Privilège	0428.283.308	Belgium	92.50%	100.00%	7.50%	
Huize Philemon & Baucis	0462.432.652	Belgium	92.50%	100.00%	7.50%	
Anima Cura	0480.262.143	Belgium	92.50%	100.00%	7.50%	
Glamar	0430.378.904	Belgium	92.50%	100.00%	7.50%	
Odygo (merged with Anima Vera)	0892.606.074	Belgium		100.00%		
Zorgcentrum Lucia	0818.244.092	Belgium	61.67%	66.67%	38.33%	33.33%
Résidence Parc des Princes	0431.555.572	Belgium	92.50%	100.00%	7.50%	
Résidence St. James	0428.096.434	Belgium	92.50%	100.00%	7.50%	
Château d'Awans	0427.620.342	Belgium	92.50%	100.00%	7.50%	
Home Scheut	0458.653.516	Belgium	92.50%		7.50%	
Residalya - HPA (8)	**480 081 397**	**France**	**87.42%**		**12.58%**	
Residalya Real Estate	480 081 819	France	87.42%		12.58%	
Residalya (merged with HPA)	480 081 769	France				
Residalya Résidences de France Exploitation (merge HPA)	493 938 82 3	France				
Inova	450 720 883	France	43.89%		56.11%	
La Chenaie	343 356 028	France	87.42%		12.58%	
Le Jardin Des Loges	394 806 541	France	87.42%		12.58%	
Le Mont Des Landes	401 600 481	France	87.42%		12.58%	
Les Alysés	527 799 811	France	87.42%		12.58%	
Les Portes De Champagne	338 568 389	France	87.42%		12.58%	
Les Portes De Nimes	423 582 055	France	87.42%		12.58%	
Les Portes Du Jardin	481 193 027	France	87.42%		12.58%	
Residalya Bésançon	509 668 950	France	87.42%		12.58%	
Residalya BL	534 425 574	France	87.42%		12.58%	
Residalya Courchelettes	531 354 801	France	87.42%		12.58%	
Residalya Dijon	522 014 059	France	87.42%		12.58%	
Residalya Garons	534 425 608	France	87.42%		12.58%	
Residalya Haute Goulaine	492 700 885	France	87.42%		12.58%	
Residalya Le Lavandou	534 860 036	France	87.42%		12.58%	
Residalya Le Rove	490 173 614	France	87.42%		12.58%	
Residalya Les Rives D'Allier	491 818 779	France	87.42%		12.58%	
Residalya Orléans	534 476 536	France	87.42%		12.58%	
Residalya Résidence Automne	501 535 371	France	87.42%		12.58%	
Residalya Séolanes	501 479 638	France	87.42%		12.58%	
Residalya St. Marcel	531 418 564	France	87.42%		12.58%	
Residalya Villers Semeuse	527 736 441	France	87.42%		12.58%	
Residalya Projet 7	815 347 711	France	87.42%		12.58%	
Résidence Du Littoral	482 162 542	France	87.42%		12.58%	
Résidence Marguerite	950 537 233	France	87.42%		12.58%	
Sogécom	343 296 760	France	87.42%		12.58%	
Serenalto	344 503 545	France	52.45%		47.55%	
SRG	398 710 921	France	87.42%		12.58%	
Villa Charlotte	390 719 193	France	87.42%		12.58%	
Energy & Resources						
Ligno Power	**0818.090.674**	**Belgium**	**70.00%**	**70.00%**	**30.00%**	**30.00%**
AvH Resources India	**U74300DL2001 PTC111685**	**India**	**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 % 2015	Beneficial interest % 2014	Minority interest % 2015	Minority interest % 2014
Development Capital						
Sofinim [9]	**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%
Agidens International [10]	**0468.070.629**	**Belgium**	**63.82%**	**52.93%**	**36.18%**	**47.07%**
Agidens Life Sciences (Egemin Consulting)	0411.592.279	Belgium	63.82%	52.93%	36.18%	47.07%
Agidens Infra Automation	0630.982.030	Belgium	63.82%		36.18%	
Agidens Proces Automation (Egemin Prod. & Tech.)	0465.624.744	Belgium	63.82%	52.93%	36.18%	47.07%
Agidens Proces Automation BV (Egemin BV)	005469272B01	The Netherlands	63.82%	52.93%	36.18%	47.07%
Agidens Life Sciences BV (Egemin Consulting BV)	850983411B01	The Netherlands	63.82%	52.93%	36.18%	47.07%
Agidens Inc (Egemin Conveyor Inc)		USA	63.82%	52.93%	36.18%	47.07%
Agidens SAS	10.813.818.424	France	63.82%		36.18%	
Agidens GmbH	76301	Germany	63.82%		36.18%	
Agidens AG (Egemin AG)	539301	Switzerland	63.82%	52.93%	36.18%	47.07%
Egemin	0404.636.389	Belgium		52.93%		47.07%
Egemin Handling Automation BV	821813638B01	The Netherlands		52.93%		47.07%
Egemin Group Inc		USA		52.93%		47.07%
Egemin Automation Inc		USA		52.93%		47.07%
Egemin SAS	09351754494	France		52.93%		47.07%
Egemin GmbH	811256456	Germany		52.93%		47.07%
Egemin UK Ltd	576710128	UK		52.93%		47.07%
Egemin Shanghai Trading Company Ltd		China		52.93%		47.07%
Egemin Asia Pacific Automation Ltd		Hong Kong		52.93%		47.07%
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 annual report of CFE, a listed company, contains the list of subsidiaries. DEME is a wholly-owned subsidiary of CFE.

(2) In 2015, Rent-A-Port sold 30% of its stake in Consortium Antwerp Port to its partner Port of Antwerp International. As a result of the agreements made with Port of Antwerp International, this participation is recognized under the jointly controlled subsidiaries.

(3) The full consolidation of Galiliège NV (as part of a PPP project in Liège) is the result of the shareholder agreement, which gives Van Laere considerable decision-making power.

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

(5) In January 2015, Extensa acquired full control over the companies that own the Tour&Taxis site in Brussels through the acquisition of the remaining 50% of the shares from its joint venture partners. At year-end 2015, T&T Royal Warehouse was sold to Leasinvest Real Estate.

(6) The management of Leasinvest Real Estate Comm.VA is taken care of by Leasinvest Real Estate Management NV, its statutory manager and a wholly owned subsidiary of Extensa Group NV, 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.

(7) Following the exercise of stock options by the CEO of Anima Care at the end of 2015, AvH's stake decreased to 92.5%. Anima Care simplified its organizational structure in 2015, and acquired the residential care centre 'Home Scheut' in Anderlecht at the beginning of December.

(8) In January 2015, AvH acquired the 87.42% stake which Groupe Financière Duval owned in the French retirement home operator Residalya. The management of Residalya has the option to sell its 6.1% stake to AvH under certain conditions.

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

(10) In August 2015, Egemin Group sold its Handling Automation division to the German KION Group. The other activities of the Egemin group (Process Automation, Life Sciences, Infra Automation, and Consulting & Services) are continued under the new brand name Agidens.

Note 3: subsidiaries and jointly controlled subsidiaries (continued)

2. Jointly controlled subsidiaries accounted for using the equity method - 2015

(€ 1,000) Name of subsidiary	Registration nr	Registered office	Beneficial interest % 2015	Minority interest % 2015	Total assets	Total liabilities	Turnover	Net result
Marine Engineering & Infrastructure								
Rent-A-Port								
Consortium Antwerp Port (1)	0817.114.340	Belgium	43.31%	16.69%	3,924	1,088	2,155	100
Rent-A-Port Utilities	0846.410.221	Belgium	36.09%	13.91%	2,693	2,877	0	-205
C.A.P. Industrial Port Land	0556.724.768	Belgium	36.09%	13.91%	1,372	15	0	-18
S Channel Management Limited		Cyprus	36.09%	13.91%	0	66	0	-8
Infra Asia Investment (Dinh Vu) (USD 1,000)		Vietnam	38.36%	14.79%	111,679	48,548	25,570	7,509
Algemene Aannemingen Van Laere								
Parkeren Roeselare	0821.582.377	Belgium	50.00%		9,219	8,863	1,856	77
Parkeren Asse	0836.630.641	Belgium	50.00%		162	156	341	-13
Nationale Maatschappij der Pijpleidingen								
Napro	0437.272.139	Belgium	37.50%	12.50%	653	244	208	134
Nitraco	0450.334.376	Belgium	37.50%	12.50%	12,204	10,353	1,608	232
Private Banking								
Asco	**0404.454.168**	**Belgium**	**50.00%**		**64,260**	**53,646**	**32,175**	**248**
BDM	**0404.458.128**	**Belgium**	**50.00%**		**14,746**	**9,569**	**53,631**	**72**
Delen Investments cva (2)	**0423.804.777**	**Belgium**	**78.75%**	**21.25%**	**2,090,164**	**1,507,610**	**314,094**	**92,417**
Real Estate & Senior Care								
Extensa Group								
CBS Development	0831.191.317	Belgium	50.00%		27,803	24,427	606	1,868
CBS-Invest	0879.569.868	Belgium	50.00%		21,626	14,379	480	-1,613
DPI	0890.090.410	Belgium	50.00%		1,012	223	50	-5
Exparom I	343.081.70	The Netherlands	50.00%		13,066	14,220	0	-455
CR Arcade	J02.2231.18236250	Romania	50.00%		11,372	6,339	0	-124
Exparom II	343.081.66	The Netherlands	50.00%		5,128	5,446	0	-244
SC Axor Europe	J40.9671.21765278	Romania	50.00%		8,251	9,841	0	-115
Extensa Land I (liquidated)	0465.058.085	Belgium						
Grossfeld PAP	2005.2205.809	Luxembourg	50.00%		55,419	57,603	383	1,296
Les Jardins d'Oisquercq	0899.580.572	Belgium	50.00%		2,446	2,828	23	-176
Immobilière Du Cerf	0822.485.467	Belgium	33.33%		779	60	0	-65
Project T&T (3)	0476.392.437	Belgium						
T&T Royal Warehouse (3)	0863.090.162	Belgium						
T&T Public Warehouse (3)	0863.093.924	Belgium						
T&T Parking (3)	0863.091.251	Belgium						
T&T Tréfonds (3)	0807.286.854	Belgium						
Top Development	35 899 140	Slovakia	50.00%		12,667	2,819	675	-73
TMT Energy (subs. Top Developm.)	47 474 238	Slovakia	50.00%		1,054	1,430	359	155
TMT RWP (subs. Top Developm.)	47 144 513	Slovakia	50.00%		8,907	6,318	940	87
Holding Groupe Duval (4) (5)	**522734144**	**France**	**37.80%**		**71,880**	**6,636**	**0**	**97**
Financière Duval (4)	401922497	France	31.10%		602,431	486,400	454,653	8,142
Energy & Resources								
Sipef (6) (USD 1,000)	**0404.491.285**	**Belgium**	**27.65%**		**577,108**	**163,246**	**225,935**	**19,226**
Telemond Consortium (7)		**Belgium**	**50.00%**		**74,397**	**27,171**	**69,869**	**-2,623**
Oriental Quarries & Mines (INR million)	U10100DL2008PTC181650	**India**	**50.00%**		**682**	**122**	**445**	**-2**
Max Green (8)	**0818.156.792**	**Belgium**						
Development Capital (9)								
Amsteldijk Beheer	**33.080.456**	**The Netherlands**	**37.00%**	**13.00%**	**3,399**	**1,961**	**550**	**190**
Distriplus	**0890.091.202**	**Belgium**	**37.00%**	**13.00%**	**173,285**	**120,029**	**203,226**	**-13,127**
Hertel (10)	**33.301.433**	**The Netherlands**						
Hermes Finance BV (5) (11)	**63.135.906**	**The Netherlands**	**35.15%**	**12.35%**	**30,184**	**5,297**	**0**	**-113**
CKT Offshore (11)	63.140.101	The Netherlands	35.15%	12.35%	29,499	26,033	76,262	-19,799
Manuchar	**0407.045.751**	**Belgium**	**22.20%**	**7.80%**	**538,782**	**461,909**	**1,196,725**	**8,245**
Turbo's Hoet Groep	**0881.774.936**	**Belgium**	**37.00%**	**13.00%**	**247,639**	**160,754**	**350,573**	**8,425**
Financière Flo (5)	**39.349.570.937**	**France**	**33.00%**		**80,341**	**111,615**	**0**	**-61,861**
Groupe Flo	09.349.763.375	France	23.56%		313,854	237,863	294,555	-51,494
Trasys Group (12)	**0881.214.910**	**Belgium**						
Subholdings AvH								
GIB-subgroup	**0404.869.783**	**Belgium**	**50.00%**		**66,472**	**51,761**	**0**	**-36,990**

Note 3: subsidiaries and jointly controlled subsidiaries (continued)

3. 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								
Rent-A-Port Utilities	0846.410.221	Belgium	36.09%	13.91%	2,383	455	0	-61
C.A.P. Industrial Port Land	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
Infra Asia Investment (Dinh Vu) (USD 1,000)		Vietnam	38.36%	14.79%	86,592	35,694	19,185	12,805
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 [2]	**0423.804.777**	**Belgium**	**78.75%**	**21.25%**	**1,700,577**	**1,183,187**	**278,546**	**80,825**
Real Estate & Senior Care								
Extensa Group								
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	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 Royal Warehouse	0863.090.162	Belgium	50.00%		112,002	61,680	6,082	9,309
T&T Public Warehouse	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 [5]	**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 [6] **(USD 1,000)**	**0404.491.285**	**Belgium**	**26.78%**		**571,383**	**160,437**	**285,899**	**48,967**
Telemond Consortium [7]		**Belgium**	**50.00%**		**81,199**	**31,464**	**79,588**	**3,826**
Oriental Quarries & Mines (INR miljoen)	**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 Netherlands**	**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 Netherlands**	**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 [5]	**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%**		**98,610**	**46,908**	**0**	**-15,751**

Note 3: subsidiaries and jointly controlled subsidiaries (continued)

3. Jointly controlled subsidiaries accounted for using the equity method (continued)

(1) In 2015, Rent-A-Port sold 30% of its stake in Consortium Antwerp Port to its partner Port of Antwerp International. As a result of the agreements made with Port of Antwerp International, this participation is recognized under the jointly controlled subsidiaries.

