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From left to right: Arnaud Van Doosselaere, Paul De Winter, René Havaux

Interview with the management

Delen Private Bank

Close to our clients

The start of 2019 was marked by a particularly swift market rebound. Our clients benefited from this after a disappointing 2018. Paul De Winter, René Havaux and Arnaud Van Doosselaere, members of the Executive Committee of Delen Private Bank, explain to us the added value of discretionary asset management in this environment, while looking back at 2018 and discussing the bank's philosophy and its plans.

René: 2018 was a difficult year. But we remained confident about our strategic choices and market vision - and rightly so. The portfolios were able to benefit fully from the market recovery during the first months of this year.

Paul: This rebound was so fast that some people who quit the markets in a panic were unable to take advantage of January's rise. There's no better illustration of the value of discretionary asset management. In fact, it's often a matter of protecting the client, sometimes against himself and his temptation to quit the market.

Arnaud: Don't forget that, in the long run, equities are still the most attractive asset, despite the various stock market corrections. In 2018 there was a decline, but no major crisis like that we experienced in 2008. On average, the growth of the stock market matches the pace of growth in corporate profits and economic growth.

René: In addition to this, pure stock picking is increasingly difficult on the

volatile markets we are seeing right

Arnaud: Diversification is the real answer to this. This is where the expertise of the asset manager comes in. Our analysts and specialists keep an open mind: they're interested in all types of asset, region and sector.

Paul: The mixed fund is the ideal diversification instrument for the conventional saver who wants to hedge inflation over a long period, combined with steady asset growth. Funds also allow customers to have quick access to their assets, which is paramount for them.

René: These days, the returns on savings accounts are paltry. Over the long term, cash costs money.

In recent years, SRI funds have really taken off. What do you think of them?

René: Having an SRI fund which represents barely 5% of all assets under management isn't enough for Delen Private Bank. Social responsibility is nothing new for us. It's long been part of our DNA. We are aware of our impact on society and we do business humanely, with respect for our core values.

Paul: As someone recently said to me, it's great to have responsible management, but it's even better to have a responsible manager.

Arnaud: Although there is still room for improvement, we've been trying for a long term to be responsible in all

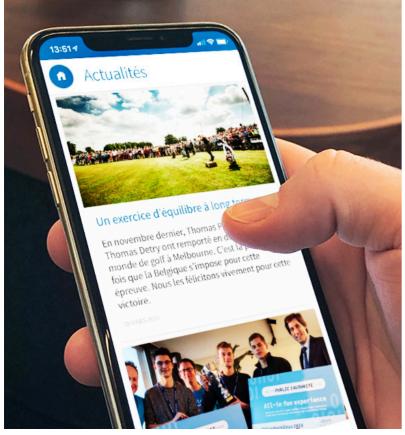
areas. The asset manager of the Delen Group, Cadelam, injects sustainability into its investment process through four channels: exclusion, engagement, incorporation of ESG (Environment, Society, Governance) and Impact Investing. Moreover, responsible entrepreneurship involves the day-to-day running of the business and its employees.

Paul: We insist on maintaining an ethical approach, even where costs are concerned. Our fees are transparent and the same for everyone, depending on the asset class. Unlike many in the sector, we don't negotiate our fees.

Arnaud: MiFID II was all about full transparency, in terms of costs and structures for the banking sector. On 31 December, the bank was ready to fulfil all the requirements. Also, in mid-January, we were the first Belgian bank to inform each client of the total fees for 2018.

The Delen app is another example of transparency.

René: Our app gives clients transparency with regard to their portfolio. All the information the client needs is just a few clicks away. Plus, it's constantly evolving. Technology is not a goal as such, it is just a tool to better serve our customers. The app is complementary to personal contact, a way to improve client intimacy and client experience. We are investing massively in IT and have several major projects on the go (see page 9).



News in the Delen app

Arnaud: IT enables us to free up time for the client, who is still and always will be at the centre of our concerns. Our entire organisation, including the departments that are not clientfacing, is involved daily in serving the client. As well as managing clients' assets per se, we try to be flexible and to respond swiftly and effectively to their demands. For example, we offer the client an emergency service for legal and IT issues.

Paul: Imagine a client gets hacked and loses control over his accesses, our IT-people will do everything they can to help. Sometimes, it goes even further than that: Delen Private Bank handled all of the administrative management of the amicable agreement on the Fortis file for more than 5000 (former) clients. We are always closer to our clients, on all levels. That's what being a private bank means.

La Campine, Leuven, Namur, Knokke and finally Waterloo... Why have you opened five offices in the space of two years?

René: Because of our policy of proximity. We are meeting a demand by moving closer to our clients. Also, our new offices are doing really well, which proves that the strategy works. We all know there are mobility issues in Belgium and we need to address that. This policy means we can continue inviting our clients to the comfort of our offices, where all the tools and expertise are on hand.

Paul: Even abroad, we still take a local approach. Rather than imposing our philosophy, we allow our model to take root in people's minds. Now, four years after taking over Oyens & Van Eeghen, they're opening two new offices in the Netherlands. We are persuading a local population by

having local managers. As, indeed, our other subsidiaries do.

Arnaud: As well as developing a local clientele and enjoying very good business results, Luxembourg is a centre of excellence for fund administration. As regards the UK, many are wondering how Brexit will impact on Delen Private Bank and JM Finn. Basically, it won't. Our subsidiary, JM Finn, is prepared and, more importantly, the clients are British and are served by British account managers.

Has Delen Private Bank grown too fast?

Paul: No: the quality of our service is unaffected, in fact it is improving. Opening an office in Knokke certainly does not mean that a client in Anvers will receive a worse service.

René: Admittedly the organisation has grown a lot in recent years, but this mirrors the growth in its capital under management. In 2018, we recruited 26 people, bringing the number of our employees to 391, almost a quarter of them in IT.

Arnaud: Since taking over Capfi in 2007, our growth has been organic and we haven't made any more acquisitions in Belgium. Why? Simply because we haven't found any suitable opportunities and we chose to concentrate on ourselves to increase our market shares.

Paul: The private banking sector is evolving right now and the landscape is likely to change over the coming years. Moreover, in a takeover, you acquire people before you acquire a business, and the philosophy has to be right.

René: In the past, our growth was sustained by acquisitions, which enabled us to strengthen Delen Private Bank's direction. Today, the members of the Executive Committee come from different fields. My company, and Arnaud's, were taken over and we are still involved in managing the bank on a daily basis.

Last April, René Havaux took over the reins of Delen Private Bank.

Arnaud: With René as CEO, we have three active CEOs at the bank.
Jacques Delen is President of the Board of Directors and a daily source of inspiration and Paul remains as a member of the Executive Committee,

taking charge of every aspect of the bank's commercial strategy.

Paul: Everyone on the Executive Committee works really well together. Decision-making is quick and efficient, as we keep in touch informally every day. Moreover, we remain involved in the business: we share the same open space as the other relationship managers and see clients every day.

René: It's the human scale of the bank which instils confidence.
Despite being regularly headhunted by our competitors, our employees are extremely loyal and that's no coincidence. We really do show them our appreciation. That same loyalty is also apparent among our clients.



The new office in Knokke



The Delen stand at Brafa 2019

Is it also a feature of your partnerships with other organisations?

Arnaud: Absolutely. Last year, we sponsored just over two hundred and fifty organisations, either directly or indirectly. Not all of the sponsorships are of the same size and frequency, but we try to choose projects which are in line with our values and with which we can envisage a long-term relationship.

