

# *Activity Report*



# Ownership structure

## A NEW ERA

There were some major changes in CFE's ownership structure in 2013, with VINCI selling part of its stake, Ackermans & van Haaren (AvH) becoming CFE's majority shareholder and CFE taking exclusive control of DEME.

In September, AvH and VINCI reached an important agreement that enabled CFE to take sole control of DEME. The agreement involved CFE carrying out a capital increase, issuing 12,222,222 new shares which AvH bought in return for its 50% stake in DEME. At the same time, VINCI sold half of its 23.42% stake in CFE to AvH. After these two transactions, CFE is now the unique stakeholder of DEME and AvH owns 60.39% of CFE. VINCI now has a 12.1% stake in CFE.

On 24 December 2013, the agreement became a reality. AvH contributed its 50% stake in DEME to CFE as part of a capital increase worth €550,000,000. In return, AvH received 12,222,222 new shares in CFE and acquired 3,066,440 CFE shares previously owned by VINCI.

The transaction was based on a CFE share price of €45. This is the price that AvH paid when buying existing CFE

shares and subscribing to new CFE shares. It is higher than the weighted average price of CFE shares on NYSE Euronext Brussels before the change of ownership was announced in September.

Ackermans & van Haaren is a diversified group that operates in several areas:

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

Its 2013 revenue amounted to 5.7 billion euros. The group's investments focus on a limited number of strategic businesses that have major international growth potential.

*I am convinced that we will create added value for all parties involved, including the shareholders of CFE and Ackermans & van Haaren. Ackermans & van Haaren wants to support CFE in the profitable development of all its activities (in marine engineering with DEME, and in Construction, Rail & Road, Multitechnics, Real Estate & Management Services and PPP-Concessions) to strengthen its long-*

*term resilience in the face of economic fluctuations. CFE will also be able to fully utilize the synergy opportunities with our construction and dredging activities in Belgium and abroad. To enable further growth, CFE will also have to implement the necessary processes to support its companies with the right discipline.*

*I believe that we are now at the beginning of a new growth story in which our shareholders, staff and customers will have the full benefit of the operational and financial advantages of bringing the operations together in one structure.*



Luc Bertrand  
Chairman of AvH's Executive Committee



# Full ownership of DEME



**DEME**

Dredging, Environmental  
& Marine Engineering

In addition to the future synergies arising between CFE's civil engineering business and DEME's dredging activities, the acquisition of exclusive control over DEME has strengthened CFE's financial position, since its consolidated equity more than doubled in 2013.

From 1 January 2014, 100% of DEME's earnings will be consolidated within CFE's financial statements, increasing its revenue, cash flow and net income.

The deal was universally welcomed by the markets, as shown by the significant increase in CFE's share price.

*DEME welcomed Ackermans & van Haaren's arrival as a major shareholder of CFE.*

*The transaction ensures the long-term stability of DEME's ownership structure. DEME can now continue along its chosen path in its geographical regions and niche markets, in which it often works with local and complementary partners. DEME and CFE will also be able to develop synergies in specific markets and activities, while maintaining good relations with VINCI.*

*Successfully collaborations between CFE and DEME, in Belgium and abroad, on projects such as immersed tunnels, complex marine and civil engineering works and harbours, will increase in importance in the future.*



Alain Bernard  
CEO DEME

## CONSOLIDATE EXISTING POSITIONS AND PROMOTE SYNERGIES

*Both CFE and DEME are taking a medium-term approach, seeking to consolidate existing positions and generate maximum synergies between their various businesses.*

### CORE MARKETS

DEME provides a complete package of services related to marine and fluvial maintenance and capital dredging, as well as land reclamation for port, industry and real estate infrastructure projects.

Over the next years, the Group wishes to cement its position in its existing and future core markets, which include Europe, Singapore, India, Qatar, Australia and Nigeria, but also countries like Brazil, Australia and Russia. DEME strives for partnerships with strong local partners and specialised local civil contractors, so as to be able to offer a complete package of expertise in the highly specialised discipline of marine, fluvial and port construction.

DEME also aims to utilise its extremely modern, state of the art, highly competitive fleet for activity in other markets, where the Group mostly adopts a hit-and-run strategy.

Aside from DEME, CFE's construction

activities remain focused on Benelux. However, CFE wants to bolster its strong position in Central Europe – Poland and Hungary especially – and Africa (particularly Nigeria), where the growth outlook is very strong. In the Multitechnics division, international development will focus on automation activities. Real-estate development will remain concentrated in three countries, i.e. Belgium, Luxembourg and Poland.

### DREDGING-PLUS ACTIVITIES

DEME commits to the further development of its niche expertises, which comprise offshore oil and gas production, services to clients in offshore (renewable) energy, foundations under water, extraction of seabed aggregates (including sand, gravel and minerals), and services for a better environment (soil, silt and water treatment). The Group will further develop new solutions and equipment related to the construction of offshore grids and

the maintenance, refurbishment or removal of offshore installations.

### SOLUTIONS PROVIDER

DEME will expand its organisation so as to be able to offer its clients total solutions. Such solutions go from financing, over engineering and turnkey construction capacity, to seaborne maintenance of the installations built. Further investments in concessions (green and blue energy, mining and maintenance dredging), project finance, competence centres and maintenance equipment will be devoted to this expansion.

DEME is committed to growing further in its niche areas of expertise, which include the extraction of oil and gas, services related to offshore energy and particularly renewable energies, underwater foundations, seabed extraction (sand, gravel and minerals) and environmental improvement services (soil, sludge and water). DEME will also continue designing new





← Eko Atlantic City  
Nigeria

solutions and modern equipment for the construction of offshore networks and the maintenance, renewal and demolition of offshore facilities.

## INTERNAL ORGANISATION

DEME will continue streamlining its internal organisation in order to realise its growth targets as described above. Two already instated programs to contain and optimise the Group's cost structure, DRIVE and LESS IS MORE, will be carried forward for the purpose. Additionally, even more attention will be devoted to project-life risk management – from award to delivery – and all DEME projects worldwide will be financially monitored on a monthly instead of a quarterly basis.

Efforts to improve the internal organisation of CFE group companies were started in 2013. The Steering Committee was considerably streamlined, resulting in greater flexibility and simplicity when taking decisions. At the local level, where structures are too small, their organisation will be reviewed to reduce overheads and ensure a more consistent commercial approach. In 2013, for example, Ariadne, VMA West and Vanderhoydonck in the Multitechnics division were placed under the authority of VMA's managing director. Similarly, CFE EcoTech was combined with Nizet Entrepriise.

## SAFETY, QUALITY, THE ENVIRONMENT AND COMPLIANCE

Industrial  
automation  
↓

CFE and DEME will reaffirm its commitment to satisfy the strictest safety, quality, environmental and compliance requirements in all countries where the Group is active, including its no incident policy.

The quality of its work is another area in which CFE is bolstering its existing achievements. The vast majority of customers are pleased with the way in which CFE does its work and with the results it delivers. Management intends to maintain this reputation, of which CFE and DEME can be rightly proud.



*Renaud Bentégeat  
Managing Director*







## **Board of Directors**

From left to right :

**John-Eric Bertrand**  
Director

**Christian Labeyrie**  
Director  
Member of the Audit Committee

**Piet Dejonghe**  
Director  
Member of the Audit Committee  
since 22 January 2014

**Jan Suykens**  
Director

**Luc Bertrand**  
Director  
Member of the Remuneration  
and Nomination Committee  
since 22 January 2014

**Alain Bernard**  
Director

**Renaud Bentégeat**  
Managing Director

**Philippe Delaunois**  
SA C.G.O., represented by  
Philippe Delaunois  
President of the Board of Directors

**Philippe Delusinne**  
Independent Director  
Member of the Audit Committee

**Ciska Servais**  
BVBA Ciska Servais, represented by  
Ciska Servais  
Independent Director  
President of the Remuneration  
and Nomination Committee

**Koen Janssen**  
Director

**Alfred Bouckaert**  
SA Consuco, represented by  
Alfred Bouckaert  
Independent Director  
Member of the Audit Committee  
since 22 January 2014  
Member of the Remuneration and  
Nomination Committee

**Jan Steyaert**  
Independent Director  
President of the Audit Committee



## DREDGING AND ENVIRONMENT

## REAL ESTATE & CONCESSIONS

**DEME**  
Dredging, Environmental & Marine Engineering

### Dredging & Marine solutions

 <b>Baggerwerken Decloedt &amp; Zn</b> <small>Baggerwerken &amp; Waterbouw</small>	 <b>MEDS</b> <small>MIDDLE EAST DREDGING COMPANY LLC</small> <small>شركة الشرق الأوسط للتجريف</small>
 <b>Dredging International</b> <small>Marine &amp; Waterway Contractor</small>	 <b>SDI</b> <small>Service Installaties &amp; Reclutatie</small>
 <b>IS</b>	 <b>SIDRA</b> <small>Dredging, Marine &amp; Environmental Contractor</small>
 <b>Nordsee</b> <small>Wasserbau &amp; Wasserstraßenbau</small>	

### Dredging-plus solutions

 <b>GeoSea</b> <small>Geotechnical Offshore Contractor</small>	 <b>DEC</b> <small>Environmental Contractor</small>
 <b>Tideway</b> <small>Offshore Contractors</small>	 <b>Ecoterres</b> <small>Traavaux Environnementaux</small>
 <b>OWA</b> <small>Offshore Wind Assistance</small>	 <b>de Vries &amp; van de Wiel</b> <small>Milieu, GWW- &amp; baggerwerken</small>
 <b>Highwind</b>	 <b>Purazur</b> <small>Water Treatment</small>
 <b>HGO</b> <small>Offshore Contractors</small>	 <b>GRC</b> <small>GRAND RECYCLAGE CONCRETE</small>
 <b>SCALDIS</b> <small>SEWER &amp; MARINE CONTRACTORS</small>	 <b>DBM</b> <small>Building Materials</small>
 <b>OceanfLORE</b> <small>Offshore Resource Extraction</small>	 <b>CTOW</b> <small>Terminal &amp; Marine Services</small>

### Concessions

 <b>C-POWER</b>	 <b>Power at Sea</b> <small>Offshore power generation</small>
 <b>DBE</b> <small>DEME Blue Energy</small>	

### Real Estate Development & management services

 <b>BPI</b>
 <b>BPI Polska</b> *
 <b>CFE Immo</b>
 <b>CLI</b>
 <b>SOGESMAINT</b> <small>PROPERTY MANAGEMENT</small>
 <b>SOGESMAINT</b> * <small>PROPERTY MANAGEMENT • LOGISTICS</small>

### PPP-Concessions

 <b>RENT A PORT</b>	45%
 <b>PEM</b>	
 <b>RENT A PORT ENERGY</b>	45%

Participations			
 <b>COENTUNNEL Company</b>	18%	 <b>MARINA BIZERTE</b>	20%
 <b>LOCOFIBIL</b>	25%	 <b>PPP EUPEN</b>	19%
Parking Turnhout	50%	Hôtel de Police Charleroi	100%

Only the main companies and branches are shown.

\* branches

15/01/2014



# Operational chart

## CONTRACTING

### Construction

#### Benelux



#### CFE Bâtiment Brabant Wallonie



#### International



49%



50%



### Rail & Road



### Multitechnics



Vanderhoydoncks  
elektrotechniken

# 2013 highlights

## January

DEME issued €200 million of 6-year retail bonds in the Belgian market with a yield of 4.14%. The issue was highly successful, once again showing the confidence of Belgian private investors in the company.



## February

CLi acquired 33.3% of PEF KONS Investment, which is redeveloping Galerie KONS, located opposite Luxembourg-Ville train station.

## March

A consortium including CFE won a contract to build an extension to Toukra II university in Chad.

MBG started construction work on a new passive school in Londerzeel as part of the 'Scholen van Morgen' PPP project initiated by the Flemish community.

Amart completed the Bataves 1521 luxury residential building, close to the Cinquantenaire park in Brussels, for developer BPI.





## **April**

DEME subsidiary GeoSea won two substantial contracts to install wind turbine foundations: Westernmost Rough in the UK and Borkum Riffgrund 1 in Germany.

## **May**

The second Coentunnel was officially opened in Amsterdam by Melanie Schultz van Haegen, Dutch minister for infrastructure and the environment.

BPC and Amart won the construction contract for Toison d'Or, a mixed-use (retail, residential and office) development in Brussels.

The first 'Zero-Energy' office building was completed for Elia in Brussels. This project involved CFE Brabant in the Construction division and Brantegem and VMA in the Multitechnics division.



## **June**

CFE sold all of its stake in Sogesmaint-CB Richard Ellis SA to CBRE, while retaining certain contracts that will be performed by a new company called Sogesmaint. CFE also acquired all shares owned by Sogesmaint-CBRE in its Luxembourg subsidiary.



# 2013 highlights

## July

DEME won new contracts relating to energy projects for oil and gas companies and companies operating in the renewable energies sector.



## August

CFE created a new Steering Committee, consisting of the Managing Director, the CFO, the Head of Human Resources and five Operational Managers. This small executive committee is tasked with making the company more competitive.



## September

Ackermans & van Haaren NV and VINCI SA agreed a new strategy for CFE, under which CFE would acquire sole control of DEME.







## **November**

Dredging International Asia Pacific Pte Ltd (DIAP, the DEMA subsidiary for Southeast Asia) was part of a consortium that won a design/build contract on 148 hectares of reclaimed land as part of the extension to Jurong Island, on behalf of the Singapore government's largest industrial landowner.

BPI opened a head office in Antwerp to strengthen its presence and raise its profile in the Flanders market.

## **December**

Ackermans & van Haaren announced the acquisition of a 60.39% stake in CFE.

Offshore construction specialist GeoSea won some major offshore wind energy contracts, relating to the extension of Vattenfall's Kentish Flats offshore wind farm in the UK and the Gode Wind offshore wind farms in Germany.



# *The group CFE around the world*





# Key figures

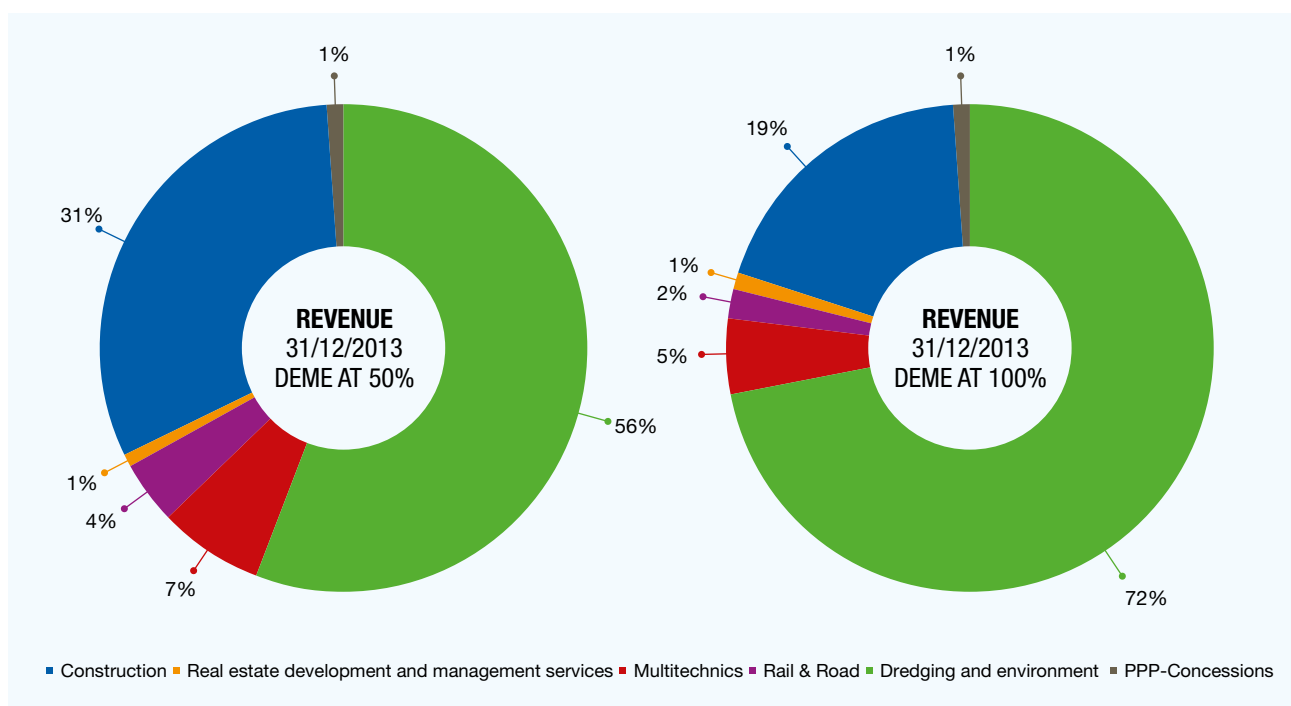
*After a highly successful career spanning almost 40 years, Jacques Ninanne, CFO of the CFE group, took well-earned retirement in early 2014.*

In his view, a company needs two main resources to succeed: staff members first and foremost, and secondly money. The CFO's role is to ensure the most effective allocation of financial resources, and to ensure that these resources are sufficient and available when required. This role, which requires an excellent understanding of the company, a highly proactive approach, great lucidity and a cool head, covers financial management, the management of financial risks, accounting, management control, financial reporting to all stakeholders (both internal and external) and tax matters.

It is a crucial role, which Jacques Ninanne has always fulfilled with great professionalism and dedication. CFE's management team and staff thank him for his service over the years, and wish him an restful and enjoyable retirement.



## Revenue by division





# N.B.

On 24 December 2013, CFE acquired exclusive control of DEME. Consolidated figures relating to the income statement and cash flow statement take into account only 50% of DEME's activity. However, data relating to the consolidated balance sheet at 31 December 2013 include DEME at 100%. The same is true of the order book at 31 December 2013.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN € MILLIONS

	IFRS				
	2009	2010	2011	2012*	2013
Revenue	1,602.6	1,774.4	1,793.8	1,898.3	2,267.3
Operating result (EBIT) <sup>1</sup>	88.6	99.1	84.9	81.2	67.2
Profit before tax <sup>1</sup>	76.8	85.2	69.2	52.5	21.4
Net result part of the group <sup>1</sup>	61.7	63.3	59.1	49.4	7.9
Net result part of the group <sup>2</sup>	61.7	63.3	59.1	49.4	-81.2
Gross self-financing <sup>3</sup>	174.0	195.0	171.5	184.4	190.2
EBITDA <sup>4</sup>	184.2	197.3	181.6	199.1	213.2
Equity part of the group (before distribution)	413.3	466.1	501.7	524.6	1,193.2

\* Amounts restated resulting from the change in accounting method arising from the application of IAS 19 revised.

<sup>1</sup> Before items specific to the capital increase and the treatment of goodwill arising from the consolidation of the additional 50% stake in DEME arising from the contribution in kind and capital increase.

<sup>2</sup> After items specific to the capital increase and the treatment of goodwill arising from the consolidation of the additional 50% stake in DEME arising from the contribution in kind and capital increase.

<sup>3</sup> Gross self-financing margin: see consolidated cash-flow statement on page 165 of the consolidated financial report.

<sup>4</sup> EBITDA: EBIT + depreciation and amortisation + other non-cash items (under IFRS)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN € MILLIONS

	IFRS				
	2009	2010	2011*	2012*	2013
Equity	423.8	475.5	506.8	530.8	1,203.1 (DEME à 100%)
Net financial debt	152.3	248.0	350.8	400.0	781.4 (DEME à 100%)
Investments in tangible and intangible assets	190.2	223.3	217.6	205.9	71.0
Depreciation and amortisation	82.1	98.3	100.6	119.6	126.0

\* Amounts restated resulting from the change in accounting method arising from the application of IAS 19 revised.

## ANNUAL GROWTH

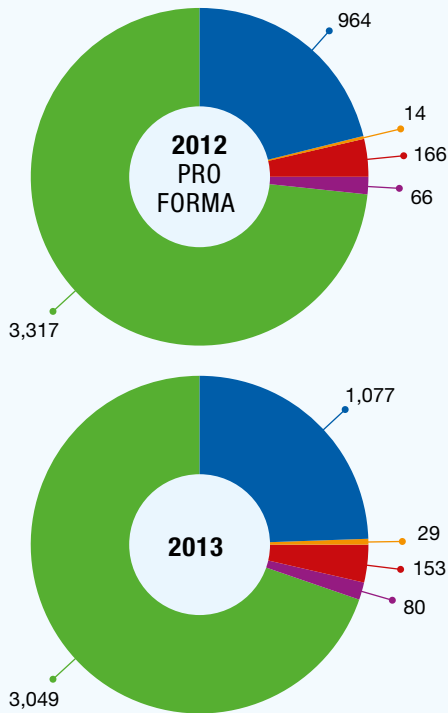
	IFRS				
	2009	2010	2011	2012*	2013
Revenue	-7.3%	10.7%	1.1%	5.8%	19.4%
EBIT <sup>1</sup>	-19.8%	8.4%	-14.2%	-4.4%	-17.2%
Net result part of the group <sup>1</sup>	-11.7%	2.5%	-6.7%	-16.4%	-83.9%

\* Amounts restated resulting from the change in accounting method arising from the application of IAS 19 revised.

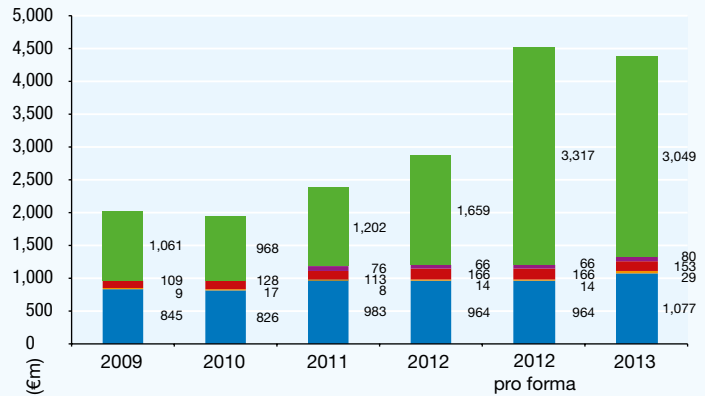
<sup>1</sup> Before items specific to the capital increase and the treatment of goodwill arising from the consolidation of the additional 50% stake in DEME arising from the contribution in kind and capital increase.

