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Antwerp,
May 23, 2019

Press release

Trading update first quarter 2019



ACKERMANS & VAN HAAREN



Marine Engineering & Contracting

DEME

DEME (AvH 60.8%) reported a 5% turnover increase to 613.8 million euros in 1Q19 (1Q18: 584.6 million euros).

DEME realized 74 million euros more turnover during the first three months of 2019 in its traditional dredging activities, thanks to contracts in the Middle East (Qatar, Iraq), India and Africa, in addition to contracts in its traditional home markets.

At the beginning of 2019, DEME regrouped the skills of its subsidiaries GeoSea, Tideway, A2Sea and EverSea in a new subsidiary called DEME Offshore, which offers a complete range of services for the production of oil, gas and renewable energy. In 1Q19, DEME Offshore accounted for approx. 40% of DEME's group turnover thanks to large-scale works on Hohe See (Germany, 497 MW, 71 turbines), Hornsea One (UK, world's largest offshore wind farm with 174 turbines) and Modular Offshore Grid (Belgian North Sea, 'plug at sea' connected to four wind farms).

The other activities of the DEME group, more particularly environmental services (DEC Ecoterras), marine building materials (DEME Building Materials) and marine civil engineering (DISS), were also able to increase their turnover in 1Q19.

DEME's order backlog remains very well filled, and amounted to 3,930 million euros at the end of March 2019, compared with 4,010 million euros at year-end 2018. The Fehmarnbelt project (710 million euros) for

the construction of the world's longest immersed road and rail tunnel between Denmark and Germany has not yet been included in this order backlog pending final permits.

In the first quarter, DEME secured the extension (for 5 years) of the long-term dredging contract on the Ok Tedi river in Papua New Guinea.

At the beginning of April 2019, DEME won a major contract for the deepening of the Elbe in Germany. This prestigious contract confirms DEME's technological expertise in complex dredging and marine engineering projects and the company's strong position on the German market where it has been active for more than 50 years. The contract is worth around 200 million euros and will be included in the order backlog as from 2Q19. On May 16, DEME Offshore landed a major contract for the transport and installation of 165 foundations and turbines for the Hornsea Two offshore wind farm in the UK. The total contract value amounts to more than 200 million euros.

DEME unflaggingly continued its investment programmes, on which it has spent 80 million euros so far. DEME expects to be able to bring the new trailing suction hopper dredger Bonny River (14,500 m³) into service in the coming weeks. The vessel is equipped with a dual fuel engine that can run on both LNG and diesel.

DEME Offshore has announced several cooperations. The group entered into a partnership with SABCA, a leading company in the aeronautics and space industry, for the development and deployment of drones for



DEME - Living Stone, Innovation, Neptune, Thor, Apollo - Vlissingen



DEME - Minerva - Nieuwpoort



CFE - Nike - Ham

surveillance and inspection operations in the offshore wind industry. DEME Offshore has also signed an agreement with Equinor, a pioneer in floating wind farms, to examine the potential of floating concrete sub-structures for the Hywind Tampen wind farm that is planned in the North Sea, off the Norwegian coast.

Including an IFRS 16 effect (leases) of around 80 million euros, DEME's net financial debt increased to 681.3 million euros at March 31, 2019. Excluding this IFRS 16 effect, the net financial debt amounted to 601.7 million euros, compared with 555.8 million euros (excluding IFRS 16) at year-end 2018.

As a result of the increase in AvH's shareholding percentage in CFE to 60.76% at March 31, 2019, AvH will consolidate its interest in CFE and in DEME on the basis of this new shareholding percentage with effect from 2Q19.

CFE

At CFE (AvH 60.8%), the CFE Contracting division realized a 9.1% turnover increase to 226.0 million euros (1Q18: 207.1 million euros), driven by its activities in Flanders and Poland.

The order book of CFE Contracting increased by 2.5% to 1,352.9 million euros, primarily thanks to the Rail & Utilities segment. In February, the contract for the design, modernization, finance, management and maintenance for 20 years of the public lighting along the main roads and motorways in the Walloon region was awarded to the consortium around CFE. In addition, several orders linked to the framework contract ETCS 2 (automatic braking system for trains) were also added to the order book.