(2) 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.

(3) In January 2015, Extensa acquired full control over the companies that own the Tour&Taxis site in Brussels through the acquisition of the remaining 50% of the shares from its joint venture partners.

(4) In pursuance of the agreement with the Duval family, AvH will swap its shares in Holding Groupe Duval (50%) for a stake in Patrimoine & Santé (owner of the real estate of 22 retirement homes of Residalya). At the end of October 2015, AvH sold the first portion of its interest (12.2% of a total stake of 50%) in Holding Groupe Duval (which owns 82.24% of Groupe Financière Duval) to a company of co-shareholder Eric Duval. This transaction was largely paid for with shares in the French company Patrimoine & Santé. As at December 31, 2015, AvH held a 22.5% stake in Patrimoine & Santé, which will be increased to 71% by the end of January 2017 at the latest. The stakes in Holding Groupe Duval and Groupe Financière Duval were reclassified to 'Assets held for sale'.

(5) Key figures not consolidated.

(6) The shareholders' agreement between the Baron Bracht family and AvH results in joint control of Sipef. At the beginning of October 2015, AvH slightly increased its interest in Sipef from 26.78% to 27.65%. As explained in Note 2, Sipef restated its comparative figures for the 2014 financial year.

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

(8) The interest in Max Green was sold in 2015 to majority shareholder Electrabel.

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

(10) In June 2015, Sofinim sold its stake (47.5%) in Hertel to the French industrial group Altrad.

11) As part of the agreement on the sale of Hertel, Sofinim, together with NPM Capital and Hertel management, acquired the offshore activities of Hertel, which are now continued under the name CKT Offshore. Sofinim's stake is 47.5% and is held through the intermediate holding company Hermes Finance BV.

(12) Trasys (GIB 84.7%) was sold in October 2015 to NRB.

4. Main subsidiaries and jointly controlled subsidiaries not included in the consolidation scope

(€ 1,000) Name of subsidiary	Registration nr	Registered office	Beneficial interest % 2015	Reason for exclusion	Total assets	Total liabilities	Turnover	Net result
Subholdings AvH								
BOS	0422.609.402	Belgium	100.00%	(1)	254	2	0	-3

(1) Investment of negligible significance.

Note 4: associated participating interests

1. Associated participating interests accounted for using the equity method - 2015

(€ 1,000) Name of associated participating interest	Registration nr	Registered office	Beneficial interest % 2015	Minority interest % 2015	Total assets	Total liabilities	Turnover	Net result
Marine Engineering & Infrastructure								
Rent-A-Port								
Ontwikkelingsmaatschappij Zuiderzeehaven		The Netherlands	12.03%	4.64%	10,492	4,656	25	19
Zuiderzeehaven		The Netherlands	12.03%	4.64%	18	0	75	0
Port of Duqm (OMR 1,000)		Oman	21.65%	8.35%	29,720	25,336	4,162	-175
Duqm Industrial Land Company (OMR 1,000)		Oman	25.23%	9.72%	1,671	1,244	70	-1
Algemene Aannemingen Van Laere								
Lighthouse Parkings	0875.441.034	Belgium	33.33%		998	13	0	56
Private Banking								
Bank J.Van Breda & C°								
Finauto	0464.646.232	Belgium	39.38%	10.63%	1,355	1,095	1,131	-8
Antwerpse Financiële Handelsmaatschappij	0418.759.886	Belgium	39.38%	10.63%	748	226	631	269
Financieringsmaatschappij Definco	0415.155.644	Belgium	39.38%	10.63%	299	6	88	43
Informatica J.Van Breda & C°	0427.908.174	Belgium	31.50%	8.50%	7,325	6,128	9,502	5
Promofi (1)	**1998 2205 878**	**Luxembourg**						
Real Estate & Senior Care								
Residalya - HPA								
Cigma Holding	789 479 185	France	29.72%	4.28%	2,168	1,616	0	-13
Cigma De Laval	527 946 131	France	29.72%	4.28%	2,185	3,220	2,556	-274
Crèche du Tertre	528 379 001	France	29.72%	4.28%	1,159	1,271	700	257
Patrimoine & Santé (2)	**492902101**	**France**	**22.50%**					
Energy & Resources								
Sagar Cements (INR million) (3)	**L26942AP-1981PLC002887**	**India**	**18.55%**		**12,733**	**7,282**	**7,524**	**458**
Development Capital (4)								
Atenor	**0403.209.303**	**Belgium**	**7.79%**	**2.74%**	**552,208**	**425,409**	**116,748**	**19,958**
Axe Investments	**0419.822.730**	**Belgium**	**35.77%**	**12.57%**	**19,076**	**3,494**	**614**	**402**
Corelio (5)	**0415.969.454**	**Belgium**	**18.69%**	**6.57%**	**452,376**	**386,332**	**521,898**	**11,379**
Financière EMG (6)	**801.720.343**	**France**	**16.45%**	**5.78%**	**294,614**	**270,699**	**294,000**	**-18,803**
MediaCore	**0428.604.297**	**Belgium**	**36.99%**	**13.00%**	**30,221**	**5,764**	**0**	**3,055**
Transpalux (7)	**582.011.409**	**France**	**33.31%**	**11.71%**	**22,307**	**15,203**	**24,570**	**-100**
Agidens International								
E+ (reclass to 'Held for sale')	0864.327.012	Belgium						

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

(2) In pursuance of the agreement with the Duval family, AvH will swap its shares in Holding Groupe Duval (50%) for a stake in Patrimoine & Santé (owner of the real estate of 22 retirement homes of Residalya). At the end of October 2015, AvH sold the first portion of its interest (12.2% of a total stake of 50%) in Holding Groupe Duval (which owns 82.24% of Groupe Financière Duval) to a company of co-shareholder Eric Duval. This transaction was largely paid for with shares in the French company Patrimoine & Santé. As at December 31, 2015, AvH held a 22.5% stake in Patrimoine & Santé, which will be increased to 71% by the end of January 2017 at the latest. The audited consolidated financial statements of Patrimoine & Santé are currently not yet available as Patrimoine & Santé was (until recently) in private hands and did not have to publish consolidated figures. The measurement of the identifiable assets and liabilities has not yet been completed. IFRS 3 allows a period of 1 year for this.

(3) AvH's right to one 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 of activities, explain why it is included in the consolidation scope of AvH. 2015 key figures are based on a provisional estimate.

(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 December, MediaCore (of which Sofinim owns 49.99%) announced it had acquired the majority interest in Krantenfonds NV, which in turn owns 13.9% of Corelio's shares. As a result, Sofinim's economic share in Corelio increased to 25.3% at year-end 2015. The increased shareholding percentage will be accounted for in the income statement as of 2016.

(6) The acquisition by Euro Media Group (Sofinim 22.5%) of Netco Sports, a leading supplier of 'second screen' solutions in sports broadcasting, at the beginning of September, followed by a reinvestment by certain selling shareholders, resulted in a slight dilution to 22.2%.

(7) When the Euro Media Group shareholding was restructured in 2014, whereby PAI acquired control over EMG and Sofinim maintained its 22.5% stake, the rental activity Transpalux was taken over by the (former) EMG shareholders. Unlike in 2014, when this participation was classified as 'available for sale', it was accounted for at the beginning of 2015 using the equity method. Sofinim owns 45% of the Transpalux shares, half of which were acquired at a variable acquisition cost.

Note 4: associated participating interests (continued)

2. Associated participating interests not accounted for using the equity method - 2015

(€ 1,000) Name of associated participating interest	Registration nr	Registered office	Beneficial interest % 2015	Reason for exclusion	Total assets	Total liabilities	Turnover	Net result
Marine Engineering & Infrastructure								
Algemene Aannemingen Van Laere								
Proffund (in liquidation)	0475.296.317	Belgium	33.33%	(1)	411	1,038	0	188
Subholdings AvH								
Nivelinvest	0430.636.943	Belgium	25.00%	(1)	46,405	38,002	698	0

(1) Investment of negligible significance.

3. 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
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 (1)	**1998 2205 878**	**Luxembourg**	**15.00%**		**81,074**	**375**	**0**	**10,447**
Energy & Resources								
Sagar Cements (INR million)	**L26942AP-1981PLC002887**	**India**	**18.55%**		**9,938**	**4,894**	**5,316**	**2,636**
Development Capital								
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**
Financière EMG	**801.720.343**	**France**	**16.66%**	**5.85%**	**398,792**	**218,097**	**317,848**	**-9,873**
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) 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.

Note 4: associated participating interests (continued)

4. 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 (in liquidation)	0475.296.317	Belgium	33.33%	(1)	738	1,553	634	-890
Development Capital								
Transpalux	582.011.409	France	33.31%	(1)	22,095	14,891	22,681	409
Subholdings AvH								
Nivelinvest	0430.636.943	Belgium	25.00%	(1)	43,433	35,030	678	-1

(1) Investment of negligible significance.

Note 5: business combinations and disposals

1. Business combinations

(€ 1,000)	Tour&Taxis	HPA/Residalya	HGO	2015
Non current assets	341,173	70,366	214,650	626,189
Current assets	16,713	13,388	35,729	65,831
Total assets	**357,886**	**83,754**	**250,379**	**692,019**
Equity - group share	150,630	23,729	67,314	241,673
Minorities	0	634	0	634
Non current liabilities	187,420	22,616	148,062	358,097
Current liabilities	19,836	36,776	35,004	91,616
Total equity and liabilities	**357,886**	**83,754**	**250,379**	**692,019**
Total assets	357,886	83,754	250,379	692,019
Total liabilities	-207,256	-59,392	-183,065	-449,713
Minorities	0	-634	0	-634
Net assets	**150,630**	**23,729**	**67,314**	**241,673**
Beneficial interest	100.00%	87.42%	100.00%	
Net assets - group share	**150,630**	**20,744**	**67,314**	
Goodwill (post allocation)		1,783	1,256	
100% valuation	**150,630**	**22,527**	**68,570**	
- valuation initial 50%	**75,315**		**34,285**	
- valuation additional interest 50%	**75,315**		**34,285**	
Remeasurement gain on the initial interest				
Equity - group share (50%) (prior to fair value adjustments)	33,218			
Valuation initial 50%-interest	75,315			
Remeasurement gain	**42,097**			

Tour&Taxis

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

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

Valuation

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

Residalya

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

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

Residalya repaid the current account at year-end 2015.

Valuation

The operating licences and goodwill resulting from acquisitions of residential care centres make up 60% of Residalya's balance sheet total. The fair value of the intangible assets was determined according to the 'multi-period excess earnings' method, based on the present value of the expected future cash flows to be generated by the intangible assets after accounting for the cash flows attributable to contributory assets. The fair value of the other assets and liabilities is based on the market value at which these assets or liabilities can be settled with a third, unrelated party.
The recognition of a residual goodwill of 15.0 million euros (including the 13.2 million euros of goodwill in the balance sheet of Residalya) in the financial statements of AvH is justified by the presence of intangible items – such as the personnel – which cannot be recognised separately.

HGO

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

Valuation

These assets and liabilities were determined and measured in the financial statements as at year-end 2015.

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

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

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

Other business combinations and disposals

On December 1, 2015, Anima Care acquired 'Home Scheut' (56 beds) in Anderlecht. The goodwill was largely allocated to the assets, so that the balance was limited to 1.4 million euros.

At year-end 2015, Residalya acquired 60% of the holding company Serenalto. In January 2016, this holding company became the owner of a residential care centre with 88 beds in Lyon, including the real estate.

Rent-A-Port sold 30% of its stake in Consortium Antwerp Port to its partner Port of Antwerp International with a limited capital gain.

2. Disposals - Handling Automation Egemin

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

Egemin Group announced in May 2015 that it had reached an agreement on the sale of its Handling Automation division to the German Kion group for an enterprise value of 72 million euros. The transaction was finalised on August 7, 2015, and resulted in a capital gain of 59.8 million euros for Agidens (AvH share 31.7 million euros). The other activities of the Egemin group (Process Automation, Life Sciences, Infra Automation, and Consulting & Services) are continued under the new name Agidens. At the time, Sofinim had a 71.5% stake (directly and indirectly through Axe Investments) in Egemin. The results of the Handling Automation division have been regrouped in the income statement under the heading 'Profit (loss) after tax from discontinued operations'.

Note 6: Segment reporting

Segment 1
Marine Engineering & Infrastructure

DEME (global integration 60.40%), CFE (global integration 60.40%), Rent-A-Port (global integration 72.18%), Rent-A-Port Energy (global integration 73.15%), Van Laere (global integration 100%) and NMP (global integration 75%)

Segment 2
Private Banking

Delen Investments CVA (equity method 78.75%), Bank J.Van Breda & C° (global integration 78.75%), Finaxis (global integration 78,75%) and ASCO-BDM (equity method 50%)

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

Segment 3
Real Estate & Senior Care

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

- In January 2015, AvH acquired the 87.42% stake which Groupe Financière Duval owned in the French retirement home operator Residalya. The management of Residalya has the option to sell its 6.1% stake to AvH under certain conditions.

- At the end of October 2015, AvH sold the first portion of its interest (12.2% of a total stake of 50%) in Holding Groupe Duval (which owns 82.24% of Groupe Financière Duval) to a company of co-shareholder Eric Duval. This transaction was largely paid for with shares in the French company Patrimoine & Santé, which owns real estate that is operated by Residalya. As at December 31, 2015, AvH held a 22.5% stake in Patrimoine & Santé, which will be increased to 71% by the end of January 2017 at the latest. Patrimoine & Santé will start contributing to the group results and will be fully consolidated as of 2016.

- Following the exercise of stock options by the CEO of Anima Care at the end of 2015, AvH's stake decreased to 92.5%. This new shareholding percentage will be applied to the results with effect from 2016.

Segment 4
Energy & Resources

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

- At the beginning of October 2015, AvH slightly increased its interest in Sipef from 26.78% to 27.65%.

- The interest in Max Green was sold in 2015 to majority shareholder Electrabel.