# Data by division

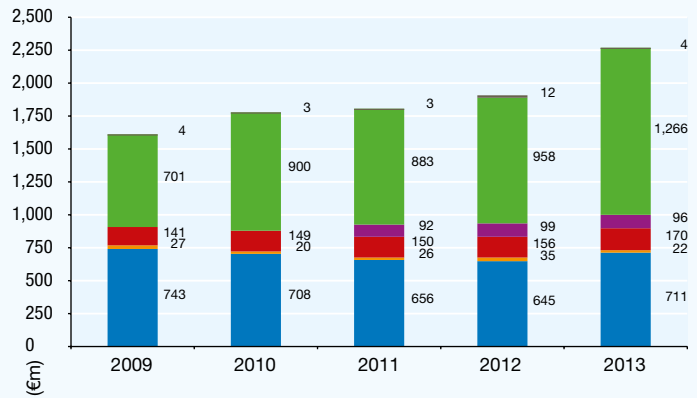
**EVOLUTION OF THE ORDER BOOK**  
DEME 100%



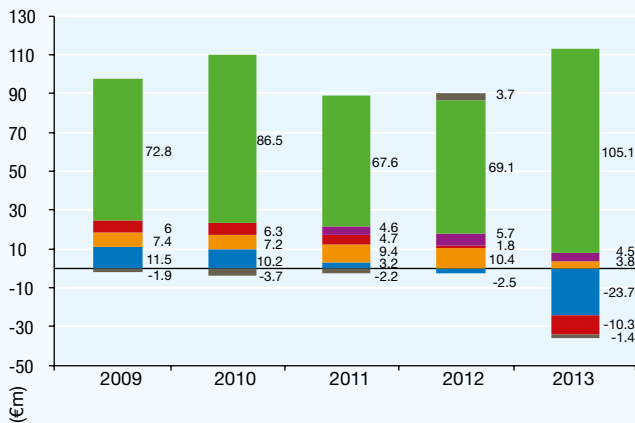
**EVOLUTION OF THE ORDER BOOK**



**EVOLUTION OF THE REVENUE**

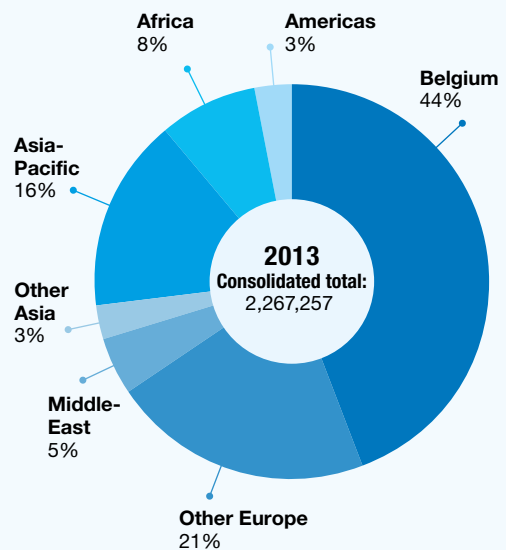


**EVOLUTION OF THE OPERATING RESULT**



- Construction
- Real estate development and management services
- Multitechnics
- Rail & Road
- Dredging and environment
- PPP-Concessions

**BREAKDOWN OF THE REVENUE BY COUNTRY**  
(in thousands of euro)



## Ratios

	IFRS				
	2009	2010	2011	2012*	2013**
EBIT/ Revenue	5.7%	5.6%	4.7%	4.3%	3.0%
EBIT/ Cashflow	54.4%	50.7%	49.5%	44.1%	35.0%
EBITDA/ Revenue	11.5%	11.1%	10.1%	10.5%	9.4%
Net result part of the group / equity part of the group	14.9%	13.6%	11.8%	9.2%	0.7%
Net result part of the group / Revenue	3.9%	3.6%	3.3%	2.6%	0.3%

\* Amounts restated resulting from the change in accounting method arising from the application of IAS 19 revised.

\*\* Before items specific to the capital increase and the treatment of goodwill arising from the consolidation of the additional 50% stake in DEME arising from the contribution in kind and capital increase.

## Data in € per share

	2009	2010	2011	2012*	2013**
Number of shares at 31/12	13,092,260	13,092,260	13,092,260	13,092,260	25,314,482
Operating result	6.77	7.57	6.49	6.22	N/A**
Gross self-financing margin	13.3	14.89	13.10	14.10	N/A**
Net result part of the group	4.17	4.83	4.51	3.75	N/A**
Gross dividend	1.2	1.25	1.15	1.15	1.15
Net dividend	0.9	0.9375	0.8625	0.8625	0.8625
Equity part of the group	31.6	35.6	38.3	40.07	47.1

\* Amounts restated resulting from the change in accounting method arising from the application of IAS 19 revised.

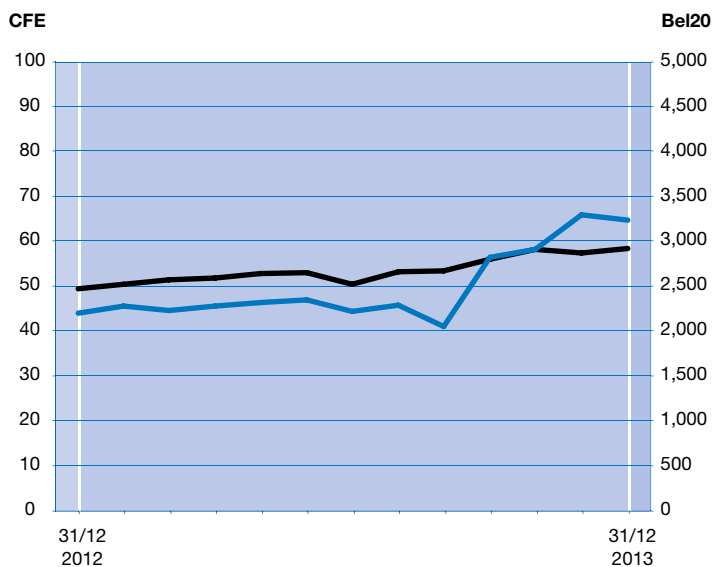
\*\* Not meaningful following the change in scope and items relating to the capital increase and the treatment of goodwill.

## Share price data

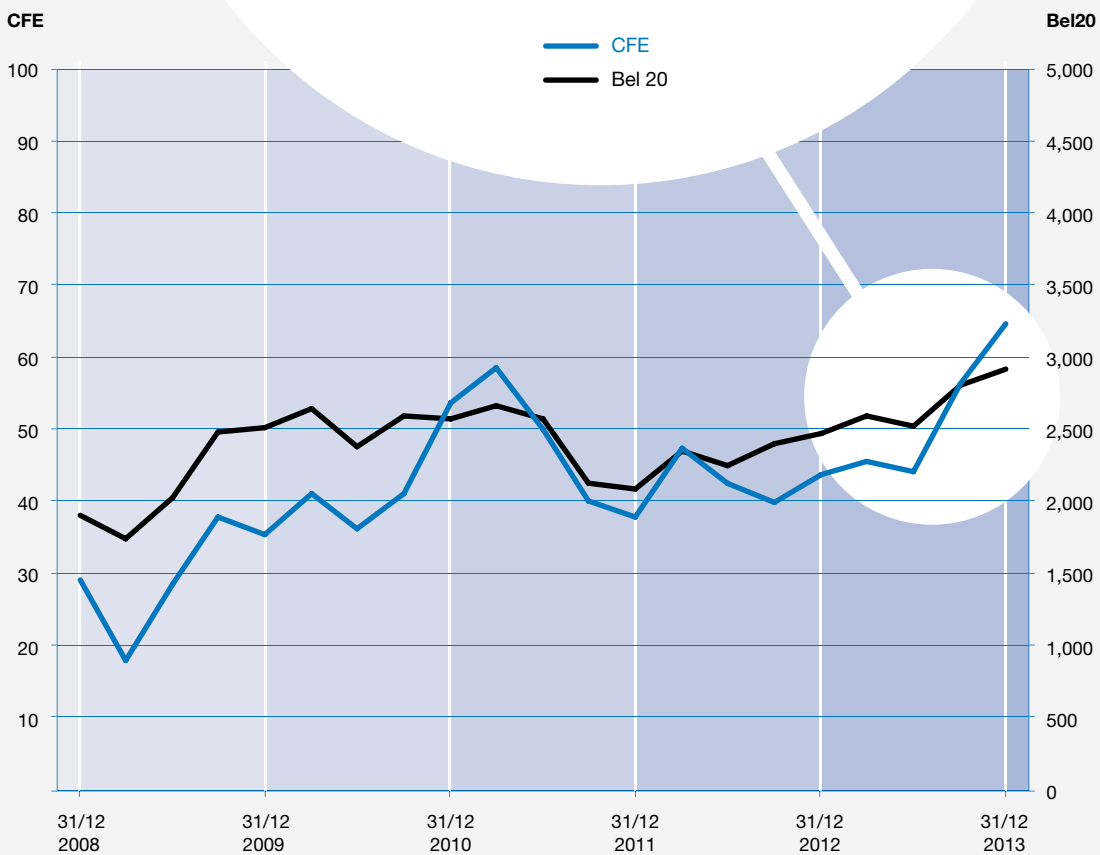
		2009	2010	2011	2012	2013
Lowest price	€	16.00	32.10	35.03	36.25	41.00
Highest price	€	42.00	54.84	59.78	49.49	66.64
Price at the close of the FY	€	35.50	53.71	37.99	43.84	64.76
Average volume per day	number of shares	24,035	17,412	15,219	11,672	14,628
Market capitalisation at 31/12	€ millions	464.78	703.19	497.4	573.96	1,639.4

# Trend comparing the CFE share price and the Bel20 index

FOR THE YEAR  
2013



OVER THE  
LAST  
FIVE YEAR





# Information about shares and the exercise of rights

*At 31 December 2013, CFE's share capital consisted of 25,314,482 shares.*

*Since 1 January 2014, all of the Company's shares have been in registered or in electronic form.*

On 1 January, bearer shares that had not been registered in a securities account by 31 December 2013 were automatically converted into shares in electronic form and placed in a specific securities account held in CFE's name with Euroclear. There are 21,080 shares in this account, equal to 0.08% of the company's share capital.

In accordance with regulations, all former bearer shares (automatically converted into shares in electronic form on 1 January 2014) whose owners do not come forward by 31 December 2014 will be sold by CFE as part of a mandatory public sale to be organised in 2015.

Ownership of a CFE share entitles the owner to vote in CFE's general meeting of shareholders and automatically assumes approval of CFE's Articles of Association and the decisions of CFE's general meeting of shareholders.

The exercise of any right attached to bearer shares (automatically converted into shares in electronic form on 1 January 2014) has been suspended until a person who can validly prove ownership success-

fully requests that the shares be registered in his/her name in a securities account or in the company's share register.

The share register is kept in electronic form and in hard copy. The hard copy of the register is kept at CFE's head office. Management of the electronic registry has been entrusted to Euroclear Belgium (CIK SA).

Euroclear Belgium has been appointed as the settlement organisation.

The company has not issued any convertible bonds or warrants.

Banque Degroof has been designated as the Main Paying Agent.

The financial institutions with which holders of financial instruments may exercise their financial rights are: Banque Degroof, BNP Paribas Fortis and ING Belgique.

# Statement regarding transparency and control of the company

*On 24 December 2013, CFE received a notification from VINCI SA, VINCI Construction SAS, Stichting Administratiekantoor 'Het Torentje' and Ackermans & van Haaren NV, in accordance with the Belgian act of 2 May 2007 and the royal decree of 14 February 2008.*

## PURPOSE OF THE NOTIFICATION

On 24 December 2013, Ackermans & van Haaren transferred all of its shares in DEME to Compagnie d'Entreprises CFE SA in exchange for 12,222,222 newly issued shares in Compagnie d'Entreprises CFE SA. On 24 December 2013, Ackermans & van Haaren NV also bought 3,066,440 shares in Compagnie d'Entreprises CFE SA from VINCI Construction SAS. After these transactions, Ackermans & van Haaren NV owns 15,288,662 shares in Compagnie d'Entreprises CFE SA and VINCI Construction SAS owns 3,066,460 shares in Compagnie d'Entreprises CFE SA. On 19 September 2013, Ackermans & van Haaren NV, VINCI SA and VINCI Construction SAS formed an agreement through which they are deemed to be acting in concert for the purposes of articles 3(1)(13)(a) and (c) of the act of 2 May 2007, relating to the disclosure of major stakes in public companies whose shares are listed for trading on a regulated market and in compliance with various other provisions.

As a result, the transparency notification was made with respect to (i) an acquisition or disposal of shares conferring voting rights and (ii) the crossing of a disclosure threshold by persons acting in concert.

## ENTITIES MAKING THE NOTIFICATION

VINCI SA, public limited company incorporated under French law, headquartered at 1 Cours Ferdinand de Lesseps, 92500 Rueil – Malmaison (France);

VINCI Construction SAS, simplified joint-stock corporation incorporated under French law, headquartered at 1 Cours Ferdinand de Lesseps, 92500 Rueil – Malmaison (France);

Stichting Administratiekantoor 'Het Torentje', administratiekantoor incorporated under Dutch law, headquartered at 82, Vrieseweg, 3311 NX Dordrecht, Netherlands;

Ackermans & van Haaren NV, public limited company incorporated under Belgian law, headquartered at 113, Begijnenvest, 2000 Antwerp.

*Date disclosure threshold crossed*  
24 December 2013

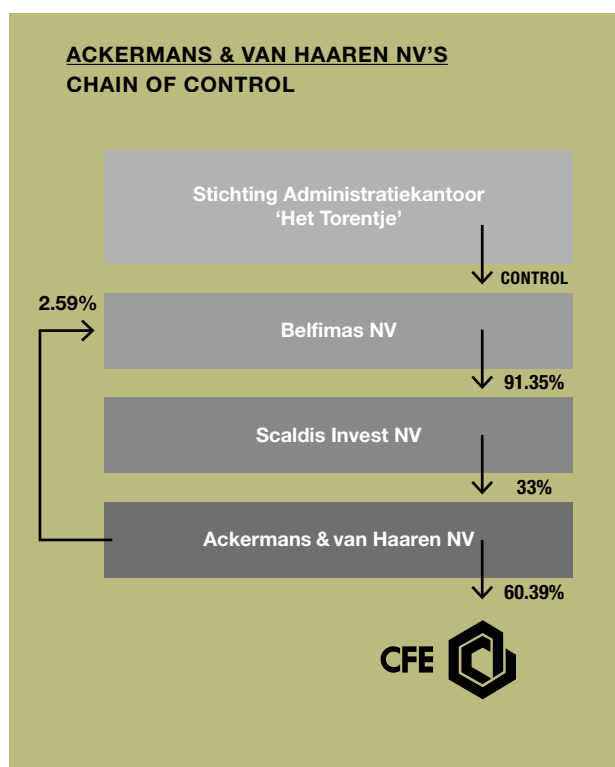
*Threshold crossed*  
(Ackermans & van Haaren NV, Stichting Administratiekantoor 'Het Torentje', VINCI Construction SAS and VINCI SA together)  
70%

## NOTIFICATION DETAILS

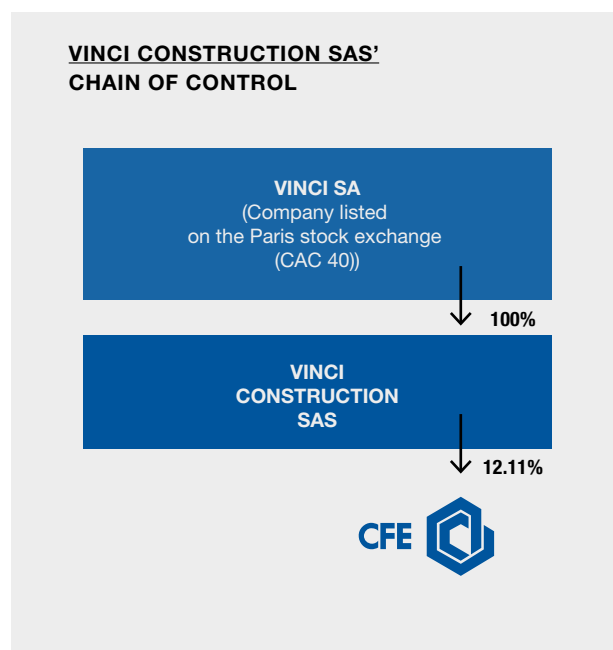
### VOTING RIGHTS

Holders of voting rights	Previous notification	After the transaction			
	# voting rights	# voting rights		% voting rights	
		Linked to shares	Not linked to shares	Linked to shares	Not linked to shares
VINCI SA	0	0	0	0.00%	0.00%
VINCI Construction SAS	6,132,900	3,066,460	0	12.11%	0.00%
<b>Subtotal</b>	<b>6,132,900</b>	<b>3,066,460</b>		<b>12.11%</b>	
Stichting Administratiekantoor 'Het Torentje'	0	0	0	0.00%	0.00%
Ackermans & van Haaren NV	0	15,288,662	0	60.39%	0.00%
<b>Subtotal</b>		<b>15,288,662</b>		<b>60.39%</b>	
<b>TOTAL</b>		<b>18,355,122</b>	<b>0</b>	<b>72.51%</b>	<b>0.00%</b>

### CHAIN OF CONTROLLED COMPANIES THROUGH WHICH CONTROL IS EFFECTIVELY HELD



### VINCI CONSTRUCTION SAS' CHAIN OF CONTROL



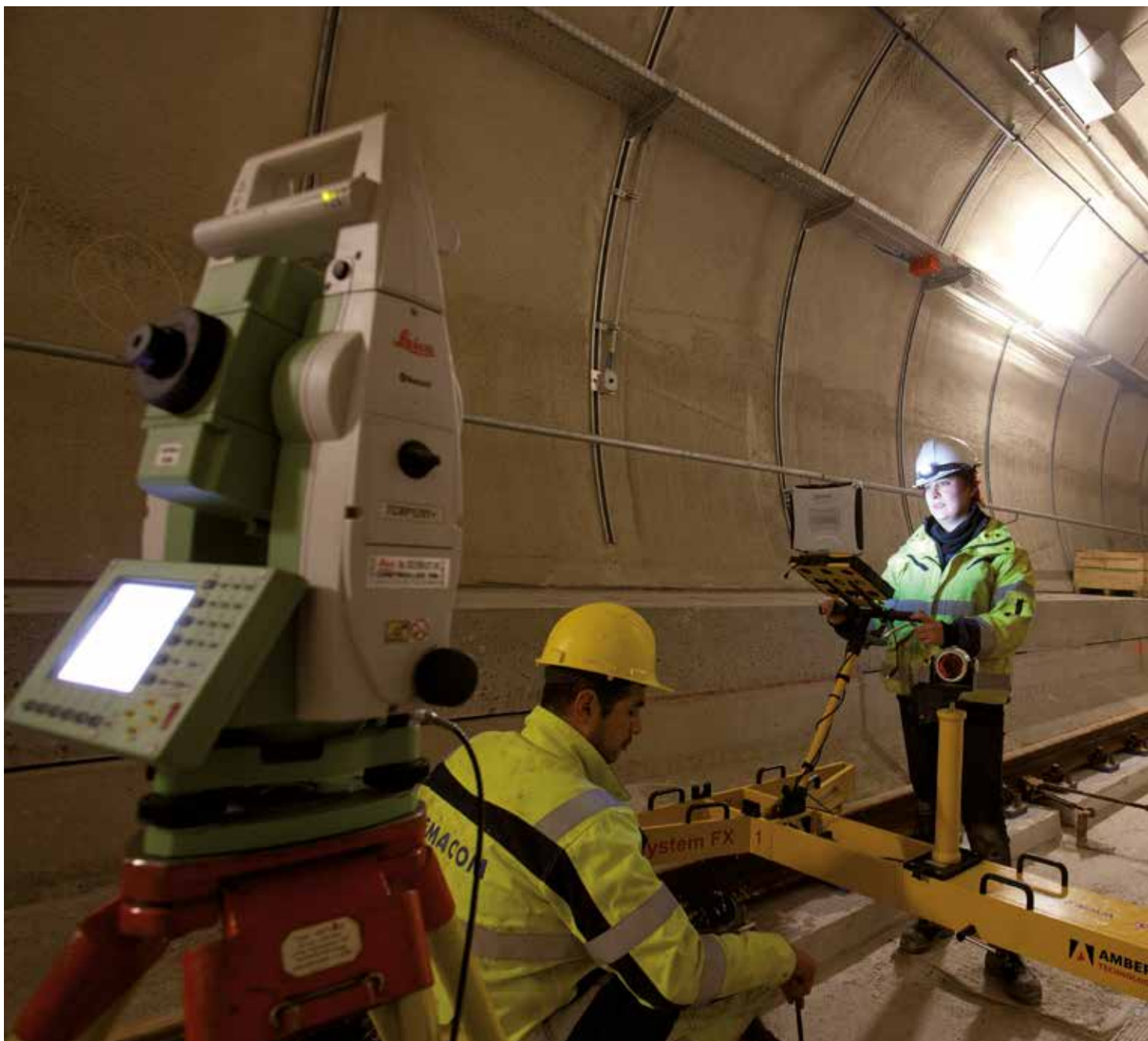
N.B.: VINCI SA is a French public limited company listed on the Paris stock exchange. As a result of its fragmented share ownership structure, no person or entity exerts control over VINCI SA.

# A **social** and responsible group









## PUTTING WORDS INTO ACTION

*'Ensuring continuity and strengthening positions'. Gabriel Marijsse, the CFE group's head of human resources, summarised 2013 from a human resources point of view. 'In terms of staff, training and awareness-raising efforts, 2013 was a continuation of 2012, and showed the group's commitment to its fundamental values.'*

### HEADCOUNT: TRENDS CONFIRMED

Group headcount figures confirm the trends seen in 2012. In the Construction, Multitechnics and Rail & Road divisions (excluding international construction activities), the number of manual workers fell overall in 2013.