Paul: For three years now, we've been sponsoring Thomas Pieters

and Thomas Detry, who have won the World Cup of Golf. That's a terrific achievement and we warmly congratulate them.

René: We've also been a partner of Brafa for thirteen years and of Musica Mundi for twenty years. What all our sponsorship activities have in common is quality and a long term perspective.

Paul: 2018 was also the year we celebrated 20 years of close collaboration between Delen Private Bank and Bank J. Van Breda & Co. We joined forces in 1998, within the holding then named Finaxis holding company, whose core shareholder is Ackermans & van Haaren. At that time, we began managing 60 million euros for Bank Van Breda and that figure has now reached 6.5 billion euros. Our two banks complement each other and share the same values but have always kept their own identity and business culture. We remain loyal to our commitments.

Interview with the management

Delen Private Bank

Digitisation enables a made-to-measure service

Alexandre Delen, member of the Executive Committee and head of IT, sheds light on his department: "Right now, we're working on a big inheritance planning project, which includes advising the families involved and is particularly useful to our clients. The idea is to both give clients a clear insight into their total assets (fiscal and property assets, art, insurance etc.) and a digital vault for important data and documents. But it's also an analysis tool for better optimisation and diversification of the family's assets."

Delen Private Bank is investing hugely in IT so that it can keep responding even better to its clients' expectations. IT accounts for a quarter of the staff and the department is still hiring. Alexandre explains: "We're always looking for new talents. The Delen Hack Days are a great opportunity to introduce ourselves and meet them.

Around twenty talent IT specialists spent two days looking at innovative solutions applicable to the private banking sector."

Society is evolving and so is the way we consume. The bank is adapting: "In 2019, we are communicating more and more by video, as this is what a large percentage of our clients want. It's not at all about doing away with the other media, but about diversifying the ways in which we convey information: by post, by e-mail, directly in the app, on social networks or on the website", explains Alexandre. "Our goal is to personalise our services as much as possible, by giving clients the choice."

For the second year in a row, Delen Private Bank has been named Best Digital Private Bank in Belgium by international magazine CFI.co. Says Alexandre: "We've always been at the leading edge and we intend to remain there. Talk of digitisation raises concerns about security for some people. This is a crucial point, which we take extremely seriously. We collaborate with various fintech companies so that we can keep improving the protection of our systems and, by extension, our clients'

Our goal is to personalise our services as much as possible, by giving clients the choice.



communication though video's

Key figures

Delen Group

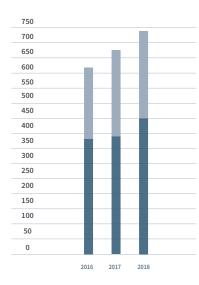
Responsible Asset Management leading to sustainable growth

Key figures

Delen Group continued its steady growth in 2018, even during turbulent market conditions and increasing uncertainty among investors. As always, the focus was on discretionary asset management and Estate Planning, for private and institutional customers. Thanks to this integrated double approach the group has become a respected player in Belgium, Luxembourg and Switzerland (Delen Private Bank NV or DPB), Netherlands (Oyens & Van Eeghen NV) and the United Kingdom (JM Finn & Co Ltd).

Tier one capita Equity capital

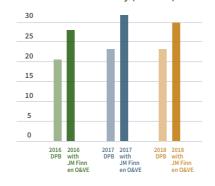
Equity capital (€ million)



Assets under management (€ billion)



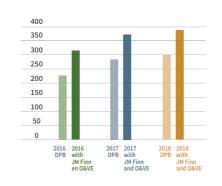
Of which discretionary (€ billion)



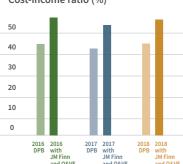
Of which Delen Group investment funds (€ billion)



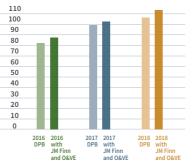
Gross operating income (€ million)



Cost-income ratio (%)



Net profit (share of the group) (€ million)



Responsible Asset Management

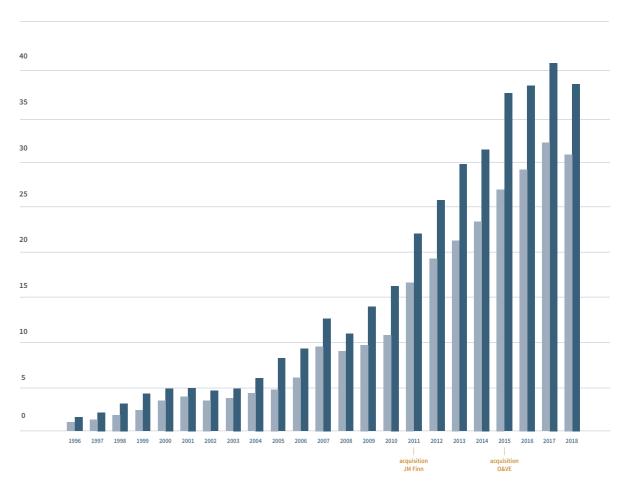
Responsible Asset Management is extremely important today, as it was yesterday. Since its creation in 1936, the bank's strategy and philosophy are underpinned by the five basic values of the bank: sustainability, prudence, personal approach, family orientation and efficiency. These values are the compass of the bank. They are leading in building a trust relationship with the customer, and the key success factor of the bank's sustainable growth path.

The bank's corporate social responsibility policy strives to create a positive impact on all relationships - with customers, employees and the society as a whole.

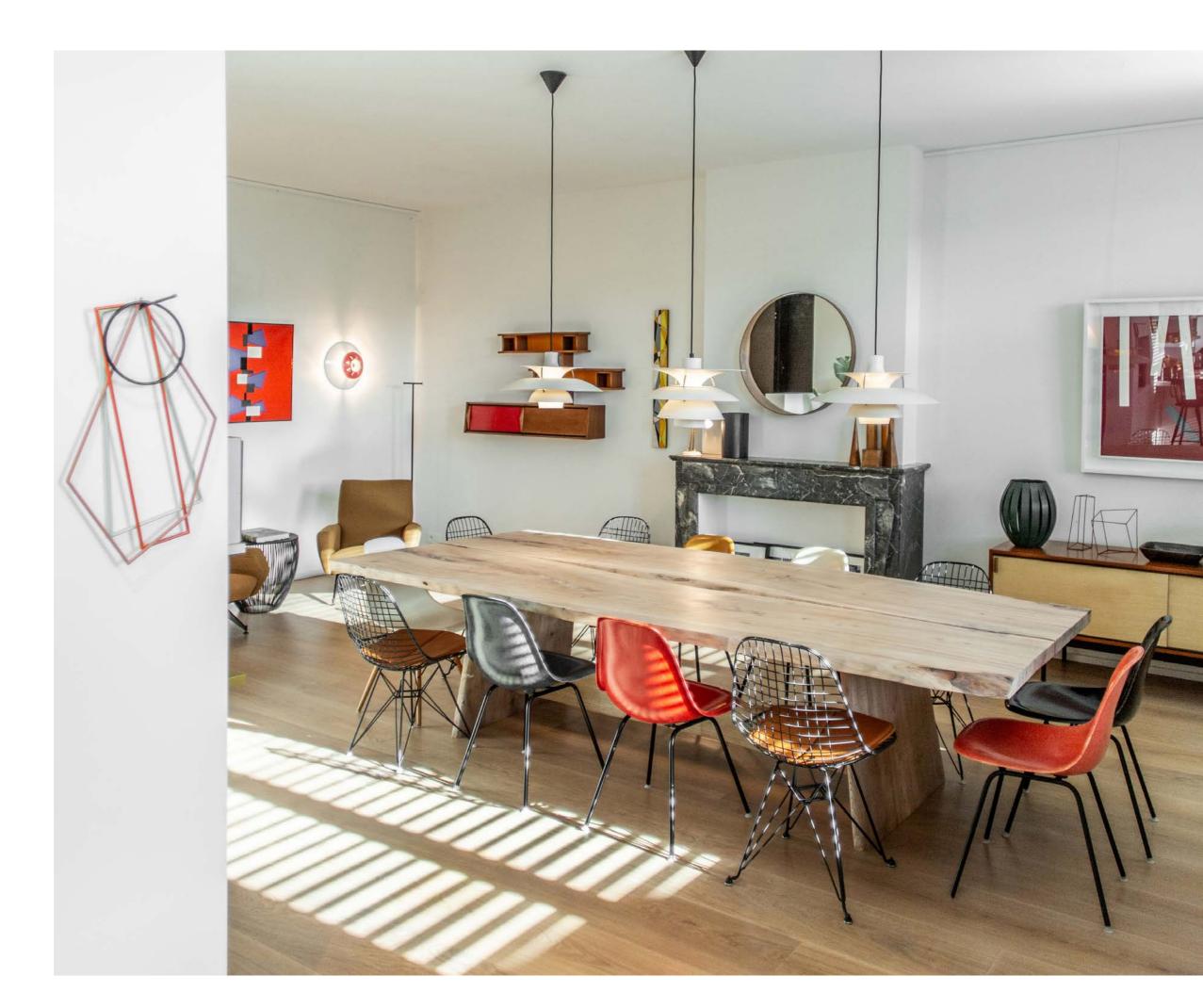
Through the core expertise of Cadelam, the asset manager within the group, the bank supports companies in their growth towards responsible entrepreneurship. Cadelam injects sustainability into all in-house funds. This is done in four steps: through exclusion, commitment, integration and impact. Our strategy and philosophy are underpinned by the five basic values of the bank.