Segment 5
Development Capital

- Sofinim & subholdings (global integration 74%)
- Participations accounted for using the equity method (percentages AvH share) : Atenor (7.8%), Axe Investments (35.8%), Amsteldijk Beheer (37%), CKT Offshore (35.1%), Corelio (18.7%), Distriplus (37%), Financière EMG (16.5%), Groupe Flo (23.6%), Hermes Finance (35.1%), Manuchar (22.2%), MediaCore (36.9%), Transpalux (33.3%) and Turbo's Hoet Groep (37%)
- Participations accounted for using global integration : Agidens (former Egemin International) (63.8%)

- In 2015, Sofinim sold its stake in Hertel Holding (47.5%), and GIB sold its 84.7% stake in Trasys.

- As part of the agreement on the sale of Hertel, Sofinim, together with NPM Capital and Hertel management, acquired the offshore activities of Hertel, which are now continued under the name CKT Offshore. Sofinim's stake is 47.5% and is recognized using the equity method.

- When the Euro Media Group shareholding was restructured in 2014, whereby PAI acquired control over EMG and Sofinim maintained its 22.5% stake, the rental activity Transpalux was taken over by the (former) EMG shareholders. Unlike in 2014, when this participation was classified as 'available for sale', it was accounted for at the beginning of 2015 using the equity method. Sofinim owns 45% of the Transpalux shares, half of which were acquired at a variable acquisition cost.

- In December, MediaCore (of which Sofinim owns 49.99%) announced it had acquired the majority interest in Krantenfonds NV, which in turn owns 13.9% of Corelio's shares. As a result, Sofinim's economic share in Corelio increased to 25.3% at year-end 2015. The increased shareholding percentage will be accounted for in the income statement as of 2016.

Segment 6
AvH & subholdings

Global integration and GIB (equity method 50%)

Note 6: Segment information - income statement 2015

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

Comments on the segment information - income statement 2015

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

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

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

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

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

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

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

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

i) Better results for Medco (DEME) and Delen Investments mean substantially higher contributions from the "Marine Engineering & Infrastructure" and "Private Banking" segments.

ii) In "Real Estate & Senior Care", the Tour&Taxis participations were fully consolidated in 2015 instead of according to the equity accounting method. Moreover, a loss of Groupe Financière Duval was recognized in 1H2015.

iii) In "Energy & Resources", a decrease can be seen in the results of Sipef (lower palm oil prices), Telemond and Sagar Cements (non-recurrent capital gain in 2014).

iv) In the "Development Capital" segment, the profit contributions turned out considerably lower as a result of impairments recognized by Distriplus and Groupe Flo, losses on projects in progress (CKT Offshore), and restructuring costs (Euro Media Group).

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

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

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

Private Banking
contribution to AvH group results: 104.0 million euros

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

Real Estate & Senior Care
contribution to AvH group results: 59.2 million euros

Leasinvest Real Estate - LRE (AvH 30.01%) is under the exclusive control of AvH and is therefore fully included in consolidation. In this segment also Extensa (AvH 100%), Anima Care (AvH 100%, 92.5% for 2016 results) and Residalya (AvH 87,42%) are fully consolidated.

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

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

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

Development Capital
contribution to AvH group results: 7.0 million euros

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

AvH & subholdings
contribution to AvH group results: -1.1 million euros

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

Further to the above please refer to the separate enclosure 'Key figures 2015' in which results by segment are discussed in detail.

Note 6: segment information - assets 2015

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

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
Segment information - pro forma turnover	Marine Engineering & Infrastructure	Private Banking	Real Estate & Senior Care	Energy & Resources	Development Capital	AvH & subholdings	Eliminations between segments	**Total 2015**
Turnover EU member states	1,833,568	496,092	297,467	64,934	569,529	4,613	-4,577	3,261,626
Other European countries	244,114	157	4,960	12,563	21,776			283,570
Rest of the world	1,425,227			36,541	262,260			1,724,028
Total	**3,502,910**	**496,249**	**302,427**	**114,037**	**853,565**	**4,613**	**-4,577**	**5,269,224**

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 123 to 131. 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 2015

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

Comments on the segment information - balance sheet 2015

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

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

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

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

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

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

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

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

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

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

For details of movements in the equity of AvH and its various constituents, see the statement of changes in equity on page 113 of this report.

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

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

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

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

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

Note 6: segment information - cash flow statement 2015

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

Comments on the segment information - cash flow statement 2015

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

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

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

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

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

The divestments in 2015 primarily concerned:

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

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

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

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

Evolution of the cash position of the AvH group 2011-2015 (1)

€ millions	2015	2014	2013	2012	2011
Treasury shares (2)	28.4	24.5	21.2	18.4	18.8
Other investments					
- Portfolio shares	41.1	27.2	23.6	20.0	18.8
- Term deposits	33.2	55.9	73.3	82.3	72.6
Cash	5.6	6.5	6.4	6.5	1.9
Financial debts	-32.0	-92.7	-127.6	-39.3	-39.1
Net cash position	**76.3**	**21.3**	**-3.1**	**87.9**	**73.0**

(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.

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

Note 6: Segment information - income statement 2014

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

[1] We refer to Note 2 for more details regarding the Restated financial statements 2014.

Note 6: segment information - assets 2014

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

[1] We refer to Note 2 for more details regarding the Restated financial statements 2014.

(€ 1,000) **Segment information - pro forma turnover**	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 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 123 to 131. 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 & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 2014[1]
I. Total equity	**1,347,629**	**1,136,073**	**464,387**	**156,871**	**512,125**	**-147,838**		**3,469,247**
Shareholders' equity - group share	**832,474**	**926,468**	**226,706**	**155,759**	**378,509**	**-147,841**		**2,372,075**
Issued capital						**113,907**		**113,907**
Share capital						2,295		2,295
Share premium						111,612		111,612
Consolidated reserves	**843,435**	**917,390**	**229,707**	**154,366**	**380,757**	**-248,671**		**2,276,983**
Revaluation reserves	**-10,960**	**9,078**	**-3,001**	**1,393**	**-2,248**	**8,951**		**3,213**
Securities available for sale		7,079	7,917	46	3,087	7,194		25,322
Hedging reserves	-4,248	-872	-11,159		-367			-16,646
Actuarial gains (losses) defined benefit pension plans	-5,369	-55		-355	-1,269	1,758		-5,290
Translation differences	-1,344	2,926	242	1,701	-3,698			-173
Treasury shares (-)						**-22,029**		**-22,029**
Minority interests	**515,155**	**209,604**	**237,681**	**1,112**	**133,616**	**4**		**1,097,172**
II. Non-current liabilities	**1,079,120**	**922,843**	**536,782**		**9,783**	**61,236**	**-8,219**	**2,601,546**
Provisions	**93,659**	**338**	**4,927**		**957**			**99,881**
Pension liabilities	**42,837**	**3,532**			**29**	**4**		**46,403**
Deferred tax liabilities	**142,973**	**713**	**11,162**		**1,146**	**1,232**		**157,226**
Financial debts	**702,607**		**469,089**		**7,650**	**60,000**	**-8,219**	**1,231,127**
Bank loans	328,511		363,708			60,000		752,219
Bonds	306,895		97,215					404,110
Subordinated loans	300		7,987				-5,000	3,287
Finance leases	62,957				7,650			70,607
Other financial debts	3,945		178				-3,219	904
Non-current hedging instruments	**16,310**	**12,232**	**37,766**					**66,308**
Other amounts payable after one year	**80,734**	**8,327**	**13,839**					**102,900**
Banks - debts to credit institutions, clients & securities		**897,701**						**897,701**
Banks - deposits from credit institutions								0
Banks - deposits from clients		832,418						832,418
Banks - debt certificates including bonds		8						8
Banks - subordinated liabilities		65,275						65,275
III. Current liabilities	**1,947,943**	**3,099,014**	**244,547**	**12**	**48,070**	**209,704**	**-179,993**	**5,369,297**
Provisions	**31,846**		**117**					**31,963**
Pension liabilities		**261**						**261**
Financial debts	**213,027**		**207,145**		**1,444**	**205,453**	**-175,311**	**451,759**
Bank loans	159,595		82,783					242,377
Bonds								0
Finance leases	7,538		5		1,444			8,986
Other financial debts	45,895		124,358			205,453	-175,311	200,395
Current hedging instruments	**22,111**	**1,997**	**462**					**24,569**
Amounts due to customers under construction contracts	**231,708**				**15,015**			**246,723**
Other amounts payable within one year	**1,354,634**	**16,181**	**22,800**	**9**	**27,717**	**3,980**	**-2,352**	**1,422,970**
Trade payables	1,155,336	24	9,790	9	17,118	494	-1,352	1,181,419
Advances received	1,617							1,617
Amounts payable regarding remuneration and social security	115,031	7,558	3,988		9,566	2,879		139,022
Other amounts payable	82,650	8,599	9,022		1,034	607	-1,000	100,911
Current tax payables	**53,775**	**3,892**	**2,262**		**1,023**	**11**		**60,963**
Banks - debts to credit institutions, clients & securities		**3,068,832**						**3,068,832**
Banks - deposits from credit institutions		12,432						12,432
Banks - deposits from clients		2,903,509						2,903,509
Banks - debt certificates including bonds		138,653						138,653
Banks - subordinated liabilities		14,238						14,238
Accrued charges and deferred income	**40,841**	**7,851**	**11,761**	**3**	**2,871**	**260**	**-2,330**	**61,257**
IV. Liabilities held for sale	**19,164**							**19,164**
Total equity and liabilities	**4,393,857**	**5,157,929**	**1,245,717**	**156,883**	**569,978**	**123,103**	**-188,212**	**11,459,253**

[1] We refer to Note 2 for more details regarding the Restated financial statements 2014.

Note 6: segment information - cash flow statement 2014

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

Note 7: intangible assets

(€ 1,000)	Develop-ment costs	Concessions, patents & licences	Goodwill	Software	Other intangible assets	Advance payments	Total
Movements in intangible assets - financial year 2014							
Intangible assets, opening balance	**1,045**	**8,555**	**8,489**	**13,898**	**93,978**	**0**	**125,964**
Gross amount	1,444	15,789	10,940	24,675	95,965	0	148,813
Accumulated depreciation (-)	-399	-7,235	-2,451	-10,777	-1,987	0	-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**	**0**	**119,091**
Gross amount	3,230	17,132	12,159	25,815	94,414	0	152,751
Accumulated depreciation (-)	-533	-12,261	-2,451	-12,936	-5,480	0	-33,661
Movements in intangible assets - financial year 2015							
Intangible assets, opening balance	**2,698**	**4,872**	**9,708**	**12,879**	**88,934**	**0**	**119,091**
Gross amount	3,230	17,132	12,159	25,815	94,414	0	152,751
Accumulated depreciation (-)	-533	-12,261	-2,451	-12,936	-5,480	0	-33,661
Investments	2	2,557	604	1,489	40	382	5,074
Additions through business combinations		44,186	1,290	759	5	601	46,841
Disposals (-)	17	-103		-76			-161
Disposals through business disposals (-)	-897						-897
Depreciations (-)	-1,789	-2,487		-6,298	-2,344		-12,918
Foreign currency exchange increase (decrease)	-26	-2			-1		-28
Transfer from (to) other items				10			10
Intangible assets, ending balance	**5**	**49,023**	**11,602**	**8,764**	**86,635**	**982**	**157,012**
Gross amount	2,060	67,692	14,053	28,401	94,354	982	207,542
Accumulated depreciation (-)	-2,054	-18,669	-2,451	-19,637	-7,719	0	-50,530

The growth of the group's senior care activities accounts for most of the increase in intangible assets in 2015. The full consolidation of the French retirement home group Residalya in particular accounts for a substantial increase (39.6 million euros in total, mainly operating licenses). For the rest, this item consists largely of intangible assets which were reported in the consolidated balance sheet at year-end 2013 following the acquisition of control over DEME, intangible assets arising from the acquisitions of Anima Care, and software developments at Bank J.Van Breda & C°.

Note 8: goodwill

(€ 1,000)	2015	2014
Movements in goodwill		
Goodwill, opening balance	**319,358**	**322,054**
Gross amount - fully consolidated participations	331,436	330,859
Accumulated impairment losses - fully consolidated participations (-)	-12,078	-8,805
Additions through business combinations [1]	17,639	634
Impairments through profit and loss (-)	-3,116	-3,377
Other increase (decrease)	0	47
Goodwill, ending balance	**333,882**	**319,358**
Gross amount - fully consolidated participations	349,075	331,436
Accumulated impairment losses - fully consolidated participations (-)	-15,193	-12,078

(1) See Note 5 on Business Combinations for more details.

The acquisitions of Residalya, HGO and the residential care centre 'Home Scheut' by AvH, DEME and Anima Care respectively account for the increase in goodwill. In 2015, DEME recognized 3.1 million euros in goodwill impairments on companies in its environment division.

On balance, the goodwill is mainly attributable to Finaxis, DEME (following the acquisition of control at year-end 2013) and to the subsidiaries held by DEME, CFE, Van Laere, Anima Care and Residalya. It should be pointed out that this does not include the goodwill (clients) of 239.8 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, JM Finn & Co in 2011, and to a limited extent Oyens & Van Eeghen (end of 2015).

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

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's branch office network, as well as the various industrial buildings within the group.

DEME directly invested 263.1 million euros in 2015 in the expansion and renewal of its fleet. In 2015, GeoSea, a subsidiary of DEME, acquired control over HGO and thereby gained full ownership of the jack-up vessels Innovation and Thor, as well as a number of pontoons. In the real estate segment, the 'Tangible assets' increased following the completion of the new residential care centre 'Aquamarijn' in Kasterlee.

The full consolidation of Residalya has a limited impact on the tangible assets, since it does not own the real estate of the residences that are operated. As at December 31, 2015, AvH held a 22.5% stake in Patrimoine & Santé, which will be increased to 71% by the end of January 2017 at the latest. Patrimoine & Santé will start contributing to the group results in 2016. Consequently, when accounted for using the equity method, the real estate at year-end 2015 is not yet reflected in the consolidated balance sheet of AvH.

The spin-off of Egemin Handling Automation had only a limited impact on this item since the finance lease of the office building is maintained by Agidens.