Elsewhere, headcount rose significantly in 2013 due to the recruitment of new

staff in international markets. This was particularly the case in the Construction and Multitechnics divisions, and especially in Nigeria, Poland, Romania and Tunisia. Headcount in the Rail & Road division was flat, while it fell slightly in Real Estate & Management Services division following the disposal of Sogesmaint-CBRE, which was not fully offset by the creation of Sogesmaint SA.

The Dredging division saw a significant increase in its workforce, in line with its growing business volumes.

### TRAINING: A CENTRAL CONCERN

In 2013, the human resources department organised several training programmes addressing the needs of staff, clients and the market. These programmes were developed in-house and delivered in

conjunction with experts in the fields concerned, and enabled numerous employees to enhance their skills and be better prepared for the future.

### FOUR OF THE MAIN TRAINING PROGRAMMES IN 2013 WERE AS FOLLOWS:

#### *Training for young people and future project leaders*

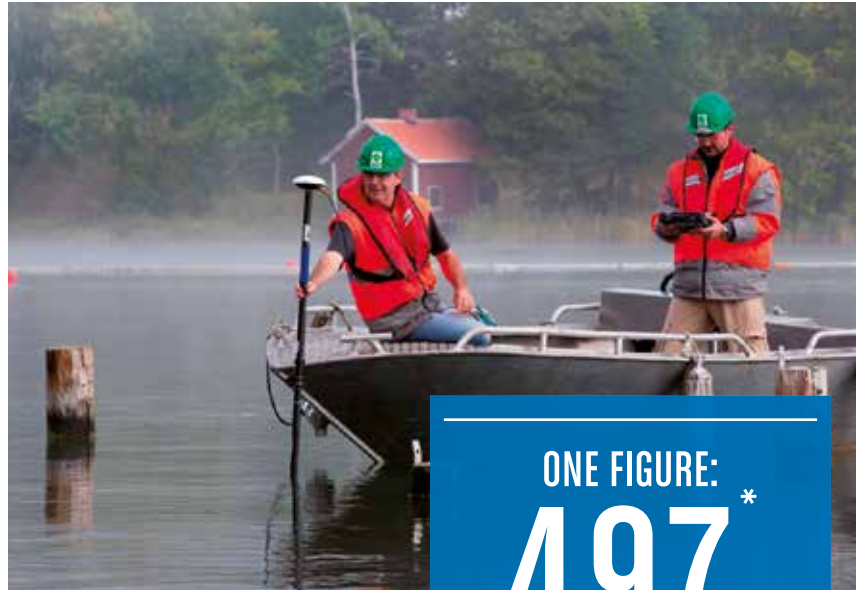
This training programme has been entirely updated and consists of one session per month for 18 months. In these sessions, 36 of the CFE group's young Dutch- and French-speaking staff (18 of each) cover a number of practical subjects taught by a former project manager. Themes include team leadership, planning and performing works, negotiations with suppliers, the quotation process, formwork materials,





Liefkenshoek  
rail tunnel - Antwerp  
←

Valdemarsvik  
Sweden  
↓



ONE FIGURE:  
\*  
**497**

This is the number of people who joined the group in 2013. The figure corresponds to the replacement of people leaving through natural wastage and the development of international activities. CFE made particular efforts to recruit local staff originating in the regions where its projects are located.

\* including Dredging at 100%

senior management remind them that safety is an absolute priority and one of the group's fundamental values.

These sessions were introduced in mid-2013 and will continue in 2014. They cover this crucial theme from a specific angle, i.e. conduct and the attitude of the reporting line. Training sessions emphasise the importance of sharing a mindset that constantly aims for the 'zero accident' target, regardless of the employee's position in the group.

#### **Interview techniques**

These training sessions were attended by many people, including senior management, project managers, operational managers and staff in charge of recruitment. They emphasise the dangers of discrimination (direct and indirect) and the best way to gauge experience and skills. The success of our business depends on our staff. As a result, recruiting the right people is crucial if the group is to continue moving in the right direction.

#### **SPECIFIC TRAINING FOR DEME STAFF**

Clients are demanding increasingly integrated solutions. To meet their needs, DEME must be creative, intuitive and versatile. Accordingly, DEME has developed various training modules. The aim is to ensure that DEME's staff attain and maintain demanding levels of quality. The company pays particularly close attention to practical arrangements, so that all staff can fit training into their schedules.

DEME has also updated its safety training for on-board staff. International maritime rules are changing, and DEME must keep

legal and contractual issues, and new technologies. To make training sessions as interactive as possible, they all take place on a worksite, where the project supervisor passes on his knowhow to participants.

#### **The impact of social media**

Facebook and Twitter are now part of everyday life. How do these digital tools fit in with the reality of professional life? Where should a user draw the line? Over several workshop sessions attended by 600 CFE-group staff, this subject was discussed in depth and the major issues relating to social networks were covered.

#### **Managing safety**

Staff come to CFE to earn their living, not lose their lives. This is why their training starts with a film in which members of

up. This is why DEME developed new OPITO-certified training modules for offshore projects in 2013. STCW (Standards of Training, Certification and Watchkeeping for Seafarers) training sessions will be updated in 2014.

There was also a greater emphasis on simulator-based training in 2013. In Lambersart (Northern France) and Zeebrugge, staff learnt how to handle situations that were very similar to those encountered in real life.

A package of standardised training sessions was delivered to DEME executives. The package includes a range of training sessions that are increasingly tailored to the individual. During their time with the group, employees develop a customised skillset, and can even take part in training outside the group.



## Social indicators

### STAFF BY DIVISION

	Group & Concessions	Construction	Multitechnics	Rail & Road	Real Estate	DEME at 100%	CFE total DEME at 50%	Total
2009	79	2,299	977	0	84	3,668	5,273	0
2010	82	2,212	943	0	75	3,824	5,224	0
2011	84	2,305	1,232	0	70	4,080	5,731	0
2012	88	1,955	1,036	588	66	4,080	5,773	0
2013	91	2,213	867	725	44	4,370	0	8,310

### STAFF BY CATEGORY

2013	Labourers	Employees	Total
Group & Concessions	2	89	91
Construction	1,286	927	2,213
Multitechnics	523	344	867
Rail & Road	555	170	725
Real Estate	0	44	44
DEME	2,136	2,234	4,370
Total CFE *	4,502	3,808	8,310

\* DEME at 100%

### STAFF BY TYPE OF CONTRACT

	Contract indefinite period	Contract definite period	Work & study	Total
2009	4,909	361	3	5,273
2010	4,829	389	6	5,224
2011	5,297	427	7	5,731
2012	5,313	452	8	5,773
2013	7,194	1,108	8	8,310



Passionate  
about  
what we do



## Social indicators

### AGE PYRAMID

	2009	2010	2011	2012	2013
< 25	487	438	482	410	617
26-30	761	767	814	811	1,332
31-35	722	719	803	832	1,287
36-40	767	735	786	762	1,154
41-45	777	752	821	834	1,158
46-50	616	663	754	785	1,082
51-55	585	577	632	630	849
56-60	422	437	472	534	581
> 60	136	136	167	175	250

### SENIORITY

	2009	2010	2011	2012	2013
< 1	586	788	807	975	1,690
1-5	2,225	1,936	2,110	1,981	2,719
6-10	896	870	1,002	1,029	1,573
11-15	483	556	665	675	954
16-20	441	406	404	354	465
21-25	253	289	352	387	479
> 25	389	379	391	372	430

### MEN / WOMEN

	Male employees	Female employees	Male labourers	Female labourers
2009	1,708	532	3,008	25
2010	1,761	549	2,898	16
2011	1,910	599	3,200	22
2012	1,976	635	3,133	29
2013	4,188	886	3,179	57

## TRAINING

Number of hours by type of training	Total 2012	Total 2013	Male	Female
Technical	34,441	50,070	45,969	4,101
Hygiene and safety	42,432	73,416	69,276	4,140
Environment	1,323	1,829	1,373	456
Management	5,931	7,028	6,070	958
IT	4,353	8,139	6,677	1,462
Admin/account/management/legal	3,474	8,104	5,873	2,231
Languages	3,148	2,821	2,118	703
Diversity	44	16	0	16
Other	5,527	6,788	5,124	1,664
<b>Total</b>	<b>100,673</b>	<b>158,211</b>	<b>142,480</b>	<b>15,731</b>

## ABSENTEEISM

	2009	2010	2011	2012	2013
Number of days absence due to illness	49,675	62,108	60,260	73,136	60,021
Number of days absence due to work-related accidents	7,585	7,923	7,594	6,300	7,233
Number of days absence due to travel work/home accidents	340	611	667	386	250
Number of days absence due to professional illness	0	0	0	0	0
Number of days worked	1,239,392	1,398,377	1,513,669	1,627,676	2,427,242
Absenteeism rate	4.65%	5.05%	4.53%	4.90%	2.78%

## OUR DIFFERENCES BRING US CLOSER

Staff at CFE and DEME respect *diversity* and *multiculturalism* on a day-to-day basis. The group encourages *diversity*, in terms of both gender and nationality, within its teams. As the group's charter of values states, *all employees have the same opportunities in terms of recruitment, promotion and remuneration.*

This is why CFE continued its collaboration with Actiris and prepared a consolidation plan in 2013.

This increased focus on diversity resulted in several initiatives in 2013.

- When taking on staff or transferring them internally, CFE pays greater attention to experience and skills than to qualifications.
- This subject is dealt with and discussed on the CFE group website. It is even covered in a special section of

the CFE Flash magazine.

- Purchasing departments and secretariats are encouraged to allocate certain tasks (catering, exchanges of correspondence, maintenance of green spaces etc.) to providers from the social economy, such as sheltered workshops.

To increase the proportion of women in its operational activities, recruitment teams particularly target young female graduates in their 'Campus recruitment' operations. Like every year, these one-day events were organised in February, March and April 2013 across Belgian universities and other higher-education institutions.

The human resources policy takes a proactive approach to recruitment, training and internal promotions, and helps CFE to improve the gender balance at all levels of the company.

## CREATING SOLUTIONS TO BUILD FOR THE FUTURE

In a conference held in Luxembourg in 2012, a think tank attended by key group representatives discussed the group's DNA. These discussions continued and became more focused in 2013, and resulted in a new corporate identity, a new vision and new values. These were communicated internally through various media.

A statement of values was also produced and distributed to all new employees.

***Eight values that make a difference, and that are emphasised to all staff at all levels of the group when recruited:***

- Safety first
- Generating sustained profits
- Passionate about what we do
- Meeting commitments
- Stronger together



- Proud in our achievements
- Promoting diversity
- Open, transparent and integrated

#### **'Zero accident' target**

Safety is a core concern at CFE. Both workers and local residents must be safe from accidents. CFE can be pleased with its 2013 performance, *when the number of accidents fell*. However, even one accident is too many. In 2013, the focus was on employees' *mindset* regarding safety measures. Looking beyond individual and collective protection resources, the

*right behaviour* is the best way to avoid disaster.

To encourage this, CFE organised training sessions on managing safety in 2013. This training was provided by external specialists, and mainly dealt with how managers should behave and how they can set an example to those they manage. By the end of 2014, 770 operational staff, from managers to drivers, will have attended these sessions.

In addition, as in 2012, various group companies (Aannemingen Van Wellen, ENGEMA, VMA etc.) organised a safety day

for their staff in 2013, covering specific aspects of safety.

#### **Safety first**

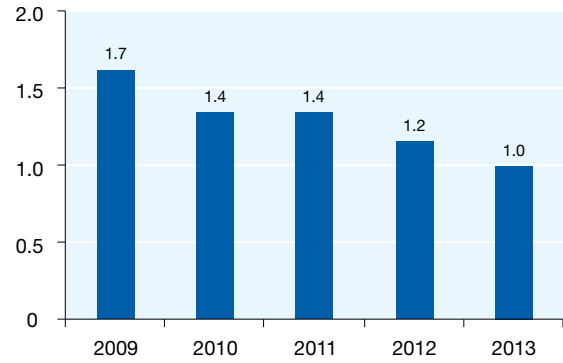
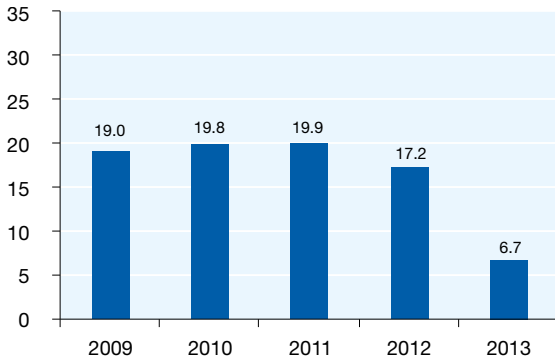
Safety is the absolute priority at DEME, as it is within the CFE group's other entities. The results achieved in 2013 are impressive. Accident frequency and severity rates fell to an all-time low. Despite a significant increase in potentially dangerous situations over the last few years, the number of accidents has fallen by more than 50% in two years.



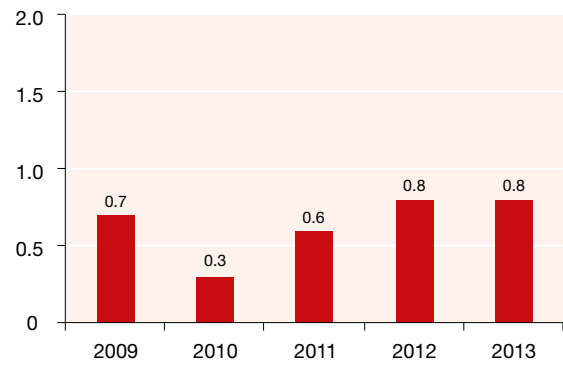
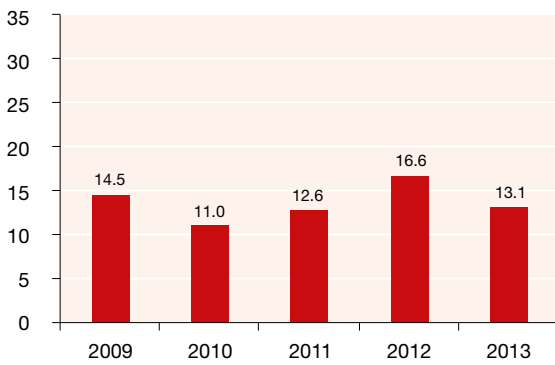
## Frequency rate

## Seriousness rate

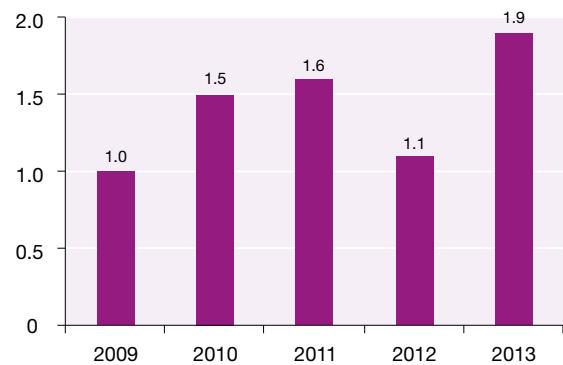
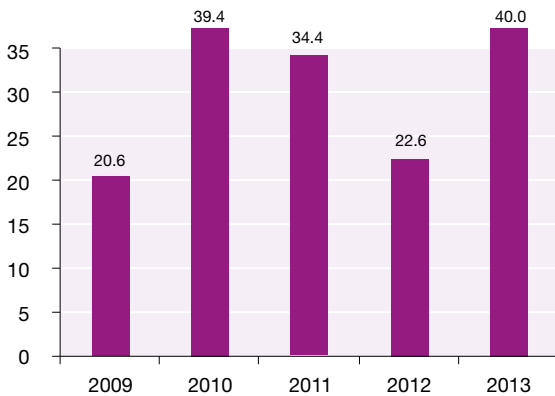
### CONSTRUCTION DIVISION



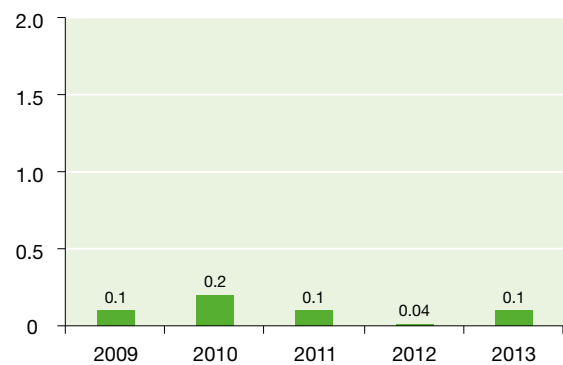
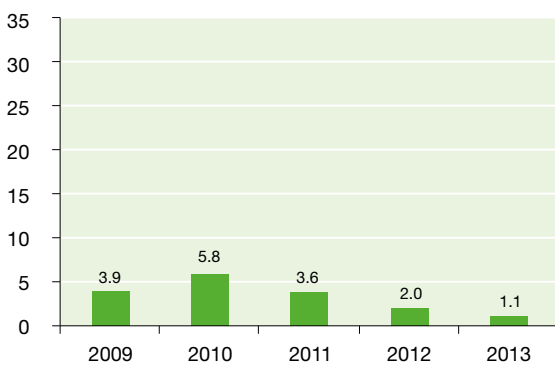
### MULTITECHNICS DIVISION



### RAIL & ROAD DIVISION



### DREDGING & ENVIRONMENT DIVISION





These good results are the result of several factors. A new risk analysis platform has been introduced. *IMPACT* software – a benchmark in its field – has been optimised to address the specific risks arising from the group's activities. Environmental risks and the potential impact on the local population, for example, now form part of the analysis criteria.

On 27 November, for the third consecutive year, all employees from around the world took part in the *DEME Safety Moment Day*. The theme in 2013 was handling machinery. Awareness-raising techniques used during the day included letters, posters and videos.

#### **Climate & Environment**

Several group companies obtained VCA or OHSAS 18001 certification for their safety management systems in 2013. They included BAGECI, Benelmat, BPC, CFE Brabant, CFE EcoTech, CFE Nederland

and CLE. Other companies that were already certified had their certifications renewed or extended.

In international markets, CFE Polska obtained ISO 9001, ISO 14001 and OHSAS 18001 certification for quality, safety and environmental protection. These same certifications at CFE International were extended in early 2013 to cover CFE Sri Lanka.

In the Netherlands, DEME played an active role in the Dutch government's CO2 Performance Ladder programme. As a result, DEME is a credible partner for the public authorities in public-sector contracts. It has level-3 Lloyds Register Quality Assurance certification, and has adopted measures to achieve level-5 certification, the highest possible.

In 2012, CFE Nederland achieved the highest level of ProRail environmental certification. After an audit in 2013, this level-5 certification was renewed.





# Sustainable development

## Much more than a slogan



*Ensuring the smallest environmental impact for each of our projects and sites is what motivates us on a day-to-day basis. Today, 99% of public tenders require passive buildings. Given this situation, the group cannot afford to remain passive.*

### ACKNOWLEDGED, CERTIFIED ENVIRONMENTAL PERFORMANCE

In addition to mandatory PEB (building energy performance) regulations and PHPP (Passive House Planning Package) software, BREEAM (Building Research Establishment Environmental Assessment Method) certification became widespread in 2013 as a way of assessing buildings from the environmental point of view. BREEAM originated in the UK and assesses not only energy aspects, but also work-site management and waste, the comfort of occupants, pollution, mobility, innovation and environmental impact.

This integrated approach to environ-

mental issues means that BREEAM certification has a high level of credibility among customers. Many CFE group companies therefore seek the help of the group's sustainable development department in order to obtain BREEAM certification in their projects. To raise awareness among as many subsidiaries as possible, the department organised a training session dedicated to BREEAM certification in 2013.

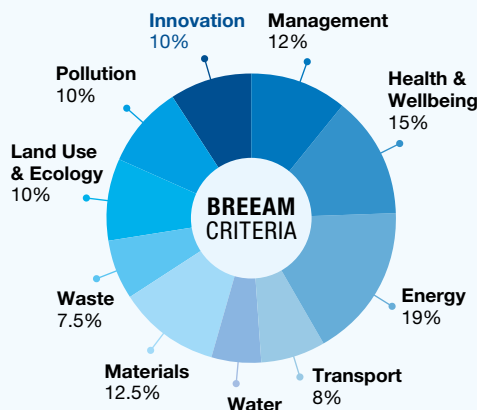
### WINNING INNOVATIONS

Every two years, the CFE group and its staff enter VINCI's Innovation Awards. In 2013, 2,075 projects were submitted from around the world. Projects focused



← Police station Charleroi  
Onyx Berchem  
↓

## BREEAM, HOW IT WORKS



Several criteria are weighted\* and examined when a building is designed or after it is built. The analysis results in a certain number of credits, and the higher the number, the higher the certification level. The various levels of certification are:



on technology, safety, sustainable development and working conditions, and were first put to a regional jury. CFE's projects in the Northern European region fared well: of the 99 projects entered, 11 were successful in the regional final. The regional winners then went forward to the grand finale, which took place in Paris on 21 November.

### NEW REPORTING

As has been the custom in recent years, after the summer holidays, the sustainable development department analysed the group's consumption of various resource and compiled a list of efforts

undertaken to reduce its environmental footprint. This reporting takes into account several vital factors:

- energy and water consumption
- waste management
- environmental certifications
- environmental training/awareness-raising efforts among staff
- environmental incidents

The method consists of accurately gauging the consumption of each group company, checking and consolidating results, comparing results with industry benchmarks, and taking steps to reduce environmental impact.

Before it is published, the progress

report is provided to the management committee and the heads of each subsidiary, who decide, entirely independently, on how to respond to its conclusions.