Total assets under management Delen Group (as of 2011 incl. JM Finn, as of 2015 incl. Oyens & van Eeghen) Assets under discretionary management Delen Group (as of 2011 incl. JM Finn, as of 2015 incl. Oyens & van Eeghen)

Mia€



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Delen Group 2018

Delen Group History

Delen Private Bank

A balanced growth strategy

Since its foundation in 1936, Delen Private Bank has been building its growth story. It remains true to its values - sustainable, prudent, personal, family-oriented and efficient. The focus is on the protection and sustainable growth of the assets of its clients. In addition, the bank and Cadelam, its asset manager, inject sustainability into the investment policy in four steps: through exclusion, engagement, integration and impact.

Over the years the bank has acquired various private banks and asset managers. Their teams are still part of the Delen Group today, since continuity is key to this growth strategy. A solid structure and many years of experience have given Delen Private Bank a unique market position.

Local roots and market recognition

Delen Private Bank makes a conscious choice to be located close to its clients. For this reason several offices have been opened across Belgium over the past years. Throughout the years our expertise and the quality of our management have been repeatedly recognised with awards.



1936 André Delen establishes the Delen & Co stockbroker.



1975 The sons Jean-Pierre, Paul and Jacques Delen follow in their father's footsteps to head the brokerage firm.



1989 The Delen holding company is listed on the Brussels stock exchange.



1990 Paul De Winter provides the impetus for discretionary



1992 The Delen holding company merges with investment company Ackermans & van Haaren.



1994 The company strengthens itself by acquiring Banque de Schaetzen in Liège and several listed companies in Brussels and Antwerp.



1996 Signing of a cooperation agreement with stockbrokers De Ferm.



1997 Ackermans & van Haaren and the shareholders of Bank J.Van Breda & C° place their subsidiaries under the Finaxis holding company.



2011 Majority shareholding in JM Finn & Co in London. Euromoney awards Delen Private Bank the title of runner-up Best Private Bank in Belgium. High score for Cadelam funds at the Fund Awards and in De Tijd.



2010 Fourth Euromoney title of *Best Private Bank in Belgium* and several first places for 'Hermes Belgian Growth' at the Fund Awards.



2008 Opening of the office in Hasselt. Multiple awards for Delen Private Bank and Capfi Delen Asset Management, including *Best Private Bank in Belgium* again.



2007 Merger of Capital & Finance with Delen Private Bank.
Opening of new office in Ghent (Merelbeke). Euromoney awards Delen Private Bank the title of Best Private Bank in Belgium.



2004 Acquisition of the Luxembourg-based AXA subsidiary Banque Ippa & Associés, thereafter known as



2003 Reorganisation of the shareholder structure; the Delen family acquires a 25% share in Finaxis through Promofi.



2000 Acquisition of stockbroking Havaux further strengthens the position in Brussels.



2011 Eric Lechien and Christian Callens join the Executive Committee.



2013 Delen Private Bank Ghent moves from Merelbeke to a renovated historical building along the Coupure in Ghent. The Brussels office on Tervurenlaan reopens after extensive renovations.



2009 Third Euromoney title of Best Private Bank in Belgium.

2014 Paul De Winter becomes CEO of Delen Private Bank. Jacques Delen becomes President of the Board of Directors. Jan Suykens becomes Vice President of the Board of Directors. René Havaux becomes Vice President of the Management Committee. Alexandre Delen becomes a member of the Executive Committee and the Board of Directors.



2015 Acquisition of Oyens & Van Eeghen in the Netherlands



2016 Opening of the renovated office in Liège. The Antwerp office temporarily moves to the BP-Building.



2017 New offices open in Namur, Leuven and in the Kempen region. Delen Private Bank named as Best Digital Private Bank in Belgium by



2018 Opening of a new office in Knokke. Euromoney recognises Delen Private Bank as Best Succession Planning Advice and recognises Trusts Belgium. CFLco rewards Delen Private Bank as Best Digital Private Bank in Belgium.



2019 René Havaux becomes CEO of Delen Private Bank. Paul De Winter remains a member of the Executive Committee and Board of Directors. Opening of a new office in

Corporate governance

Delen Private Bank

Executive Committee

The Executive Committee of Delen Private Bank is responsible for determining the bank's strategy, in accordance with the guidelines set out by the Board of Directors. It is accountable for the bank's day-to-day management and the management of its various departments, which in turn report to the Executive Committee. The Executive Committee closely monitors the bank's performance and the risks to which it is exposed.

The composition of the Executive Committee on 31 December 2018 was as follows:

President

Paul De Winter

Vice President

René Havaux

Executive Directors

Alexandre Delen Eric Lechien Arnaud van Doosselaere

Advisers

Christian Callens (until November 2018 +) Filips De Ferm Bernard Woronoff

Paul De Winter has transfered his mandate as chairman of the Executive Committee to René Havaux on 31 March 2019. Paul De Winter will remain part of the Executive Committee of the bank.