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 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

(€ 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 2015
I. Movements in tangible assets - financial year 2015							
Tangible assets, opening 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
Investments	20,395	180,454	12,999	553	88,794		303,195
Additions through business combinations	3,735	208,298	13,344	182	773		226,332
Disposals (-)	-3,975	-7,883	-1,076	-1	-148		-13,084
Disposals through business disposals (-)		-107	-1,376	-185	-593		-2,261
Depreciations (-)	-17,079	-232,138	-11,109	-1,726		-43	-262,095
Impairments (-)	-2,463		-817				-3,280
Foreign currency exchange increase (decrease)	-278	136	-28	877	-130		577
Transfer from (to) other items	12,080	2,129	639	-111	-14,746		-9
Other increase (decrease)		425	90	26	194		736
Tangible assets, ending balance	**231,112**	**1,587,959**	**32,120**	**4,100**	**90,174**	**306**	**1,945,772**
Gross amount	334,779	3,247,848	112,683	22,798	90,174	1,381	3,809,663
Accumulated depreciation (-)	-101,180	-1,659,889	-79,745	-18,699		-1,075	-1,860,588
Accumulated impairments (-)	-2,487		-817				-3,304
II. Other information							
Finance leases							
Net carrying amount of tangible assets under finance lease	24,646	113,550	5,143				143,339
Tangible assets acquired under finance lease		59,790	789				60,579

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 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					0
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
I. Movement in investment property at fair value - financial year 2015					
Investment property, opening balance	**696,301**	**0**	**33,860**	**18,137**	**748,298**
Gross amount	696,301	0	33,860	18,137	748,298
Investments	10,105		26,119		36,223
Additions through business combinations	142,044		10,929		152,974
Disposals (-)				-24,158	-24,158
Gains (losses) from fair value adjustments	8,309		13,354		21,663
Gains (losses) from fair value adjustments - remeasurement Tour&Taxis	14,161		10,929		25,090
Transfer from (to) other items	-16,833		21,509	10,378	15,054
Other increase (decrease)	-15,697				-15,697
Investment property, ending balance	**838,390**	**0**	**116,700**	**4,392**	**959,482**
Gross amount	838,390	0	116,700	4,392	959,482

(€ 1,000)	Leased buildings	Operating lease as lessor - IAS 40	Development projects		Total
II. Other information					
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
Rental income and operating expenses 2015					
Rental income of investment property	59,714				59,714
Direct operating expenses (incl. repair & maintenance) of leased buildings	-2,503				-2,503
Direct operating expenses (incl. repair & maintenance) of non leased buildings	-808				-808
Acquisition obligations					
Contractual obligations for the acquisition of investment property 2014					0
Contractual obligations for the acquisition of investment property 2015					0

(€ 1,000)	Total 2015	Total 2014
Breakdown of real estate revenue in the income statement		
Sale of land parcels	356	1,860
Rental income	59,714	49,918
Other real estate services (a.o. real estate promotion revenues)	58,983	52,382
	119,053	**104,160**
Key figures - buildings in portfolio (excluding development projects)		
Contractual rents	55,240	50,940
Rental yield (%)	6.89%	7.23%
Occupancy rate (%)	95.96%	96.24%
Average duration of the leases till first break (# years)	4.84	5.08

The item 'Investment property' increased further to 959.5 million euros (including assets held for sale). Both Leasinvest Real Estate (with a.o. the acquisition of the Royal Warehouse building) and Extensa (by acquiring exclusive control over the Tour&Taxis site) continued to expand their portfolio in 2015.

In January 2015, Extensa acquired full control over the companies that own the Tour&Taxis site in Brussels through the acquisition of the remaining 50% of the shares from its joint venture partners. As a result of this acquisition, Extensa had to remeasure its **original (50%) interest** in Tour&Taxis to the transaction value. This had a positive impact of 42.1 million euros net. The goodwill corresponding to this capital gain amounts to 60.8 million euros (before the effect of deferred taxes), of which 25.1 million euros was allocated to leased buildings and project developments, and 35.7 million euros to the land portfolio. The **additional 50% stake** was measured at the same (transaction) value. See Note 5 'Business Combinations' for more details.

For the rest, the item 'Assets held for sale' consists mainly of a building of Leasinvest Real Estate.

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. Also the key figures cited above for leased buildings are the key figures of Leasinvest Real Estate, since 95% of the leased buildings are owned by LRE.

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)	2015	2014
Participations accounted for using the equity method		
Marine Engineering & Infrastructure	168,025	171,350
Private Banking	593,935	534,353
Real Estate & Senior Care	22,109	97,887
Energy & Resources	168,502	152,907
Development Capital	173,827	208,497
AvH & subholdings	10,850	4,025
Total	**1,137,249**	**1,169,019**

(€ 1,000)	Equity value	Goodwill allocated	Total 2015	2014
Movements in participations accounted for using the equity method				
Participations accounted for using the equity method: opening balance	**1,077,879**	**91,140**	**1,169,019**	**1,136,367**
Additions	41,418	4,050	45,468	8,513
Additions through business combinations	696		696	0
Disposals (-)	-23,250	-7,367	-30,617	-58,202
Share of profit (loss) from equity accounted investments	110,289	261	110,549	126,819
Impairments through profit and loss (-)	-6,016	-2,815	-8,831	-22,912
Foreign currency exchange increase (decrease)	5,888		5,888	11,279
Impact of dividends distributed by the participations (-)	-42,548		-42,548	-38,983
Transfers (to) from other items	-124,872	2,534	-122,338	-2,694
Other increase (decrease)	9,963		9,963	8,832
Participations accounted for using the equity method: ending balance	**1,049,447**	**87,802**	**1,137,249**	**1,169,019**

General evolution

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

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

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

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%), Sipef (27.7%), Consortium Telemond (50%), Oriental Quarries & Mines (50%), the jointly controlled subsidiaries of Sofinim (Amsteldijk Beheer (37%), CKT Offshore (35.1%), Distriplus (37%), Hermes Finance (35.1%), Manuchar (22.2%), Turbo's Hoet Groep (37%)) and the GIB group (50%: Groupe Flo (23.6%)).

This balance sheet item also comprises the associated interests in Patrimoine & Santé (22.5%), Sagar Cements (18.6%) and the associated companies of Sofinim (Atenor (7.8%), Axe Investments (35.8%), Corelio (18.7%), Financière EMG (16.5%), MediaCore (36.9%) and Transpalux (33.3%)). For a more detailed description of the changes in the scope, see p. 133 'Segment reporting'.

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 2015, those companies would represent stock market values of 130.6 million euros, 19.6 million euros, 27.9 million euros and 21.5 million euros respectively.

Indirectly held participations accounted for using the equity method

The acquisition of control over Tour&Taxis by Extensa and over HGO by DEME resulted in a significant decrease in this item, since those companies are fully consolidated as from 2015.

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 166.3 million euros. DEME's main interests are in C-Power (11.7%) and Medco (44.1%).

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.

Note 12: financial assets

1. Financial assets and liabilities per category

(€ 1,000)	Fair value		Book value	
	2015	2014	2015	2014
Financial assets				
Financial assets held for trading				
Financial assets of the trading portfolio	10	14	10	14
Available for sale financial assets				
Non-current financial assets available for sale	101,491	148,847	101,491	148,847
Investments available for sale	636,073	634,713	636,073	634,713
Receivables and cash				
Receivables and warranties	159,894	135,498	159,894	135,498
Finance lease receivables	167,764	164,582	157,706	154,348
Other receivables	195,347	202,934	195,347	202,934
Trade debtors	1,151,385	1,044,280	1,151,385	1,044,280
Time deposits for less than three months	204,333	139,160	204,333	139,160
Cash	500,654	783,066	500,654	783,066
Banks - receivables from credit institutions & clients	4,236,263	3,920,479	3,900,062	3,569,868
Hedging instruments	13,683	8,700	13,683	8,700

(€ 1,000)	Fair value		Book value	
	2015	2014	2015	2014
Financial liabilities				
Financial liabilities valued at amortised cost				
Financial debts				
Bank loans	1,112,527	1,017,812	1,087,544	994,596
Bonds	430,377	419,918	417,040	404,110
Surbordinated loans	2,295	3,448	2,200	3,287
Finance leases	132,280	89,517	121,859	79,593
Other financial debts	147,153	201,299	147,153	201,299
Other debts				
Trade payables	1,281,046	1,181,419	1,281,046	1,181,419
Advances received	4,138	1,617	4,138	1,617
Amounts payable regarding remuneration and social security	188,642	139,022	188,642	139,022
Other amounts payable	154,469	203,812	154,469	203,812
Banks - debts to credit institutions, clients & securities	4,232,152	4,035,255	4,177,220	3,966,533
Hedging instruments	121,333	90,877	121,333	90,877

(€ 1,000)	2015			2014		
	Level 1	Level 2	Interest accrual	Level 1	Level 2	Interest accrual
Financial assets						
Financial assets held for trading						
Financial assets of the trading portfolio		10			14	
Available for sale financial assets						
Non-current financial assets available for sale	70,425	31,066		51,799	97,049	
Investments available for sale	627,767	1,661	6,644	622,391	3,970	8,352
Receivables and cash						
Finance lease receivables		167,764			164,582	
Banks - receivables from credit institutions & clients		4,236,263			3,920,479	
Hedging instruments		13,683			8,629	71
Financial liabilities						
Financial debts						
Bank loans		1,112,527			1,017,812	
Bonds	394,573	35,804		398,353	21,566	
Surbordinated loans		2,295			3,448	
Finance leases		132,280			89,517	
Banks - debts to credit institutions, clients & securities		4,232,152			4,035,255	
Hedging instruments		121,020	313		90,540	337

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 commercial margins on re-pricing and a percentage of early repayments are 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)	Interest income (expense)	Realised gains (losses)	Interest income (expense)
		2015		2014
Financial assets held for trading				
Available for sale financial assets	75,013	6,869	26,182	8,555
Receivables and cash		19,968		24,546
Hedging instruments		305		1,205
Banks - receivables from credit institutions & clients		108,909		113,037
Financial liabilities valued at amortised cost		-42,970		-44,179
Hedging instruments		-3,923		-5,035
Banks - debts to credit institutions, clients & securities		-35,063		-43,426

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. CFE's order book for Africa has diminished due to a greater selectivity in the acceptance of projects. At year-end 2015, the CFE group still had a net claim of around 60 million euros against the Chadian government. The recovery of those receivables will also be a major challenge in 2016. 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.

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. Furthermore, the solvency of the tenants is screened on a regular basis by an external rating agency, and long-term lease agreements are sought to ensure a 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 and **Residalya** have a limited credit risk. Most residents pay by direct debit. Rents are billed in advance and debtors are closely monitored. Government grants are an important source of income.

Agidens 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 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
Aging balance 2015						
Financial assets held for trading	10	10				
Available for sale financial assets	737,564	737,564				
Receivables	1,664,332	1,144,829	82,102	45,299	170,304	221,799

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 in contracting for the most part relate to settlements and additional charges, but have yet to be included in the budgets or are to be 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 provided for 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 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 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**
Financial year 2015			
Accumulated impairments - opening balance	**0**	**-71,590**	**-44,284**
Changes in consolidation scope			-319
Impairments recorded during the financial year		-807	-13,438
Impairments reversed during the financial year		252	6,050
Impairments cancelled during the financial year		167	33
Foreign exchange impact			-144
Transfers from(to) other items		542	-1,747
Accumulated impairments - ending balance	**0**	**-71,436**	**-53,849**

The 'Available for sale financial assets' include accumulated impairments to a total amount of 71.4 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 the USD/Turkish lira in Turkey and the RON in Romania. In Turkey, Extensa has an exposure to the Turkish lira and a USD exposure on project margins from the sale of real estate. Those exchange rate risks are currently not hedged as Extensa reinvests the cash proceeds in new local development opportunities in USD and/or Turkish lira.

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, a cross-currency swap is concluded whereby the variability of the fair value of the asset is neutralized by fluctuations in the fair value of the swap. The variability of the net cash flows is mitigated by natural hedging, where the expenses in Swiss francs are balanced as much as possible with the income in Swiss francs.

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.

Agidens, with its worldwide operations, has a (limited) exchange rate exposure to the US dollar, British Pound, Swiss franc and Yuan, 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 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. **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 Bulgaria, 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 had already converted most of its intra-group financing of its Russian entities into long-term financing prior to 2015.

Some of the main exchange rates that have been used to convert the balance sheets and results of the foreign entities into euro:

	Closing rate	Average rate
Australian Dollar	1.49	1.48
British Pound	0.74	0.73
Bulgarian Lev	1.96	1.96
CFA Franc	655.96	655.96
Hungarian Forint	315.38	309.96
Indian Rupee	71.94	71.43
Moroccan Dirham	10.80	10.81
Nigerian Naira	216.39	219.56
Polish Zloty	4.27	4.18

	Closing rate	Average rate
Qatari Rial	3.96	4.04
Romanian Leu	4.52	4.44
Russian Ruble	78.13	68.03
Singapore Dollar	1.54	1.53
Tunesian Dinar	2.21	2.18
Turkish Lira	3.18	3.02
US Dollar	1.09	1.11
Vietnamese Dong	24.014.90	24.893.50
1 euro = x foreign currency		

4. Available for sale financial assets

(€ 1,000)	Financial fixed assets	Investments
Available for sale financial assets - financial year 2014		
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

(€ 1,000)	Financial fixed assets	Investments
Available for sale financial assets - financial year 2015		
Available for sale financial assets: opening 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
Additions	11,439	338,685
Additions through business combinations		
Actuarial return		-7,915
Disposals (-)	-68,818	-331,372
Increase (decrease) through changes in fair value	14,939	1,847
Impairment losses recognized in the income statement (-)	-391	-416
Foreign currency exchange increase (decrease)		1,822
Transfer from (to) other items	-4,348	416
Other increase (decrease)	-177	-1,708
Available for sale financial assets: ending balance at fair value	**101,491**	**636,073**
Available for sale financial assets - carrying amount	66,440	608,041
Available for sale financial assets - adjustment to fair value	35,051	21,388
Available for sale financial assets - accrued interest		6,644

The item 'Available for sale financial assets' consists approximately 70% of Leasinvest Real Estate's interest in the regulated real estate company Retail Estates.