### SOME KEY PROJECTS

- renovation of the STIB depot in Haren
- Tour Victor in the Midi district of Brussels
- Elia's administrative head office in Brussels
- various passive school buildings in Brussels: Les Trèfles, Van Oost, Les Capucins
- a development of 55 passive homes in Forest
- Silver Tower in Brussels





## NORTHERN EUROPE INNOVATION WINNER A DREDGER WITH AN INSATIABLE APPETITE

A DEME team developed a dredger with an oversized clamshell, to prevent large rocks obstructing the suction system and causing the pump to shut down. This results in fewer technical interruptions and higher profitability.

### NEW STANDARDS: WATCH THIS SPACE

Another major project in 2013 involved monitoring regional standards relating to building permits. As regards insulation and weatherproofing, for example, requirements in Wallonia, Flanders and Brussels have changed. The sustainable development department therefore developed its contacts with institutions and shared its learnings internally in various training sessions.

### DRIVE AT DEME

DRIVE is a management system based on the Lean Six Sigma method. It aims to:

- increase the performance of group companies

- meet strategic objectives more effectively
- improve customer satisfaction

To achieve this, DRIVE encourages measures to increase productivity both at the operational and administrative levels. Cost-cutting initiatives are another part of the DRIVE approach.

In 2013, 98% of all projects undertaken by DEME used the DRIVE approach. During the process, procedural improvements are identified, targets are set and regular monitoring meetings take place. All staff are involved. Several practical projects have been launched to reduce fuel consumption. They have all helped the company meet its ambitious targets as regards reducing CO<sub>2</sub> emissions.

DRIVE also fosters novel ideas. Innovation is a way of challenging old habits and is very helpful in enhancing performance. A selection committee analyses proposals and selects the most promising ones. Six of these proposals were implemented in 2013.

The DRIVE approach also has financial benefits. As well as efforts to reduce fuel consumption, the streamlining of certain services between companies has resulted in substantial economies of scale. In addition, terms and conditions with respect to suppliers have been improved, and control over inventories has increased. The DEME Charterparties Desk has achieved very good results, and its marine equipment leasing business will expand 2014.

	Natural gaz ↓	Diesel ↓	Electricity ↓	CO <sub>2</sub> -emissions per € of revenue ↓
<b>CONSTRUCTION DIVISION</b>	kWh	litres	kWh	g eq CO <sub>2</sub> /EUR *
2009	7,682,173	4,393,545	12,783,440	17.70
2010	9,555,497	4,168,104	10,458,566	18.70
2011	9,625,822	4,704,162	16,420,395	21.10
2012	9,485,044	4,998,281	16,911,124	21.52
2013	13,382,495	5,977,731	14,966,052	21.14
<b>MULTITECHNICS DIVISION</b>	kWh	litre	kWh	g eq CO <sub>2</sub> /EUR *
2009	863,764	715,128	787,238	20.00
2010	983,324	762,674	853,267	24.30
2011	918,981	732,096	892,022	18.90
2012	1,020,345	663,032	1,142,812	16.50
2013	1,744,446	1,554,399	1,120,527	19.53
<b>RAIL &amp; ROAD DIVISION</b>	kWh	litre	kWh	g eq CO <sub>2</sub> /EUR *
2009	1,994,922	1,271,985	1,301,341	72.20
2010	3,252,631	1,319,122	882,421	85.40
2011	3,044,951	1,328,247	963,576	76.90
2012	2,527,684	1,453,714	1,012,235	76.60
2013	2,463,279	1,181,137	1,214,082	88.04
<b>REAL ESTATE &amp; MANAGEMENT SERVICES DIVISION</b>	kWh	litre	kWh	g eq CO <sub>2</sub> /EUR *
2009	1,050,898	35,690	1,303,246	31.44
2010	568,431	89,012	90,747	12.15
2011	344,878	130,572	246,797	30.02
2012	839,454	26,036	64,017	24.50
2013	2,193,929	26,587	758,619	28.23
<b>DREDGING &amp; ENVIRONMENT DIVISION</b>	kWh	litre	kWh	g eq CO <sub>2</sub> /EUR *
2009	0	9,370,741	5,853,492	758.55
2010	0	6,491,221	4,060,095	481.19
2011	0	1,069,320	4,213,356	476.30
2012	235,808	1,427,815	4,653,842	506.80
2013	228,701	1,851,902	2,407,726	479.37





Dredging works - Santa Marta (Colombia)

# DREDGING & ENVIRONMENT DIVISION





## **Management team**

From left to right :

**Eric Tancre**  
*Area Director North Europe*

**Lucas Bols**  
*General Manager Tideway*

**Hugo Bouvy**  
*General Manager Tideway*

**Martin Ockier**  
*Area Director Benelux*

**Philip Hermans**  
*Area Director North America,  
Oceania, Asia*  
*General Manager Dredging  
International*

**Dirk Poppe**  
*Area Director Middle, Eastern  
Europe and Russia*

**Alain Bernard**  
*Chief Executive Officer*



**Pierre Potvliege**  
*Area Director Indian Subcontinent*

**Theo Van De Kerckhove**  
*Chief Operating Officer*

**Els Verbraecken**  
*Chief Financial Officer*

**Tom Lenaerts**  
*Chief Legal Officer*

**Harry Mommens**  
*Human Resources Manager*

**Luc Vandenbulcke**  
*Deputy Chief Operating Officer  
and Managing Director GeoSea*

**Pierre Catteau**  
*Area Director Mediterranean,  
South and Middle Americas*

**Lieven Durt**  
*Area Director Africa*

**Bernard Paquot**  
*Area Director Middle East*





# Dredging

## Progress on all fronts

*DEME's business levels increased in 2013, in Benelux and worldwide. Despite increased competition and the weak economic situation in certain markets, a number of new projects started.*

### BENELUX

2013: a fruitful year. DEME showed the full extent of its expertise throughout 2013. The R&D department was in heavy demand, and this resulted in the implementation of new technologies. This was particularly the case regarding dredging and maintenance work on the river Scheldt, access channels to locks in Antwerp and on the Belgian coast, and in the Ostend, Zeebrugge and Blankenberge marinas.

As part of their marina work, Dredging International (DI) and Baggerwerken Decloedt carried out additional work on the Zeebrugge fishing port, dredging contaminated sludge and treating dredging materials. Similar work was done on the Ghent-Terneuzen canal, and polluted dredging material was treated by DEME Environmental Contractors (DEC).

In Antwerp, DI continued work on the North Sea terminal. In the port of Antwerp, DI and DEC successfully continued operating AMORAS, the large mechanical facility for dehydrating dredging material, under a 15-year contract. In Kruibeke, the construction of dams around one of Europe's largest controlled flood zones was completed, while construction work

on the Sigma dam at Fort Filip on the Scheldt continued, including construction of the 'Prosperpolder'.

DI also started or completed construction work on several dams in various locations, and completed construction works on the C-Power wind farm at Thornton Bank.

In the Netherlands, de Vries & van de Wiel and Dredging International Netherlands continued reclamation work at the Botlek Tank Terminal in Rotterdam. Three major contracts were also obtained: 10 beach nourishment sites and wreck removal along the coast, the deepening and widening of the Juliana canal and the Waterdunen project. The Waterdunen project consisted of the reinforcement of the current coastal protection, the creation of 40 hectares of new dunes and a 250 hectares of accessible natural tidal area (mud flats and salt marshes) and natural recreation zones.

### MEDITERRANEAN

Despite tough economic conditions and political challenges, DEME maintained its presence in the Mediterranean region. In Italy, Societa Italiana di Dragagi (SIDRA)

was awarded various marine projects in the ports of Cagliari, Trapani, Molfetta, Taranto and Livorno.

In 2013, SIDRA completed dredging 1,000,000 m<sup>3</sup> of rock in the port of Civitavecchia, using its new Ambiorix dredger.

SIDRA also worked on an emergency dredging operation in Pescara, involving the impermeabilization of a reclaimed area and the treatment of polluted soils in a joint effort with DEC.

In North Africa, DI was involved in the filling of caissons in the port of Tangiers in Morocco. DI also carried out maintenance dredging work at the port of Skikda in Algeria.

→  
Dredging works  
Koksijde





TWO WORDS

# VLAAMSE BAAIEN

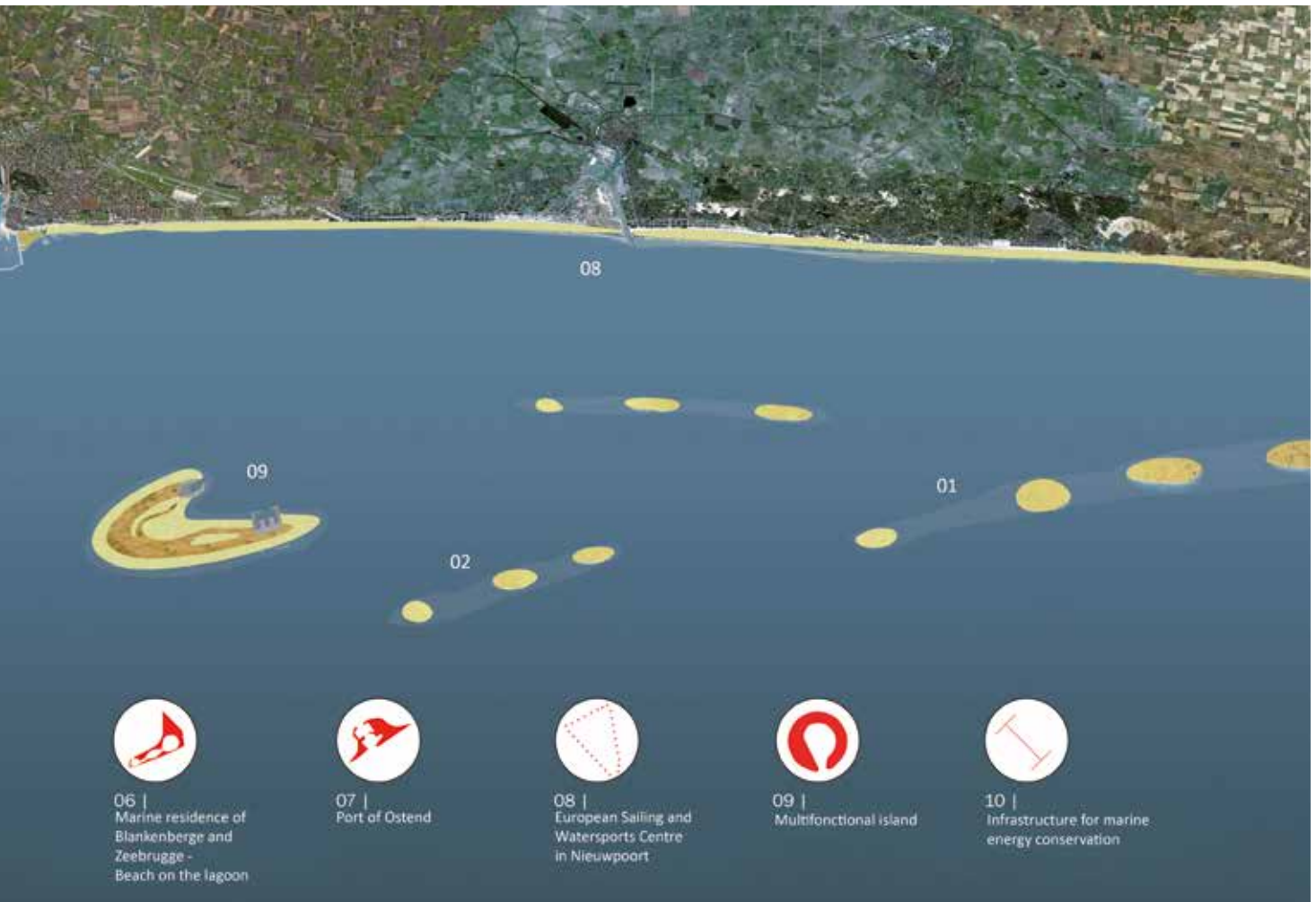
FROM A NARROW,  
HARD STRIP TO A  
BROAD, SOFT COAST



The climate is changing and sea levels are rising. As a result, the Flemish coast and land close to the coast are threatened by the sea. Steps need to be taken now to ensure Belgium's safety. If these measures are considered alongside other issues affecting the coast, instead of separately and on a short-term basis, it becomes possible to add value, and a safety problem becomes an opportunity to create an improved, more beautiful coastline.

One of the first phases of this important initiative began in Ostend in October. It involves beach nourishment at Middelkerke, Knokke-Heist and Ostend, and will continue in 2014.





←  
Trailing suction hopper  
dredger Congo River  
London Gateway (UK)

## NORTHERN EUROPE

The group's business levels in Germany and France remained firm, comprising traditional work and new projects. In Germany, Nordsee carried out traditional river maintenance dredging on the Rhine, Elbe and close to the Wilhelms-haven refinery. It also strengthened its position as the market leader in water-injection dredging. In France, Société de Dragage International (SDI) showed its expertise in maintenance dredging in Bayonne, Gravelines and on the Gironde river. As part of a joint venture DEC, it won a contract for the dredging and treatment of contaminated sediments in the Grand Port Maritime de Dunkerque. A first dredging campaign took place in October. SDI also won a dredging contract for the second phase of deepening work on the Seine, which will start in the first half of 2014.

Although work was performed to customers' entire satisfaction in Tallinn and Palanga, attempts to move into the Baltic States, Finland and Poland remained challenging.

In 2013, DEME was most active in the UK market. In addition to the Lincshore beach nourishment programme, teams worked mostly on the London Gateway project. DEME has completed all its work on London Gateway, and has seen the project evolve from being from one of the largest construction sites in the UK and Europe to a giant, leading-edge operational port. DEME successfully rose to the major challenge of finishing work on this enormous port in time for the first ships to berth in November.





ONE NAME:  
**UILENSPIEGEL**

This heroically-named trailer suction hopper dredger is performing work in the Soai Rap shipping channel in Vietnam. The second phase of works started in April 2013.

**ASIA**

Numerous projects took place in 2013, particularly in Southeast Asia. However, competition was tough throughout the region. To cope with this, Dredging International Asia Pacific (DIAP) stepped up its partnership strategy.

It was successful, as shown by the major Jurong Island Westward Extension project in Singapore, which it won at the end of the year. This project will take place over the next five years and in three main phases. It emphasises the contribution that DIAP can make to creating new land to support Singapore's development, a process that started at the end of the last century.

In Singapore, the defects liability period for Jurong Island Phase 4 and Tuas View B

Project ended on 30 November 2013, and the outcome for DIAP was positive. Subcontracted soil compaction works for phases 3 and 4 of the Pasir Panjang container terminal are going well, with positive results for DIAP.

Over the border in Malaysia, Dredging International Asia Pacific completed the PMU project in Tanjung Bin. The defects liability period for the Tanjung Bin PMIP project has ended, and the project has been completed. The Manjung sand supply project was also completed in April 2013.

In Vietnam, the Dong Thap Canal Dredging Project, financed by the World Bank, should be completed in early 2014.

**PACIFIC**

In 2013, DEME's activity grew strongly in this part of the world. It currently has 650 people working on various projects, mostly in Australia. Two of these projects stood out in 2013:

- the development of the western basin of the Gladstone LNG project



←  
Wheatstone  
Australia

Dredging work was completed ahead of schedule, allowing Chevron and all gas proponents to continue constructing the LNG facilities.

- the Wheatstone LNG project in Onslow

Dredging work on this project is regarded as the largest ever undertaken in Australia. The construction of the port project and the 17km access channel requires the use of over 15 marine units, including the rock-cutter dredger Ambiorix, trailer suction hopper dredgers Brabo and Breydel, and barges Sloeber and Pagadder for a two year period. Sustained efforts in terms of protecting the environment and monitoring water quality – which form part of DEME’s scope – carried out in close cooperation with the proponent

and the relevant authorities – have been successful because of the adaptive management and controls implemented on the project. The first critical deadlines for ensuring access to the Material Offloading Facilities (MOF) were met in late 2013, enabling the client to start shipping construction materials and heavy modules on schedule.

At the same time, DEME is carrying out environmental dredging work in Bige, Papua New Guinea to remove OTML mine residues from the Fly river basin and store dredging residues in a sustainable manner.

## AFRICA

In 2013, DEME’s long-term policy in sub-Saharan Africa enabled it to increase its business in this region, which is increasingly competitive and difficult but fast-growing. In 2013, DEME was involved in a large number of projects requiring a broad range of techniques for various clients in the public and private sectors, and in both the gas and oil industries.

Highlights included the successful second phase of the largest land reclamation works ever undertaken in Africa, i.e. the prestigious EKO Atlantic City project in Lagos, Nigeria – known as the ‘Manhat-

tan of Africa’ – where 600 hectares of land have been reclaimed so far. Work on two neighbouring industrial developments on the Sahara and Digisteel sites also got underway.

Through the Bonny Channel Company – a long-standing joint venture with the Nigeria’s national port authorities – annual maintenance dredging, certain marine services and wreck removal took place on the access to the Bonny and Onne LNG terminal. Onne has the largest oil services port in the world, owned and operated by Intels. DI’s rock-cutter dredger Rubens started work on phase IV-b of the ambitious programme to expand the Intels depot. The dredging and reclamation contract for the new quay was signed in late 2013, and involves three phases.

Offshore, a broken spud – weighting 400 tonnes and 40m long – from the damaged Lewak Leader oil platform was recovered from the sea bed at a depth of 35m and securely disposed of on land. This required considerable salvage and wreck removal work.

In Ada, eastern Ghana, the beach is being badly affected by climate change and rising sea levels. Seven temporary piers featuring an innovative design were built to protect the worst-affected 5km stretch of coast. As part of the accompanying environmental protection programme, over 15,000 turtles were rescued and freed

Satah Al Razboot  
Abu Dhabi  
↓



from their spawning ground. A major extension to the contract has been signed, to protect an additional 10km stretch of coast to the west of Ada.

In Lomé, Togo, DI completed deepening work on the port and access channel as part of the new project to expand Bolloré's container terminal.

More maintenance dredging work was carried out in Soyo, ensuring sea access

to the new Angola LNG terminal and meeting the urgent need for additional mooring capacity.

In the Democratic Republic of Congo, a third maintenance campaign took place on the lower reaches of the Congo river to allow sea access for ships calling at the ports of Boma and Matadi.

## MIDDLE EAST

Building two artificial 'energy islands' 120km off the coast of Abu Dhabi is a major challenge. Middle East Dredging Company (MEDCO) – a joint venture between DEME, UDC and Qatar Holding – successfully rose to it. This ambitious, unprecedented project, which has just been completed, allows the development





# GREEN ATTITUDE

The New Port project resulted in the displacement of coral, mangroves and sea grass to protect them from any effect from the works.



of the Satah Al Razboot offshore oilfield. In addition to engineering and design work relating to the construction of these islands, the project team managed multi-discipline construction activities including dredging and reclamation, soil improvement work using vibro-flotation and dynamic compaction, pre-fabrication of concrete quay wall blocks and harbour construction, the construction of breakwaters and rock revetment, and the pre-

fabrication and placement of Accropodes.

Another major project is the dredging and reclamation of the New Port, south of Doha, Qatar. The work included building the new naval base on an artificial island near the coast and dredging of a 20km long access channel to New Port. The work is being carried out on behalf of the Qatar government, via the New Port Steering Committee, and included the dredging and dry excavation of over 40

million m<sup>3</sup> of rock material, mainly hard limestone, along with the construction of two breakwaters and rock revetment for the protection of the area around the naval base. Three heavy-duty rock cutter dredgers and a fleet of over 300 dry excavators, bulldozers, dump trucks, trailers have been deployed on this project. Over 1,600 people are working on it.



## LATIN AMERICA

Business levels remained firm throughout the year. After completing deepening work at the 'Pacific' entry to the Panama canal, DI started dredging 12.5 million m<sup>3</sup> of material as part of the project to build the new Santa Marta jetty in Colombia, to be used for coal exports. Work is continuing successfully, and in accordance with the very tight timeframes specified.

DI returned to Venezuela after two years of absence. It carried out dredging and reclamation work at the port of La Guaira. Tideway also won two contracts for the construction of shore approaches (Cardon and Dragon).

## INDIA

International Seaport Dredging (ISD) carried out various maintenance projects in 2013 in India and Sri Lanka, in both the public and private sectors.

In Sri Lanka, trailer suction hopper dredgers proved very useful for offshore sand dredging and onshore stockpiling activities.

→  
Dredging works  
Santa Marta  
(Colombia)









Dredging works - Lazaro Cardenas (Mexico)





# Meeting commitments



# Dredging-Plus

Activities for offshore energy, oil and gas companies and for mining activities

→ Installation of a landfall  
Venezuela

Thorton Bank  
North Sea  
↓



## ENGINEERING AND CONSTRUCTION

### TIDEWAY

TIDEWAY's D.P. fall pipe vessels have been very busy in 2013 for the protection of pipelines and power cables, as well as with stabilization works for several major oil and gas companies and in the field of renewable energy.

### Oil & Gas

On the Total / Laggan Tormor Project, two major rock dumping contracts have been executed for the account of Subsea7 and Allseas. These works included the protection of the export pipeline, umbilical and flow line during a two year campaign. Works have been completed in October 2013. In total approximately 3,000,000 tons of rock were placed as pre and post lay operations up to water depths of 600 meters. Various fall pipe vessels have been employed and in order to speed up the works, rocks were transported from the quarry by means of bulk carriers and transferred onto the fall pipe vessel at a sheltered location close to site.

In the context of the work for the new

Wheatstone LNG Project for Chevron in Western Australia, TIDEWAY was awarded works for levelling the seabed and installing erosion protection measures. This work will be carried out in the first half of 2014.

Additionally, a contract was awarded by Allseas and includes pipe pull operations for the Wheatstone landfall, also to be executed in 2014.

Another contract was awarded for the installation of a foundation bed (with very high accuracy), ballast materials and scour protection around the SGS Platform of the Wheatstone Project in Australia. Works will be executed in 2014.

### Energy

Two major landfall construction projects were awarded to TIDEWAY in Venezuela.

