

PARTNERS FOR SUSTAINABLE GROWTH

KEY FIGURES 2016



ACKERMANS & VAN HAAREN

ACKERMANS & VAN HAAREN IN 2016

- **DEME** reported a good result, despite a lower turnover as expected. The order book increased to 3,800 million euros. **CFE** confirmed its turnaround and made a positive contribution to the group profit in 2016.
- Both **Bank J.Van Breda & C°** and **Delen Investments** in 2016 realized a significant further growth in assets under management, laying solid foundations for 2017.
- All group companies in Real Estate & Senior Care contributed to the significant result of this segment. **Extensa** made good progress on Cloche d'Or (Luxembourg) and on Tour & Taxis (Brussels), where an agreement was reached on the sale of the Herman Teirlinck building.
- **Sipef** doubled its result in 2016 thanks to the combination of increasing palm oil production and rising market prices. Sipef makes significant progress in the expansion of its plantations.
- The operating losses of and impairments on **Groupe Flo** and **CKT Offshore** overshadowed the improvement in the results of most of the other Growth Capital participations.
- By acquiring the 26% minority interest in Sofinim on September 30, 2016, AvH increased its shareholding percentage in the participations that are held through Sofinim. Since the supervision and direction of those participations are integrated within Ackermans & van Haaren, Development Capital is now reported under AvH & Growth Capital.

- Marine Engineering & Contracting
- Private Banking
- Real Estate & Senior Care
- Energy & Resources
- AvH & Growth Capital

⁽²⁾ Based on consolidated numbers 2016, pro forma: all (exclusive) control interests incorporated in full, the other interest proportionally)

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

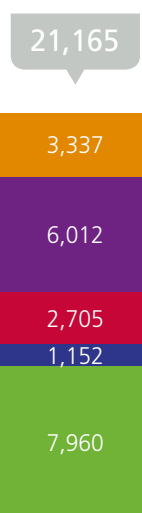
(€ mio)	2016	2015
■ Marine Engineering & Contracting	105.2	109.2
■ Private Banking	98.5	104.0
■ Real Estate & Senior Care	46.2	35.6
■ Energy & Resources	9.2	7.4
Contribution from core segments	259.1	256.2
Growth Capital	2.7	8.9
AvH & subholdings	-10.8	-9.8
Net capital gains(losses) / impairments	-26.8	5.2
Result before exceptional results	224.2	260.5
Exceptional results	-	23.5 ⁽¹⁾
Consolidated net result	224.2	284.1

⁽¹⁾ Remeasurement Tour & Taxis

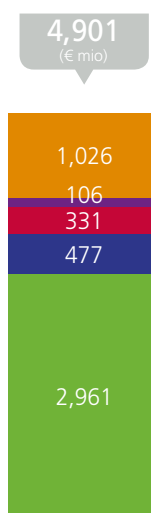
Key figures - consolidated balance sheet

(€ mio)	31.12.2016	31.12.2015
Net equity (part of the group - before allocation of profit)	2,783.1	2,607.3
Net cash position of AvH & subholdings	68.3	76.3

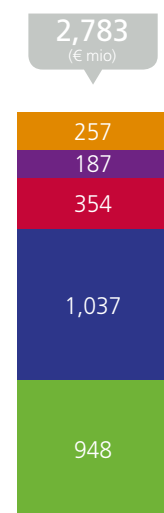
Personnel⁽²⁾



Turnover⁽²⁾



Net equity (part of the group)



MARINE ENGINEERING & CONTRACTING

Contribution to the AvH consolidated net result

(€ mio)	2016	2015
DEME	93.9	121.6
CFE	7.2	-13.4
A.A. Van Laere	-2.5	2.1
Rent-A-Port	6.9	1.0
Green Offshore	-0.3	-2.0
Total	105.2	109.2

DEME

DEME (AvH 60.4%) reported a net profit of 155.3 million euros in 2016. As was already announced at the publication of the half-year results, DEME was unable to match its record year 2015 (with, among other things, the large-scale works on the Suez Canal): the (economic) turnover eventually came to 1,978.2 million euros (2015: 2,351.0 million euros). The start-up of some major projects for the construction of offshore wind farms during the second half of the year, along with the other activities of the DEME group, already resulted in a marked increase in the level of activity: the turnover in 2H2016 reached 1,175.1 million euros, and DEME expects to continue this positive trend in 2017.

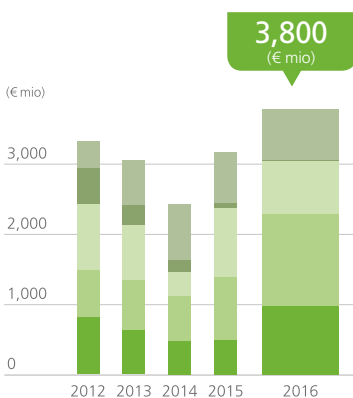
The execution of the many projects in which DEME is involved generally progressed well, leading to an operating cash flow (EBITDA) of 450.1 million euros (22.8% of turnover). Even though this figure is lower than in 2015 (558.4 million euros, or 23.8%), it is clearly better than expected and above the historical range of 16% to 20% EBITDA margin.

Major projects carried out in 2016 included

Jurong Island Westward Extension (JIWE) and Tuas Terminal Phase 1 in Singapore, and the widening and deepening of the Pacific access channel of the Panama Canal. DEME had a very busy second half of the year in the United Kingdom with the Galloper and Race Bank projects, as well as in Africa, India and in many places in Europe. GeoSea was able to finish the transport and installation of the monopile foundations for the 54 wind turbines of the German Nordsee One wind farm sooner than expected.

DEME was able to add 2,593 million euros worth of new contracts to its order backlog in 2016 for the construction of offshore wind farms (Merkur (Germany), Hornsea1 (UK), Horns Rev (Denmark), Rentel (Belgium)), in traditional dredging activities (renewal of maintenance dredging contract for the Belgian coast, Port Louis in Mauritius) and in the environmental sector (Blue Gate remediation works in Antwerp). The order backlog increased to 3,800 million euros at year-end 2016 (2015: 3,185 million euros). It should be noted that the contracts for the Hohe See Phase 2 and Fehmernbelt projects have been won, but have not yet been included in the order book pending their financial close or the granting of the final permits.

DEME: Order backlog



DEME

(€ mio)	2016		2015	
	(1)	(2)	(1)	(2)
Turnover	1,978.3	1,978.2	2,286.1	2,351.0
EBITDA	447.4	450.1	489.2	558.4
Net result	155.3	155.3	199.2	199.2
Equity	1,220.6	1,220.6	1,132.9	1,132.9
Net financial position	-151.2	-154.6	-269.5	-266.7

⁽¹⁾ Following the introduction of the new accounting standards IFRS10/IFRS11, group companies jointly controlled by DEME are accounted for using the equity method with effect from January 1, 2015.

⁽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 on one single line on the balance sheet and in the income statement.



DEME - Singapore



DEME - La Réunion

At the beginning of 2017, DEME landed new contracts worth 100 million euros in India and the Maldives where land reclamation works will be carried out for the construction of ten islands intended for the development of tourism infrastructure, and worth 128 million euros for the construction of the Rijnlandroute in the Netherlands, a complex infrastructure project with a traffic junction and a bored tunnel. Now that the financial close of the Hohe See project has been reached in February, this project will be included in the order backlog for 2017.