In 2015, Leasinvest Real Estate participated in the capital increase of Retail Estates, and thus retained its interest of just over 10%. Rent-A-Port Energy participated in the capital increases of Rentel and Otary, while AvH subscribed to the capital increase of Euroscreen.

The disposals relate to Sofinim (Hertel preference shares) and to AvH, in particular a further decrease in the interest in Koffie F. Rombouts (to 9%).

The equity accounting of the 45% interest in Transpalux explains the item 'Transfer from (to) other items'.

The appreciation of the Retail Estates shares largely accounts for the increase in fair value by 14.9 million euros.

The investments consist of:	Number of shares	Fair value
Investments portfolio Bank J.Van Breda & C°		594,896
Hermes Universal Medium & Flexible and C+F Global Opportunities	198,310	25,082
Ageas	278,284	11,911
KBC	20,000	1,153
Atenor	31,181	1,465
Other		1,565
		636,073

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°)	594,926
AvH & subholdings	39,681
Development Capital	1,465
Marine Engineering & Infrastructure	0
Real Estate & Senior Care	0
Energy & Resources	0
	636,073

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 2015 contains 86% government bonds (including government-guaranteed bonds) with a minimum Aa3 rating, 13% corporate bonds (including commercial paper), 1% financial bonds, and less than 1% shares. The investment portfolio 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 31/12/2015	Rating	Remaining duration	
Government bonds Aaa	34.6%	2016	29.8%
Government bonds Aa1	8.6%	2017	19.9%
Government bonds Aa2	17.8%	2018	21.6%
Government bonds Aa3	25.4%	2019	13.7%
Corporate bonds and commercial paper	12.5%	2020	10.2%
Financial bonds and perpetuals	0.8%	> 2020	4.2%
Stocks and other	0.3%	indefinite	0.6%

Note 13: banks - receivables from credit institutions and clients

(€ 1,000)	Fair value		Book value	
	2015	2014	2015	2014
I. Claims on credit institutions				
Domestic credit institutions	48,253	34,470	48,249	34,471
Foreign credit institutions	36,900	30,161	36,900	30,160
Accrued interests	71	91	71	91
Total credit institutions	**85,224**	**64,722**	**85,220**	**64,722**
II. Loans and advances to clients				
Bills and own acceptances		6		6
Investment credits and financing	2,263,952	2,225,508	2,057,908	2,009,234
Fair value adjustment of hedged loans (FV hedge)	8,096	9,887	8,096	9,887
Mortgage loans	1,454,294	1,247,612	1,325,626	1,115,404
Operating appropriations	384,281	352,564	382,798	350,435
Other	4,883	11,090	4,881	11,090
Accrued interests	6,163	6,439	6,163	6,439
Total clients	**4,121,669**	**3,853,106**	**3,785,472**	**3,502,495**
III. Cash balances with central banks				
Cash balances with central banks	29,370	2,651	29,370	2,651
Accrued interests				
Total cash balances with central banks	**29,370**	**2,651**	**29,370**	**2,651**
Total receivables from credit institutions and clients	**4,236,263**	**3,920,479**	**3,900,062**	**3,569,868**

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 bank), a full subsidiary of the bank.

The strong performance of the bank explains the significant increase of loans 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 bank focuses on individuals and still has a relationship with self-employed customers from the past. The bank applies concentration limits per sector and maximum credit amounts per client. The credit portfolio of the Van Breda Car Finance (ABK bank) 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)		Not Expired	Expired < 30 d	30 d < expired < 60 d	60 d < expired < 120 d	120 d < expired	Doubtful
	Total						
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**	**0**	**0**	**0**	**0**	**0**

(€ 1,000)	Total	Not expired	Expired < 30 d	30 d < expired < 60 d	60 d < expired < 120 d	120 d < expired	Doubtful
Aging balance 2015							
Domestic credit institutions	48,249	48,249					
Foreign credit institutions	36,900	36,900					
Accrued interests	71	71					
Total credit institutions	**85,220**	**85,220**	**0**	**0**	**0**	**0**	**0**
Bills and own acceptances	0	0					
Investment credits and financing	2,066,004	2,009,362	34,884	6,846	2,621	2,985	9,306
Mortgage loans	1,325,626	1,305,361	12,175	4,045	3,294	32	719
Operating appropriations	382,798	372,195	8,641	227	434	30	1,271
Other	4,881	4,881					
Accrued interests	6,163	6,163					
Total clients	**3,785,472**	**3,697,962**	**55,700**	**11,118**	**6,349**	**3,047**	**11,296**
Total cash balances with central banks	**29,370**	**29,370**	**0**	**0**	**0**	**0**	**0**

Note 14: inventories and construction contracts

(€ 1,000)	2015	2014
I. Inventories, net amount	**98,981**	**126,271**
Gross carrying amount	**100,884**	**130,663**
Raw materials and consumables	35,655	45,851
Unfinished products	0	29
Finished products	0	119
Goods purchased for sale	232	2,370
Immovable property acquired or constructed for resale	64,997	82,294
Depreciation and impairments (-)	**-1,903**	**-4,393**
Impairment on inventory through income statement during the financial year	-749	-653
Impairment on inventory reversed in the income statement during the financial year	644	203
II. Construction contracts		
Amounts due from (to) customers under construction contracts, net	**418,079**	**149,234**
Amounts due from customers (including trade receivables)	489,121	305,435
Amounts due to customers (including trade debts) (-)	-71,042	-156,201
Prepayments received	**-70,046**	**-76,600**
Construction contracts on closing date		
Amount of contract costs incurred and recognized profits less losses	6,423,580	7,862,887
Amount of contract revenue	-6,005,501	-7,713,654
Amounts withheld	5,255	3,632

The real estate development projects of CFE are mainly contained in the item 'Immovable property acquired or constructed for resale'.

The construction & project contracts of CFE, DEME, Algemene Aannemingen Van Laere and Agidens 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 Tour&Taxis, Cloche d'Or 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 acquisition of Tour&Taxis accounts for the significant increase in this balance sheet item.

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 %		Minority share in the AvH balance sheet		Minority share in the profit for the period	
	2015	2014	2015	2014	2015	2014
I. Marine Engineering & Infrastructure						
CFE - DEME	39.60%	39.60%	554,519	505,555	69,988	64,941
II. Private Banking						
Finaxis	21.25%	21.25%	53,664	53,627	-191	-183
Bank J.Van Breda & C°	21.25%	21.25%	74,252	69,460	8,668	7,627
Delen Investments [1]	21.25%	21.25%	100,364	86,517	22,133	19,936
III. Real Estate & Senior Care						
Leasinvest Real Estate	69.99%	69.99%	253,579	235,468	21,540	22,221
IV. Development Capital [2]						
Sofinim and consolidated participating interests	26.00%	26.00%	146,084	133,616	26,844	407
Other			25,812	12,930	4,195	-796
Total			**1,208,273**	**1,097,172**	**153,175**	**114,152**

(1) The joint control over Delen Investments led to it being accounted for using the equity method. Although the minority interests relating to JM Finn & Co are not visible in AvH's consolidated balance sheet due to being accounted for using the equity method, they are reported in this overview for the purpose of consistency with the consolidated financial statements of Delen Investments.

(2) 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 - 2015

	CFE	Bank J. Van Breda & C°	Delen Investments	Leasinvest Real Estate	Development Capital
Revenue	3,239,406	133,872	314,094	50,455	64,373
Profit (loss) from operating activities	228,905	58,725	128,660	48,158	57,578
Finance result	-32,589			-17,069	244
Profit (loss) before tax	223,075	60,446	128,660	31,089	35,320
Profit (loss) of the period	174,024	40,544	94,907	30,618	33,869
at the level of the individual company	**174,024**	**40,544**	**94,907**	**30,618**	
- Minority interests	-937	65	2,490	0	
- Share of the group	174,961	40,479	92,417	30,618	
at the level of AvH [1]	**178,158**	**40,544**	**94,907**	**31,462**	**33,869**
- Minority interests	69,988	8,668	22,133	21,540	26,844
- Share of the group	108,171	31,876	72,774	9,922	7,025

(1) Including a limited number of consolidation adjustments

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 statement of comprehensive income - 2015

	CFE	Bank J. Van Breda & C°	Delen Investments	Leasinvest Real Estate	Development Capital
at the level of the individual company	**166,255**	**38,942**	**95,861**	**48,901**	
Profit (loss) of the period	174,024	40,544	94,907	30,618	
- Minority interests	-937	65	2,490	0	
- Share of the group	174,961	40,479	92,417	30,618	
Other comprehensive income	-7,769	-1,602	954	18,283	
- Minority interests	703	0	0	0	
- Share of the group	-8,472	-1,602	954	18,283	
at the level of AvH	**170,389**	**38,942**	**95,861**	**49,404**	
Profit (loss) of the period	178,158	40,544	94,907	31,462	33,869
- Minority interests	69,988	8,668	22,133	21,540	26,844
- Share of the group	108,171	31,876	72,774	9,922	7,025
Other comprehensive income	-7,769	-1,602	954	17,942	1,548
- Minority interests	-2,667	-340	203	12,558	543
- Share of the group	-5,102	-1,262	751	5,384	1,006

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 balance sheet - 2015

	CFE	Bank J. Van Breda & C°	Delen Investments	Leasinvest Real Estate	Development Capital
Non-current assets	2,405,671	3,050,400	326,855	954,243	213,637
Current assets	1,896,488	1,667,433	1,763,309	22,059	343,390
Non-current liabilities	990,578	797,298	116,287	395,948	7,130
Current liabilities	1,877,181	3,418,777	1,390,876	217,944	27,306
Equity	1,434,400	501,758	583,001	362,410	522,591
- Group share	1,423,277	501,633	582,554	362,405	376,507
- Minority interests	11,123	125	447	5	146,084
Dividend distributed to minority interests	-20,050	-3,108	-6,800	-15,728	-1,560

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
Dividend distributed to minority interests	-11,529	-2,695	-6,460	-14,169	-1,560

Note 16: lease

(€ 1,000)	< 1 year	1 year < < 5 years	> 5 years	Total 2015	< 1 year	1 year < < 5 years	> 5 years	Total 2014
				Remaining term				Remaining term
I. Lessor - finance lease								
Total gross investment	48,346	105,805	39,544	**193,695**	47,844	101,708	39,495	**189,046**
Present value of minimum lease payments receivables	42,208	92,727	21,229	**156,164**	41,416	89,690	21,299	**152,405**
Unearned finance income				**37,531**				**36,641**
Accumulated allowance for uncollectible minimum lease payments				**4,525**				**4,203**
Lease debtors	1,542			**1,542**	1,943			**1,943**

(€ 1,000)	< 1 year	1 year < < 5 years	> 5 years	Total 2015	< 1 year	1 year < < 5 years	> 5 years	Total 2014
				Remaining term				Remaining term
II. Lessor - operating lease								
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 bank). 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)	< 1 year	1 year < < 5 years	> 5 years	Total 2015	< 1 year	1 year < < 5 years	> 5 years	Total 2014
				Remaining term				Remaining term
III. Lessee - finance lease								
Minimum lease payments payable - gross	22,253	82,543	29,316	**134,112**	10,732	40,956	36,424	**88,112**
Minimum lease payments payable - interest (-)	-4,476	-5,686	-2,090	**-12,253**	-1,746	-4,757	-2,015	**-8,518**
Present value of minimum lease payments payable	**17,776**	**76,856**	**27,226**	**121,859**	**8,986**	**36,198**	**34,409**	**79,593**
Lease-payments payable for each class of tangible assets: Land and buildings				17,306				17,730
Plant, machinery and equipment				100,603				60,497
Furniture and vehicles				3,950				1,366

(€ 1,000)	< 1 year	1 year < < 5 years	> 5 years	Total 2015	< 1 year	1 year < < 5 years	> 5 years	Total 2014
				Remaining term				Remaining term
IV. Lessee- operating lease								
Future minimum lease payments under non-cancellable operating leases	14,074	18,403	11,182	**43,660**	12,616	17,636	11,952	**42,203**
Contingent rents recognized in the income statement				**10,883**				**15,984**

Nearly 100 million euros of finance lease debts are attributable to vessels of DEME (Charlemagne, Victor Horta and the recent investment in the jack-up vessel Thor, following the acquisition of the offshore assets of Hochtief in 2015).

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 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**

(€ 1,000)	Warranty provisions	Legal proceeding provisions	Environmental provisions	Provisions for restructuring	Provisions for contractual obligations	Other provisions	Total
Provisions - financial year 2015							
Provisions, opening balance	**15,180**	**5,258**	**99**	**2,721**	**0**	**108,586**	**131,844**
Additional provisions	4,131	5,047		13,509		13,220	**35,907**
Increase of existing provisions	150	1				6	**157**
Increase through business combinations (-)		91				146	**237**
Amounts of provisions used (-)	-1,758	-248		-11,415		-14,302	**-27,721**
Reversal of unused amounts of provisions (-)						-16	**-16**
Decrease through business disposals (-)	-2,068	-50		-313		-1,202	**-3,633**
Foreign currency exchange increase (decrease)	3			3		-10	**-4**
Transfer from (to) other items	-1,337	-23		-3,236		5,667	**1,071**
Other increase (decrease)	10			313		-582	**-258**
Provisions, ending balance	**14,311**	**10,076**	**99**	**1,582**	**0**	**111,515**	**137,583**

The acquisition of control over CFE at year-end 2013 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 the course of 2014, 7.5 million euros (group share 4.5 million euros) was reversed because the risks in question at CFE were either no longer present or were reported in CFE's own financial statements. This amount was further reduced in 2015 by 3.5 million euros (group share 2.1 million euros).

The 'Other provisions' consist of provisions for negative equity consolidation values to the amount of 34,1 million euros.