Executive Committee from left to right: Paul De Winter, Alexandre Delen, Eric Lechien, Arnaud vo

Board of Directors

The Board of Directors of Delen Private Bank is responsible for determining the bank's general policy and for supervising the Executive Committee. The Board members all have a wealth of experience and assess the bank's policies and performance from a range of different angles. The Board has adopted a policy on gender diversity. Based on the present number of members, the Board wishes to have at least two female members. The Board wishes to achieve this objective within five years. The composition of the Board of Directors on 31 December 2018 was as follows:

President

Baron Jacques Delen

Vice President

Jan Suykens

Board members

Tom Bamelis Baron Luc Bertrand Jean-Pierre Blumberg (independent director) Alexandre Delen Paul Delen (until May 2018 †) Paul De Winter Piet Dejonghe Baron Eric Dekeuleneer Michel Delbaere (independent director) René Havaux Eric Lechien Mark Leysen Eric Pulinx (independent director) Arnaud van Doosselaere



Dirk Wouters

Audit and risk committee

An audit committee was formed within the Board of Directors, and was converted into an audit and risk committee in 2014. This committee is responsible for supervising the financial reporting process, compliance with administrative, legal and tax rules, developing internal control procedures, and advising the Board of Directors on the bank's current and future risk tolerance and risk strategy. The committee was composed as follows on 31 December 2018:

Chairman

Jan Suykens

Members

Jean-Pierre Blumberg (independent director) Eric Pulinx (independent director)

All members of the audit and risk committee possess the requisite expertise in accounting and auditing, as well as the knowledge, experience and skills that are required in order to comprehend the bank's strategy and risk tolerance.

Jean-Pierre Blumberg holds a Master's degree in Law and a Master of Laws from Cambridge University (Sidney Sussex College). He has been active since 1982 at the law firm Linklaters, currently as Senior Partner and Co-head of Global M&A. He is a lecturer at the University of Antwerp

and has written numerous legal publications. He is also chairman and independent director of several listed companies.

Jan Suykens holds a degree in applied economic sciences and obtained an MBA from Columbia University in New York. He started his career working for Corporate & Investment Banking at Generale Bank. He served as the CFO of Ackermans & van Haaren from 1990 and later became a member of the company's Management Committee. On 23 May 2016, he succeeded Baron Luc Bertrand as the chairman of Ackermans & van Haaren's Management Committee. He holds various board mandates within the Ackermans & van Haaren group.

Eric Pulinx studied applied economic sciences at UCL university in Louvain-La-Neuve, before obtaining master's degrees, in financial markets from the Institut de Cambisme et de Finance Internationale, and in audit and accountancy from the Institut Cooremans Bruxelles. He is a certified company auditor. He began his career in 1998 with KPMG auditors, where he worked for over 11 years. He then joined Boost Bank, where he acted both as CRO and as CFO. He was also a member of the Executive Committee. Eric Pulinx was appointed CFO of Bank New York Mellon NV (European Bank) in August 2013, and vice-CEO in March 2015.

In memoriam

In 2018 we bade farewell to Paul Delen and Christian Callens. We like to express our immense gratitude for their inspiring contribution to the success of Delen Private Bank.

Remuneration committee and nomination committee

The remuneration committee is responsible for preparing decisions on remuneration and advising on the bank's remuneration policy. It was composed of the following directors on 31 December 2018:

Chairman

Michel Delbaere (independent director)

Members

Jan Suvkens Eric Pulinx (independent director)

Michel Delbaere holds a Master's degree in law and in economy. He is active within various financial and economic companies and associations. He is the founder of, among others, Crop's NV. He is also

a member of the strategic committee

of VBO and was chairman of VOKA

No separate nomination committee has been formed at Delen Private Bank. The full Board of Directors performs the tasks of the nomination committee

Statutory auditor

until 2015.

Delen Private Bank has appointed E&Y auditors BCVBA as its statutory auditor. Ms Christel Weymeersch is its legal representative.

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Delen Group

A strong financial group

Delen Private Bank NV is part of a very healthy financial group. Delen Private Bank is a credit institution under the supervision of the NBB (National Bank of Belgium) and the FSMA (the Belgian Financial Services and Markets Authority).

The share ownership structure of Delen Private Bank was simplified, without changing the modalities of the partnership between Ackermans & van Haaren (AvH) on the one hand and the Delen family on the other.

AvH, through its 100% subsidiary FinAx, has a direct 78.75% stake in Delen Private Bank. The Delen family has a 21.25% participating interest in Delen Private Bank through the company Promofi NV.

Cooperation with Ackermans & van Haaren NV started in 1992, when the Delen holding company merged with this Antwerp-based investment company.

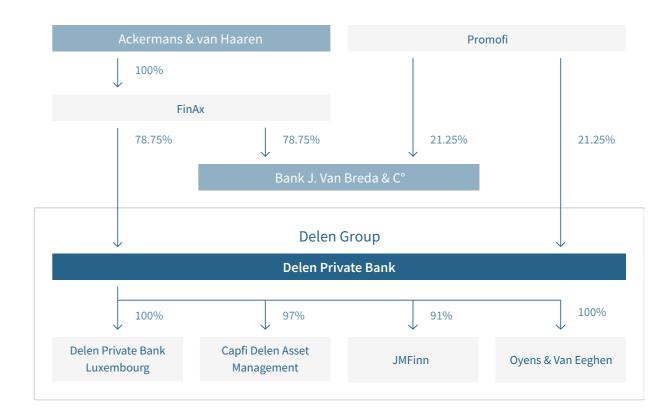
Delen Private Bank has four subsidiaries: Delen Private Bank Luxembourg SA (100%); Capfi Delen Asset Management NV (Cadelam, 97%), an authorised asset management company for Undertakings for Collective Investment (UCI); JM Finn & Co Ltd (91% participating interest), a leading investment manager in the United

Kingdom; and Oyens & Van Eeghen NV (100%), a Dutch asset manager.

The group's general banking activities, which focus on small and mediumsized enterprises (SMEs), professionals and the self-employed, fall under the affiliate Bank J.Van Breda & C° NV. The strong growth of both banks (Delen Private Bank and Bank J.Van Breda & C°) has turned the financial segment into a very important branch of activity within the AvH group.



Anne-Sophie Delen, Jacques Delen and Alexandre Delen



JM Finn Groep Delen



Back row from left to right: Brett Bayliss, Dominic May, Simon Temple-Pedersen, Sarah Soar (until April 2019), Charles Beck Front row from left to right: Hugo Bedford, Steven Sussman, Paul Dyas

At the end of 2018, JM Finn & Co Ltd had €9,563 million (the equivalent of £8,555 million) in assets under management, 80% of which was subject to discretionary management. These healthy figures serve to confirm JM Finn's growth potential. Its strong position in the British onshore investment management market, combined with Delen Private Bank's drive and experience, means that JM Finn is well-placed to achieve further growth, and hence evolve into a prominent player on the UK investment management market.

At the operational level, 2018 was another busy year for JM Finn. For example, there was a close interaction with customers at the office and during events, important efforts on the stricter MiFID II legislation, efficiency gains and the intensification of the collaboration with Delen Private Bank. There was an emphasis on increasing commercial activity, among other things by further rolling out the new estate planning offering and through increased use of CRM software. The JM Finn management committee ensures that the strategic initiatives and priorities are gradually

implemented successfully, in order to combine the successful growth strategy with a necessary improvement in profit over time.

JM Finn made a net profit of £7.9 million in 2018 (€9.00 million euro). It contributed €7.3 million to the group's net profit (after client amortisation expenses and 9% minority interests collectively totalling €1.7 million euros).

JMFinn

				JM Fin	ın (x £ '000)
	2018	2017	2016	2015	2014
Assets under management (x £m)	8,555	9,294	8,331	7,929	7,834
Assets under discretionary management (x £m)	6,797	6,876	5,889	5,247	5,117
Equity capital	43,273	41,593	36,817	33,063	31,638
Gross operating income	71,295	67,778	60,998	58,926	59,989
Net profit	7,970	8,568	6,660	6,310	7,937
Cost-income ratio	85%	84%	86%	86%	83%
Staff (FTEs)	300	298	296	310	295
Contribution to the Delen Group's consolidated profit (x £'000)	7,337	7,095	5,605	5,514	6,393

Oyens & Van Eeghen

Groep Delen



From left to right: Frederic Kalff, Vanessa Geudens and Frederik Baert

Established in 1797 and one of the oldest independent financial institutions in the Netherlands, Oyens & Van Eeghen has been a part of the Delen group since December 2015. Oyens & Van Eeghen is a specialist asset manager successfully focused on fiduciary advice for private clients. On 31 December 2018 assets under discretionary management amounted to more than 680 million euros, of which 476 million euros were for private clients and foundations. Fiduciary advice relates to additional entrusted assets of 180 million euros. At the end of 2018 Oyens & Van Eeghen employed 18 seasoned

professionals at its offices in Amsterdam and 's-Hertogenbosch.