In order to execute this sizeable order backlog, DEME continued its investment programme. Six new vessels are currently under construction (the self-propelled jack-up vessel Apollo, the multipurpose and cable-laying ship Living Stone, the self-propelled DP2 crane vessel Gulliver, and three hoppers), together representing an investment of approximately 500 million euros. Despite some delay at the shipyards building those vessels, the majority will be completed in 2017 and will be deployed immediately. This delay has led to a number of payments that were planned for 2016 being deferred to 2017. Consequently, the total investment is limited to 194.7 million euros in 2016, which naturally had a positive impact on DEME's net debt position, which improved to 154.6 million euros at year-end 2016 (2015: 266.7 million euros).

In February 2017, DEME confirmed the additional order of two new vessels, for a total amount of 500 million euros: Spartacus, the most powerful state-of-the-art cutter suction dredger in the world (44,180 kW) for dredging works in the hardest and most compact rock and soil types also in offshore conditions, and Orion, an offshore crane vessel (44,180 kW) with dynamic positioning and a lifting capacity of 3,000 tonnes at more than 50 metres for construction work

out at sea, such as offshore wind farms, services for customers in the offshore oil and gas industry, and the dismantling of old offshore structures.

In 2016, DEME, through its subsidiary DEME Concessions, also invested in a 12.5% stake in the company that will develop the Merkur offshore wind farm (396 MW) as well as in a 18.9% stake in Rental (309 MW).

CFE

CFE (AvH 60.4%) succeeded in 2016 in reporting a marked improvement in its results (without DEME's contribution): the loss of 26.3 million euros in 2015 was turned around in 2016 to a profit of 13.0 million euros.

CFE improved the performance of its Contracting division in terms of turnover, profit and order book.

The turnover generated by the construction activities in Belgium turned out slightly lower in 2016 in a competitive market. CFE was actively involved in the construction of the Docks shopping centre in Brussels, the structural work on AZ Sint Maarten hospital in Mechelen, and several 'Schools of Tomorrow'. A solid operating result was recorded on most of the projects. CFE's Luxembourg and Polish entities realized a higher turnover and result.

In the multitechnics segment, too, CFE realized a marked turnover growth, fuelled by the vigorous development of its subsidiary VMA in Belgium and abroad. VMA achieved excellent results. The HVAC activities had to contend with some difficult projects.

The Rail Infra & Utility Networks segment

expects to see its turnover increase from 2017 onwards, whereas in 2016 it remained at roughly the same level as in 2015.

In CFE's new organizational structure, the Contracting activity bears fully its own overhead as of 2016. Nevertheless, the net profit of Contracting increased to 10.4 million euros compared with 9.7 million euros in 2015. The order book increased slightly to 850.5 million euros (2015: 836.3 million euros).

CFE's real estate development division continued in 2016 with the development of projects that had been started up earlier, the principal ones in Belgium being Oosteroever in Ostend, Ernest in Ixelles, and Erasmus Gardens in Anderlecht. The Kons building in Luxembourg will eventually be handed over to the buyer in 2017. In Poland, the third phase of the Ocean Four project was completed, while other projects continued in Warsaw and Wrocław. Since no major transactions were finalized in 2016, the result of this division remains fairly limited.

In 2016, CFE took an important step in the reduction of the activities and losses of the Holding and the operations that were not transferred to Contracting. As a result of the transfer to DEME of the Civil Engineering activities at the end of 2015 and the scaling down of business in Africa following the delivery in 2015 of large-scale projects in Chad and Algeria, the turnover in 2016 decreased to 36.3 million euros, compared with 207.2 million euros in 2015.

As regards the projects that were not transferred, CFE had to face further losses again in 2016 on the Brussels-South wastewater treatment plant project and on the works on the railway station area in Mechelen. For the construction of the new Brussels-



CFE - AZ Sint Maarten - Mechelen



Van Laere - Gateway - Zaventem

South wastewater treatment plant, an agreement could be reached with the customer on the first two phases of the project. In Nigeria, construction of the Eko Tower building was completed, and in Belgium, final settlements were obtained for several projects, such as the schools in Eupen and a number of projects for the OCMW (Welfare Office) in Brussels.

As was already the case in 2015 with the sale of the road-building activities of Van Wellen, CFE was able to realize capital gains on the disposal of its 25% stake in Locorail, the operating company responsible for financing and maintaining the Liefkenshoek rail tunnel in Antwerp, and of its 18% stake in Coentunnel Company BV, which is responsible for financing and maintaining the second Coentunnel in Amsterdam.

CFE continues its efforts together with the Chadian government to find a solution to refinance outstanding invoices. Although progress has been made, no solution has been reached yet. CFE's net exposure to Chad amounted to 60 million euros at year-end 2016 (2015: 60 million euros).

A.A. Van Laere

Algemene Aannemingen Van Laere (AvH 100.0%) reported a very busy year in 2016 and realized a consolidated turnover of 195.0 million euros. Disappointing operating results on a large project left Van Laere with a loss of 2.5 million euros, compared with a profit of 2.1 million euros in 2015. For that reason, Van Laere has decided to focus more on operational excellence. The consolidated order book at year-end 2016 amounted to 127 million euros (2015: 199 million euros).

Rent-A-Port

In the second half of 2016, the Vietnamese activities of Rent-A-Port (AvH 72.2%) made a positive contribution to the results thanks to the growing interest of Japanese and German companies in locating in the industrial zone of Dinh Vu, which is benefiting from the construction of the deepest sea port of North Vietnam.

The contribution of 6.9 million euros to the consolidated result of AvH (as reported on

page 3) includes the indirect participation that is held through CFE. AvH has a direct interest of 45%, as well as an additional participation of 27.2% through CFE. The contribution of CFE's interest in Rent-A-Port has not been eliminated in the results of CFE (on page 5).

Green Offshore

Early July 2016, AvH and CFE increased their stake in Rent-A-Port Energy to 100% by acquiring the participation held by the management of Rent-A-Port. At the same time, the company's name was changed to Green Offshore (AvH 80.2%). Green Offshore holds stakes in offshore wind farms in Belgium: Rentel (12.5% directly and indirectly), Otary (12.5%), and the still-to-be-developed offshore wind projects Seastar and Mermaid.

CFE: Breakdown by division (excl. DEME)

(€ mio)	Turnover		Net result ⁽¹⁾	
	2016	2015	2016	2015
Construction	548.5	516.9		
Multitechnics	159.2	140.5		
Rail Infra	62.8	61.5		
Contracting	770.5	718.9	10.4	9.7
Real estate development	12.1	27.2	1.4	7.0
Holding, non-transferred items and eliminations	36.3	207.2	1.2	-43.0
Total	818.9	953.3	13.0	-26.3

⁽¹⁾ Including contribution from Rent-A-Port and Green Offshore

PRIVATE BANKING

Contribution to the AvH consolidated net result

(€ mio)	2016	2015
Finaxis	-1.0	-0.8
Delen Investments	69.2	72.8
Bank J.Van Breda & C ^o	29.7	31.9
Asco-BDM	0.6	0.1
Total	98.5	104.0

Delen Investments

The assets under management of Delen Investments (AvH 78.75%) attained a record high of 37,770 million euros at year-end 2016 (2015: 36,885 million euros).