Note 18: financial debts

(€ 1,000)	< 1 year	1 year < < 5 year	> 5 year	Total 2015	< 1 year	1 year < < 5 year	> 5 year	Total 2014
				Remaining term				Remaining term
I. Financial debts								
Bank loans	274,998	658,280	154,266	**1,087,544**	242,377	686,471	65,747	**994,596**
Bonds		396,562	20,478	**417,040**		396,880	7,230	**404,110**
Subordinated loans		1,250	950	**2,200**		300	2,987	**3,287**
Finance leases	17,776	76,866	27,217	**121,859**	8,986	33,698	36,909	**79,593**
Other financial debts	146,118	675	360	**147,153**	200,395	726	178	**201,299**
Total	**438,892**	**1,133,633**	**203,271**	**1,775,796**	**451,759**	**1,118,075**	**113,052**	**1,682,885**

Liquidity risk

The financial debts, after intercompany elimination, relate to the following segments:

	ST	LT
Marine Engineering & Infrastructure	114,692	719,720
Real Estate & Senior Care	292,031	614,084
Energy & Resources	0	0
Development Capital	1,454	6,384
AvH & subholdings	291,143	0
Intercompany	-260,429	-3,283
	438,892	**1,336,904**

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. 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 (7.9 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 2015 by 9.7 million euros and to reduce the financial debt by 1 million euros. 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 already 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 3.0 years at year-end 2015 (compared to 3.2 years at year-end 2014).

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. **Residalya** tapped external sources of funding in 2015, including a retail bond, and repaid the shareholder loan.

The **Development Capital** segment reported financial debts are entirely attributable to the lease debt of **Agidens** for the main building.

In 2015 **AvH** repaid in advance the remaining portion of the long-term debt it had incurred at the end of 2013 to finance the acquisition of control over CFE.

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 260.4 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.

(€ 1,000)	2015	2014
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		
Bank loans	646,189	558,903
Finance leases	265	0
Other financial debts	26,591	34,487
Total	**673,046**	**593,390**

Note 19: banks - debts to credit institutions, clients and securities

(€ 1,000)	Fair value		Book value	
	2015	2014	2015	2014
I. Debts to credit institutions				
Current accounts / overnight deposits	9,728	3,046	9,728	3,046
Deposits with agreed maturity	32,283	9,397	32,254	9,339
Repurchase agreements	0	0	0	0
Other deposits	0	39	0	39
Accrued interests	25	8	25	8
Total	**42,036**	**12,490**	**42,007**	**12,432**
II. Debts to clients				
Current accounts / overnight deposits	1,631,474	1,589,705	1,631,474	1,589,705
Deposits with agreed maturity	1,521,663	1,409,912	1,476,878	1,353,594
Special deposits	43,750	33,627	43,750	33,627
Regulated deposits	723,742	702,955	723,742	702,955
Other deposits	5,612	32,859	5,610	32,860
Deposit guarantee system	0	0	0	0
Accrued interests	21,032	23,187	21,032	23,187
Total	**3,947,273**	**3,792,245**	**3,902,486**	**3,735,928**
III. Securities including bonds				
Certificates of deposits	166,286	138,798	166,174	138,652
Customer saving certificates	8	9	8	8
Non-convertible securities	0	0	0	0
Accrued interests	0	0	0	0
Total	**166,294**	**138,807**	**166,182**	**138,660**
IV. Subordinated liabilities				
Subordinated liabilities	75,278	90,099	65,274	77,899
Accrued interests	1,271	1,614	1,271	1,614
Total	**76,549**	**91,713**	**66,545**	**79,513**
Total debts to credit institutions, clients and securities	**4,232,152**	**4,035,255**	**4,177,220**	**3,966,533**

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 655 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 2015 stood at 99%. Dependence on external institutional financing is kept to a minimum and in 2015 accounted for only 4.4% 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 2015, those ratios stood at 197% and 128% 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 bank's liquidity risk is monitored constantly by means of proactive treasury management, within the lines defined by the 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.

(€ 1,000)	≤ 1 month	1-3 months	3-12 months	1-5 years	5-10 years	> 10 years	Indefinite
31/12/2015							
Assets	450,000	265,000	625,000	1,919,000	941,000	451,000	74,000
Liabilities	-234,000	-188,000	-1,638,000	-1,972,000	-102,000	0	-142,000
Derivatives	0	-1,000	-3,000	-8,000	3,000	0	0
Liquidity Gap	**216,000**	**76,000**	**-1,016,000**	**-61,000**	**842,000**	**451,000**	**-68,000**
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
Liquidity Gap	**39,000**	**27,000**	**-418,000**	**-299,000**	**724,000**	**418,000**	**-107,000**

The table above takes into account internal assumptions for deposits without maturity date.

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 2014.

All interest rate risk limits were more than adequately observed during 2015.

(€ 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:	2015	2014
The interest result (earnings sensitivity)	809	2,475
The fair value of the equity (equity value sensitivity) (= BPV)	-27,728	-9,983

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 group becomes visible.

(€ 1,000)	≤ 1 month	1-3 months	3-12 months	1-5 years	5-10 years	> 10 years	Indefinite
31/12/2015							
Assets	575,000	515,000	810,000	2,052,000	453,000	240,000	77,000
Liabilities	-228,000	-185,000	-2,608,000	-1,089,000	-99,000	0	-30,000
Derivatives	206,000	133,000	-13,000	-111,000	-215,000	0	0
Interest Gap	**553,000**	**463,000**	**-1,811,000**	**852,000**	**139,000**	**240,000**	**47,000**
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
Interest Gap	**430,000**	**341,000**	**-882,000**	**206,000**	**146,000**	**179,000**	**33,000**

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 interest rate swaps. The expiration dates of the interest rate coverage fall between 2016 and 2024. The duration amounted to 6.58 years at the end of 2015 (2014: 6.13 years).

At year-end 2015, 28% of **Extensa's** credits were hedged. On the basis of the real estate sales planned in Belgium and Luxembourg in the next 24 months and the resulting repayments, a hedging rate of at least 50% is proposed again. As 50 million euros worth of hedges (of a total of 75 million euros) are due to mature at year-end 2017, the hedging policy will have to be reviewed in 2016.

Anima Care covers its interest rate risk by borrowing against a fixed interest rate to the maximum extent. At the end of 2015, the outstanding balance in loans with a variable interest rate represented 8.2% of the total financial debt.

Of **Residalya's** financial debts, 84% are at fixed interest rates or hedged.

The Development Capital segment reported financial debts are entirely attributable to the lease debt of **Agidens** for the main building. Agidens'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 commercial paper issued by AvH (30.5 million euros). At year-end 2015, 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 4.2 million euros (CFE-DEME), 1.4 million euros (Extensa), 0.5 million euros (Leasinvest Real Estate), 0.02 million euros (Anima Care), 0.02 million euros (Residalya) and 0.2 million euros (AvH & subholdings). At Van Laere the impact is virtually zero due to hedging or fixed interest rates. However, this does not take into account the impact we would observe on the assets.

(€ 1,000)	Notional amount 2015	Book value 2015	Notional amount 2014	Book value 2014
I. Interest rate hedges				
Assets				
Fair value hedges - Bank J.Van Breda & C°	65,000	1,179		
Cash flow hedges				
Hedging instruments that do not meet the requirements of cash flow hedging	185,750	1,783	176,750	2,296
Accrued interest				71
Total		**2,962**		**2,367**
Liabilities				
Fair value hedges - Bank J.Van Breda & C°	290,221	-10,487	309,052	-12,029
Cash flow hedges	917,733	-56,794	891,806	-59,808
Hedging instruments that do not meet the requirements of cash flow hedging	42,150	-766	30,273	-294
Accrued interest		-313		-338
Total		**-68,360**		**-72,469**
II. Currency hedges				
Assets	201,418	10,722	283,547	6,333
Liabilities	816,779	-5,736	466,933	-10,784
		4,985		**-4,450**
III. Commodity risks				
Assets		0		0
Liabilities		-47,237		-7,624
		-47,237		**-7,624**
Reconciliation with consolidated balance sheet		**Asset side**		**Asset side**
Non-current hedging instruments		4,228		2,946
Current hedging instruments		9,455		5,754
		13,683		**8,700**
		Liability side		**Liability side**
Non-current hedging instruments		-85,145		-66,308
Current hedging instruments		-36,188		-24,569
		-121,333		**-90,877**

The **interest rate risk** of Bank J.Van Breda & C° and the other fully consolidated participations is discussed on page 164.

See page 153 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 and CFE:

(€ 1.000)	Notional value						Fair value					
	USD	SGD Singapore Dollar	GBP Pound	RUB Ruble	Other	Total	USD	SGD Singapore Dollar	GBP Pound	RUB Ruble	Other	Total
Term purchases	101,073	52,936	5,461	5,401	18,546	**183,417**	2,213	299	-91	-394	378	**2,405**
Term sales	363,814	357,064	14,010	12,087	50,145	**797,120**	-4,259	1,619	129	3,464	1,396	**2,349**

Commodity risks are also linked to DEME, which hedges against oil price fluctuations by entering into forward contracts.

Note 21: taxes

1. Recognized deferred tax assets and liabilities

(€ 1,000)	Assets 2015	Liabilities 2015	Net 2015	Assets 2014	Liabilities 2014	Net 2014
Intangible assets	0	43,051	-43,051	112	33,189	-33,077
Tangible assets	11,282	105,245	-93,963	9,544	96,145	-86,602
Investment property	0	12,983	-12,983	0	247	-247
Investments	-475	1,464	-1,939	-688	2,034	-2,722
Employee benefits	11,721	867	10,854	12,731	3,301	9,431
Provisions	692	35,479	-34,787	2,564	29,520	-26,956
Financial derivative instruments	4,690	-513	5,202	5,619	-807	6,426
Working capital items	45,962	72,403	-26,441	41,513	18,743	22,771
Tax losses and tax credits / deduction for investment	91,026	-1,367	92,393	82,710	-1,029	83,739
Set-off	-51,626	-51,626	0	-24,118	-24,118	0
Total	**113,272**	**217,986**	**-104,714**	**129,988**	**157,226**	**-27,238**

The item 'Set-off' reflects the set-off between deferred tax assets and liabilities per entity at DEME.

2. Unrecognized deferred tax assets

(€ 1,000)	2015	2014
Unrecognized receivables following tax losses	99,091	72,412
Other unrecognized deferred tax assets (1)	20,162	21,279
Total	**119,253**	**93,691**

(1) 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.

3. Current and deferred tax expenses (income)

(€ 1,000)	2015	2014
Current income tax expense, net		
Current period tax expense	-61,718	-77,953
Adjustments to current tax of prior periods	4,119	1,251
Total	**-57,599**	**-76,702**
Deferred taxes, net		
Origination and reversal of temporary differences	-49,911	-10,369
Additions (use) of tax losses	-453	-995
Other deferred taxes	-83	-269
Total	**-50,447**	**-11,633**
Total current and deferred tax (expenses) income	**-108,046**	**-88,335**

4. Reconciliation of statutory tax to effective tax

Profit (loss) before taxes	546,442	416,132
Profit (loss) of participations accounted for using the equity method (-)	-110,549	-126,819
Profit (loss) before taxes, excluding result from participations accounted for using the equity method	435,892	289,312
Statutory tax rate (%)	33.99%	33.99%
Tax expense using the statutory tax rate	**-148,160**	**-98,337**
Tax effect of rates in other jurisdictions	8,853	7,161
Tax effect of tax-exempt revenues	47,916	21,204
Tax effect of non-deductible expenses	-19,872	-13,854
Tax effect of tax losses	-11,076	-14,638
Tax effect from (under) or over provisions in prior periods	2,191	2,511
Other increase (decrease)	12,100	7,620
Tax expense using the effective tax rate	**-108,046**	**-88,335**
Profit (loss) before taxes	546,442	416,132
Profit (loss) of participations accounted for using the equity method (-)	-110,549	-126,819
Profit (loss) before taxes, excluding result from participations accounted for using the equity method	435,892	289,312
Effective tax rate (%)	**24.79%**	**30.53%**

In the interpretation of the "Income taxes" item (108.0 million euros), account should be taken of the fact that i) 110.5 million euros profit is contributed from equity accounting, and that the taxes charged on that are not visible, and that ii) 18.7 million euros in deferred taxes were recognized as a result of the remeasurement following the acquisition of exclusive control over Tour&Taxis pursuant to IFRS 3. 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 2015

Grant date	Number options granted	Number options exercised	Number options expired	Balance	Exercise price (€)	Exercise period
2007	45,000	-24,000		21,000	62.12	01/01/2011 - 08/01/2015 + 5y
2008	46,500	-8,000	-2,000	36,500	66.05	01/01/2012 - 02/01/2016 + 5y
2009	49,500	-47,000	-2,000	500	37.02	01/01/2013 - 05/01/2017
2010	49,000	-28,000	-2,000	19,000	52.05	01/01/2014 - 04/01/2018
2011	49,000	-9,500	-2,500	37,000	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
2015	50,500			50,500	100.23	01/01/2019 - 05/01/2023
	435,500	**-116,500**	**-8,500**	**310,500**		

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 2007-2015 (measured at the fair value when granted) amounts to 4.6 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 (€)
2007	66.90	1.35%	22.05%	4.04%	5.75	21.74
2008	65.85	1.75%	20.24%	4.34%	5.90	17.78
2009	37.02	2.66%	42.84%	3.39%	6.50	15.47
2010	52.23	2.66%	34.34%	3.28%	7.29	16.53
2011	63.80	2.26%	23.42%	2.82%	7.22	15.77
2012	58.99	3.26%	31.65%	2.14%	7.40	15.13
2013	63.62	3.26%	25.00%	1.27%	7.84	11.26
2014	83.69	2.27%	21.00%	1.78%	7.79	15.35
2015	101.35	2.19%	19.00%	0.47%	7.79	13.76

In 2015, 50,500 new stock options were granted with an exercise price of 100.23 euros per share. The fair value when granted was fixed at 0.7 million euros and is recorded in the profit and loss account over the vesting period of 4 years. To hedge those obligations and the options that were offered at the beginning of 2016, AvH (together with subsidiary Brinvest) had a total of 357,000 shares in portfolio.

2. Cash settled stock option 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 Distriplus have a put option on the respective parent companies Anfima, Delen Investments, Finaxis, AvH and Sofinim (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 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 plans of the fully consolidated subsidiaries as of 31 December 2015 amounts to 10.7 million euros, included in the other long-term debts.