Oyens & Van Eeghen realised a slightly negative operating result in 2018. Gross operating income amounted to 3.6 million euros and a negative net result of 1.7 million euros was reported.



	Oyens & Van Eeghen NV (in € '000)			
	2018	2017	2016	
Funds entrusted by private clients and institutions	476,074	659,995	657,509	
Entrusted capital institutions and local authorities	209,114	269,335	662,403	
Fiduciary mandates	179,622	204,399	1,867,030	
Equity capital	15,861	17,467	19,342	
Gross operating income	3,610	5,261	6,834	
Net result	-1,601	-1,942	-13	
Cost-income ratio	144%	136%	97%	
Staff (FTEs)	18	18	26	
Contribution to consolidated result of Delen group (in €'000)	-1,724	-1,998	94	



From left to right: Luc Bertrand and Jan Suykens

Ackermans & van Haaren

Ackermans & van Haaren NV (AvH) is a diversified group that achieved a turnover of 5.9 billion euros in 2018. The group opts for a limited number of participating interests with growth potential.

Ackermans & van Haaren is a diversified group active in four key sectors:

Marine Engineering &

Infrastructure: DEME - one of the largest dredging companies in the world; CFE -, a construction group headquartered in Belgium.

Private Banking: Delen Private Bank, one of the largest independent private wealth managers in Belgium, and Bank J.Van Breda C°, a niche bank for entrepreneurs and professionals in Belgium. Next to the Delen family, the AvH holding became a shareholder of Delen Private Bank in 1992.

Real Estate & Senior Care: Leasinvest Real Estate, a listed closed-end property investment company; Extensa, a major land and property developer focused on Belgium and Luxembourg.

Net profit

154,099

Energy & Resources: SIPEF, an agroindustrial group specialised in tropical agriculture.

Ackermans & van Haaren achieved a turnover of 5.9 billion euros in 2018, through its share in participations, and employed 22,709 people.

The group focuses on a limited number of strategic participating interests with significant growth potential and is led by an experienced, multidisciplinary management team. AvH is involved in the selection of top management and in defining the long-term strategy for its participations. As an investor, AvH assumes the role of proactive shareholder. AvH concentrates on systematically creating value for shareholders through a long-term strategy.



Ackermans & van Haaren (consolidated) (in € '000)

	2010	2017	2016	2015	2014
arket capitalisation	4,414,892	4,862,076	4,424,941	4,532,131	3,420,034
Equity capital	4,357,996	4,195,272	3,916,348	3,815,612	3,469,247
Equity capital	3,176,447	2,972,208	2,783,083	2,607,339	2,372,075
(share of the group)	3,176,447	2,972,208	2,783,083	2,607,339	2,372,075

143,724

	FinAx (consolidated) (in € '000)				
	2018	2017	2016	2015	2014
Equity capital	1,302,768	1,222,634	1,148,150	1,089,425	1,001,372

124,329

* including 21.25% minority interests

131,992 115,451

Capfi Delen Asset Management (Cadelam)



Cadelam is an expert in the financial and administrative management of funds.

A passionate team of accountants, asset managers and analysts put their expertise and experience in order to manage funds with the greatest care. They use a no-nonsense investment approach: based on fundamental analysis, independent of hypes. Responsible Asset Management is key (see page 11). The wide range of funds is tailored to each risk profile.

The asset manager of Delen Group is also responsible for the transparent communication of transactions, portfolio composition and costs.

Cadelam is a specialized and independent player on the asset management market of ICBs. This independence is the best guarantee for objective investment decisions.



rom iert to right: Damien Crispiels, Gregory Swolfs, Bruno Lantonnois van Koae, John le Haray de Beaulieu, Tony Depoortere, Sven Simons, Patrick François, Paul De Meyer, Edouard Coene

Bank J.Van Breda & C°



Headauarter Bank J.Van Breda & Co

The activities of Delen Private
Bank and its affiliate Bank J.Van
Breda & C° NV complement each
other perfectly: Delen Private Bank
focuses on the management of
private wealth, while Bank J.Van
Breda & C° is a reference bank for
entrepreneurs and professionals,
both privately and professionally.

Bank J.Van Breda & C° is known today for its successful niche strategy and the strict definition of its target group: it is solely for entrepreneurs and professionals. This in-depth specialisation, combined with personal services, sets it apart from other banks. Every self-employed person knows it is necessary to accrue pension capital to be able to

comfortably maintain their lifestyle later in life. Anyone who simply relies on the value of his or her company, practice or office is taking a considerable risk. Bank J.Van Breda & C° assists its clients in accruing and protecting sufficient private wealth to help them become financially independent and able to maintain their lifestyle in the long term.

Clients can rely on a wide range of financial products and services, both privately and professionally, throughout their life. Some 150 account managers ensure an entirely personal approach, always bearing the long-term interests of their clients in mind.

The equity capital of Bank J.Van Breda & C° is substantially high. That is why the bank remains a safe haven, even in a difficult interest rate environment and in the midst of volatile financial markets. Its solvency, expressed as equity on assets (leverage ratio) is a multiple of the 3% imposed by the regulator.

Bank J.Van Breda & C° has a national network of branches in Flanders, Brussels and Wallonia. The staff has the same mission everywhere: to be the best partner in wealth development for entrepreneurs and professionals.



Bank J.Van Breda & C° (in € '000)

	2018	2017	2016	2015	2014
Total assets	5,820,019	5,424,639	4,994,236	4,717,833	4,487,430
Client deposits	4,877,163	4,565,778	4,245,840	3,969,039	3,815,449
Off-balance sheet products	9,391,509	9,176,976	8,202,628	7,165,354	6,202,904
Total assets under management	14,268,673	13,742,754	12,448,468	11,134,393	10,018,353
Total private lending	4,797,177	4,528,679	4,223,318	3,932,237	3,639,208
Total commercial volume	19,065,849	18,271,433	16,671,787	15,066,630	13,657,561
Group equity capital	549,800	538,718	518,257	501,633	474,982
Group net income	42,165	39,081	37,736	40,479	35,494



Annual accounts 2018

Financial review

Delen Group

This was 2018: the figures

€37.7 billion assets under management

55.3% cost-income ratio (Delen Private Bank: 44.7%)

709 FTE staff

€112.4 million net profit

€742.9 million consolidated equity capital

30.9% core Tier 1 capital

15.8% ROE

Eric Lechien, CFO Delen Private Bank



Leading position in discretionary management

The managed assets of Delen Private Bank reached a consolidated level of 37,713 million euro at the end of 2018 (end of 2017: 40,545 million euro).