In the Real Estate Development division, sales of the residential projects in the three countries where BPI is active continued. The number of unsold projects post completion remains low. BPI bought a building plot in Tervuren for a mixed-use project of 6,000 m². In Poland, the sale was finalized of the retail surfaces of the Bulwary Ksiazece project in Wrocław.

In the first quarter of 2019, AvH and CFE each increased their stake in Rent-A-Port from 45% to 50%. Together they now own 100% of the capital of this company.

Private Banking

The combined assets entrusted by the clients of Delen Private Bank and Bank J.Van Breda & C° amounted to 48.8 billion euros at March 31, 2019 compared with 45.4 billion euros at December 31, 2018.

Delen Private Bank

Delen Private Bank (AvH 78.75%) was off to a strong start this year. The decrease in assets under management in 2018, due to the evolution of stock market prices in the last months of 2018, was entirely compensated. The total consolidated assets under management (Delen Private Bank, JM Finn and Oyens & Van Eeghen) increased to 40,851 million euros at March 31, 2019 compared with 37,713 million euros at year-end 2018. Of that amount, 29,676 million euros is under management at Delen Private Bank, 10,660 million euros at JM Finn (UK), and 515 million euros at Oyens & Van Eeghen (NL).

On March 31, 2019, René Havaux succeeded Paul De Winter as chairman of the executive committee of Delen Private Bank. Together with Jacques Delen and Paul De Winter, René Havaux laid the foundation for the successful strategy of discretionary asset management and financial advice for mainly private clients.

Bank J.Van Breda & C°

Bank J.Van Breda & C° (AvH 78.75%) also reported a solid commercial performance in the first three months of 2019. Assets invested by clients increased to 15.1 billion euros (2018: 14.3 billion euros), of which 5.1 billion euros client deposits and 10.0 billion euros off-balance sheet products (partially at Delen Private Bank).

The total loan portfolio increased to 4.9 billion euros (2018: 4.8 billion euros). There were no net impairment losses on loans to be recognized in the first quarter of 2019.



Delen Private Bank



Bank J.Van Breda & C°

Real Estate & Senior Care

Leasinvest Real Estate

Leasinvest Real Estate (LRE, AvH 30.0%) recorded a net result in the first quarter of 2019 of 12.4 million euros compared with 6.9 million euros over the same period last year.

The fair value of the consolidated real estate portfolio, including project developments, remained stable at 1.0 billion euros. At the beginning of January 2019, the two storeys in the Kennedy office building in Luxembourg were sold for a total of 15.9 million euros. LRE's portfolio is geographically spread across the Grand Duchy of Luxembourg (54%), Belgium (36%) and Austria (10%) and comprises 50% offices, 44% retail and 6% logistics. Including the 10% stake in BE-REIT Retail Estates, the fair value of the portfolio at the end of March 2019 stood at 1.1 billion euros.

The rental income increased by 17.5% to 17.2 million euros (1Q18: 14.6 million euros). This increase is driven by the acquisitions in 2018 of buildings A and C of EBBC (Luxembourg) and of Hangar 26/27 (Antwerp), and by the delivery of Treesquare and Montoyer 63 (Brussels). The higher occupancy of the buildings De Mot (Mechelen) and The Crescent (Anderlecht) also contributed to this increase.

The overall occupancy rate decreased slightly to 94.04%, compared with 94.26% at year-end 2018. The rental yield, on the other hand, increased slightly to 6.47% (year-end 2018: 6.45%).

At the end of March 2019, the equity (group share) stood at 483 million euros (year-end 2018: 476 million euros). The debt ratio improved to 52.17% (53.53% at year-end 2018).

Extensa

Extensa (AvH 100%) continued at the Tour & Taxis site in Brussels on the construction and commercialization of the former freight station (Gare Maritime), a new underground car park (900 parking places), and prepared the sale of the next residential phase. All available apartments in the Riva project have been sold.

In the Cloche d'Or project in Luxembourg, the new headquarters of Deloitte Luxembourg have been delivered and sold to institutional investors as planned. Construction of the pre-sold apartments (Ilôt A) was on schedule. Off-plan sales of a new residential project (Ilôt D Sud - 151 apartments) have started as well.