3. Treasury shares

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

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

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

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

Note 23: rights and commitments not reflected in the balance sheet

1. Rights and commitments not reflected in the balance sheet, excluding CFE-DEME

(€ 1,000)	2015	2014
Amount of personal guarantees, given or irrevocably promised by the enterprises included in the consolidation, as security for debts or commitments	299,268	182,388
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	498,762	379,945
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	16,301	16,516
Commitments to acquire fixed assets	91,466	34,952
Commitments to dispose of fixed assets	247,965	239,482
Rights and commitments not reflected in the balance sheet of banks (Bank J.Van Breda & C°)		
- Loan commitments	323,399	323,883
- Financial guarantees	73,819	62,266
- Repo transactions + collateral	89,680	101,835

The personal guarantees in 2015 are represented by 45.6 million euros in guarantees for Extensa real estate projects, 79.0 million euros in guarantees for construction and parking sites of Algemene Aannemingen Van Laere, 4.6 million euros in guarantees for Agidens projects and 13.3 million euros in the scope of Rent-A-Port development projects. The balance of 156.8 million euros mainly concerns guarantees entered into by AvH & subholdings (including development capital) relating to the sale of participations (this also explains the increase on 2014).

The real guarantees concern 272.9 million euros in guarantees put up by Extensa in relation to its activities in land and real estate development. In addition, there are 192.5 million euros in guarantees from Anima Care for real estate financing, 8.7 million euros from Residalya in connection with acquisitions, and 7.9 million euros from NMP in pledge for transport agreements. The balance is for guarantees from Algemene Aannemingen Van Laere (16.8 million euros).

The subcontractors of Algemene Aannemingen Van Laere have provided guarantees totalling 16.3 million euros.

The commitments to acquire fixed assets concern options as part of stock option plans or options as part of shareholders' agreements (50.8 million euros). Rent-A-Port (1.8 million euros), Residalya (12.9 million euros) and the commitment to acquire shares of Patrimoine & Santé (26.0 million euros) make up the balance.

The commiments to dispose of fixed assets are for call options (including conditional options) on the assets of AvH & subholdings (including Development Capital) for the amount of 200.1 million euros. The agreed purchase options on lease contracts and on investment property for Extensa Group and Leasinvest Real Estate explain the remaining 47.9 million euros.

2. Rights and commitments not reflected in the balance sheet CFE-DEME

(€ 1,000)	2015	2014
Commitments		
Performance guarantees and performance bonds (1)	905,798	903,231
Bid bonds (2)	11,292	9,916
Repayment of advance payments (3)	21,241	19,731
Retentions (4)	41,985	22,365
Deferred payments to subcontractors and suppliers (5)	77,405	5,220
Other commitments given - including 141,791 of corporate guarantees at DEME	210,666	239,354
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 (6)	313,247	354,054
Total	**1,581,634**	**1,553,871**
Rights		
Performance guarantees and performance bonds	102,720	61,403
Other commitments received	2,110	43,346
Total	**104,830**	**104,749**

(1) 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.

(2) Guarantees provided as part of tenders.

(3) Guarantees provided by a bank to a customer guaranteeing the repayment of advance payments in relation to contracts (mainly at DEME).

(4) Security provided by a bank to a client to replace the use of retention money.

(5) Guarantee covering the settlement of a liability to a supplier or subcontractor.

(6) Collateral security worth 313 million euros at DEME as part of the financing for the fleet.

Note 24: employment

1. Average number of persons employed

	2015	2014
Employees	6,626	5,326
Workers	4,745	4,770

2. Personnel charges

(€ 1,000)	2015	2014
Remuneration and social charges	-707,752	-704,746
Pension expenses (defined contribution and defined benefit plans)	-13,711	-14,953
Share based payment	-4,077	-4,096
Total	**-725,540**	**-723,794**

The full consolidation of Residalya and the sale of Egemin Handling Automation had the largest impact on the headcount. At the headquarters of Ackermans & van Haaren 31 persons are employed. A pro forma headcount of 22,077 is cited in the separate annex "2015 Key Figures". This pro forma figure comprises the staff of all participations held by the AvH group, and therefore deviates from the average headcount reported above based on the IFRS consolidation, which was drawn up on the basis of the consolidation scope reported on pages 123 to 131. In this pro forma presentation, all (exclusive) control interests are incorporated in full and the other interests proportionally.

Note 25: pension liabilities

(€ 1,000)	2015	2014
Defined benefit pension plans	-41,361	-42,654
Other pension obligations (early retirement)	-4,485	-4,009
Total pension obligations	**-45,846**	**-46,664**
Total pension assets	**2,904**	**3,624**

1. Defined benefit pension plans

(€ 1,000)	2015	2014
1. Amounts as recorded in the balance sheet		
Net funded defined benefit plan (obligation) asset	-38,458	-39,030
Present value of wholly or partially funded obligations (-)	*-171,368*	*-167,125*
Fair value of plan assets	*132,909*	*128,095*
Defined benefit plan (obligation) asset, total	**-38,458**	**-39,030**
Liabilities (-)	-41,361	-42,654
Assets	2,904	3,624
Movements in plan assets (obligations) as recorded in the balance sheet		
Net defined benefit plan asset (obligation) recorded in the balance sheet, opening balance	-39,030	-39,213
Increase from business combinations	0	
Net defined benefit cost recorded in the income statement	-7,058	-6,905
Net defined benefit cost recorded in 'Other Comprehensive Income'	-395	-561
Contributions from employer / employee	7,212	7,897
Other increase (decrease)	812	-248
Net defined benefit plan asset (obligation) recorded in the balance sheet, ending balance	-38,458	-39,030
2a. Net cost recorded in the income statement	**-7,058**	**-6,905**
Current service cost	-6,411	-5,417
Interest cost	-3,691	-4,768
Interest income on plan assets (-)	2,933	3,713
Past service cost	112	-434
2b. Net cost recorded in 'Other Comprehensive Income'	**-395**	**-561**
Actuarial gains/(losses) recognised in 'Other Comprehensive Income'	-4,019	-20,298
Return on plan assets, excluding interest income (-)	4,236	17,930
Exchange differences	0	0
Other	-612	1,807

(€ 1,000)	2015	2014
3a. Movements in defined benefit plan obligations		
Defined benefit plan obligations recorded in the balance sheet, opening balance	-167,125	-145,208
Decrease through business disposals	1,805	0
Current service cost	-6,411	-5,417
Interest cost	-3,691	-4,768
Contributions from employee	-1,055	-987
Benefit payments (-)	7,943	10,464
Remeasurement (gains)/losses (net)	-4,019	-20,298
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	*-4,410*	*-20,788*
of which: actuarial (gains)/losses on DBO arising from experience	*391*	*491*
Past service cost	-24	-1,641
Other increase (decrease)	1,210	728
Defined benefit plan obligations recorded in the balance sheet, ending balance	-171,368	-167,125
3b. Movements in plan assets		
Fair value of the plan assets, opening balance	128,095	105,995
Decrease through business disposals	-1,220	0
Return on plan assets excluding interest income	4,236	17,930
Interest income on plan assets	2,933	3,713
Contributions from employer / employee	7,500	8,203
Benefit payments (-)	-7,617	-9,017
Other increase (decrease)	-1,018	1,272
Fair value of the plan assets, ending balance	132,909	128,095
4. Principal actuarial assumptions		
Discount rate used	2.1%	2.3%
Expected rate of salary increase	2.8% < 60y - 1.8% > 60y	2.8%<60y - 1.8% > 60y
Inflation	1.8%	1.8%
Mortality tables	MR/FR	MR/FR
5. Other information		
Term (in years)	13.54	12.60
Average actual return on plan assets	5.8%	22.0%
Expected contribution in next financial year	7,458	7,789
6. Sensitivity analysis		
Discount rate		
25 base point increase	-3.7%	-3.3%
25 base point decrease	+3.4%	+3.6%
Expected rate of salary increase		
25 base point increase	+2.0%	+2.5%
25 base point decrease	-2.2%	-0.3%

Like the other pension plans (primarily AvH and ABK bank), the pension plans of CFE/DEME 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, other information and sensitivity analysis. The high return on the pension assets in 2014 was 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.

2. Defined contribution pension plans

(€ 1,000)	2015	2014
Total charges recognized in the income statement	**-8,900**	**-9,261**

These ‘defined contribution’ pension plans were taken out primarily for the benefit of employees of DEME, CFE, Bank J.Van Breda & C°, Agidens, and AvH & subholdings.
These plans are underwritten by insurers in class 21 (life insurance policies with guaranteed interest rate). 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 79 million euros.

Note 26: related parties

1. Related parties, excluding CFE - DEME

(€ 1,000)	Financial year 2015				Financial year 2014			
	Subsidiaries	Associated participations	Other related parties	TOTAL 2015	Subsidiaries	Associated participations	Other related parties	TOTAL 2014
I. Assets with related parties - balance sheet								
Financial fixed assets	**27,554**	**0**	**0**	**27,554**	**23,994**	**0**	**0**	**23,994**
Receivables and warranties: gross amount	27,554			27,554	28,994			28,994
Receivables and warranties: impairments				0	-5,000			-5,000
Amounts receivable	**66,609**	**9,453**	**873**	**76,935**	**76,894**	**11,460**	**0**	**88,354**
Trade debtors	5,404	264		5,668	2,191	1,955		4,147
Other receivables: gross amount	66,205	9,189	873	76,267	79,703	9,504		89,207
Other receivables: impairments	-5,000			-5,000	-5,000			-5,000
Banks - receivables from credit institutions & clients	**342**	**2,404**	**0**	**2,746**	**2,678**	**1,854**	**0**	**4,532**
Deferred charges & accrued income	**2,648**	**216**	**0**	**2,864**	**2,266**	**155**	**0**	**2,422**
Total	**97,153**	**12,073**	**0**	**110,099**	**105,833**	**13,469**	**0**	**119,302**
II. Liabilities with related parties - balance sheet								
Financial debts	**235**	**0**	**0**	**235**	**1,004**	**307**	**0**	**1,311**
Subordinated loans				0				0
Other financial debts	235			235	1,004	307		1,311
Other debts	**391**	**946**	**0**	**1,337**	**5,454**	**794**	**0**	**6,248**
Trade payables		9		9	898	269		1,166
Other amounts payable	391	937		1,328	4,556	526		5,082
Banks - debts to credit institutions, clients & securities	**48,461**	**2,046**	**0**	**50,507**	**33,561**	**1,527**	**0**	**35,088**
Accrued charges and deferred income	**3**	**71**	**0**	**74**	**14**	**61**	**0**	**75**
Total	**49,090**	**3,063**	**0**	**52,153**	**40,033**	**2,689**	**0**	**42,722**
III. Transactions with related parties - income statement								
Revenue	**41,809**	**693**	**3**	**42,505**	**37,443**	**3,464**	**3**	**40,911**
Rendering of services	1,432	685	3	2,120	211	3,459	3	3,674
Real estate revenue	271			271	340			340
Interest income of banking activities	8	46		54	98	40		138
Commissions receivable of banking activities	23,555	-38		23,517	19,349	-35		19,314
Revenue from construction contracts	16,543			16,543	17,445			17,445
Other operating revenue				0				0
Other operating income	**1,425**	**69**	**0**	**1,494**	**621**	**108**	**0**	**729**
Interest on financial fixed assets - receivables	1,356			1,356	612			612
Dividends				0				0
Other operating income	69	69		138	9	108		117
Operating expenses (-)	**4,674**	**-3,510**	**0**	**1,164**	**-5,166**	**-5,085**	**0**	**-10,251**
Interest expenses Bank J.Van Breda & C° (-)	-94	-21		-115	-29	-107		-136
Impairment losses (-)	5,000			5,000	-5,000			-5,000
Other operating expenses (-)	-232	-3,489		-3,721	-137	-4,978		-5,115
Finance income	**455**	**109**	**0**	**563**	**2,742**	**87**	**0**	**2,829**
Interest income	455	109		563	2,632	87		2,720
Other finance income				0	110			110
Finance costs (-)	**0**	**-18**	**-6**	**-24**	**-100**	**-20**	**0**	**-120**
Interest expenses		-18	-6	-24	-100	-20		-120

The loans that AvH (and subholdings) and Sofinim have granted to participations that are not fully consolidated are included in the above table. 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 and Rent-A-Port 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 (27.0 million euros) and the time deposits (20.7 million euros) are 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 at year-end 2014) in connection with its activities in residential care centres was repaid in 2015.

The construction work carried out by Van Laere for Tour & Taxis is contained in the item "Revenue from construction contracts".

2. Transactions with related parties - CFE - DEME

- 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.

- Under the service contracts which DEME and CFE concluded with AvH (in 2001 and 2015 respectively), amounts were paid of 1.1 million euros and 0.15 million euros respectively.

- 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)	2015	2014
Assets with related parties CFE-DEME	**333,963**	**240,276**
Non current financial assets	129,966	107,389
Trade and other receivables	195,383	126,468
Other current assets	8,614	6,419
Liabilities with related parties CFE-DEME	**121,433**	**61,244**
Other non current liabilities	11,461	6,276
Trade and other liabilities	109,972	54,968

(€ 1,000)	2015	2014
Revenues and expenses with related parties CFE-DEME	**96,383**	**98,731**
Revenue and revenue from auxiliary activities	129,240	128,004
Purchases and other operating expenses	-35,672	-32,464
Net financial income/(expense)	2,815	3,191

3. Remuneration

(€ 1,000)	2015	2014
Remuneration of the directors		
Tantièmes at the expense of AvH	494	400
Remuneration of the members of the executive committee		
Fixed remuneration	2,759	2,469
Variable remuneration	2,561	1,938
Share based payment	458	341
Group and hospitalisation insurance	900	845
Benefits in kind (company car)	46	42

4. The auditor Ernst & Young received following fees related to:

(€ 1,000)	AvH	Subsidiaries (1)	Total 2015	AvH	Subsidiaries (1)	Total 2014
The statutory mandate	48	879	928	46	737	784
Special missions						
- other control missions		74	74		10	10
- tax advice	3 (2)	114	117	8	94	102
- other missions than statutory	107 (2)	103	210	39	54	93
Total	**159**	**1,171**	**1,330**	**93**	**895**	**989**

(1) Including jointly controlled subsidiaries accounted for using the equity method.