At Delen Private Bank, managed assets in Belgium, Luxembourg and Switzerland amounted to 27,673 million euro at the end of 2018 (2017: 29,410 million euro). Despite an organic net growth of the managed assets of both existing and new private clients, managed assets still decreased as a result of the decrease in prices on the equity markets, mainly during the last quarter of 2018. Despite this unfavourable stock market climate, the inflow of capital into Delen Private Bank nevertheless remained considerable in 2018. This inflow even reached a record level in the first half of the year. This almost exclusively involved discretionary asset management. All Belgian branches contributed to this constant net inflow of assets, albeit with an

increasing share of regional seats. This testifies to the confidence that the clients place in Delen Private Bank, and also confirms the leading position of the bank in terms of discretionary asset management in Belgium.

In the British asset management company JM Finn & Co Ltd (Delen Private Bank 91.0%), managed assets reached 9,563 million euro (8,555 million pound sterling) at the end of 2018 (2017: 10,475 million euro, 9,294 million pound sterling). Here too, the cause of the decline lay in the negative value development of the assets (expressed in pound sterling). The currency evolution of the pound sterling against the euro (-0.8%) also contributed to this decline.

On 31 December 2018, the managed assets for private individuals and foundations amounted to 476

million euro at Oyens & Van Eeghen NV (end of 2017: 660 million euro). This decrease is the result of the negative value development of the managed assets and the phasing out of the provision of services to large institutional clients. Oyens & Van Eeghen did realise an organic net increase of existing and new private clients, however.

Increase of the net result

As the decrease in assets under management only occurred in the fourth quarter, the consolidated gross revenues of Delen Private Bank increased by 4,7% in 2018 to 384.3 million euro. Operating expenses increased by 8.2% (11.9% excluding JM Finn and Oyens & Van Eeghen).

The growth of Delen Private Bank entailed **costs**, and, in particular,

the costs for IT and commercial staff have increased. The pace of recruitments and cost increases slowed down during the last months of the year, however. At JM Finn, the increase in costs in local currency can be explained by the higher staff costs and an increase in expenses for marketing and IT. The cost-income ratio remained in line with 2017 and amounted to 55.27% (85.43% at JM Finn, which is a nice figure compared to the competition). The group employed 709 staff (FTE) at the end of 2018, of which 391 are at Delen Private Bank, 300 at JM Finn and 18 at Oyens & Van Eeghen.

Net profit increased to 112.4 million euro in 2018 (compared to 105.8 million euro in 2017). JM Finn's contribution to the net result of the group was 7.3 million euro (after clients' depreciation charges and

Delen	Group	(in €	(000))
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	2018*	2017	2016	2015	2014
Assets under management (in € m)	37.713	40.545	37.770	36.885	32.866
Assets under discretionary management (in € m)	30.724	32.029	28.222	26.654	23.447
Equity capital	742.927	678.792	621.204	582.554	517.390
Gross operation income	384.262	366.912	313.071	314.094	278.546
Net profit	112.390	105.836	87.877	92.417	80.825
Cost-income ratio	55,3%	53,7%	57,8%	54,9%	55,0%
Staff (FTEs)	709	676	657	641	563

*At the end of September 2018, Delen Investment was dissolved. Subsequently the historical scope of activity of Delen Investments Comm. VA is included in Delen Private Bank.

The financial data for 2018 are consolidated data for Delen Private Bank corresponding to Delen Investments Comm. VA until 2017.

Operational review

Delen Group

This was 2018: our activities

9% minority interests of 1.7 million euro; in 2017: 7.1 million euro). The contribution from Oyens & Van Eeghen was slightly negative due to the restructuring costs and the phasing out of the service provision to institutional investors.

The consolidated shareholder's equity of Delen Private Bank amounted to 742.9 million euro on 31 December 2018, compared to 678.8 million euro at the end of 2017. This amount already takes into account the sale option of the JM Finn management of selling the remaining shares to Delen Private Bank after a period of time. The core shareholder equity of the group (taking into account the intangible fixed assets amounting to 234.3 million euro, of which 48.9 million euro relates

to JM Finn clients and 7.0 million euro to Oyens & Van Eeghen clients) amounted to 450.5 million euro at the end of the year (compared to 386.4 million euro at the end of 2017). Delen Private Bank is more than adequately capitalised, and fully meets the Basel III requirements in terms of shareholder equity.

The Core Tier 1 capital ratio of 30.9% is well above the sector average and takes the long-term obligation to buy out JM Finn's minority shareholders into account. Delen Private Bank has a solid and easily understandable balance sheet. The cash holdings remain conservatively invested with the National Bank of Belgium, in high-quality government paper short-term at quality banks or in short-term, high-quality obligations

of blue-chip companies. The Basel III regulations only have a minor impact on Delen Private Bank, as the capital of the group consists solely of Core Tier 1 capital, the portfolio is invested prudently and the ratios of the group already exceed the current and future requirements. The return on the (average) shareholder equity amounted to 15.8%, a very satisfactory figure.

On 31 March 2019 René Havaux succeeded Paul De Winter as president of the executive committee of Delen Private Bank. Together with Jacques Delen and Paul De Winter, René Havaux founded the successful strategy of discretionary asset management and estate planning for mainly private customers.

93%	of Delen customers opt for discretionary management
11	Delen branches in Belgium
24%	Bank J.Van Breda & C°'s share of assets
€9,563	million worth of assets managed by JM Finn
€476	million worth of assets managed by Oyens & Van Eeghen

Delen Private Bank (BE, LU, CH)

Delen Private Bank applied its traditional investment principles in 2018: to manage the wealth of its clients in a well-considered and alert manner, and to diversify and spread the risks within the limits of their risk profile. This turned out to be a particularly difficult task in 2018. The stock exchanges were nervous and volatile, and seemed to be paying more attention to geopolitical developments than to the fundamental economic picture. In the meantime, the bank continued its commitment to responsible asset management. It injected sustainability into its investment policy through four channels: exclusion, engagement, integration and impact.

In 2018, Delen Private Bank continued its strategy of optimising the quality and efficiency of asset management by continuing to strive for an everincreasing share of management mandates. At the end of 2018, 82% (22,711 million euro) of the entrusted assets were managed directly under a discretionary management mandate or through their own patrimonial

SICAVs. Expressed in number of accounts, the share of managed accounts amounts to 93%. This now represents more than 26,500 management mandates. Delen Private Bank and Cadelam, the asset manager of the group, made investments in highly diversified share portfolios. Bonds remained short-term (less than one year) in order to be secure against the risk of rising interest rates. On the currency front, the diversification outside the euro zone resulted in a positive contribution to the total portfolio. The bond component of the portfolios remained mainly invested in shortterm investments in strong countries and companies, with more dynamic investments in perpetual bonds. The correction on the stock markets was spread across all assets (shares, bonds, commodities, etc.). In this context, even a prudent, diversified investment strategy did not provide sufficient protection. The client portfolios recorded a loss, albeit less pronounced than in many reference indices.

Delen Private Bank continues to gain market share in the Belgian private

banking niche, also thanks to the strong increase in new private capital. The increased local embedding of the bank is bearing fruit. More than three guarters of the net inflow of capital originates from the branches outside the headquarters in Antwerp. This encourages Delen Private Bank to continue to invest in staff and infrastructure. New branches were opened in Leuven and Knokke in 2018. The expansion and renovation work in the headquarters in Antwerp is progressing as expected. Delen Private Bank will open a new branch in Waterloo in 2019.

Bank J.Van Breda & C° once again made a significant contribution to the result of Delen Private Bank via its branches. On 31 December 2018, Delen Private Bank managed 5,553 million euro on behalf of clients introduced by the Bank J.Van Breda & C° network. In addition, Delen Private Bank handles the securities administration of Bank J.Van Breda & C° (1,086 million euro). In this way, Bank J.Van Breda & C° represents approximately 24% of the total managed assets at Delen Private Bank.