In northwest Venezuela, near Punto Fijo, TIDEWAY started to install a landfall for a pipeline for Saipem. Cardon IV is developing a gas field 90 km off the coast at this location. Works involve dredging of a 6.5 km trench at sea and installing a landfall. Works must be completed by the beginning of 2014.

TIDEWAY also obtained a job for the Venezuelan state oil company PDVSA.

On behalf of Saipem, TIDEWAY will carry out a landfall on the northern side of the peninsula for the Dragon gas field. The job includes dredging of a trench, building a stone platform and anchoring it in a rock face. Works will be completed in the spring of 2014.

Scour protection works around monopile structures have been carried out on the Northwind Offshore Wind Farm and on the Gwynt Y Mor Offshore Wind Farm. In 2013, TIDEWAY also started the filter layer installation campaign for the Borkum Riffgrund Offshore Wind Farm. On the Northwind Offshore Wind Farm, TIDEWAY installed all 72 infield power cables, including trenching and burial.

In the Netherlands, a power cable, with a length of 30 km has been installed from the beach of Scheveningen to the offshore platform Q 13 in the Dutch North Sea. These works were executed for the account of Gaz de France.

### GEOSEA

Both in terms of turnover and employment, GEOSEA had a very significant growth. Benefiting from continuing





growth in offshore wind energy and energy related offshore infrastructure, GEOSEA has acquired a prominent position on global markets by constantly innovating and offering often turnkey solutions to its clients.

**Offshore renewables**

On 17 September 2013, Belgian Prime Minister Elio Di Rupo officially inaugurated the 325 MW C-Power offshore wind farm, situated 30 km offshore the Belgian Coast. In the first half of 2013, GEOSEA's jack-up vessel 'Goliath' finished the installation of the 18 last wind turbines ahead of schedule.

On the Northwind wind farm, GEOSEA acts as EPCI (Engineering, Procurement, Construction, Installation) contractor and was in charge of the design, procurement and installation of 73 monopiles and transition pieces including the in-field cables. Installation of the 73 monopiles and transition pieces including grouting has been completed with jack-up vessel 'Neptune' and GEOSEA is currently providing the vessel for the actual wind turbine installation works.

GEOSEA completed foundation works at the Baltic 2 offshore wind farm situated approximately 32 km north of the German island of Rügen on behalf of EnBW Erneuerbare Energien GmbH.

Furthermore GEOSEA secured several new contracts in the European offshore wind energy development. A new contract in the United Kingdom was signed for the Westermost Rough Project, for the account of the Danish company DONG Energy, world's largest operator of offshore wind farms. GEOSEA drives 35 large foundation piles in a farm where the new Siemens 6 MW turbine will be installed.

Another work for DONG Energy was secured on Borkum Riffgrund 1 in Germany, where GEOSEA will install 77 foundations with scour protection.

of 2013, GEOSEA signed a new EPCI contract for the design, supply and installation of the foundations of 15 wind turbines and another contract for the installation of these turbines for the Kentish Flats Extension Offshore Wind Farm from Vattenfall, one of the largest operators of offshore wind farms. Moreover, DONG



→ Installation of a power cable North Sea







↑ Jack-up vessel Innovation - Westermost Rough (UK)

Energy – the world's largest offshore wind farm operator – awarded a Foundations Transport and Installation contract for the Gode Wind offshore wind farms. The Gode Wind offshore wind farms are located in the German Bight 45 km from the shore. The contract includes installing the monopile foundations, as well as the transport of the foundations from the manufacturer to the base port Eemshaven.

In February 2013, GEOSEA has used the jack-up 'Neptune' to complete the pre-piling operations for the Alstom Haliade 150 (6 MW) by driving 4 piles in a square cluster of 20 m by 20 m with very narrow tolerances. GEOSEA further performed engineering services for Alstom Wind during preparation and execution of the steel jacket and wind turbine installation.

Mid 2013, GEOSEA signed a contract to

install a 100 m tall meteorological mast on a monopile in the Irish Sea, off Barrow-in-Furness. This met mast will measure offshore wind, precipitation and radiation.

#### Marine Construction Works

As for the construction of jetties, GEOSEA continued its drilling, piling and installation operations at Hay Point in Western Australia. A total of 5 jack-up platforms, including 'Zeebouwer' and 'Buzzard', have been assigned for this complex and challenging project, involving the construction of a 2 km access jetty and a berthing jetty for coking coal supply. The general contractor is BECHTEL forming with MACCONNELL-DOWELL and GEOSEA the Marine Team. The project is executed on behalf of the BHP-Mitsubishi Alliance

(BMA). The project has meanwhile well progressed and starts taking its ultimate spectacular shape.

#### Site Investigation

Mid 2013 GEOSEA performed a geotechnical and geophysical site investigation campaign at the Round 2 Project Le Tréport (France) for EDF Energies Nouvelles. The geophysical works were performed from a DP1 survey vessel. The geotechnical works were performed from a high performance geotechnical DP11 drill ship, facing challenging environmental and geotechnical conditions. At the same time, GEOSEA provided a vessel for the various soil investigation works for ELIA in Belgium.

## Dredging-Plus

### Oil & Gas

In 2013 GEOSEA was awarded the FEED study for a minimum facility gas production platform for the Dutch Oil & Gas operator Oranje Nassau Energy (ONE). The FEED study includes the design of an unmanned production gas platform powered by wind and solar energy as well as the engineering of the platform dismantling. This minimum facility gas production platform is planned to be installed at the end of 2014 or early 2015. The well life-time of such smaller fields varies from a couple of years to 7 years and the

client ONE insisted on a smart solution for re-use of the platform.

### HGO INFRASEA SOLUTIONS

With its heavy jack-up vessels, HGO InfraSea Solutions – owned 50/50 by GeoSea and Hochtief Solutions – continued to fulfil its role as a designer of vessels and a manager of heavy jack-up vessels for the construction and maintenance of offshore wind farms, such as wind farms and platforms for the oil and gas industry. The powerful heavy-lift jack-up vessel

Innovation confirmed DEME's profile as a provider of comprehensive solutions including the loading, transportation and installation of offshore structures.

### SCALDIS

Scaldis (Scaldis Salvage & Marine Contractors) is a contractor specialising in marine heavy lifting, in which DEME owns a 55% stake. It operates in civil construction works, oil and gas projects, renewables and environmental works, decommissioning and deconstruction





## ONE INNOVATION HIGH WIND

High Wind is the name of a revolutionary project supported by GeoSea and several public- and private-sector partners. The idea is to design techniques to turn installation vessels into genuine floating factories that can operate in all weather conditions. This technology is considerably more efficient in economic and operational terms. The basic design was completed in 2013. The next phases involves detailed engineering and production, and are scheduled in 2014.



↑  
Hay Point  
Australia

←  
Jack-up vessel  
Neptune

works and salvage related works and wreck removal works.

In 2013, Scaldis was involved in the lifting and installing the Borkum Riffgrund sub-station in Germany, installing the West of Duddon Sand sub-station in the UK, lifting a boiler and STG module onto a FPSO vessel in Germany, transporting jackets for Nord See Ost in Germany, installing the topside of the Northwind offshore wind farm off the coast of Belgium and installing jackets for the IKA-JZ platform in Croatia. All of this work was performed with the help of the heavy-lift

crane vessel Rambiz 3000, which has a 3000-tonne lifting capacity.

A second heavy-lift crane vessel Rambiz 4000 is currently being designed and should be operational in 2016.



## Dredging-Plus



### MAINTENANCE FOR OIL AND GAS AND OFFSHORE ENERGY

#### OWA

Offshore & Wind Assistance (OWA) had a busy 2013 due to major maintenance operations. These included the start of the long-term maintenance support contract for facilities at the C-Power offshore wind farm. This contract covers logistics, inspections, checks and repairs at the wind farm.

### ENVIRONMENT (SOIL, SILT AND WATER)

#### ECOTERRES HOLDING

The various companies (DEC, de Vries & van de Wiel, Ecoterres and Extract-Ecoterres) making up DEME's environmental group maintained a high level of activity throughout 2013.

In Belgium, major projects took place in both the north and south of the country:

- DEC signed a contract for the decontamination and redevelopment of 6

polluted sites for Eandis, the Flemish gas and electricity distribution network operator.

- DEC completed the second year of operations at the Amoras plant in the port of Antwerp. This design, build and operate contract, for the treatment and storage of sediment in the port of Antwerp, is taking place over 15 years.
- Soil and sediment recycling centres were managed in several locations, in Flanders by DEC, and in Wallonia by Ecoterres.
- Excavation work, treatment of con-





↳ Terranova Solar Ghent

## ONE AWARD BEST PRACTICE IN PROCESS 2013

In order to optimise offshore wind resources, FLiDAR NV, a joint venture between OWA and its partner 3E, developed the LiDAR project, the offshore version of which won an award in the ITM Industrie Awards held in Antwerp in May 2013. This LiDAR allows the strength and direction of sea winds to be calculated with great precision. The floating LiDAR is designed to withstand storms, and is entirely self-sufficient in terms of energy. The floating LiDAR therefore makes offshore wind farms more durable and less costly. After many months of testing, DONG Energy ordered the latest version of FLiDAR's floating wind measurement equipment, which means that the commercial outlook for this innovative tool is bright.



taminated soil and purification of groundwater took place at the Terranova site near Ghent. At the end of the year, the site housed Terranova Solar, one of Europe's largest solar farms with 20 hectares of solar panels and injection capacity of 15 MW. It will supply green energy to over 4,000 homes.

In addition, there was no shortage of projects abroad:

- in the UK, teams continued to work on the Avenue Coking project in Chesterfield. This is the country's largest project for the Open Stone Asphalt erosion

scheme ever commissioned and work is scheduled to end in 2015.

- in Sweden, decontamination work in the Valdemarsvik fjord is continuing. In 2013, work included the environmental dredging and stabilisation of around 250,000 tonnes of sediment contaminated with chromium. The decontamination work should be completed in late 2014.
- In Italy, soil decontamination work in Ravenna was completed. DEC won another sediment decontamination contract in Taranto, to be performed in 2014.

- In the Netherlands, de Vries & van de Wiel handled a series of soil and sediment remediation projects. In March 2013, dredging activity on the Ringvaart of the Haarlemmermeer Polder began. In Den Helder, Milieupark Oost is not just a site for treating soil and dredging material. It is also a nature area, featuring a newly created nesting zone at a height of 5 m and covering an area of around 20,000 m<sup>2</sup>. In January 2010, De Vries & van de Wiel started maintenance dredging work on the waterways and ports on the Waddenzee, as part of a 48-month project.







Since the dredged silt and sand are uncontaminated, they can be placed in the disposal areas.

- In France, Extract-Ecoterres continued to increase its revenue, and remains the leading player in environmental dredging, the treatment of polluted sediment and the cleaning of industrial and urban wastewater treatment installations. In 2013, the company treated contaminated sediment from the Port of Paris, and carried out soil and groundwater treatment, hydraulic environmental dredging and site decontamination projects in Achères, Narbonne, Besançon, Evry and Monttereau. It is operating the Trasable silt recycling centre in the port of Gennevilliers and another centre in Bonneuil-sur-Marne. Other environmental dredging works were carried out in Achères, Chelles, Orly and Geneva (Switzerland).

## PURAZUR

DEC's Purazur subsidiary focuses on the high-technology treatment of industrial waste water. The Purazur team installed the SRC Ruisbroek physico-chemical waste water treatment plant as part of a Design & Build project.

Purazur continued to analyse process data from the waste water treatment station at the Amoras site in Antwerp. It also installed the Verbist biological treatment station in Izegem and physico-chemical treatment facilities for the decontamination of the Valdemarsvik fjord in Sweden.

## OFFSHORE HARVESTING OF AGGREGATES AND MINERALS

### DBM

DEME Building Materials (DBM) has developed a solid reputation in the extraction, treatment and sale of marine aggregates for the construction industry, from its marine sand and gravel concessions.

In 2013, the company sealed several long-term framework agreements in Belgium, the Netherlands, the UK, France and Germany. It has two gravel dredgers that are regarded as the best in the sector, i.e. the Victor Horta and the Charlemagne. These gravel dredgers were involved in the London Gateway project. The dredging work resulted in the recovery of several million tonnes of aggregates, generating value for the construction industry in the UK and in Europe. As part of a project in France, a combination of a deepwater (60 m) dredging system and an extended suction pipe was successfully used.

### OCEANFLORE

OceanfLORE is a 50/50 joint venture between DEME and IHC Merwede, and focuses on optimising offshore harvesting solutions. The innovative techniques it offers are intended to reduce costs and environmental impact. Throughout 2013, OceanfLORE added value in various projects:

- identification of rare minerals and materials,
- development of synergies regarding the exploitation of iron sands, diamonds, seafloor massive sulphide deposits, manganese nodules and other rare natural minerals,
- harvesting of deposits, vertical transportation, onboard processing and power supplies.

Northwind  
North Sea  
←

Valdemarsvik  
Sweden  
↓



Thorton Bank  
North Sea  
↓



## TERMINAL SERVICES

### CTOW

Combined Marine Terminal Operations Worldwide (CTOW) offers clients a full range of assistance for terminal operations and marine services.

CTOW is a joint venture with Herbosch-Kiere and Multraship, specialising in preliminary surveys and integrated services to meet client requirements in terms of profitability, and a turnkey approach to the development, management and operation of terminals and ports. In 2013, the company completed two

major contracts in Angola and is exploring new opportunities in Africa and other continents.

### DEME CONCESSIONS

#### MEETING MARKET NEEDS

In April 2013, DEME set up DEME Concessions NV to provide an even better response to sector demand and meet the expectations of existing and prospective clients.

## DREDGING AND LAND RECLAMATION

### COENTUNNEL COMPANY

Coentunnel Company, a joint venture between Dredging International, CFE and their partners, officially opened the second Coentunnel in the Netherlands on 16 May 2013. Work on this project lasted 5 years, and was carried out by Coentunnel Construction VOF, a consortium including CFE, Dredging International and VINCI Construction Grands Projets. The aim of this 750 m, 6-lane immersed tunnel under the port of Amsterdam, along



# Generating sustained profits

with around 10 km of adjacent motorway, was to double the capacity of the existing tunnel and help the flow of traffic on the northbound ring-road to the west of Amsterdam, which is currently saturated.

## OFFSHORE WIND

### C-POWER / POWER@SEA / OTARY

In offshore wind energy, DEME is developing initiatives in various European countries through its offshore concession specialist Power@Sea. Power@Sea provides specialist assistance in environmental permits, purchasing procedures,

regulatory compliance, tenders, construction, distribution, operation and lifecycle maintenance. It aims to be involved at an early stage of offshore energy projects in France and Germany, along with other EU countries like Poland and Denmark.

On 17 September 2013, Belgian prime minister Elio Di Rupo inaugurated the C-Power offshore wind farm at Thornton Bank. This 325 MW wind farm is the largest one off the Belgian coast, and will provide green energy to 300,000 homes. In 2013, DEME's stake in C-Power (roughly 12%) was transferred to DEME Concessions NV.

Together with Otary's other shareholders, Power@Sea has three concessions for Belgian offshore wind farm projects: Rentel, SeaStar and Mermaid. These wind power projects represent combined capacity of over 900 MW.

In Poland, Power@Sea applied for a permit for the development, construction and installation of two offshore wind farms, called C-Wind and B-Wind, in the Polish Baltic Sea, and obtained rights to develop these farms. The two wind farms lie off the coast of Gdansk and represent installed capacity of at least 400 MW.





## WAVE AND TIDAL ENERGY

### DEME BLUE ENERGY FLANSEA

2013 was an important phase in the ambitious FlanSea (Flanders Electricity from the Sea) project, which is being led by the university of Ghent and involves DBE (DEME Blue Energy) and four other industrial partners. After the research of a laboratory, the Wave Pioneer, a novel piece of equipment that runs on wave power, was developed. Wave Pioneer was launched off the coast of Ostend, where sea swells are moderate.

The long-term aim is to develop devices that convert wave energy and can be installed in existing offshore wind farms. This will allow the optimal use of space at sea, an increase in the wind farms' power generation, and the use of existing infrastructure to carry power back to land.

In the tidal energy sector, DBE won two major projects in Scotland and Northern Ireland. BluePower NV was created (a 50/50 joint venture between DBE and Nuhma), through which DBE is co-operating with its Irish partner DPME (DP Marine Energy) for the consenting phase.

DBE is also a partner in Rebo (Renewable Energy Base Oostende), a special purpose

company tasked with developing logistical services for offshore renewable energy projects. Rebo has a concession in the port of Ostend.

## OFFSHORE MINERAL RESOURCES

In 2013, DEME, working with DBM, continued to invest in sand and gravel concessions near to the coast, at depths of up to 100m, in Europe and North Africa. Together with OceanFLORE, the company is seeking to win contracts to manage other deepwater concessions for minerals such as iron sands, phosphates, nodules and natural rare minerals.





←  
D.P. Fallpipe vessel Seahorse - Northwind  
North Sea

***Dredging and environment  
division***

**Order book  
at 31 December**

2013 3,049.0

2012 3,317.0

**Revenue (100%)**

2013 2,531.6

2012 1,915.0

*(in € millions) at 100%*







Police station - Charleroi



# Stronger together







## **Steering Committee**

From left to right :

**Fabien De Jonge**  
*Chief Financial Officer of the CFE group*

**Diane Zygas**  
*General Manager of the PPP-Concessions  
division and the international Buildings  
activities*

**Gabriel Marijsse**  
*Human Resources Director of  
the CFE group*

**Renaud Bentégeat**  
*Managing Director of the CFE group  
and Director of DEME*

**Frédéric Claes**  
*General Manager Bâtiment Brabant  
Wallonie in charge of CFE Brabant,  
BPC Brabant, BPC Wallonie, Amart  
and LELOUP ENTREPRISE GENERALE*



**Yves Weyts**

*General Manager of the Multitechnics and Rail&Road division, Managing Director Annemingen Van Wellen*

**Patrick Verswijvel**

*General Manager of MBG and General Manager Civil Engineering of the CFE group in charge of MBG, BAGECI, CFE Nederland, GEKA Bouw and the development on international Civil Engineering activities*

**Jacques Lefèvre**

*General Manager of the Real Estate Development and management services division*







# CONSTRUCTION DIVISION



# Benelux

## Buildings, industrial constructions and refurbishment

### A GROWING ORDER BOOK

*The Construction division was busy in 2013. The order book grew by 11.7% year-on-year. The building segment performed much better than the civil engineering segment.*

The Construction division's technical services boasts a range of skills, consisting of the engineering department, BENELMAT – which handles logistics and equipment – and quality and safety environment teams.

#### **Engineering department in high demand**

In 2013, the engineering department was once again in high demand among the group's various companies. Its staff worked on around 100 projects through the year. 60% were civil engineering projects and 40% building projects.

Other highlights in 2013 were the Brussels-South wastewater treatment plant project, the DBFM projects for the Liège tram and second phase of infrastructure work on the boulevards in northern Antwerp, along with various projects in Nigeria and the Fehmarnbelt tunnel in Denmark. Several studies were carried out for the medical, industrial and public sectors. The unit also worked on a large number of projects outside of Belgium, including in the Netherlands, Sri Lanka, Nigeria and Chad.

#### **BENELMAT, more useful than ever to companies in the Construction division**

Overall, business remained at 2012 levels, despite poor weather conditions in early 2013. In 2013, BENELMAT improved its hardware resources and at the end of the year stepped up its technical assistance to CFE International.

#### **Quality and safety management system**

Providing a high-quality service is a central concern of the group. To achieve this, the division's companies meet the requirements of certification organisations and implement practical measures to enhance quality. CFE Polska has ISO 9001, ISO 14001 and OHSAS 18001 certification, and CFE International's ISO 9001, ISO 14001 and OHSAS 18001 certifications were extended to cover CFE Sri Lanka at the start of the year. Internal and external audits of several entities confirmed that these entities are operating properly, and quality was a recurring theme in the group's training sessions and seminars.

#### **Brussels and Brabant**

##### **CFE BÂTIMENT BRABANT WALLONIE**

In order to simplify structures in Brabant and Wallonia, a single entity led by Frédéric Claes as managing director will combine four business units: CFE Brabant, LELOUP ENTREPRISE GENERALE, BPC Brabant and BPC Wallonie. BPC Wallonie will have two main operational locations: BPC Hainaut in Gosselies and BPC Liège in Bierset. Amart rounds out the CFE group's offering in Brabant.

##### **CFE BRABANT Developing by adapting**

CFE Brabant is focused on public-sector contracts, and has shifted from office construction to building other public-use buildings: schools, museums, hospitals, nurseries, tram depots, police stations,

## MAIN PROJECTS

- Uccle-Auderghem-Boitsfort police station
- Pole Star building in Brussels
- Groupe S head office in Brussels
- Charleroi police station
- Square de Meeûs office building in Brussels

**CFE BRABANT**

→  
Belview  
Brussels

metro stations and residential complexes (student residences, care homes, apartments at various levels of the market). The company is adapting to demand and should benefit from this in the years to come.

#### **Stability and anticipating change**

Although the order book fell in 2013, CFE Brabant remains optimistic, since several contracts won in 2013 will begin in 2014 and continue into 2015. CFE Brabant is therefore expecting business levels to stabilise in 2014, before returning to





# KEY PROJECTS

Major private-sector projects to be completed in 2014: Jardins de la Source, Parklane, Up-Site, Belview and the Eastman museum.

Projects underway for completion in 2015 and 2016: Toison d'Or, Docks Bruxsel shopping centre, Chambon, Papeteries de Genval and the renovation of the former Solvay head office.

**BPC BRABANT**



growth subsequently. To prepare for this, it is seeking the right level of human resources to deal with upcoming challenges. It has also taken practical measures, such as recruiting numerous technical staff, simplifying procedures and improving management tools, increasing personal accountability and delegation, and increasing the average size of projects.