The strong growth in assets under management at Delen Private Bank is the result of a positive impact of the increasing value of the assets and of a solid organic net growth. At the UK asset manager JM Finn & Co, the assets under management decreased as a result of a limited net outflow, but mainly due to the exchange rate development of pound sterling against the euro (-13.9%, -1,520 million euros), which is only partly offset by the positive evolution of the value of the client portfolios (in GBP). Oyens & Van Eeghen manages 657 million euros worth of assets for private clients and foundations.

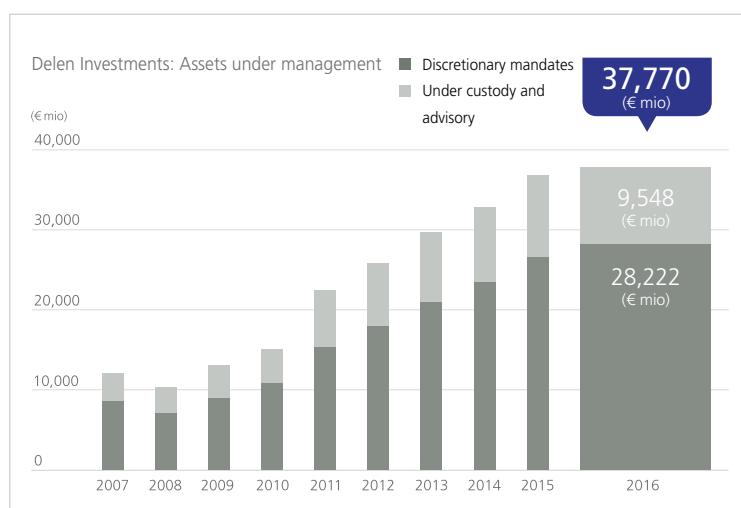
For the Delen Investments group as a whole, this gives the following evolution of the assets under management:

Delen Investments: Assets under management

(€ mio)	2016	2015
Delen Private Bank	27,383	25,555
JM Finn & Co	9,730	10,758
Oyens & Van Eeghen	657	572
Total	37,770	36,885

The gross revenues of the Delen Investments group decreased in 2016, despite the acquisition of Oyens & Van Eeghen, to 313.1 million euros as a result of the decrease in variable fees in volatile market conditions, the impact of the exchange rate (GBP) on the consolidation of the revenues of JM Finn & Co and low market interest rates. Nevertheless, Delen Private Bank continued in 2016 to invest in strengthening its organization and improving its systems and infrastructure. The cost-income ratio stood at 57.8% (Delen Private Bank 46.3%; JM Finn & Co 85.8%; Oyens & Van Eeghen 96.8%). This ratio decreased slightly compared to 2015 (54.9%) since the investments and higher expenditure do not immediately generate an increase in income.

Delen Private Bank - Liège



The net profit decreased in 2016 to 87.9 million euros (compared with 92.4 million euros in 2015), which includes the contribution of JM Finn & Co of 5.6 million euros and of Oyens & Van Eeghen of 0.1 million euros.

The consolidated equity of Delen Investments stood at 621.2 million euros as at December 31, 2016 (compared with 582.6 million euros at year-end 2015). The Core Tier1 capital ratio of 30.9% is well above the industry average.

Delen Investments

(€ mio)	2016	2015
Gross revenues	313.1	314.1
Net result	87.9	92.4
Equity	621.2	582.6
Assets under management	37,770	36,885
Core Tier1 capital ratio (%)	30.9	26.0
Cost-income ratio (%)	57.8	54.9

Bank J.Van Breda & C°

In 2016, Bank J.Van Breda & C° (AvH 78.75%) again reported a solid commercial performance. The client assets increased in 2016 by 1.3 billion euros (+12%), to more than 12.4 billion euros, of which 4.2 billion euros client deposits (+7%) and 8.2 billion euros entrusted funds (off-balance sheet investments) (+14%). Delen Private Bank manages more than 4.7 billion euros for clients of Bank J.Van Breda & C° and its affiliate ABK bank. The loan portfolio totalled more than 4.2 billion euros, a 7% increase on 2015. The provisions for loan losses represented 0.01% of the average loan portfolio, or 0.6 million euros.

The 7% cost increase is almost entirely due to the increase in the bank taxes to 8.2 million euros (+66%). Without the bank taxes, costs increased by only 3%, despite investments in additional account managers and IT. The cost-income ratio stood at 59.4%, compared with 55.6% in 2015. This makes Bank J.Van Breda & C° still one of the best performing Belgian banks.

The net profit amounted to 37.7 million euros (2015: 40.5 million euros), the second



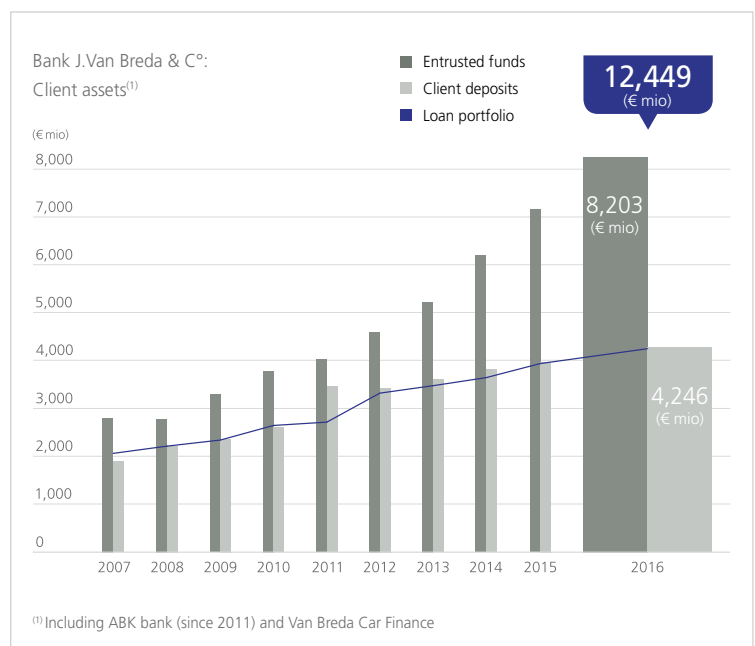
Bank J.Van Breda & C° - Antwerp

best result in the bank's history. The 7% decrease in net profit is due to pressure on the interest margin and higher bank taxes.

The equity (group share) increased from 501.6 million euros to 518.3 million euros, allowing the bank to sustain commercial growth without losing a solid balance sheet structure, which is the best protection for the depositors. The solvency expressed as equity to assets (leverage ratio) stood at 9.8%, well above the 3% which the regulator wants to introduce at the earliest by 2018 under Basel III. At the end of 2016, the Core Tier1 capital ratio stands at 14.8%.