(2) An additional fee of 3,250 euros (excl. VAT) was paid to Ernst & Young Tax Consultants CV for tax advice and 107,350 euros (excl. VAT) to Ernst & Young Bedrijfsrevisoren for various assignments, primarily in connection with the acquisition of control over Residalya by AvH and the sale of Egemin Handling Automation by Agidens.

Note 27: earnings per share

1. Continued and discontinued operations

(€ 1,000)	2015	2014
Net consolidated profit, share of the group (€ 1,000)	284,079	213,645
Weighted average number of shares [1]	33,126,066	33,124,870
Basic earnings per share (€)	**8.58**	**6.45**
Net consolidated profit, share of the group (€ 1,000)	284,079	213,645
Weighted average number of shares [1]	33,126,066	33,124,870
Impact stock options	135,411	144,427
Adjusted weighted average number of shares	33,261,477	33,269,297
Diluted earnings per share (€)	**8.54**	**6.42**

2. Continued activities

(€ 1,000)	2015	2014
Net consolidated profit from continued activities, share of the group (€ 1,000)	284,683	213,645
Weighted average number of shares [1]	33,126,066	33,124,870
Basic earnings per share (€)	**8.59**	**6.45**
Net consolidated profit from continued activities, share of the group (€ 1,000)	284,683	213,645
Weighted average number of shares [1]	33,126,066	33,124,870
Impact stock options	135,411	144,427
Adjusted weighted average number of shares	33,261,477	33,269,297
Diluted earnings per share (€)	**8.56**	**6.42**

[1] Based on number of shares issued, adjusted for treasury shares in portfolio.

Note 28: proposed and distributed dividends

1. Determined and paid out during the year

(€ 1,000)	2015	2014
Dividend on ordinary shares:		
- Final dividend 2014: 1.82 euros per share (2013: 1.70 euros per share) [1]	-60,363	-56,361

2. Proposed for approval by the general meeting of May 23, 2016

(€ 1,000)	
Dividend on ordinary shares:	
- Final dividend 2015: 1.96 euros per share [1]	-64.950

3. Dividend per share (€)

(€ 1,000)	2015	2014
Gross	1.9600	1.8200
Net (withholding tax 25% in 2015, 27% as of 2016)	1.4308	1.3650

[1] Excluding dividend disbursement to treasury shares held by AvH & subholdings.

STATUTORY AUDITOR'S REPORT

Statutory auditor's report to the general meeting of shareholders of Ackermans & van Haaren NV on the consolidated financial statements for the financial year ended 31 december 2015.

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 2015, the consolidated income statement and the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2015 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 2015, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, which show a consolidated balance sheet total of 12,253,045,(000) euros and of which the consolidated income statement shows a profit for the year (attributable to the owners of the Company) of 284,079,(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 2015 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, March 25, 2016

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
Represented by

Marnix Van Dooren
Partner *

** Acting on behalf of a BVBA/SPRL*

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 - E-mail: info@avh.be

Balance sheet

(€ 1,000)	Note	2015	2014	2013
Assets				
Fixed assets		**2,346,969**	**2,319,157**	**2,323,153**
I. Formation expenses				
II. Intangible assets		**35**	**74**	**96**
III. Tangible assets	(1)	**10,828**	**11,324**	**11,772**
A. Land and buildings		7,372	7,707	8,042
C. Furniture and vehicles		1,105	1,167	1,180
D. Leasing and other similar rights		0	0	0
E. Other tangible assets		2,351	2,450	2,549
F. Assets under construction and advanced payments				
IV. Financial assets		**2,336,106**	**2,307,759**	**2,311,286**
A. Affiliated enterprises	(2)	2,152,174	2,127,037	2,129,936
1. Participating interests		2,145,391	2,123,818	2,121,779
2. Amounts receivable		6,783	3,219	8,157
B. Other enterprises linked by participating interests	(3)	176,194	172,861	172,840
1. Participating interests		176,194	172,861	172,840
2. Amounts receivable		0	0	0
C. Other financial assets		7,738	7,861	8,510
1. Shares		7,731	7,854	8,508
2. Amounts receivable and cash guarantees		8	8	2
Current assets		**105,534**	**77,158**	**57,421**
V. Amounts receivable after more than one year		**900**		
A. Trade receivables				
B. Other amounts receivable		900		
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		**28,781**	**27,416**	**8,563**
A. Trade receivables		3,514	3,682	3,461
B. Other amounts receivable	(4)	25,267	23,734	5,102
VIII. Investments	(5)	**71,147**	**44,724**	**44,217**
A. Treasury shares		23,963	21,600	18,262
B. Other investments and deposits		47,185	23,124	25,955
IX. Cash at bank and in hand		**4,131**	**4,670**	**4,366**
X. Deferred charges and accrued income		**575**	**348**	**275**
Total assets		**2,452,503**	**2,396,315**	**2,380,575**

Balance sheet

(€ 1,000)	Note	2015	2014	2013
Liabilities				
Equity	(6)	**1,426,185**	**1,424,610**	**1,425,789**
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		**79,716**	**71,514**	**66,054**
A. Legal reserve		248	248	248
B. Reserves not available for distribution		23,997	21,634	18,297
1. Own shares		23,963	21,600	18,262
2. Other		35	35	35
C. Untaxed reserves				
D. Reserves available for distribution		55,470	49,631	47,509
V. Profit carried forward		**1,232,562**	**1,239,188**	**1,245,829**
Loss carried forward (-)				
VI. Investment grants				
Provisions and deferred taxation		**0**	**4**	**118**
VII. A. Provisions for liabilities and charges		**0**	**4**	**118**
1. Pensions and similar obligations		0	4	118
2. Taxation				
3. Major repairs and maintenance				
4. Other liabilities and charges				
B. Deferred taxation				
Creditors		**1,026,318**	**971,701**	**954,667**
VIII. Amounts payable after more than one year		**0**	**60,000**	**87,990**
A. Financial debts	(7)	0	60,000	87,990
B. Trade debts				
C. Advances received on contracts in progress				
D. Other amounts payable				
IX. Amounts payable within one year		**1,025,182**	**909,739**	**864,185**
A. Current portion of amounts payable after more than one year		0	0	0
B. Financial debts	(8)	954,885	844,687	803,248
1. Credit institutions				
2. Other loans		954,885	844,687	803,248
C. Trade debts		430	429	697
1. Suppliers		430	429	697
E. Taxes, remuneration and social security		3,150	2,632	2,313
1. Taxes		191	156	153
2. Remuneration and social security		2,959	2,476	2,160
F. Other amounts payable	(9)	66,718	61,991	57,927
X. Accrued charges and deferred income		**1,136**	**1,962**	**2,493**
Total liabilities		**2,452,503**	**2,396,315**	**2,380,575**

Income statement

(€ 1,000)	Note	2015	2014	2013
Charges				
A. Interests and other debt charges	(10)	4,802	7,237	6,649
B. Other financial charges		924	1,246	2,633
C. Services and other goods		8,842	8,686	7,068
D. Remuneration, social security costs and pensions		2,114	2,373	2,359
E. Other operating charges		766	260	240
F. Depreciation of and other amounts written off on formation expenses, intangible and tangible assets		680	657	640
G. Amounts written off	(11)	6,373	5,419	3,357
1. Financial assets		6,373	5,011	3,357
2. Current assets		0	408	0
H. Provisions for liabilities and charges		0	0	0
I. Loss on disposal of		3,100	515	189,001
1. Intangible and tangible assets		0	0	1
2. Financial assets		927	20	187,788
3. Current assets	(12)	2,173	495	1,212
J. Extraordinary charges		0	0	0
K. Income taxes		18	4	4
L. Profit for the period		67,769	60,278	0
M. Transfer to the untaxed reserves				
N. Profit for the period available for appropriation		67,769	60,278	0
Appropriation account				
A. Profit to be appropriated		1,306,957	1,306,107	1,309,115
1. Profit for the period available for appropriation		67,769	60,278	-155,488
2. Profit brought forward		1,239,188	1,245,829	1,464,602
Total		**1,306,957**	**1,306,107**	**1,309,115**

Income statement

(€ 1,000)	Note	2015	2014	2013
Income				
A. Income from financial assets		75,476	78,199	46,943
1. Dividends	(13)	73,604	76,535	45,535
2. Interests		547	310	273
3. Tantièmes		1,326	1,354	1,134
B. Income from current assets		1,339	1,289	1,219
C. Other financial income		4	4	0
D. Income from services rendered		4,611	4,599	4,344
E. Other operating income		337	361	447
F. Write back to depreciation of and to other amounts written off intangible and tangible assets				
G. Write back to amounts written off	(14)	9,691	219	3,184
1. Financial assets		5,214	116	313
2. Current assets		4,477	103	2,871
H. Write back to provisions for liabilities and charges		4	113	39
I. Gain on disposal of	(14)	3,926	1,890	288
1. Tangible and intangible assets		8	7	0
2. Financial assets		3,560	836	86
3. Current assets		357	1,047	202
J. Extraordinary income		0	0	0
K. Regularisation of income taxes and write back to tax provisions				
L. Loss for the period		0	0	155,488
M. Transfer from untaxed reserves				
N. Loss for the period available for appropriation		0	0	155,488
Appropriation account				
C. Transfers to capital and reserves		8,202	5,460	5,941
3. To other reserves		8,202	5,460	5,941
D. Result to be carried forward		1,232,562	1,239,188	1,245,829
1. Profit to be carried forward		1,232,562	1,239,188	1,245,829
F. Distribution of profit		66,194	61,458	57,345
1. Dividends		65,654	60,964	56,945
2. Tantièmes		540	494	400
Total		**1,306,957**	**1,306,107**	**1,309,115**

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: The item 'Affiliated enterprises - Participating interests' increased by 21.6 million euros compared with the previous year. This increase is the balance of:
   i) Increases or paying-up of capital at Rent-A-Port, Rent-A-Port Energy and Anima Care;
   ii) The acquisition of new participating interests, such as Residalya (87.42%) and Patrimoine & Santé (22.5%);
   iii) The reduction of the participating interest in Holding Groupe Duval as a result of the first part of the swap of this stake for a direct interest in Patrimoine & Sante and a reduction of the shareholding percentage in Anima Care as a result of the exercise by CEO Johan Crijns of his options on 7.5% of the capital.
   iv) an impairment of 6.4 million euros on the participating interest in GIB;

3. The change in 'Other enterprises linked by participating interests' is explained by the acquisition of additional Sipef shares and the sale of the entire stake in Bedrijvencentrum Westhoek.

4. 'Other amounts receivable within one year' consist of recoverable taxes and in particular short-term advances granted to GIB as part of the financing for Financière Flo/Groupe Flo.

5. The increase in 'Investments' is explained by the increased carrying value of the treasury shares held (for a more detailed explanation of the movements in the treasury shares, see the notes on pages 167-168 of this report). The increase in this item is also explained by the increase in 'Other investments and deposits'. The 'Other investments and deposits' contain AvH's investment portfolio, which is largely made up of funds managed by Delen Private Bank, along with other listed securities and (18.1 million euros) bank deposits which under certain conditions yield a higher return than ordinary current or deposit accounts.

Liabilities

6. Equity: the (statutory) equity of AvH at year-end 2015 amounted to 1,426.2 million euros or 42.58 euros per share. This already takes into account the dividend of 1.96 euros per share proposed to the General Meeting of Shareholders of May 23, 2016. Since the proposed profit distribution of 66.2 million euros (including tantièmes) is in line with the profit for the 2015 financial year, the impact on the equity will be limited.

7. As at 31/12/2015, AvH had no more debts after more than one year. The 60 million euro financial debt which was still on the balance sheet at year-end 2014 and which related to the financing of the acquisition of part of Vinci's stake in CFE in the fourth quarter of 2013 was repaid early and in full at the beginning of 2015.

8. The financial debts within one year of AvH increased further in 2015 to 954.9 million euros (31/12/2014: 844.7 million euros). It should be pointed out that, apart from 30.5 million euros worth of commercial paper (maturing within one year), this debt consists of short-term financing extended by the subsidiary AvH Coordination Centre, which centralizes the cash management of the AvH group. The capital of AvH Coordination Centre is held entirely by AvH and subsidiary Brinvest.

9. The 'Other amounts payable' of 66.7 million euros include the dividend payment proposed to the General Meeting of Shareholders.

Income statement

Charges

10. The 'Interest and other debt charges' and 'Other financial charges' decreased further in 2015 as a result of the early repayment of the long-term loan that was taken out to acquire an interest in CFE in 2013 and the decrease in short-term market interest rates at which AvH secures funding in the form of commercial paper and short-term advances.

11. In 2015, AvH recognized an impairment of 6.4 million euros on its participation in GIB, the joint vehicle through which AvH and NPM hold their investment in Financière Flo/Groupe Flo.

12. The capital loss on the realization of current assets is primarily explained by the transactions on treasury shares under AvH's stock option plan and the liquidity agreement.

Income

13. AvH collected 73.6 million euros in dividends from its group companies in 2015. In 2015, AvH received a dividend of 30.6 million euros from CFE, a substantial increase compared with the 17.6 million euros in 2014, and entirely in line with the higher dividend payment by DEME. The fact that, on balance, the item 'Dividends' turned out lower than in 2014 is primarily attributable to the lower dividend from the subsidiary Profimolux.

14. The favourable trend in the fair value of certain securities in AvH's investment portfolio and the collection of a receivable on which an impairment had been recognized in a previous period earned AvH 9.7 million euros worth of reversals of impairments in 2015. The sale of part of the interest in Holding Groupe Duval, the sale of a further 1% stake in Koffie Rombouts, and the sale of the stake in Bedrijvencentrum Westhoek account for the capital gains that were realized.

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 takeover 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.

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. In accordance with the legal procedure, Ackermans & van Haaren has publicly sold 10,872 shares in the course of 2015 and deposited the proceeds of the sale 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.

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Ce rapport annuel est également disponible en français.
Dit jaarverslag is ook verkrijgbaar in het Nederlands.
The Dutch version of this document should be considered as the official version.

Concept and design

FBD nv (www.fbd.be)

FINANCIAL CALENDAR

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

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