## **BPC BRABANT** *Staying the course*

BPC Brabant's earnings were stable in 2013, which is impressive given the weak

operating conditions in its sector. Managing director Frédéric Claes sees a promising future ahead: *'Large upcoming projects and our increased efforts to maintain competitiveness mean that we have every reason to be optimistic.'*

### **Focusing on our core business**

The decline in real-estate activity in Brabant in 2013 meant that BPC Brabant has to make the most of large projects where value added is crucial. In 2013, BPC Brabant adjusted its structure so that it can apply this strategy as effectively as

possible. For example, it carried out targeted recruitment, worked on more projects in partnership with other companies, and obtained ISO 14001 certification. All of these initiatives should enable the company to make the best possible preparations for further business growth.

## AMART

### Replenishing the order book

Throughout 2013 and particularly in the second half, which was a very busy period, Amart worked hard to replenish its order book. Its proactive approach was rewarded, and business levels rose sharply compared with 2012. It now has easily enough business to cover 2014 and part of 2015.

### Strong business levels

Teams were involved in more than 15 important projects across the Brabant region. Given its success in 2013, the company will continue this strategy, focusing on medium-sized projects, which are the main drivers of its development. To achieve this, Amart has strengthened its organisation, particularly in technical terms.

## ONE FIGURE: 40

In 2013, Amart celebrated its 40th birthday. It has come a long way since 1973, when Ado Blaton and Romain Verschooris founded the company. In 2014, Amart is likely to generate revenue of €40 million, and it will soon have 40 employees.

## LELOUP ENTREPRISE GENERALE

Leloup Entreprise Générale specialises in small-scale works, and had a good 2013. It is well prepared for 2014, with a good level of orders and a stronger corporate structure.

### Wallonia

## BPC HAINAUT, LIÈGE AND NAMUR

### Growing business levels

Although growth remains weak, the three entities in Wallonia were pleased to end 2013 with an order book at the same level as that seen at the start of the year.

### Mont Godinne, Eupen and Charleroi

In 2013, BPC strengthened its regional position by taking part in projects across Wallonia. It will aim to do the same in 2014, including projects in Mons, Charleroi, Namur, Seraing, Liège and Verviers. The BPC Liège and BPC Hainaut branches are already operational. Their main projects, completed or still underway, were: Charleroi police station, Maison Provinciale de la Formation and CMI's administrative and technical head office in Seraing, Port du Bon Dieu in Namur, Mont Godinne university hospital, BNP Paribas Fortis data centres in Bastogne and Vaux-sur-Sûre, and major study work for the Liège tram project.

## ONE OBJECTIVE: STRENGTHENING

- Structural strengthening through enhanced on-site supervision
- Strengthening of the order book to ensure ongoing activity when the Charleroi police station and Eupen schools projects are completed

→  
Glaszwaan  
Ghent

### Flanders

## GROEP TERRYN

### Meeting market needs

Groep Terryn took the necessary steps to return to growth in 2014. It had three priorities in 2013: reducing costs, taking part in less risky projects and increasing productivity.

In addition to these priorities, the company sought to enter new market segments and develop new products. Given the increasing use of wood in construction work, Groep Terryn developed a cross-laminated timber (CLT) technique, which is recognised as having good thermal and acoustic properties, excellent fire performance, and high structural resistance. This shows the company's respect for the environment and its ability to innovate. The first project featuring this new technique was completed in 2013 for the Brussels public centre for social welfare.

## AANNEMINGEN VAN WELLEN

### Steady growth

In 2013, the positive trend in construction activity continued, with several projects completed. They included Onyx, a new BREEAM-certified office building in Berchem, a sports complex for the town of Zandhoven, St Martinus primary school in Burcht and the Clos du Miroir residential complex in Jette. The order book is diverse, comprising residential projects (Lichttoren, containing 148 apartments in Park Spoor Noord, the Henri residence in the centre of Antwerp, Baelskaai 12 in Ostend etc.), retirement and care homes (Onze-Lieve-Vrouw in Antwerp, Résidence Zonnehove in Sint-Denijs-Westrem etc.), administrative buildings (Rode Kruis Vlaanderen and rail company ENGEMA's new head office and depot in Malines), and retail projects (The Sting on the Meir shopping street in Antwerp).

In July 2013, the Scholen van Morgen DBFM company appointed AVW's buildings department as a contractor for the construction of 160 schools in Flanders.

Sports hall  
'Het Veld'  
Zandhoven  
↘



## FOUR LETTERS DBFM

In November, Toerisme Vlaanderen selected Aannemingen Van Wellen to manage the whole of a youth hostel project in Brasschaat, which represents a first for the company.







## 2013 ACHIEVEMENTS TOP 5 PROJECTS

- Vlerick Management School in Brussels
- Elimo office and residential building in Brussels
- Glaszwaan residential and retail complex in Ghent
- Kriss residential and retail building in Brussels
- Renovation of a castle in La Hulpe for Swift

AMART



This resulted in the signature of contracts for a school in Lennik and Bocholt.

### **MBG**

#### ***Strength through unity***

In 2013, MBG's strength was once again based on the combination of its two departments, which ensure balanced earnings and revenues. The record order book in the buildings and industrial constructions department partly offset the fall in activity in the civil engineering department, after the completion of two infrastructure mega-projects, the Diabolo project in Zaventem and the Liefkenshoek rail tunnel in Antwerp, in the last four years.



ONE REFERENCE  
**CANAL VIEW  
GHENT**

Sustainable complex with  
88 apartments





### **Buildings and industrial constructions**

In 2013, MBG confirmed its solid reputation as a builder of residential and commercial projects in Flanders, with a series of major new orders. It also won multiple orders from existing clients, confirming their confidence in the company. The Antwerp region's industrial sector remains a constant source of business for MBG, which won further projects from petrochemical companies.

#### Residential projects:

- Kattendijkdok-Westkaai, Antwerp  
Construction of 4 high-rise residential buildings
- Oude Kaars, Wijnegem  
Construction of three apartment buildings
- Baelskaai, Ostend  
Construction of 49 apartments

#### Public-interest projects:

- AZ Sint-Maarten, Malines  
Construction and project coordination of a new hospital complex
- AZ Alma, Eeklo  
Construction of a new hospital complex of 85,000 m<sup>2</sup>
- Data Center, Ghent University  
Construction of a Tech Transfer and data center
- 'Passive House' School GTI, Londerzeel (Scholen van Morgen)
- Residential care home Mayerhof, Mortsel

### *Luxembourg*

## **ONE WORD: STRENGTHENING**

In 2014, CLE has a strong order book and is strengthening by recruiting new studies and production staff.

#### **CLE**

##### ***New projects***

2013 brought a gradual upturn in activity for Luxembourg-based CLE. Large projects arose, such as the European Parliament project and an extension for Banque Générale du Luxembourg. The *La Maison du Nombre* and *Hall des Ingénieurs* projects made making good progress. The Belval car park was completed for national rail company CFL, which appointed CLE to build a storage and maintenance centre. In the private sector, the *Green Hill*, *Aire* and *Lavandier* projects are underway. In Bettembourg, work has started on the *Eden Green* residence.

## **ONE WORD BALANCED**

MBG's challenge for 2014 is to monitor the balance between the two departments. New infrastructure projects are needed in the civil engineering department's order book, and the buildings department must continue to develop its current position.

# Benelux

## Civil engineering

### Flanders

#### MBG

After completing two major infrastructure projects – Diabolo Zaventem and the Liefkenshoek rail tunnel in Antwerp – business levels fell in 2013, although this was partly offset by some medium-sized orders in the second half of 2013.

Several civil engineering projects are in progress such as the construction of a parking lot at the rail station in Malines, the construction of a car park at Gasthuisberg hospital in Louvain, liquefied gas storage facilities in Antwerp, the upper part of the second unloading facility for Fluxys in Zeebrugge and the Beersel water tower.

At the end of the year, a contract for the adaptation of the Brussels South wastewater treatment plant was signed.

### Wallonia

#### BAGECI

##### Slower pace of activity

Despite the contraction in the market, BAGECI remains confident, and maintained revenues at the same level as in 2012. Its expertise and innovation were broadly appreciated by both clients and other industry participants.

##### Specialist in wastewater treatment and shotcreting

Wastewater treatment and water pumping stations represented a large proportion of BAGECI's activity in 2013. In addition to the Mouscron wastewater treatment plant, which is now operational, six other projects are ongoing in Wallonia. They will be completed in 2014-15.

Other orders should be confirmed in the near future. The year's other major area of activity was the refurbishment of tunnels and sewers using the shotcreting method. BAGECI also carried out various work on bridges and viaducts and on collector installations. Outside Belgium, BAGECI is involved in the major Pulvermühle viaduct project in Luxembourg.

## TOP 3 PROJECTS

- Coentunnel motorway tunnel in Amsterdam
- The bridge above the Amsterdam-Rhine canal - Brug2007/Uyllanderbrug
- The rail tunnel in Delft

CFE NEDERLAND



### Netherlands

#### CFE NEDERLAND

Like many other companies, CFE Nederland has had to deal with rapidly changing circumstances in design-build tenders. In addition to financial aspects, customers are paying increasing attention to organisational and environmental aspects. Throughout 2013, the company adjusted to these changes. It is carefully targeting specific business sectors:

- Public infrastructure (provincial and local government, port authorities, ProRail etc.)
- Civil engineering for the manufacturing and petrochemical industries

In addition, CFE Nederland continued its efforts to increase worksite safety and to enhance staff training. In January, it obtained ISO 14001 certification. It focused more than ever on research and development and won a VINCI innovation award for the Brug2007/Uyllanderbrug project.

#### GEKA BOUW

After a mixed first half, GEKA Bouw recovered in the second and its full-year performance was ahead of its targets. This bodes well for 2014.

Growing the order book was the main priority in 2014. The company also strengthened its administrative structure to achieve this.





← LNG Terminal  
Dunkerque

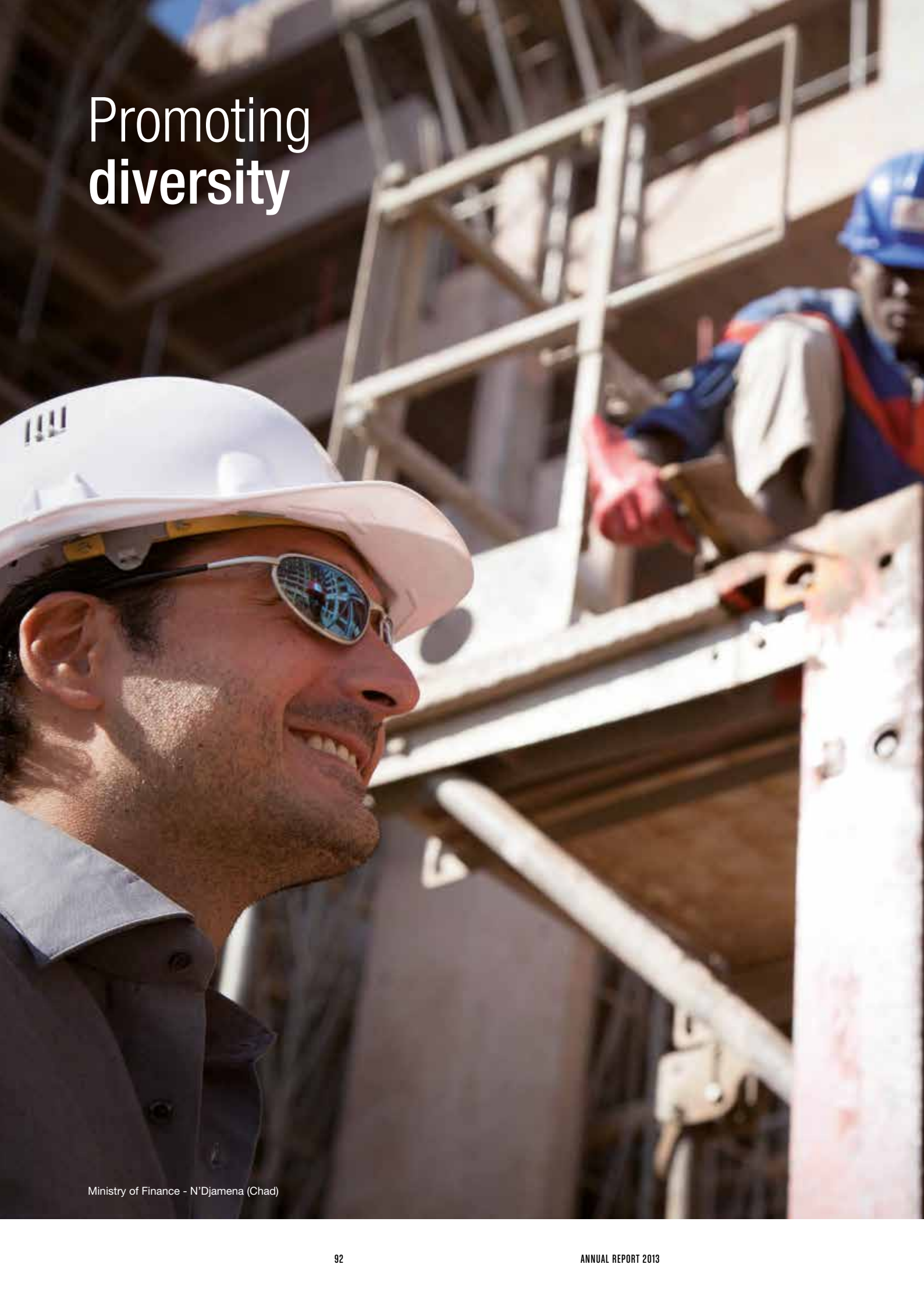
↑ Railway tunnel  
Delft

Stepping up synergies with other group entities was the other strategic priority, particularly in the construction of jetties and dams, including projects in Nigeria.

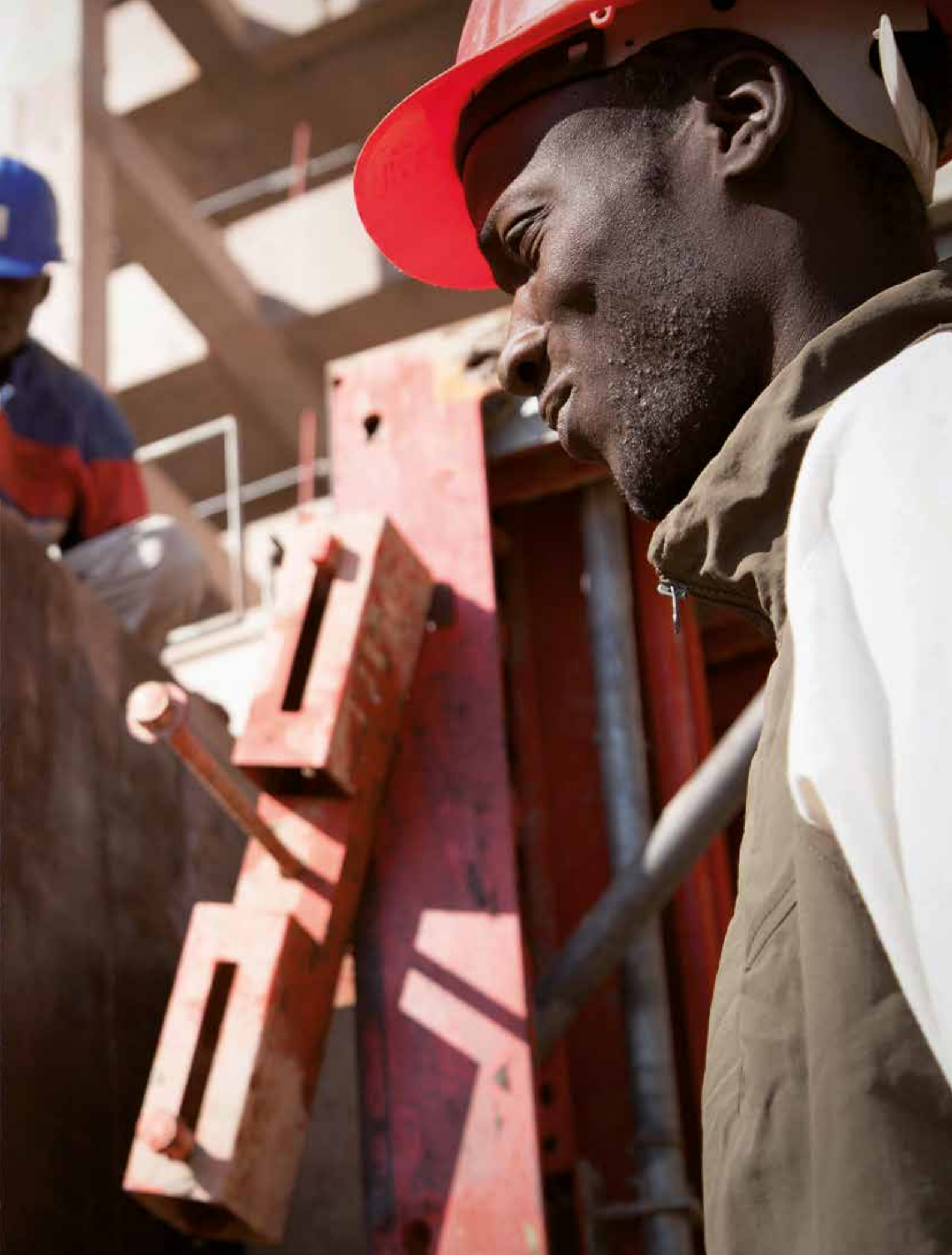
Most of GEKA Bouw's business was in its domestic market. It carried out several major projects for the port authorities in Amsterdam and Rotterdam, and for local private-sector companies. Outside of ports, projects included the renovation of dams on the Amsterdam-Rhine canal.

Abroad, GEKA Bouw worked mainly in Dunkirk, where it helped build piers for the new LNG terminal.

# Promoting diversity









# International

## Buildings, industrial constructions and refurbishment

ONE PERCENTAGE

# +25%

This is the increase in revenue relative to 2012.



### EXPANDING OUR HORIZONS

*The main lesson from 2013 is clear: we must devote more energy than ever to our international operations. While some markets are contracting, others are emerging. It is up to CFE to be where it needs to be, seizing opportunities and making them successful. To attain this objective, a new organisational structure was introduced in 2013. In addition to her other responsibilities in the group, Diane Zygas is now head of the Construction division's international buildings department.*

### SUBSTANTIAL GROWTH

The international business has a large order book, and made substantial progress in 2013. Late payments by clients and recruitment problems mean that certain decisions were taken with a view to 2014: the central head office was strengthened (operations, management control, studies), an operations depart-

ment was set up, and sustained efforts were made in recruitment.

### In Central Europe

#### CFE POLSKA

If CFE Polska's year could be summed up in one word, it would be solid. Despite a declining construction market, the company won some large contracts and substantially increased its revenue. This positive trend was the result of major decisions taken in 2012, including restructuring and efforts to improve procedures. Throughout 2013, CFE Polska consolidated its market share and laid the foundations for a 2014 performance in line with management's ambitious aim of continuing its development and providing an ever more professional service.

The company is working on projects in all areas of construction: residential and industrial buildings, office buildings and retail spaces. The largest projects include the Greenwings office building in

### TWO AWARDS:

- FAIR PLAY COMPANY
- SOLID EMPLOYER OF THE YEAR

CFE Polska is proud to have won these awards in 2013, which were voted on by sector professionals.

Warsaw, the Galeria Copernicus shopping centre in Torun, the Orange Park office building in Krakow, the Ocean's Four high-rise residential building in Gdansk and the Wola Tarasy apartments in Warsaw.

#### CFE HUNGARY/CFE ROMANIA

In Hungary and Romania, although the recession remained in place, the company



## SRI LANKA

In Sri Lanka, CFE International, working with Nizet Entreprise, is carrying out an infrastructure project including the construction of drinking water and water distribution stations in Kolonna and Balangoda. Worksite safety is treated with the utmost respect, and the company has OHSAS 18001 certification.

←  
Grand Hôtel  
N'Djamena  
(Chad)

worked on several construction projects.

CFE Hungary is currently completing construction work on the Vaci Greens office building for Atenor. It is working on the first phase of an 85,000m<sup>2</sup> development. The building will have BREEAM 'excellent' certification. The project to refurbish and rebuild the American embassy in Budapest will be completed in the second quarter of 2014.

CFE Romania started building the Victor Gomoiu paediatric hospital for the Bucharest city authorities. The hospital will have 274 beds and 10 operating theatres.

### *In Tunisia*

#### **CFE TUNISIE**

2013 was a transitional year for CFE Tunisie, in an uncertain economic and political climate. Client acquisition in the private sector was bolstered by the creation of a company focusing on this segment: Compagnie Tunisienne d'Entreprise (CTE). Together CFE Tunisie and CTE are stepping

up their efforts and the future is bright.

As part of this major initiative, CFE Tunisie is handling the construction of Nautilus, a residential building with views over the port of Bizerte.

### *Elsewhere in Africa*

CFE started several large projects in Nigeria, Algeria and Chad.

In Nigeria, work on the Eko Tower continued. This ambitious project is being carried out for oil group Total, in association with a local partner. It involves a 27-storey building incorporating a business centre, a medical centre, leisure facilities and parking.

Also in Nigeria, CFE International won the contract for the Eko Energy Estate project. This design-build project involves three 19-floor residential high-rise buildings, and is the first phase of a 45-hectare residential development for this client, for which DEME reclaimed 9,000 hectares of land. Other projects should ensure CFE

International's long-term development in Nigeria, and ongoing synergies within the CFE group.

In Chad, CFE focused on building a large 200-bedroom luxury hotel on the Chari river, along with a large office complex for the finance ministry in N'Djamena. These works should be completed in the first quarter of 2015. CFE also signed its first renewable energy contract, involving a solar photovoltaic farm in N'Djamena.

In Algeria, CFE concentrated more on the private sector. In particular, CFE is focusing on working with investors in office projects for international banks, along with hotel investors in association with globally renowned operators. It is also paying close attention to demand from foreign manufacturers. In this area, CFE now has a higher profile due to its involvement in building BNP Paribas' head office close to Algiers airport, which will be completed in mid-2014.



# International Civil engineering

## WINNING NEW CLIENTS WORLDWIDE

In an increasingly competitive environment and a very mixed global market, being able to adapt is vital. This is why CFE has adjusted its structure. It has set up a department focusing entirely on international civil engineering works, managed by Patrick Verswijvel alongside his other duties.