Bank J.Van Breda & C°

(€ mio)	2016	2015
Bank product	134.0	133.9
Net result	37.7	40.5
Equity	518.3	501.6
Entrusted funds	8,203	7,165
Client deposits	4,246	3,969
Loan portfolio	4,223	3,932
Core Tier1 capital ratio (%)	14.8	14.5
Cost-income ratio (%)	59.4	55.6



REAL ESTATE & SENIOR CARE

Contribution to the AvH consolidated net result

(€ mio)	2016	2015
Leasinvest Real Estate	10.1	9.9
Extensa Group	30.4	31.0
Anima Care	3.6	1.1
HPA	2.1	1.6
Holding Groupe Duval	-	-8.0
Total	46.2	35.6

Leasinvest Real Estate

Leasinvest Real Estate (LRE, AvH 30.0%) confirmed the positive expectations in 2016 and ended its 2016 financial year with a higher net result (group share) of 31.1 million euros (30.6 million euros at year-end 2015).

At the end of April, a usufruct agreement for a term of 21 years was concluded with the European Parliament for the office building Montoyer 63 in Brussels that will be redeveloped. At the end of the second quarter, LRE finalized the sale of the Royal20 office building in the Grand Duchy of Luxembourg for an amount of 62.5 million euros (excluding VAT). At the beginning of November 2016, LRE further diversified its retail portfolio to a fourth country. The group acquired two Austrian real estate companies that own the Frun Park Asten retail park. This 18,300 m² retail park yields an annual rental income of 2.3 million euros, and represents an overall investment of 38 million euros.

At year-end 2016, the fair value of the consolidated real estate portfolio, including project developments, amounted to 859,9 million euros (compared with 869,4 million euros as at 31/12/2015). The decrease is primarily the result of the sale of Royal20.

The rental income increased by 12% in 2016 to 56.6 million euros. This record result is due to the acquisition of the Royal Warehouse office building on the Tour & Taxis site in Brussels at the end of 2015. The average duration of the portfolio decreased from 4.8 years to 4.4 years, primarily as a result of the temporary departure of the tenant of the Montoyer 63 office building during the renovation works. The occupancy rate increased to 96.77% (2015: 95.80%). The rental yield calculated on the fair value remained virtually stable in relation to the previous financial year (2016: 6.78%; 2015: 6.88%).

At year-end 2016, the equity (group share) stood at 356 million euros (2015: 362 million euros). The debt ratio remained stable at 58.05% (2015: 58.03%).

LRE: Real estate portfolio

(€ mio)	2016	2015
Real estate portfolio fair value (€ mio)	859.9	869.4
Rental yield (%)	6.78	6.88
Occupancy rate (%)	96.77	95.80

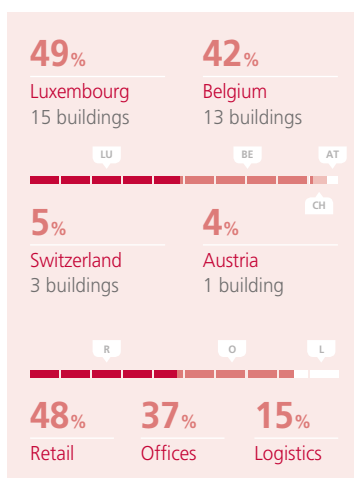
Extensa

The net result of Extensa Group (AvH 100.0%) for the 2016 financial year - excluding the contribution of LRE to the result - amounted to 30.4 million euros, compared with 31.0 million euros in 2015 (excluding the remeasurement of 23.5 million euros at year-end 2015 on the acquisition of control over Tour & Taxis).

In 2016, Extensa acquired the former customs office building (6,511 m² above ground) on the Tour & Taxis site in view of its redevelopment in line with the other historic buildings on the site. The third quarter also saw the start of refurbishment works on the 'Gare Maritime', for which a contract was signed with the first tenant (as from 2018). The residential development 'Gloria' was completed at the beginning of 2017, and 111 of the 115 apartments have already been sold. Construction of the impressive Herman Teirlinck building is also progressing according to schedule. At year-end 2016, Extensa reached an agreement on the sale to the insurance company Baloise of the project company developing this building.

In Luxembourg, apartments in the Cloche d'Or project are also selling very well. Construction work on this site has begun on the office building (30,000 m²) for Deloitte

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



Anima Care - Duneroze



Leasinvest Real Estate - Frunpark - Austria



Luxembourg for which a long-term lease has been concluded.

Anima Care

Anima Care (AvH 92.5%) realized a turnover of 56.4 million euros in 2016. The turnover increase by 9.4 million euros compared with 2015 is primarily attributable to the expansion of the portfolio. The newly built residence 'Aquamarijn' in Kasterlee opened at the end of March 2015 and made a full year's contribution to the result in 2016. In the last quarter of 2016, Anima Care finalized the acquisitions of 'Le Birmingham' (60 beds, Sint-Jans-Molenbeek) and 'Duneroze' (160 retirement home beds, 40 convalescent home beds, Wenduine), so far with only a limited impact on the result.

The four newly built residences, which opened during the 2013-2015 period, are beginning to run at full capacity, which in 2016 was reflected in a significant increase in Ebitdar to 14.0 million euros (2015: 9.3 million euros) and in profit to 3.9 million euros (2015: 1.1 million euros).

The group's equity increased from 40.0 million euros at year-end 2015 to 46.6 million euros at year-end 2016. In 2016, the capital was paid up further to the amount of 2.5 million euros.

At year-end 2016, Anima Care had 1,347 retirement home beds, 77 convalescent home beds and 197 service flats in operation, spread over 14 care centres (7 in Flanders, 3 in Brussels, 4 in Wallonia).

HPA (Residalya + Patrimoine & Santé)

In accordance with the agreements that were concluded with Eric Duval, AvH reduced its stake in Holding Groupe Duval from 37.8% (at year-end 2015) to 21.8% by swapping it for an additional 25% interest in the real estate company Patrimoine & Santé (from 22.5% at year-end 2015 to 47.5%). The interests of AvH, CEO Hervé Hardy and other management members in Residalya and Patrimoine & Santé were then contributed into a new structure, HPA, of which AvH owns 70.9%. HPA in turn owns 100% of the French retirement home operator Residalya and 73.7% (end 2016) of Patrimoine & Santé, which owns the real estate of most of the residences that are operated by Residalya. Early 2017, the final stake of 21.8% of AvH in Holding Groupe Duval was swapped against shares in Patrimoine & Santé. These shares will be contributed into HPA in 2017, whose stake in Patrimoine & Santé will increase to 100%.

HPA (AvH 70.9%) realized a turnover of 105.6 million euros in 2016, compared with 91.6 million euros in 2015 (Residalya), an Ebitdar of 23.3 million euros and a net result of 2.9 million euros. This turnover increase is attributable to a higher occupancy rate (98.4%) and the expansion of the portfolio. In 2016, the group acquired the residences 'Ambroise Paré' (88 beds) in Lyon and 'Demeure du Bois Ardent' (76 beds) in Saint-Lô. HPA also acquired control over CIGMA, situated in Laval (Mayenne). CIGMA operates and owns the real estate

of a residential care centre with 60 beds and a crèche with 50 cots.

At year-end 2016, HPA's network numbered 2,439 beds, spread over 32 residences.

ENERGY & RESOURCES

Contribution to the AvH consolidated net result

(€ mio)	2016	2015
Sipef	10.0	4.6
NMP	1.9	1.6
Sagar Cements	0.4	1.2
Oriental Quarries & Mines	-3.1	0.0
Total	9.2	7.4

Sipef

Sipef (AvH 27.8%) recorded a strong performance in 2016. Palm oil production experienced a solid increase (+12.3%) during the last quarter, resulting in a 2.3% growth in annual volumes. This annual growth was reported primarily at Sipef's own plantations (+3.2%). Total production for the year amounted to 297,705 tonnes (compared with 290,907 tonnes in 2015).