JM Finn (UK)

The London stock market performed well for a large part of the year, but also succumbed to the downward trend towards the end of 2018. The weakening of the pound sterling as a result of the Brexit chaos led in part to foreign shares portfolios remaining slightly more stable.

The acquisition of 73.5% of the London asset management bank JM Finn in 2011 was an important step for Delen Private Bank. Delen Private Bank acquired 17.2% of the minority shares in 2016, 2017 and 2018, with the aim of increasing the direct shareholding to 90.7%. At the end of 2018, JM Finn managed 9,563 million euro (8,555 million pound sterling) of entrusted funds, 80% of which in discretionary management. The level of the entrusted funds and the expansion of the discretionary management segment confirm that JM Finn is a healthy company with growth potential. The position of JM Finn in the British onshore asset management market, combined with the dedication and experience of Delen Private Bank, will enable JM Finn to continue to expand and to evolve into a prominent player in the British asset market.

Oyens & Van Eeghen (NL)

In 2015, Delen Private Bank acquired all the shares of Oyens & Van Eeghen, one of the oldest autonomous financial institutions

in the Netherlands, being founded in 1797. Delen Private Bank thereby strengthened its presence in Benelux. At the end of 2018, Oyens & Van Eeghen managed 476 million euro of entrusted funds for private clients, 87% of which in discretionary management. In recent years, Oyens & Van Eeghen has increasingly and successfully concentrated on the specialised asset management segment, and on fiduciary consultation for private individuals and foundations. It provides a highquality platform for developing the Delen model in the Dutch onshore asset management market.

Oyens & Van Eeghen was also affected by the volatile market conditions. The strategy of global diversification and active asset allocation in the portfolios provided some protection. The maturities of the bond component of the portfolios are short, as is the case at Delen Private Bank. Thanks to consultations with the management team of Delen Private Bank and the transfer of consolidated responsibility for bond investments to employees of Oyens & Van Eeghen, the investment strategies in the Netherlands and Belgium continued to harmonise further.

At the operational level, several significant developments took place for Oyens & Van Eeghen in 2018. The new management, which took over in the course of 2017, is aligning the organisation towards discretionary asset management for private clients. The service provision to institutional

clients was scaled down, and new commercial employees were recruited for the further development of service provision to private clients in Amsterdam and Limburg. The expertise, in particular in the area of SICAVs, and the IT systems developed by Delen Private Bank in Belgium are very significant contributors to the improvement of the service provision and the increase in efficiency in the Netherlands. As a result, Oyens & Van Eeghen is able to serve a larger private client base from its branches in Amsterdam and Den Bosch. In 2019 Oyens & Van Eeghen will open new offices in Valkenburg and Heerenveen.

The new management of Oyens & Van Eeghen is aligning the organisation towards discretionary asset management for private clients



Consolidated annual accounts

Delen Private Bank

Income statement

On 31 December in EUR '000	2018	2017
GROSS REVENUES	384,262	366,912
Net interest margin	2,283	2,059
Gross fee income	380,260	357,093
Profit (loss) on financial instruments held for trading	-465	783
Realised gains (losses) on financial assets available for sale	819	-13
Realised gains (losses) on financial assets at amortized cost	-17	-
Realised gains (losses) on financial assets valued at fair value through other comprehensive income	-	-
Realised gains (losses) on financials assets valued at fair value through profit and loss	-837	-
Other income	3,038	6,158
FEES PAID	-42,341	-38,897
EXPENSES	-189,998	-171,710
Staff expenses	-107,985	-100,001
General and administrative expenses	-61,389	-53,089
Depreciation	-16,656	-15,761
Provisions	-207	-14
Impairment	-77	152
Other expenses	-3,683	-2,998
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	151,923	156,305
Share in the profit (loss) of mutual subsidiaries on basis of the equity method	-	-
PROFIT BEFORE TAX	151,923	156,305
Income taxes	-37,964	-44,192
PROFIT AFTER TAX	113,958	112,112
Minority interests	-1,569	-2,384
NET PROFIT (group share)	112,390	109,728

Consolidated annual accounts

Delen Private Bank

Balance sheet

On 31 December in euro '000	2018	2017
ASSETS	3,200,465	2,601,335
Cash and balances with central banks	1,387,347	1,111,014
Financial assets held for trading	2,711	8,482
Loans and advances to credit institutions and other counterparties	431,850	282,266
Loans and advances to clients	438,509	373,382
Financial assets available for sale	-	470,997
Financial assets valued at amortized cost	417,395	-
Financial assets valued at fair value through other comprehensive income	152,451	-
Financial assets valued at fair value through profit and loss	7,872	-
Tax assets	3,490	3,053
Tangible assets	92,827	87,094
Client relationships	228,827	232,384
Other intangible assets	5,518	5,954
Other assets	27,766	26,271
TOTAL LIABILITIES & EQUITY	3,200,465	2,601,335
LIABILITIES	2,456,322	1,927,874
Financial liabilities held for trading	1,553	3,353
Deposits from credit institutions and other counterparties	4,734	2,782
Deposits from clients	2,360,377	1,810,248
Provisions	5,589	4,056
Tax liabilities	25,020	17,984
Other liabilities	59,049	89,450
EQUITY	744,143	673,461
Equity - group share	742,927	672,569
Subscribed capital	90,498	90,087
Revaluation reserve	421	-39
Consolidated reserves	652,007	582,521
Minority interests	1,216	892

Statutory annual accounts

Delen Private Bank

Balance sheet after appropriation

Assets

On 3	1 December in euro '000	2018	2017
1.	Cash in hand, balances with central banks and post office banks	1,092,051	899,184
II.	Treasury bills eligible for refinancing with central banks	52,266	44,476
III.	Loans and advances to credit institutions	359,386	214,419
	A. Repayable on demand	230,406	213,976
	B. Other loans and advances (with agreed maturity dates or period of notice)	128,980	444
IV.	Loans and advances to clients	383,596	338,300
V.	Debt securities and other fixed-income securities	498,293	402,766
	A. Issued by public bodies	131,970	83,841
	B. Issued by other borrowers	366,322	318,925
VI.	Shares and other variable-yield securities	807	2,991
VII.	Financial fixed assets	141,314	127,487
	A. Participating interests in affiliated enterprises	141,295	127,468
	B. Participating interests in other enterprises linked by participating interests	-	-
	C. Other shares held as financial fixed assets	18	19
	D. Subordinated loans to affiliated enterprises and to other	_	_
	enterprises linked by participating interests		
VIII.	Formation expenses and intangible fixed assets	2,229	2,226
137	T 21.0 1	77.000	00.070
IX.	Tangible fixed assets	77,893	82,079
Χ.	Own shares	-	-
M	Otherwood	0.100	4.264
XI.	Other assets	9,189	4,264
VII	Drang mante and agained income	4.510	2.705
XII.	Prepayments and accrued income	4,519	3,705
TOT	AL ACCETC	2 (21 542	2 121 000
101	AL ASSETS	2,621,543	2,121,899