## GENERATING SYNERGIES

The department's aim is simple: to combine and develop the numerous skills within the group to win carefully selected projects around the world. In the short term, it is focusing on immersed tunnels and marine construction works. Accordingly, since September 2013 many group staff have been working intensively on an international bid for a major project in Northern Europe (Fehmernbelt tunnel).

### Construction division

Order book  
at 31 December

2013 1,077.4

2012 964.2

Activity

2013 711.0

2012 645.2

(in € millions)



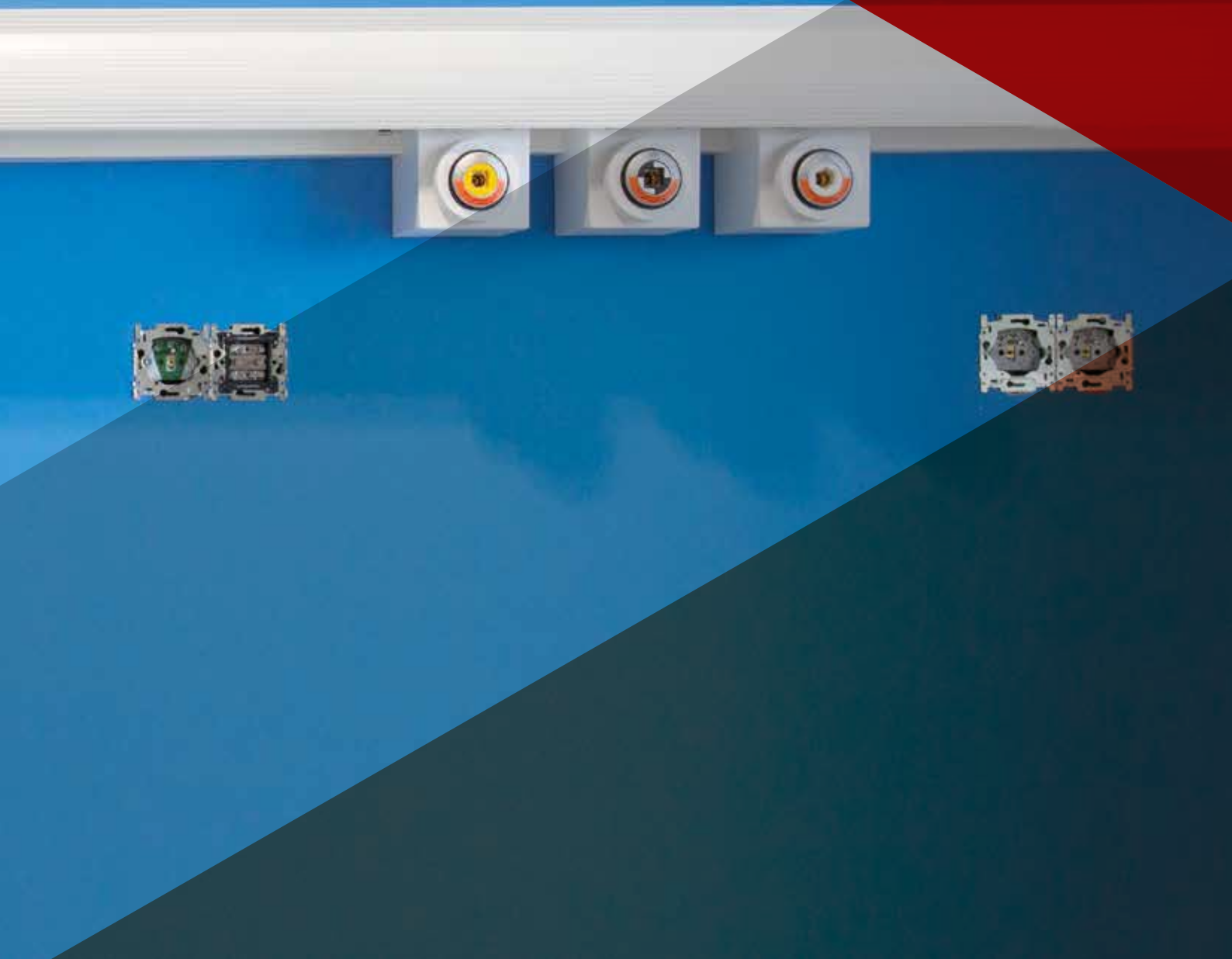
→  
Vaci Greens  
Budapest (Hungary)







# MULTITECHNICS DIVISION



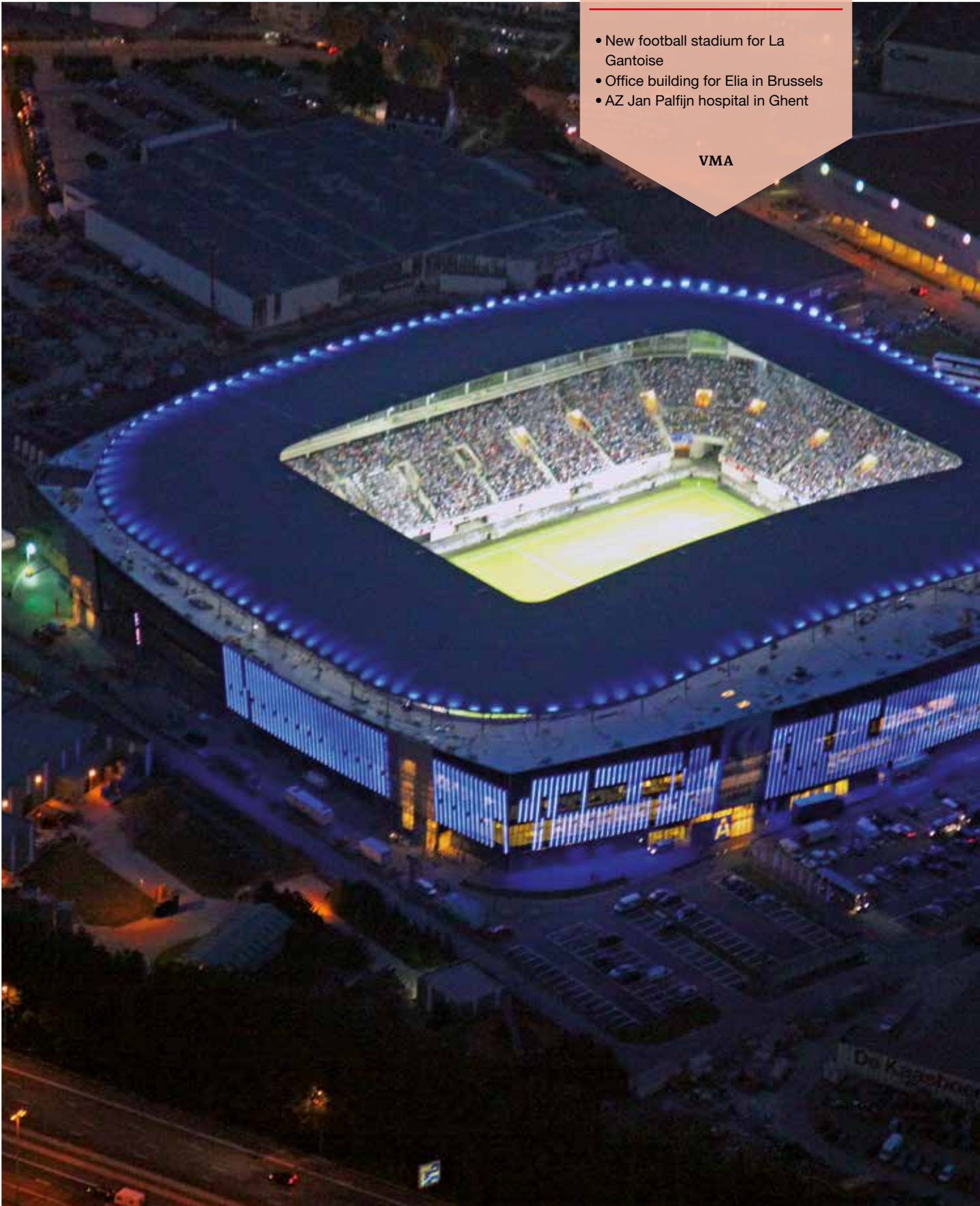


*The Multitechnics division revenue represents a growth of 8.8% relative to 2012. Almost all entities generated growth. Despite the difficulties experienced in 2013 the Multitechnics division maintained its order book.*

## MAIN PROJECTS IN BELGIUM

- New football stadium for La Gantoise
- Office building for Elia in Brussels
- AZ Jan Palfijn hospital in Ghent

VMA



Football stadium  
Ghent  
↓



In the second half of 2013, Yves Weyts took charge of the Multitechnics division, as well as being the General Manager of the Rail & Road division. 'These companies have a lot of common aspects that have not yet been exploited, and so several clusters will be created in 2014 to increase synergies.' In initial cluster has been formed around VMA, including Ariadne, Vanderhoydoncks and Van De Maele Multi-Techniek, which has been renamed VMA West. A second cluster consists of ENGEMA and ETEC, and a third comprises Aannemingen Van Wellen (Roads) and Remacom.

ONE PERCENTAGE

26%

The revenue of Vanderhoydoncks rose 26% year-on-year in 2013.

## FOUR LETTERS: VICS

One of VMA's objectives for 2014 is to market its own centralised technical system called VICS (VMA Information Control System). This software is currently being used in the new Elia offices in Brussels. It sets the standard in terms of intelligent, sustainable management, and should result in further contracts for VMA.

Developing this international business will be a priority in 2014.

### VMA WEST

2013 was a disaster for Van De Maele Multi-Techniek. The group reorganised this company, keeping only its core electricity business. The streamlined company was renamed VMA West, and moved to new offices in Roeselare. It is under new management, and with VMA's support, it now has every chance of recovering.

### VANDERHOYDONCKS

#### *An excellent year*

Vanderhoydoncks Elektrotechnieken had a very good year in 2013. It was involved with a large number of projects, and its order book means that it started 2014 with confidence. With its experience and know-how, the company is positioned more than ever as a specialist in the electricity sector. Vanderhoydoncks' highly professional teams deal with all areas of the electricity business, including medium-voltage electrical installations, lighting, access control, fire detection and alarms. It has adopted three priorities for 2014: continuing to focus on safety, meeting client demand, and increasing earnings as in 2013.

### ARIADNE

#### *Return to profits*

While continuing its integration into the CFE group, Ariadne returned to growth in 2013. It was not an easy task to recover after the completion of some major projects for Ford Genk, but the company rose to the challenge and the outlook is encouraging.

### *Experience paying off*

Several electrical installation and industrial automation projects were carried out in Belgium, in the automotive, food and beverage, mass consumer goods,

## GENERAL AND INDUSTRIAL ELECTRICITY AUTOMATION

### VMA

#### *A successful year*

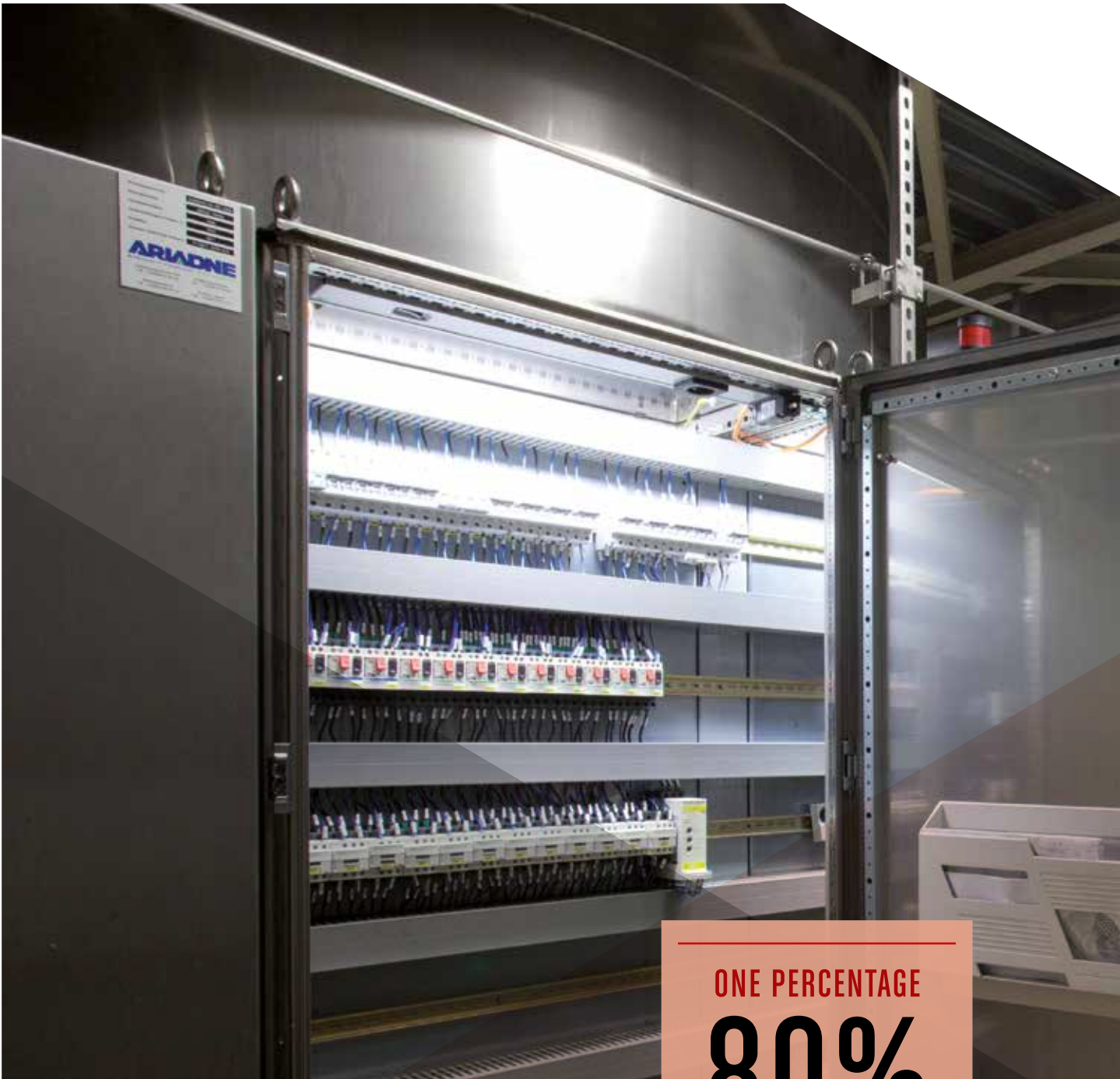
VMA had a good year, both in Belgium and abroad. VMA worked on a large number of projects, but 2013 was most notable for the scale and high profile of its projects.

#### *From local to international projects*

In 2013, VMA's business in Belgium involved a large amount of activity in the healthcare and office property sectors, along with a flagship sports project in the shape of the Ghelamco Arena. This is an ultramodern facility that meets the latest UEFA/FIFA requirements and was completed in record time. For this project and those in other sectors, VMA was appointed to handle all technical installations.

Outside Belgium, VMA operated in the Netherlands, particularly on the Delft rail tunnel, on which its activities included power distribution, lighting, cable trays, drainage and fire detection systems, videosurveillance and ventilation. In Central Europe, VMA continued its assembly line automation activities in Audi plants in Hungary and Slovakia, and for Ford in Turkey.





ONE PERCENTAGE  
80%

At the end of December 2013, the 2014 order book for Nizet Enterprise already equalled 80% of 2013 revenues.

building materials and paper industries. Outside Belgium, Ariadne is working with Volvo Cars on the installation of automation systems at its Torslanda site in Sweden. It is also involved in the Dranko Plant project, involving the installation of an industrial fermentation system, and is working for Nedcar in the Netherlands.

**NIZET + CFE ECOTECH**  
**A transitional year**

If 2013 could be summed up in one word, it would be 'transition'. The various departments worked on numerous projects in Belgium and abroad, and Nizet Enterprise underwent several internal changes. 2014 will be a year of consolidation.

**Very strong business levels**

The two business units in the tertiary department (buildings and hospitals) took part in a number of major projects in Wallonia and Brussels: the Charleroi police station, SHAPE schools in Mons, schools in Eupen, the Motel One hotel in Brussels, St-Nicolas hospital in Eupen, Erasme and St-Jean hospitals in Brussels and Ste-Elisabeth hospital in Namur.

The only black spot was the Eupen schools project. The department invested heavily in preparing and costing large PPP projects, such as Haren prison and the Liège tram project. The large amount of human and financial resources used in these efforts had a significant impact on the department's earnings. It did almost no work on solar photovoltaic projects,

and so its specialist teams were reduced or assigned to other tasks until business picks up again.

The workshops department had a record-breaking year due to firm orders, both internally and externally. It brought



Electrical installation  
Bornem  
↓

## ONE WORD FOR 2014 ENTHUSIASM

At the end of 2013, the order book of Ariadne equalled 75% of expected 2014 revenue, which is a good reason to be confident.



numerous medium-voltage cabinets into service, and teams worked on several large projects including Valdor hospital in Liège and Ste-Anne St-Remi hospital in Brussels.

2013 was a year of integration for the infrastructure department. CFE EcoTech joined the company in the second quarter, which provided an opportunity to refocus its strategy. Some projects were abandoned in favour of other, less risky projects. International redeployment efforts increased. Projects that were completed or nearing completion included the Hain wastewater treatment plant in Braine-le-Château, the Sclessin wastewater treatment plant in Liège and the Kolonna/Balangoda drinking water station in Sri Lanka.

### ***A commercial and operational challenge***

The tertiary department was very active in terms of client acquisition, with the aim of building the order book for 2015. This commercial challenge is motivating staff and will be a key factor for success in 2014. In the infrastructure department, the challenge is more on the operational side. It involves completing the integration of CFE EcoTech and optimising the resulting structural changes. This will enable Nizet Entreprise to manage major projects underway in Belgium and abroad, particularly in Asia and Africa, in the best possible way.

### **HVAC, SANITARY FACILITIES AND DOMOTICA**

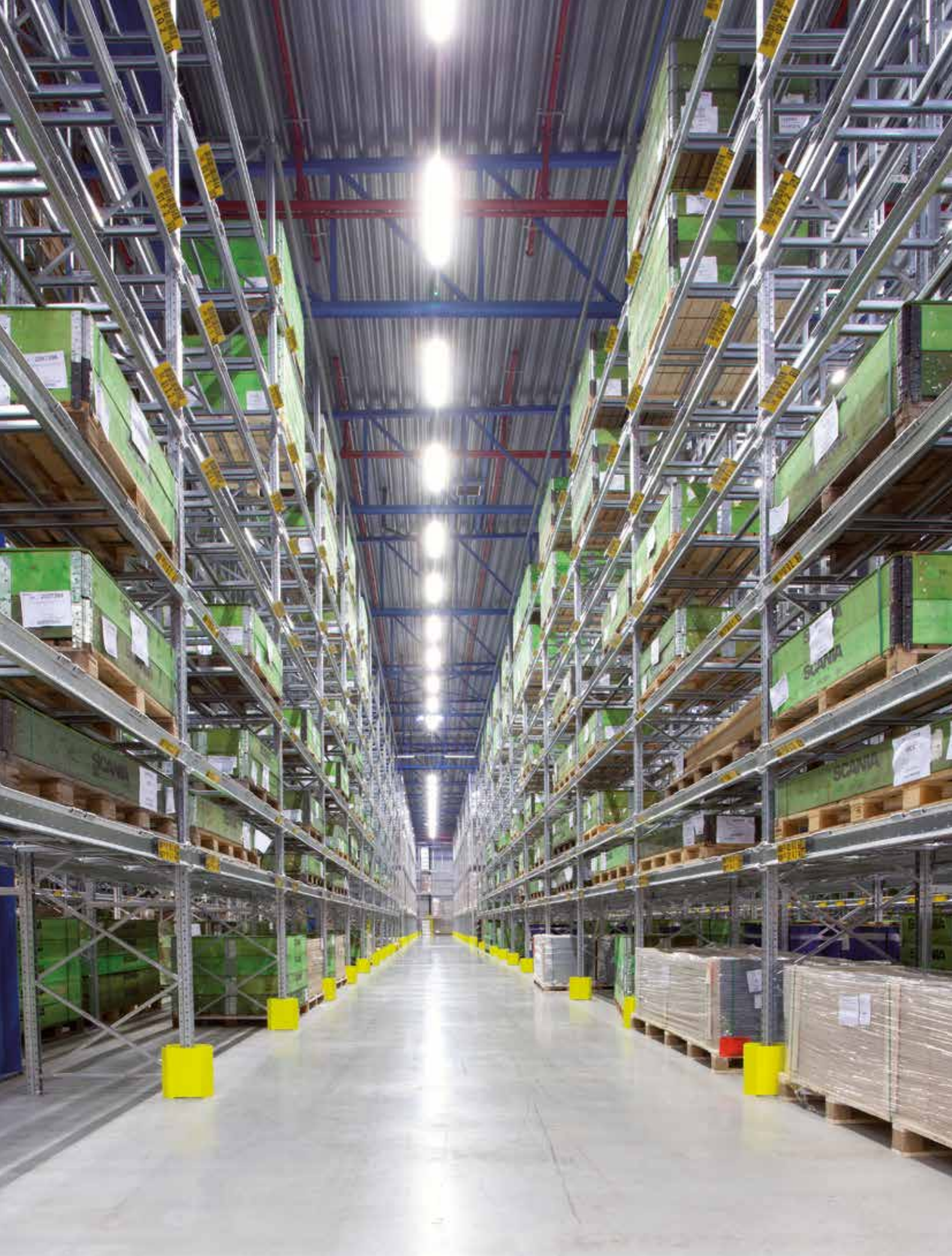
#### **BRANTEGEM *A new challenge***

Brantegem has over 100 years of experience. New managing director Patrick Verhoest has the challenge of being the first non-family member to lead the company. In 2014, Brantegem will focus on streamlining its structure and optimising recruitment following a tough year in 2013.