Market prices for palm oil showed an upward trend in the second half of the year, ending at a peak of 795 USD per tonne in December.

The turnover increased by 18% to 267 million USD thanks to the increase in production volumes and palm oil prices. Higher selling prices for palm and palm kernel oil and lower costs contributed to a net result of 39.9 million USD, compared with 18.7 million USD in 2015.

The main investments concerned, besides the usual replacement investments and maintenance of the immature plantations, the payment of additional land compensations and planting of oil palms in the new project in South Sumatra.

In December 2016, Sipef reached an agreement with its joint venture partners PT Austindo Nusantara Jaya TBK and M.P. Evans Group Plc on the acquisition of their interest of 10.87% and 36.84% respectively in

Sipef: Production

(Ton) ⁽¹⁾	2016	2015
	297,705	290,907
	9,192	10,069
	2,940	2,726

⁽¹⁾ Own + outgrowers

PT Agro Muko, for a total amount of 144.1 million USD. As a result, Sipef increases its participation in Agro Muko to 95% and acquires exclusive control over PT Agro Muko.

AvH increased its stake in Sipef to 28.7% in January 2017.

On February 21, 2017, Sipef announced that the conditions precedent related to the Agro Muko transaction were fulfilled and that an agreement was reached on the potential acquisition of 95% of the shares of PT Dendy Marker Indah Lestari in South Sumatra for an amount of 53.1 million USD. Dendy Marker owns 6,562 prepared/planted hectares of oil palms with a potential for expansion up to 9,000 hectares, and has a palm oil extraction mill with a capacity of 25 tonnes/hour. Dendy Marker's operations are RSPO certified.

These transactions will be financed by a combination of a capital increase of a maximum amount of 97.2 million USD with preferential subscription rights for the current shareholders and a long-term loan. An extraordinary general meeting of Sipef will decide in the coming weeks on this capital increase, which will be supported by AvH.

Sipef - Oil palm pre-nursery



Sipef

(USD mio)	2016	2015 ⁽¹⁾
Turnover	267.0	225.9
EBIT	47.5	21.5
Net result	39.9	18.7
Equity	448.1	415.4
Net cash position	-45.1	-50.5

⁽¹⁾ Restated in accordance with IAS41R

Sipef - Cibuni tea estate with a detail of the young shoots in the front



Sipef - Plantation with mature palms



Sagar Cements



NMP

NMP

In 2016, NMP (AvH 75.0%) was closely involved in discussions on a review of safety regulations relating to pipeline transportation of gases and other products. In 2016, Nitraco (joint venture between NMP and Praxair) finished the project for additional extensions of the existing nitrogen network in the Antwerp port area and started up work on an extension of the existing oxygen network to TRA (Total Refinery Antwerp). NMP also signed an agreement with Nippon Shokubai Europe (NSE) for the construction of a new propylene pipeline between the site of Oiltanking Antwerp Gas Terminal and the site of NSE in Zwijndrecht to supply the new plant.

The result for the financial year 2016 amounted to 2.5 million euros (2015: 2.1 million euros), which was more than expected.

Sagar Cements

Sagar Cements (AvH 19.9%) reported only a limited turnover increase in 2016, from 7,524 million INR in 2015 to 7,690 million INR in 2016. As the persistent over-capacity and low market demand were reflected in lower prices, the strong increase in volumes could not be translated into a similar turnover increase. The increase in sales volumes was made possible by a continuous increase in the capacity utilization of BMM, which was acquired in 2015. The net result amounted to 2.9 million euros (2015: 6.3 million euros).

Sagar Cements further increased its production capacity by acquiring a 181,500 tonne grinding unit in Andhra Pradesh in 2016.

OQM

Oriental Quarries & Mines (AvH 50.0%), which operates three quarries in India, experienced a difficult second half of the year as a result of a downturn in the construction market. OQM reported a small net loss. AvH recognized a goodwill impairment on its interest in OQM against the 2016 result.

AvH & GROWTH CAPITAL

Contribution to the AvH consolidated net result

(€ mio)	2016	2015
Contribution of participations	2.7	8.9
AvH & subholdings	-10.8	-9.8
Capital gains(losses)/impairments	-26.8	5.2
AvH & Growth Capital	-34.9	4.3

On September 30, 2016, AvH finalized the acquisition of the 26% minority interest in **Sofinim**, for an amount of 106 million euros. A first instalment of 50 million euros has already been paid; the balance will be settled in 2017 and 2018 (28 million euros per instalment). As of the fourth quarter of 2016, AvH's shareholding percentage in the participations of Sofinim no longer needs to adjust for the 26% minority interest. The discount that was secured in this transaction on the book value of the minority interest amounts to approximately 27 million euros and was recognized directly in equity, since AvH already had exclusive control over Sofinim.

Since the supervision and direction of the Sofinim participations have become fully integrated within AvH as of 4Q 2016, this is now reported in the AvH & Growth Capital segment. At the same time as this re-grouping in one segment, the participation in Telemond has been reclassified and is now reported under 'AvH & Growth Capital' (previously 'Energy & Resources').

For **Agidens** (AvH 86.3%, incl. via Axe Investments), the first full financial year following the divestment of the Handling Automation division and the brand name Egemin was a success. The order book was worth approximately 50 million euros at year-end 2016. The different divisions continue to grow, resulting in a turnover increase to 75.0 million euros and a net result of 1.6 million euros. Last year, the sale of the Handling Automation division (Egemin) made a positive contribution of 31.7 million euros to the group result.

The result of **Atenor Group** (AvH 10.5%) was driven among other things by the delivery of the Trebel building to the European Parliament, the sale of a first building on the Vaci Greens campus in Budapest (Hungary), and the further development of a number of residential projects. Atenor also had rental income from the projects in Budapest and in Bucharest (Romania).

Axe Investments (AvH 48.3%) has shareholdings in the ICT firm Xylos, in Agidens and in the energy company REstore, and owns part of the Ahlers building in Antwerp.

Corelio (AvH 26.1%): Mediahuis took an important new step in 2016 towards becoming a multichannel media company in Belgium and the Netherlands. After approval of the competition authorities, the Dutch Media Groep Limburg (De Limburger), the participations in De Vijver Media (Vier, Vijf, Zes, Woestijnvis) and Metro, the Dutch and French-speaking radio station Nostalgie and the operation of the regional TV channels will be contributed into Mediahuis in 2017. Thanks to a slight increase of the advertising revenues, the operational cash flow of Mediahuis continued to increase in 2016 compared with 2015. Despite the provision for the restructuring plan of the printing activities, the consolidated net profit increased slightly to 13.9 million euros in 2016.

Distriplus (AvH 50.0%) was confronted in 2016 with a retail market that was affected by the terrorist attacks in Brussels and Paris. Nevertheless, Planet Parfum managed to increase its turnover slightly in 2016 to 97.0 million euros. The new retail concept was successful and the e-shop saw its turnover double. At Di, due to the growth of low-end retail with its highly aggressive promotional activity, the turnover remained stable at 105.1 million euros, despite a few shop openings. On a consolidated basis, Distriplus ended with an operating result which, adjusted for certain non-recurring items, is in line with 2015. The net result came to -2.4 million euros (2015: -13.1 million euros).