Anima Care

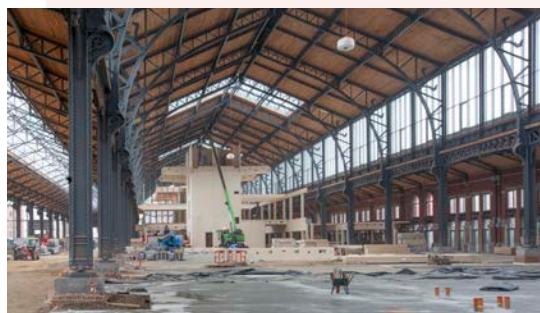
There have been no changes in the retirement home network of Anima Care (AvH 92.5%) since year-end 2018. Anima Care has 1,785 nursing home beds, 107 convalescence beds and 205 service flats, spread over 21 care centres (9 in Flanders, 8 in Brussels, 4 in Wallonia). That makes a total of 2,097 beds.

Anima Care is preparing to open four brand-new residential care centres in the coming months: Alegria in Anderlecht (Erasmus site), Ravelijn in Zoutleeuw, Nuance in Vorst and Ark van Noë (new building) in Bilzen.

HPA

In March 2019, AvH and Hervé Hardy, founder and CEO, reached an agreement in principle on the sale of 100% of the share capital of HPA, the parent company of Residalya, to DomusVi.

The transaction is expected to be finalized at the end of the second quarter of 2019, subject to approval by the French competition authorities. On closing, AvH will generate cash revenues of around 165 million euros and realize a capital gain of an estimated 105 million euros.



Extensa - Tour & Taxis - Gare Maritime - Brussels

Energy & Resources

SIPEF

At SIPEF (AvH 31.59%), unfavourable weather conditions led to a decrease in total palm oil production in the first quarter of 2019 by 5.75% to 73,692 tonnes (1Q18: 78,185 tonnes).

Fruit bunch production in the mature plantations on Sumatra (Indonesia) was off to a difficult start in the first quarter of 2019. The average oil extraction rates (OER) of the Indonesian extraction mills were comparable to the first quarter of last year, with the palm oil extraction mill of UMW/TUM again peaking at more than 24%, while the Dendymarker extraction mill, which processes all the fruit bunches from South Sumatra, already approached an OER of 20%, compared with 15.1% for the first quarter of last year. Overall, the total palm oil volume produced in Indonesia decreased by 2.8% compared with the first quarter of 2018.

Papua New Guinea experienced a long and intense rainy season. Due to the high moisture content of the fruit bunches, the OER of 22.2% was lower than last year (23.5%), resulting in a 10.3% decrease in the total

palm oil volume produced in Papua New Guinea compared with the first quarter of 2018.

The palm oil market made a slow recovery from the very low prices in the fourth quarter of 2018, fluctuating around 540 USD per tonne CIF Rotterdam in the first quarter.

Expansion continued in the first quarter of 2019. An additional 334 hectares were compensated and an additional 362 hectares were planted or prepared for planting, thereby reaching a total of 11,015 cultivated hectares in Musi Rawas (South Sumatra).

SIPEF expects the current palm oil production trend to return to positive growth during the year.



SIPEF - Harvesting palm fruits



SIPEF - Palm fruit bunches



SIPEF - Plantation with mature palms

AvH & Growth Capital

At the end of February 2019, AvH acquired a 60% interest in **Bioelectric**, alongside founder and CEO Philippe Jans. Bioelectric, founded in 2011, is market leader in the production and sale of compact biogas installations (< 100 kW) for cattle and pig farms and water purification stations. Using the technique of anaerobic digestion, the methane gas from manure is converted into usable energy (electricity and heat), whereby the emission of harmful greenhouse gases is avoided. Bioelectric's activity therefore contributes to a climate-efficient agricultural production, and fits perfectly with AvH's 'Partners for Sustainable Growth' mission.

At the beginning of May, **Mediahuis** (AvH 13.2%) announced its intention to acquire the Irish listed group Independent News & Media (INM). The management of the Irish newspaper group agreed to a bid that values the group at around 145.6 million euros. INM publishes newspapers such as The Irish Independent, The Herald and The Belfast Telegraph. The transaction is still subject to the approval of INM's General Meeting of Shareholders and the approval of the Irish competition authorities.



