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Ackermans & van Haaren: Publication annual report 2019 and adjustment dividend proposal and outlook 2020

Annual report 2019

The annual report of Ackermans & van Haaren for the financial year 2019 is available as of today, March 31, 2020 (after close of trading) on the website www.avh.be/en/investors/annual-report-2019.

Outlook 2020

The Ackermans & van Haaren group, too, is not immune to the consequences of the COVID-19 crisis, which is wreaking havoc in communities worldwide and is having a profoundly disruptive effect on business. The group's first concern is for the health of all its employees. Together with the management teams of the participations, Ackermans & van Haaren will ensure as much as possible the continuity of its activities and its services.

It is too early yet to accurately assess the impact of this crisis on the results of Ackermans & van Haaren. On the basis of current expectations, the group will in all likelihood be confronted with a substantial decrease in its profit for the financial year 2020. Thankfully, Ackermans & van Haaren can rely on a good diversification of its business activities and on a solid balance sheet that should, in principle, enable it to withstand the impact of this unforeseen event in the long term.

In view of the impact of the COVID-19 crisis on some of the participations, the board of directors of Ackermans & van Haaren has decided to adjust the outlook for 2020 (as published on February 28, 2020) as follows:

"Since March 2020, the Ackermans & van Haaren group has also been confronted with the effects of the COVID-19 crisis. This crisis is having a disruptive effect on society as a whole and has a negative impact on business in the companies and on the financial markets. It is too early yet to reliably assess the financial consequences of the crisis on the group. The diversification of the portfolio, the net cash position of 267.4 million euros (at year-end 2019) and the solid balance sheet should enable the Ackermans & van Haaren group to cope with these challenging circumstances in the long term."

An update on the situation will be given in the trading update for the first quarter of 2020 (publication on May 20, 2020).

Dividend for the financial year 2019

On March 27 this year, the European Central Bank (ECB) recommended to all banks in the euro zone that "no dividends should be paid before October 1, 2020, in order to enable them to continue their lending role unabated to companies and individuals".

Thanks to their robust equity position, Delen Private Bank and Bank J.Van Breda & C^o could indeed afford to pay a dividend with regard to the 2019 financial year. Nevertheless, in line with the recommendation of the ECB, both banks have decided not to pay a dividend for the financial year 2019 for the time being. In the fourth quarter of this year, Delen Private Bank and Bank J.Van Breda & C^o will reconsider whether an interim dividend can still be paid, taking into account the recommendations of the ECB. In the meantime, the board of directors of CFE has also decided to propose to the annual meeting of May 7 that no dividend should be paid for the financial year 2019, with the possibility to re-evaluate the situation in the autumn.

Although Ackermans & van Haaren has more than enough resources to pay out the dividend of 2.5 euros gross per share that was announced on February 28 last year, the board of directors of Ackermans & van Haaren, for the sake of caution and in the light of the above, will ask the shareholders at the annual meeting of May 25, 2020, to fully reserve the profit for the financial year 2019.

The board of directors will evaluate the possibility of an interim dividend by the fourth quarter of 2020 at the latest.

Ackermans & van Haaren is a diversified group operating in 4 core sectors: Marine Engineering & Contracting (DEME, one of the largest dredging companies in the world - CFE, a construction group with headquarters in Belgium), Private Banking (Delen Private Bank, one of the largest independent private asset managers in Belgium, and asset manager JM Finn in the UK - Bank J. Van Breda & C°, niche bank for entrepreneurs and the liberal professions in Belgium), Real Estate & Senior Care (Leasinvest Real Estate, a listed real estate company - Extensa, a major land and real estate developer with a focus on Belgium and Luxembourg) and Energy & Resources (SIPEF, an agroindustrial group in tropical agriculture).

At an economic level, the AvH group represented in 2019 a turnover of 5.6 billion euros and employed 21,522 people through its share in the participations. The group focuses on a limited number of strategic participations with a significant potential for growth. AvH is listed on Euronext Brussels and is included in the BEL20 index, the Private Equity NXT index and the European DJ Stoxx 600 index.

Website

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

Financial calendar

May 20, 2020	Interim statement Q1 2020
May 25, 2020	Ordinary general meeting
August 28, 2020	Half-year results 2020
November 23, 2020	Interim statement Q3 2020

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