Apart from the many recurrent assignments, **Euro Media Group** (AvH 22.2%) was also prominent as a technical service provider at the major sporting events of the year (World Cup, Olympic Games). In comparison with 2015, the turnover increased by 24.6 million euros to 318.6 million euros.



Turbo's Hoet Groep

Current operating cash flow increased from 46.7 million euros in 2015 to 62.5 million euros. With the exception of France, where volumes decreased as a result of a decision by a major customer to insource technical services, the operations in EMG's other countries evolved positively. At the end of 2016, Euro Media France reached an agreement on the disposal of its studio activity, which should be finalized in the first months of 2017. The net result remains negative in 2016 (-4.4 million euros), although 6.5 million euros is attributable to the recognition of interest charges on convertible bonds that EMG issued in 2014, and 7.4 million euros represents non-recurring costs (such as for restructuring).

Manuchar (AvH 30.0%) succeeded in improving its profitability in 2016, despite the decrease in turnover in the group's steel trading activity in a challenging market with stiff competition. In the distribution of chemicals, too, market conditions are still difficult in countries such as Brazil, Colombia and Nigeria. Manuchar realized a net profit of 11.7 million euros over the financial year (2015: 8.2 million euros).

At the beginning of September, AvH acquired a 15% interest in **OncoDNA**. The historical shareholders and a new group of investors including AvH subscribed to the new capital round of 7.7 million euros. OncoDNA was set up four years ago and is based in Belgium. The company develops medical diagnostics to map the molecular characteristics of tumours and to monitor cancer evolution. With these data, OncoDNA helps oncologists to choose treatments based on targeted therapies.

Telemond Group (AvH 50.0%) was still confronted with difficult market conditions in 2016. The turnover decreased slightly to 69.0 million euros, due to the impact of the

slowdown in the construction industry, a.o. in China, South America and Russia, on its customers' sales. Despite the negative market trends, Teleskop and Montel were able to increase their market share with their principal customers in the hoisting business. The group recorded a net profit of 2.2 million euros (2015: -2.6 million euros).

Transpalux (AvH 45.0%), which is active in the rental business of cameras, lighting and other equipment for the production of films and series for television and cinema, reported a strong 2016. The successful operation of the emblematic studio complex in Bry-sur-Marne and the investments in new equipment gave Transpalux a strong market position in 2016, which generally experienced the favourable impact of a change in the tax system since 2016. The turnover increased to 29.7 million euros and the net result to 1.4 million euros (2015: -0.1 million euros).

Turbo's Hoet Groep (AvH 50.0%) sold and rented out more new trucks in 2016, generating an increase in turnover to 393 million euros. The net result amounted to 9.3 million euros. In 2016, the group invested in the construction of a new dealership and workshop in Sofia (Bulgaria), the thorough refurbishment and extension of the garage in Strépy (Belgium), and the expansion of its rental fleet.

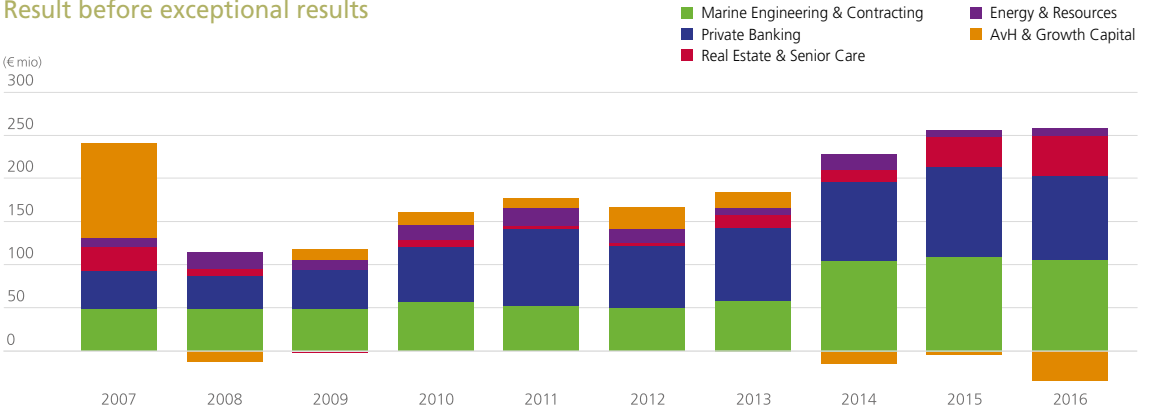
Held for sale

At year-end 2016, AvH transferred its interests in Groupe Flo and CKT Offshore to 'held for sale' on the basis of their estimated liquidation value. The combination of loss contributions from and impairments on those participations had a combined impact of -34 million euros on the income statement.

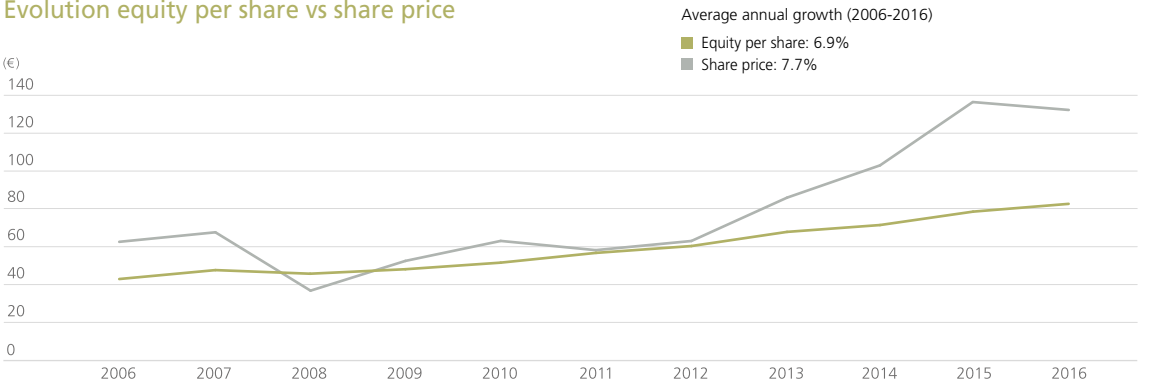
In 2016, **CKT Offshore** (AvH 47.5%) was primarily engaged on the completion of the Aasta Hansteen project for Statoil in Norway. As in 2015, CKT Offshore was confronted with a sharp decrease in investments in that sector and made losses on the completion of some major orders. In light of the strong decrease in turnover, CKT Offshore carried out restructuring operations involving the closure of its branch in the UK and a strong reduction in its workforce in the Netherlands. The group recorded a net loss of 19.5 million euros over the financial year.

In December 2016, **Groupe Flo** (GIB 47.1%) announced it would reconsider its strategic options. In that context in February 2017, Groupe Flo received non-binding offers for the acquisition of certain assets or for investments in the capital of Groupe Flo in February 2017. Such operations, to which several conditions are attached, will in that case also require an agreement on the restructuring of the bank debts.