Liabilities

On 3	1 December in euro '000	2018	2017
LIAE	ILITIES	2,256,415	1,782,622
l.	Amounts owed to credit institutions	492,019	579,293
	A. Repayable on demand	490,683	579,265
	B. Amounts owed as a result of rediscounting of trade bills	-	-
	C. Other debts with agreed maturity dates or period of notice	1,336	28
II.	Amounts owed to clients	1,681,437	1,130,618
	A. Savings / deposits	3,763	4,290
	B. Other debts	1,677,674	1,126,329
	1. Repayable on demand	1,662,767	1,124,219
	2. With agreed maturity dates or period of notice	14,908	2,109
	3. As a result of the rediscounting of trade bills	-	-
III.	Debts evidenced by certificates	-	-
IV.	Other liabilities	75,431	65,656
V.	Accrued charges and deferred income	5	-
VI.	Provisions and deferred taxation	500	31
	A. Provisions for liabilities and charges	500	-
	1. Pension and similar obligations	-	_
	2. Taxation	-	-
	3. Other liabilities and charges	500	-
	B. Deferred taxes	-	31
VII.	Fund for general banking risks	7,023	7,023
VIII.	Subordinated liabilities	-	-
CAP	ITAL AND RESERVES	365,128	339,277
IX.	Capital	90,087	90,087
	A. Subscribed capital	90,087	90,087
	B. Uncalled capital (-)	-	-
Χ.	Share premium accounts	411	411
XI.	Revaluation gains	-	-
XII.	Reserves	9,015	4,314
	A. Legal reserves	9,009	4,247
	B. Reserves not available for distribution	-	_
	1. In respect of own shares held	-	_
	2. Other	-	-
	C. Untaxed reserves	7	67
	D. Reserves available for distribution	_	
XIII.	Profit (losses) brought forward (+)/(-)	265,614	244,465
	Contract Charles		.,
TOT	AL LIABILITIES	2,621,543	2,121,899
		_,0,0	

Statutory annual accounts

Delen Private Bank

Profit and loss account

On 3	1 December in euro '000	2018	2017
I.	Interest receivable and similar income	7,048	7,399
	A. Of which: from fixed-income securities	1,840	2,487
II.	Interest payable and similar charges	-5,024	-5,184
III.	Income from variable-yield securities	65,968	47,347
	A. From shares and other variable-yield securities	406	96
	B. From participating interests in affiliated enterprises	65,563	47,251
	C. From participating interests in other enterprises linked by participating interests	-	-
	D. From other shares held as financial fixed assets	-	-
IV.	Commissions received	150,369	150,824
	A. Brokerage and commission fees	25,747	30,002
	B. Fees for management services, consultancy and custody	124,052	120,255
	C. Other fees received	570	566
V.	Commissions paid	-44,567	-40,824
1/1	Due Sit / Loop and Supervised to the supervision of the latest terms of the supervision o	4.020	7 700
VI.	Profit (Loss) on financial transactions (+)/(-)	4,029	7,799
	A. On trading of securities and other financial instruments	4,385	4,976
	B. On disposal of investment securities	-356	2,823
VII.	General administrative expenses	-73,774	-65,437
VII.	A. Remuneration, social security costs and pensions	-41,908	-39,716
	B. Other administrative expenses	-31,866	-25,721
	B. Other administrative expenses	31,000	23,121
VIII.	Depreciation/amortisation and other write-offs on formation expenses,		
	tangible and intangible fixed assets	-7,855	-7,489
IX.	Decrease/increase in write-offs on receivables		
	and provisions for off-balance sheet items	_	152
	'I. Contingent liabilities' and 'II. Commitments posing a potential		132
	credit risk' (write-backs) (+)/(-)		
Χ.	Decrease/increase in write-offs on the investment portfolio of debt securities, shares and	-	374
	other fixed-income or variable-yield securities: appropriations (write-backs)(+)/(-)		
XI.	Utilisation and write-backs of provisions for liabilities and charges other than those		
Λ1.	included in the off-balance sheet captions 'I. Contingent liabilities' and 'II.	-	-
	Commitments posing a potential credit risk': uses (write-backs) (+)/(-)		

XII.	Provisions for liabilities and charges other than those included in	_	_
	'I. Contingent liabilities' and 'II. Commitments posing a potential credit risk'		
VIII	Transfer from (transfer to) the find for general healing risks (1)//)		
XIII.	Transfer from (transfer to) the fund for general banking risks (+)/(-)	-	-
XIV.	Other operating income	7,716	9,186
XV.	Other operating charges	-3,412	-2,220
XVI.	Profit (loss) on ordinary activities before taxes (+)/(-)	100,499	101,926
70010	· · · · · · · · · · · · · · · · · · ·	200,100	101,020
XVII.	Exceptional income	496	325
	A. Reversal of depreciation/amortisation and write-offs on intangible and tangible fixed assets	-	-
	B. Reversal of write-downs on financial fixed assets	-	-
	C. Reversal of provisions for exceptional risks and expenses	-	-
	D. Capital gains on the disposal of fixed assets	170	233
	E. Other exceptional income	326	92
XIII.	Exceptional expenses	-10,498	-69
	A. Exceptional depreciation/amortisation and write-offs on formation costs, tangible and intangible fixed assets	-10,391	-
	B. Write-offs on financial fixed assets	-	-
	C. Provisions for exceptional risks and expenses: appropriations (spending) (+)/(-)	-	-
	D. Capital losses on the disposal of fixed assets	-44	-69
	E. Other exceptional expenses	-62	-
XIX.	Pre-tax profit (loss) for the financial year (+)/(-)	90,497	102,182
XIX.	Bis	_	_
	A. Transfer to deferred taxes	-	_
	B. Transfer from deferred taxes	31	2
XX.	Taxes on result (+)/(-)	-8,138	-19,565
	A. Taxes	-8,138	-19,565
	B. Regularisation of taxes and reversal of provisions for taxes	-	-
XXI.	Profit (loss) for the financial year (+)/(-)	82,390	82,620
XXII.	Transfer to (transfer from) untaxed reserves (+)/(-)	61	4
XXIII.	Profit (loss) for the financial year to be appropriated (+)/(-)	82,451	82,624

Statutory annual accounts

Delen Private Bank

Off-balance sheet terms

On 3	31 December in euro '000	2018	2017
l.	Contingent liabilities	5,734	4,916
	A. Non-negotiated acceptances	-	-
	B. Guarantees serving as direct credit substitutes	2,737	2,406
	C. Other guarantees	2,996	2,510
	D. Documentary credits	-	-
	E. Assets charged as collateral security on behalf of third parties	-	-
II.	Commitments posing a potential credit risk	215,212	422,332
	A. Firm credit commitments	-	-
	B. Commitments as a result of spot purchases of transferable or other securities	88,620	341,466
	C. Undrawn margin on confirmed credit lines	126,592	80,866
	D. Underwriting and placement commitments	-	-
	E. Commitments as a result of open-ended sale and repurchase agreements	-	-
III.	Assets entrusted to the credit institution	29,027,257	32,393,970
	A. Assets held by the credit institution for fiduciary purposes	-	-
	B. Safe custody and equivalent items	29,027,257	32,393,970
IV.	Uncalled amounts of share capital	-	-

Statutory annual accounts

Delen Private Bank

Appropriation account

Or	n 31 December in euro '000	2018	2017
Α.	Profit (Losses) to be appropriated (+)/(-)	326,916	290,828
	1. Profit (Losses) for the period available for appropriation (+)/(-)	82,451	82,624
	2. Profit (Losses) brought forward(+)/(-)	244,465	208,204
В.	Transfers from capital and reserves	-	-
	1. From capital and share premium account	-	-
	2. From reserves	-	-
C.	Appropriations to capital and reserves	4,762	-
	1. To capital and share premium account	-	-
	2. To legal reserve	4,762	-
	3. To other reserves	-	-
D.	Result to be carried forward (+)/(-)	265,614	244,465
E.	Shareholders' contribution in respect of losses	-	-
F.	Distribution of profits	56,540	46,363
	1. Dividends	56,540	46,363
	2. Directors' entitlements	-	-
	3. Other allocations	-	-

Our offices

Antwerpen Liège

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