Bioelectric



Mediahuis - The Irish Independent



Bioelectric



Telemont

General comments on the figures

At the end of March 2019, AvH (including subholdings) had a net cash position of 78.7 million euros, compared with 102.9 million euros at year-end 2018. Besides cash and short-term deposits, this cash position consisted of 40.4 million euros in short-term investments, 38.6 million euros in treasury shares, and 24 million euros in short-term debt in the form of commercial paper.

AvH owned 361,500 treasury shares at March 31, 2019 (compared with 334,000 at year-end 2018) to hedge its stock option plan obligations. At March 31, 2019, 7,770 treasury shares were added to this number as a result of acquisitions and disposals within the framework of the AvH stock liquidity programme (2018: 9,415).

AvH invested 27.9 million euros (excluding short-term investments) in 1Q19. Apart from the above-mentioned investment in Bioelectric, AvH invested, among other things, in the increase of its stakes in CFE and Rent-A-Port.

Ackermans & van Haaren is a diversified group active 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 liberal professions in Belgium), Real Estate & Senior Care (Leasinvest Real Estate, a listed real estate company - Extensa, a major land and real estate developer focused on Belgium and Luxembourg), and Energy & Resources (SIPEF, an agro-industrial group in tropical agriculture).

At an economic level, the AvH group represented in 2018 a turnover of 5.9 billion euros and employed 22,709 people through its share in the participations. The group focuses on a limited number of strategic participations with 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.

Contact

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Outlook 2019

In its outlook for 2019, the board of directors of Ackermans & van Haaren had already indicated that efforts would be made to further expand its portfolio by strengthening existing participations and by new investments. The first investments of 2019 confirm this.

The group has ample financial resources. The sale that was announced of the participation in HPA will further strengthen the group's financial capacity and additionally yield a substantial capital gain for the 2019 financial year.

Consequently, the board of directors is confident about the group's results for 2019.

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

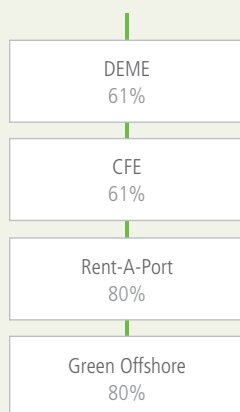
May 27, 2019	Ordinary general meeting
August 30, 2019	Half-year results 2019
November 22, 2019	Interim statement Q3 2019
February 28, 2020	Annual results 2019

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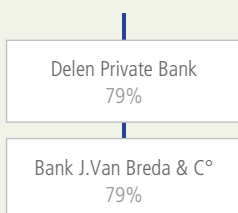


Ackermans & van Haaren

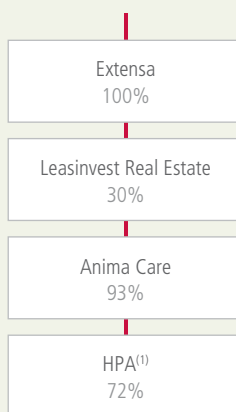
Marine Engineering & Contracting



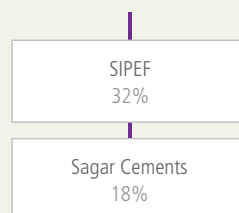
Private Banking



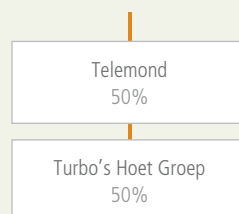
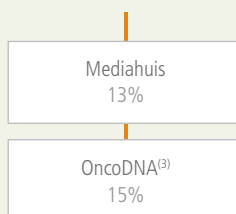
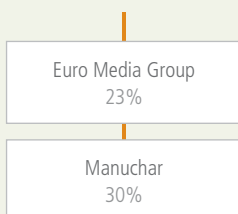
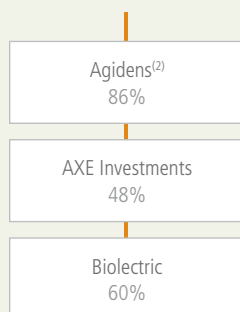
Real Estate & Senior Care



Energy & Resources



AvH & Growth Capital



⁽¹⁾ Held for sale

⁽²⁾ Incl. participation via AXE Investments

⁽³⁾ Not consolidated - fully diluted

31/03/2019



ACKERMANS & VAN HAAREN