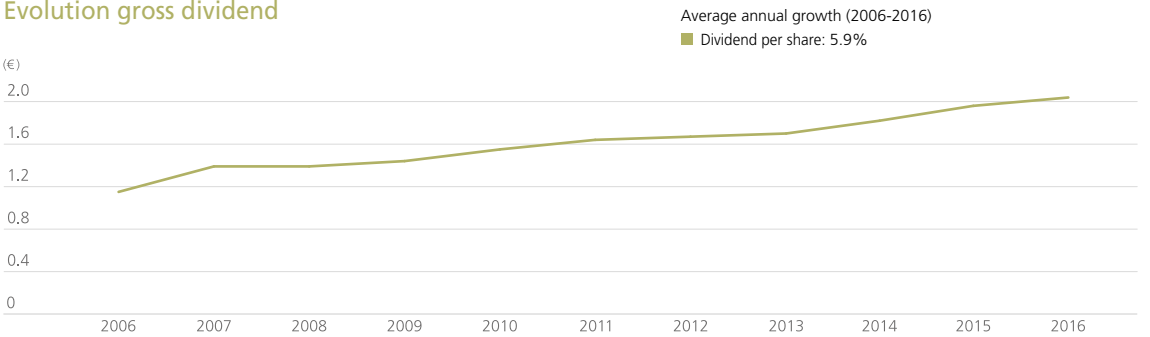
Result before exceptional results



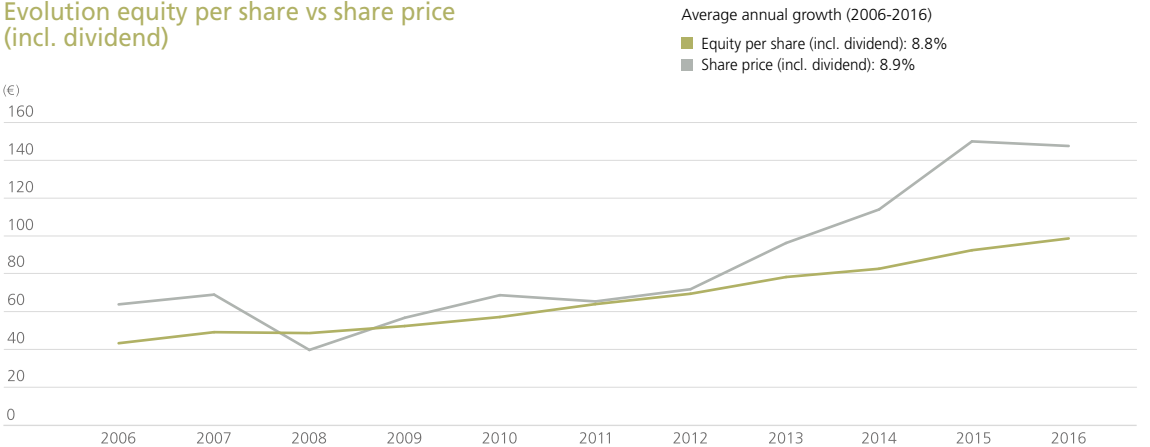
Evolution equity per share vs share price



Evolution gross dividend



Evolution equity per share vs share price (incl. dividend)



Consolidated group result

(€ mio)	2016	2015	2014	2013
Marine Engineering & Contracting				
DEME	93.9	121.6	103.0	53.7
CFE	7.2	-13.4	-3.4	-
A.A. Van Laere	-2.5	2.1	0.9	0.7
Rent-A-Port	6.9	1.0	4.3	3.8
Green Offshore	-0.3	-2.0	-0.2	-
	105.2	109.2	104.5	58.2
Private Banking				
Finaxis	-1.0	-0.8	-0.6	-0.4
Delen Investments	69.2	72.8	63.6	59.9
Bank J.Van Breda & C ^o	29.7	31.9	28.0	24.8
ASCO-BDM	0.6	0.1	0.4	0.2
	98.5	104.0	91.4	84.5
Real Estate & Senior Care				
Extensa Group	30.4	31.0	3.4	4.5
Leasinvest Real Estate	10.1	9.9	10.3	8.6
Anima Care	3.6	1.1	0.5	0.6
HPA	2.1	1.6	-	-
Holding Groupe Duval	-	-8.0	0.6	2.0
Cobelguard	-	-	-	-
	46.2	35.6	14.8	15.8
Energy & Resources				
Sipef	10.0	4.6	9.9	11.2
NMP	1.9	1.6	1.7	1.5
Sagar Cements	0.4	1.2	6.0	-3.7
Other	-3.1	0.0	0.3	-1.8
	9.2	7.4	18.0	7.2
Contribution from core segments	259.1	256.2	228.6	165.6
Growth Capital	2.7	8.9	-2.1	-0.7
AvH & subholdings	-10.8	-9.8	-9.9	-10.0
Net capital gains(losses) / impairments	-26.8	5.2	-2.9	29.6
Result before exceptional results	224.2	260.5	213.6	184.5
Exceptional results ⁽¹⁾	-	23.5	-	109.4
Consolidated net result	224.2	284.1	213.6	293.9

Consolidated balance sheet data

(€ mio)	2016	2015	2014	2013
Shareholders' equity				
Total	3,916.3	3,815.6	3,469.2	3,277.4
Share of the group	2,783.1	2,607.3	2,372.1	2,251.5
Net cash position ⁽²⁾	68.3	76.3	21.3	-3.1

Data per share

(€)	2016	2015	2014	2013
Shareholders' equity (share of the group)	83.08	77.84	70.81	67.22
Consolidated net profit	6.77	8.58	6.45	8.87
Gross dividend	2.04	1.96	1.82	1.70

2012	2011	2010	2009	2008	2007
44.7	52.1	58.3	51.5	57.4	45.1
-	-	-	-	-	-
1.2	1.7	0.5	-1.4	2.4	3.2
4.8	-0.8	-1.5	-0.8	1.4	0.8
-	-	-	-	-	-
50.7	53.0	57.2	49.2	61.2	49.1
-0.2	-0.2	-0.3	-1.1	-1.5	-0.9
49.3	45.0	42.7	27.2	25.2	27.5
21.8	43.1	20.2	18.4	16.0	16.8
0.5	0.2	0.9	0.7	-1.4	0.9
71.5	88.1	63.6	45.3	38.4	44.3
-5.4	-2.8	1.2	-7.8	-1.7	15.2
6.5	4.2	5.0	5.9	6.4	9.8
0.6	0.4	0.0	-0.5	-	-
-	-	-	-	-	-
1.8	2.6	1.4	1.1	2.2	1.6
-	0.1	1.0	0.6	0.6	0.5
3.6	4.5	8.6	-0.7	7.5	27.1
14.1	16.9	14.3	8.7	7.8	6.6
1.0	1.5	1.5	1.6	11.6	4.7
0.3	1.4	0.0	0.5	0.1	-
1.0	0.8	1.3	0.5	-	-
16.4	20.6	17.1	11.3	19.5	11.2
142.2	166.3	146.6	105.0	126.6	131.8
8.4	9.3	14.7	6.5	3.6	45.3
-5.2	-1.6	-0.6	1.2	-29.7	40.4
22.1	3.6	0.1	4.7	14.1	23.9
167.5	177.5	160.8	117.5	114.6	241.4
-	-	-	-	-	-
167.5	177.5	160.8	117.5	114.6	241.4

⁽¹⁾ Mainly remeasurement on Tour & Taxis in 2015 and on contribution of 50% DEME to CFE in 2013.