#### ***Adapting to new circumstances: a priority***

Business development is an opportunity to adapt and hone the organisational strategy. Brantegem already has a strong







New lighting  
Opglabbeek  
←

Installation  
of HVAC  
↓



order book for 2014, and is focusing its energy on improving its internal operational arrangements: putting the right people in the right jobs, taking greater care with recruitment and increasing staff motivation and their pride in belonging to the CFE group. These initiatives are the best way of ensuring results in 2014.

#### **DRUART** *Reason and ambition*

In 2013, revenue from the order book rose significantly. HVAC (heating, ventilation and air conditioning) and plumbing projects accounted for most of Druart's business throughout the year. Projects include the Charleroi police station, the Les Aubépines retirement home in St-Vaast and the university hospital in Lodelsiusart. There were problems with other large projects, such as the Marche-en-Famenne prison project, and these unfortunately reduced profits.

The watchword for 2014 is rebuilding. Although major projects are currently rare in Belgium, Druart is aiming for revenues similar to those seen in previous years.

#### **PROCOOL** *Strong activity in all areas*

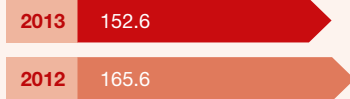
Client acquisition and diversification efforts paid off in 2013. Procool was involved in a series of projects, mainly in the south of Belgium. The largest ones included air conditioning and dehumidification work ahead of the 2015 Van Gogh exhibition at the Musée des Beaux-arts in Mons, the configuration of cold storage facilities for GlaxoSmithKline in Rixensart and air conditioning systems for consultation rooms at the Grand Hôpital de Charleroi.

Procool, working with Brantegem, was also involved in various projects in Flanders and the Netherlands.

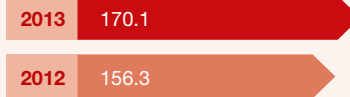
The repairs and maintenance business saw strong growth, due to its loyal customers and the addition of new clients.

### **Multitechnics division**

Order book  
at 31 December



Revenue



(in € millions)

#### **BE.MAINTENANCE** *Maintaining growth*

2013 was a transitional year. The company won some large contracts and it adjusted its structure in line with clients' needs. As a result, be.Maintenance started 2014 in a confident and ambitious mood.

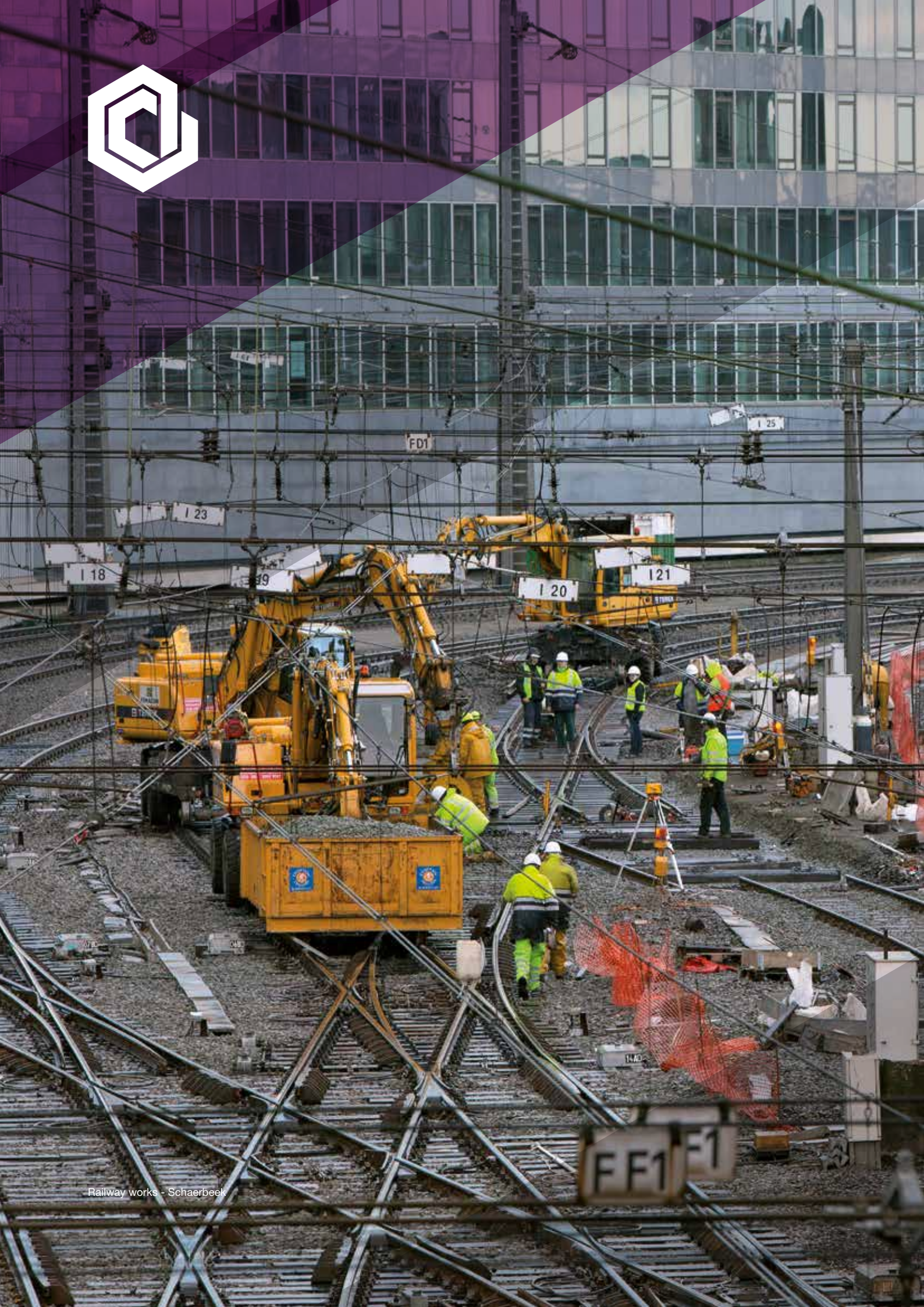
#### *Large numbers of high-quality clients*

For three years now, be.Maintenance has been developing its activities in managing and maintaining technical facilities in buildings. In 2013, those efforts resulted in some major projects, including a 5-year maintenance contract for HVAC facilities at St-Jean hospital in Brussels, a 10-year maintenance contract at a development on a former post office site in Alost and a technical maintenance contract for a 25,000 m<sup>2</sup> office building, along with multiservice contracts and on-call services for DEME in Antwerp.

#### **VOLTIS** *Pleasing progress*

Despite weak conditions in its sector, Voltis increased its revenue in 2013. As a result of this success, Voltis is optimistic and expects to continue its development in 2014.







# RAIL & ROAD DIVISION







↑ Adjustment works overhead lines Brugge

***The Rail & Road division coped well with a difficult situation in 2013, and its order book grew 22% year-on-year. The outlook in the Rail & Road division remains positive, since some large rail contracts are currently out to tender.***

**ENGEMA**

***Fully steam ahead***

ENGEMA and ETEC's various departments were not short of work, even though poor weather in early 2013 caused problems. ENGEMA stepped up its efforts to strengthen its skills and become more competitive, and current projections mean that it has gone into 2014 with confidence.

***Projects all over Belgium***

As part of a contract between Siemens and Infrabel, ENGEMA Rail Signalisation recently finished installing ETCS level-1 rail signalling across the whole network.





## SELECTED PROJECTS IN 2013

- For Ores: Place d'Aremberg and Rue Maréchal Foch in Chatelaineau, Bella Vita housing estate in Waterloo, gas pipe-laying work in the province of Brabant-Wallon.
- For Belgacom: administrative building in Nivelles.
- For the province of Hainaut: Warocquet school in Morlanwez.

This major project was completed in early 2014. Other projects are underway in Schellebelle and Dendermonde in eastern Flanders.

ENGEMA Rail Caténaires, continued work on the 3kV overhead contact lines in Dudzele and installed new overhead contact lines between Herentals and Mol. The electrification of the Liefkenshoek rail tunnel in Antwerp is an ongoing project. ENGEMA Rail Caténaires's work in Wetteren in May 2013 was another highlight.

ENGEMA Montage developed new activities in 2013. It carried out rail signalling work for Infrabel in southern Belgium and maintenance work for Fluxys.

ENGEMA Lignes specialises in installing underground and above-ground medium-voltage cables, and carried out numerous projects for its long-standing customers Ores and Belgacom, mainly in the Luxembourg provinces.

### *Combination of ENGEMA and ETEC*

2013 was not an easy year for ETEC. The general decline in business had an impact on revenue, although some new contracts were signed. ETEC is in a transitional phase. Several measures were taken to return to profit, including a reduction in overheads and the introduction of coaching by ENGEMA. However, difficult conditions did not prevent ETEC from continuing and stepping up its training, safety and environment protection efforts.

### *LOUIS STEVENS & CO*

#### *All indicators positive*

Louis Stevens & Co has been relatively unaffected by the recession, and it has a strong order book. The company is planning to take advantage of this situation by diversifying its business. It is aiming to develop videosurveillance, network installation and fibre-optic activities in 2014.

#### *A year of intensive work*

There was no shortage of projects in 2013. The largest were as follows:

- **Level-1 ERTMS/ETCS system:** this ambitious and vital European programme to modernise rail signalling is currently underway on the Belgian network. Stevens' teams will work on the installation until 2015.
- **TBL1+ system:** since the end of 2013, all of SNCB's domestic trains have been fitted with TBL1+ automatic braking technology.
- **Signalling works:** Louis Stevens worked on several projects as part of an initiative to reduce the number of signal boxes, and renewed signalling in several parts of Belgium.
- **Telecom and Security:** The company won several framework contracts in 2013. They involve installing videosurveillance systems, fire detectors and fibre-optic cables.

### *REMACOM*

#### *A good year*

Remcom worked on a succession of projects in 2013, won new projects and started to set up a new internal organisation. It was a good year, and the outlook for 2014 is reassuring.

## ONE FIGURE

# 04

At the end of 2013, the Telecoms department won several contracts (ICTRA, STIB etc.) that provide good visibility for this business in the next four years.

### *365 days of expertise*

Remacom was involved in a large number of diverse projects in areas including Bruges, Louvain-la-Neuve, Schaerbeek and Saint-Nicolas. Remacom teams installed, modified and replaced rails and tracks, assisted several contractors using rail cranes, and repaired damaged facilities.

The largest projects in 2013 included the Liefkenshoek tunnel in Antwerp, the renewal of track equipment between Brussels-Central and Brussels-North, the adaptation of the L51 and L51B tracks



Signalisation works  
Hamont-Neerpelt



## ONE FIGURE

# 06

In 2013, Remacom started work on upgrading its licence from Class 5 to Class 6. This will enable it to take part in larger projects.

in Bruges, rail replacement work in the Northeast region (Ghent) and track reprofiling in Braine-l'Alleud.

### Permanently adapting

To meet market requirements as effectively as possible, Remacom has developed a new aluminothermic welding business.

### AANNEMINGEN VAN WELLEN

#### 2013: a busy year

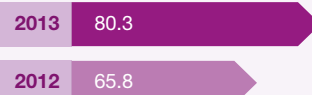
2013 was a very eventful year for Aannemingen Van Wellen's roads department. There was a long winter break, the public-sector market offered little potential, an old dispute with the town of Nijlen dating from the 1970s was resolved and a problem with a client delivery gave rise to a court-ordered appraisal. Despite all these issues, the department had a very busy 2013, with several projects of varying sizes. They included the Bredabaan in Merksem, cycle paths along the Singel ring road in Antwerp, the upgrading of the N49 between the left bank and Zwijndrecht in Antwerp, and work on the Boortmalt terminal. The roads department ended the year on a positive note by diversifying geographically and expanding its customer base. As a pre-selected partner of the 'Tram voor A' consortium, which is handling the second phase of the Boulevards project in Antwerp, bid teams worked on a major DBFM tender, which was submitted in early 2014.

↑  
Upgrading of the rail platform Schaarbeek

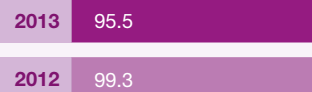
→  
Upgrading works of the Belgiëlei Antwerp

### Rail & Road division

Order book  
at 31 December



Revenue



(in € millions)



# Safety first







Residential project Bataves 15-21 - Brussels



A photograph of a modern multi-story apartment building. The building features balconies with metal railings and large windows. The facade is a mix of light and dark panels. A large, semi-transparent geometric shape, composed of several overlapping triangles in shades of orange, yellow, and grey, is overlaid on the right side of the image. The text 'REAL ESTATE & MANAGEMENT SERVICES DIVISION' is printed in white, bold, sans-serif font in the upper right corner, partially overlapping the geometric overlay.

# REAL ESTATE & MANAGEMENT SERVICES DIVISION

# Benelux



## GENERATING SYNERGIES AND TRANSFERRING SKILLS

*'I am determined to continue our good work, while trying to bring our activities in the three countries up to the same level in terms of real-estate development,'* said Jacques Lefèvre, who was already in charge of the group's real estate and management services business in Belgium and Poland. In the last few months, he has also taken responsibility for CLi's development activities along with those of Sogesmaint in Belgium and Luxembourg. The Real Estate & Management Services division has little exposure to offices, and operates mainly in residential real estate in three countries: Belgium, Luxembourg and Poland. In real-estate services, CBRE and Sogesmaint were separated in 2013.

Sogesmaint, a wholly-owned subsidiary of CFE, remains present in the Belgian and Luxembourg markets..

### **BPI**

#### **Anticipating market requirements**

The real-estate market becomes more complex every year. 2013 was no exception, and the market required increasingly specific resources and skills. To meet current and future challenges, BPI is constantly challenging itself.

#### **Confident mood**

Business levels were firm in 2013. New projects began, while others were completed. Based on the order book, management is confident that 2014 will be a good year, including some high-profile projects. Enthusiasm is especially great since the

real-estate division as a whole has been reorganised. BPI is already reaping the benefits of this, through the centralisation of skills.

#### **Main projects**

Several residential projects were completed in 2013: Gouden Boom in Bruges, Résidence du Parc in Schaerbeek and Résidence Camélia in Uccle.

BPI is also working on the major Lichttoren project in Antwerp.

The company was busy in the office segment and in mixed-use projects. BPI is currently working on Belview, a high-quality development comprising retail space, apartments and prestige offices, in the heart of the European quarter in Brussels.



## ONE SOURCE OF PRIDE

# GREEN BUILDING

Sustainable development is a core value for the group and BPI. Many projects boast excellent environmental performance, resulting in various certifications. The Serenity building is the first to obtain HQE (high environmental quality) certification in Luxembourg.

←  
Green Hill  
Dommeldange (Luxembourg)

### *Progress on all fronts*

Sogemaint's objective in 2014 is simple: to win new contracts, particularly in Luxembourg. It will apply rigorous selection criteria to potential clients, in order to ensure the highest level of profitability. In this respect, the excellent fit between its various services is a real advantage that Sogemaint must use.

### **CLI**

#### *Continuing the positive trend*

The firm business levels seen in 2012 continued into 2013. It was a year of strengthening positions, and CLI has started 2014 in enthusiastic, ambitious mood. As regards the Kons project, the company spent 2013 working on studies in relation to this large mixed-use development in the centre of the city of Luxembourg. Building permits are expected to be granted and work is expected to start in the first half of 2014.

Building permits for new offices and workshops for G4S in Gasperich-Luxembourg were obtained in November. Work will begin in March 2014. Completion work continued on buildings in the Green Hill residential complex in Dommeldange. In Bettembourg, the Eden Green 72-unit serviced residence project began. Marketing efforts have already met with a strongly positive response.

The company applied for planning permission in relation to various other projects in 2013:

- the residential redevelopment of Solvay's old site on Avenue Louise (Ernest project),
- the Erasmus Garden mixed-use residential project in Anderlecht,
- the construction of a car park, apartments and houses in Antwerp (Léopold project).

### **SOGESMAINT**

#### *A new start*

Sogemaint has had a new look since June 2013. Its ownership structure has changed, but its priorities remain the same: becoming a key player in sustainable property and asset management, delivering projects that meet future environmental standards,

and remaining responsive to the needs of existing and prospective clients.

#### *High-quality assets*

The company took over several property, facility and project management contracts in 2013, in both Belgium and Luxembourg. In facility management, Sogemaint took over the building at 40/42 avenue Herrmann Debroux for CFE, buildings and bank branches for BNP Paribas Fortis, and Tour Vazon in Luxembourg for the European Parliament. In buildings management, it took over the jointly occupied building at 40/42 avenue Herrmann Debroux for AXA Real Estate. It also became the managing agent of the Green Hill residential complex in Dommeldange and the Edengreen serviced residence in Bettembourg (Luxembourg).



## **BPI POLSKA** *Strengthening market positions in Poland*

There were two major projects at the development and marketing stages in 2013. These two projects, in Warsaw and Gdansk, strengthened BPI Polska's position in the local market. They represented a significant challenge for the company, since they involved meeting new market demand for smaller apartments. Sales were strong, and the outlook is encouraging.

BPI Polska has a number of objectives for 2014:

- selling the last few apartments in the Gdansk I development
- continuing and completing the marketing process for the Gdansk II and Obozowa I developments
- starting the marketing phase of the Obozowa II development
- carrying out feasibility studies on the Gdansk III and IV developments

The commercial team is also continuing its client acquisition efforts across all major cities.

## **ONE VISION OPENNESS**

BPI wants to take a fresh approach to the urban landscape, creating working and private spaces that are open to the urban environment and are harmoniously integrated into it.



Open,  
transparent,  
integrated









# PPP-CONCESSIONS DIVISION



# Benelux

## CONSOLIDATION AND DEVELOPMENT

*'2013 was a busy year in each of our business areas (development, building management, asset management)' confirmed Diane Zygis, General Manager of the PPP-Concessions division. 'Our teams were involved, and remain involved, in several landmark projects. We also laid foundations for the future, and we firmly intend to win new contracts. We are very well placed to achieve this.'*

### Made in Belgium

Business in Belgium included three major ongoing projects.

- **Liefkenshoek rail tunnel in Antwerp**  
The project ownership and asset management departments stepped up their work on this project, which involves a dual-track rail link underneath the river Scheldt. Civil engineering works were completed in January 2013, in line with the initial schedule. The maintenance for the infrastructure teams then took over.
- **Charleroi police station**  
Construction work on this exemplary and revolutionary building is continuing. Alongside this construction work, further adjustments were made to the maintenance programme. The programme will be in force in late 2014, after the building's final completion. Near to the new police station, CFE is managing work on extending the facilities of the Charleroi Danses dance company. Over 2,300 m<sup>2</sup> of space will be completed for the company in late 2014.
- **Schools for the German community in Eupen**  
The building and asset management teams continued to work on this major project. Work is nearing completion and the maintenance phase is gradually taking shape.

### Foreign activities

In a major ceremony on 16 May 2013, the Dutch infrastructure and environment minister, Melanie Schultz van Haegen, inaugurated the second Coentunnel in Amsterdam. This 6-lane immersed road tunnel involved five years of construction work, and the company's staff worked hard on the project throughout 2013. The tunnel maintenance programme has now begun, and the design-build is working on refurbishing the first, adjacent Coentunnel, on which work will be completed in 2014.

### Exciting prospects

The group has a clear growth target, which consists of winning one new infrastructure or building project per year, in Belgium or the Netherlands. It is bidding for several projects: the Liège tram project (infrastructure and rolling stock), Brabo 2 (tram and road infrastructure) in Antwerp, and the refurbishment and construction of buildings in The Hague (Netherlands).

## MAXIMUM SAFETY

This issue does not just affect worksite staff. CFE wants its people to share the same mindset, regardless of their job. As a result, executives from the PPP-Concessions division took part in the safety seminar organised by the CFE group's human resources department in 2013.

Theory was also put into practice in 2013. Practical safety measures were taken on the Liefkenshoek rail tunnel project. All subcontractors attended rail safety training sessions a long time before the tunnel saw its first train.

### Rent-A-Port

Business levels grew in Vietnam and Oman, while projects were adjusted in Nigeria.

The Dinh Vu port area in the Vietnamese city of Hai Phong attracted a large number of industrial clients in 2013, mostly from Europe and Japan. To meet demand, no fewer than six expansion projects were signed. As a result, Rent-A-Port's earnings outlook is very bright, since the various phases of these projects will take place over 20 years.

In Oman, work on the port of Duqm continued. Three other projects started on this site in 2013, including the construction of several piers for the future refinery. Some other contracts were signed with new clients relating to projects within the port of Duqm.





# RENT-A-PORT

The Dinh Vu port area in the Vietnamese city of Hai Phong attracted a large number of industrial clients in 2013, mostly from Europe and Japan.



In summer 2013, the company's engineering and supervision business in Qatar yielded an important project relating to the large-scale unloading and storage of gravel. A second Rent-A-Port team will continue to work until 2015 on another design review and supervision project. This project relates to the unloading and storage of cement.

In Nigeria, a large portion of the OK Free Trade Zone project was sold to a Nigerian businessman. It is currently impossible to say whether the collaboration will continue. Fortunately, this situation will not prevent Rent-A-Port from progressing with its own projects.

Elsewhere, several greenfield projects are being considered in Tanzania, Guinea, Ivory Coast and Tunisia.

#### *Rent-A-Port Energy*

Rent-A-Port Energy's structure was strengthened considerably in 2013, in terms of its board of directors, management team and pool of engineers.

On the operational side, the company worked with Elia on the Belgian Offshore Grid project. Rent-A-Port Energy also has significant involvement in three offshore wind projects off the Belgian coast with total capacity of 900 MW.

## ONE WORD SYNERGIES

CFE can strengthen its position by exploiting all the various skills within the group. For example, be.Maintenance – part of the Multitechnics division – joined forces with the PPP-Concessions teams to carry out maintenance on the Liefkenshoek rail tunnel in Antwerp, on the Eupen schools and the Charleroi police station.

Coentunnel  
Amsterdam