2012	2011	2010	2009	2008	2007
2,514.2	2,365.0	2,153.4	2,020.9	1,926.1	1,997.4
2,003.3	1,882.6	1,711.4	1,595.5	1,517.1	1,580.1
87.9	73.0	77.7	122.1	106.4	363.6

⁽²⁾ We refer to the note 'Segment information' of the annual report for more details regarding the net cash position.

2012	2011	2010	2009	2008	2007
59.80	56.20	51.09	47.63	45.29	47.17
5.05	5.36	4.86	3.54	3.45	7.27
1.67	1.64	1.55	1.44	1.39	1.39

The AvH share

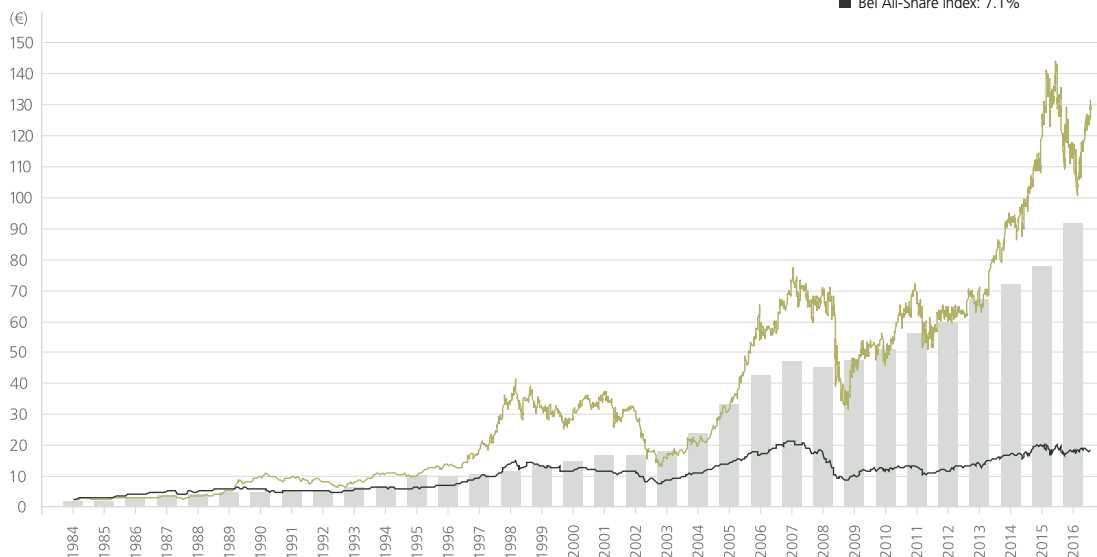
Data per share	2016	2015	2014	2013	2012
Number of shares					
Number of shares	33,496,904	33,496,904	33,496,904	33,496,904	33,496,904
Net result and dividend per share (€)					
Net result per share					
Basic	6.77	8.58	6.45	8.87	5.05
Diluted	6.74	8.54	6.42	8.85	5.04
Dividend per share					
Gross	2.0400	1.9600	1.8200	1.7000	1.6700
Net	1.4280	1.4308	1.3650	1.2750	1.2525
Evolution of net equity (€)					
Shareholders' equity (group share)	83.08	77.84	70.81	67.22	59.80
Evolution of the share price (€)					
Highest	132.10	144.40	103.40	85.16	65.09
Lowest	100.50	100.80	78.71	62.74	56.20
Closing (December 31)	132.10	135.30	102.10	85.16	62.27
Market capitalization (December 31) (€ mio)	4,424.9	4,532.1	3,420.0	2,852.6	2,085.9
Liquidity of the share					
Average daily volume	40,945	37,949	34,754	29,310	28,805
Free float velocity (definition BEL20)	44.45%	41.91%	37.98%	32.28%	32.18%

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

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

Average annual growth (1984-2016)

- Share price AvH: 13.9%
- Equity per share: 13.0%
- Bel All-Share index: 7.1%



Euronext symbol ACKB
Reuters symbol AVHbt.BR
Bloomberg symbol ACKB BB

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SRW-code (shares)
ISIN-code (shares)
SRW-code (VVPR-strips)
ISIN-code (VVPR-strips)

3764-78
BE 0003764785
5562-33
BE 0005562336

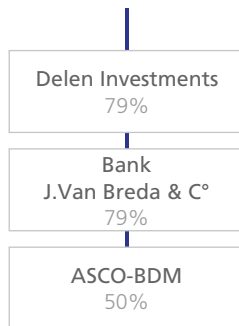
ACKERMANS & VAN HAAREN

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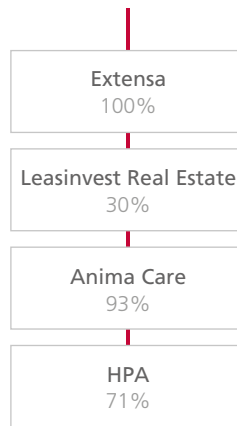
MARINE ENGINEERING & CONTRACTING



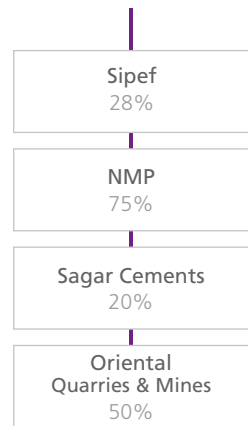
PRIVATE BANKING



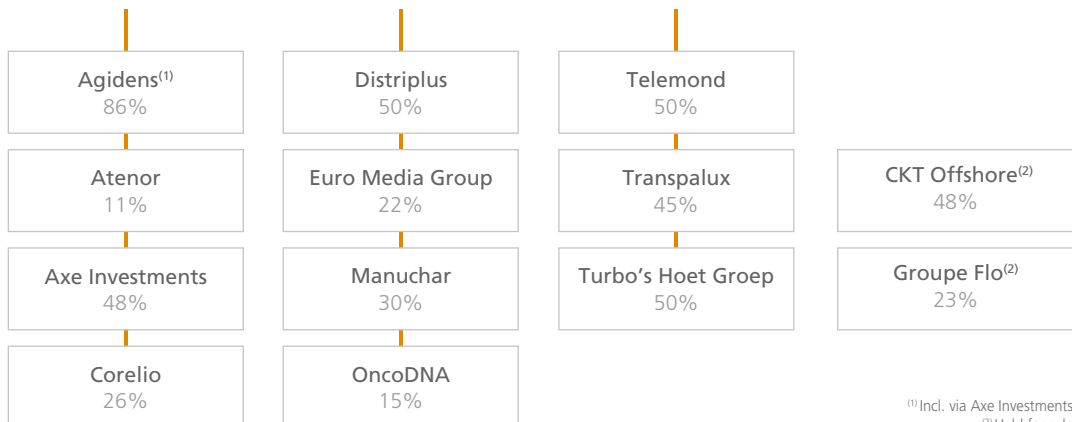
REAL ESTATE & SENIOR CARE



ENERGY & RESOURCES



AvH & GROWTH CAPITAL



⁽¹⁾ Incl. via Axe Investments
⁽²⁾ Held for sale



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