



Chairman's Statement to the Ordinary General Meeting  
of Compagnie d'Entreprises CFE SA  
on April 30th, 2014

Ladies and Gentlemen,

December 24<sup>th</sup>, 2013 will remain a key moment in the history of CFE. On that date, the agreement, reached in September between the VINCI and the Ackermans & van Haaren (AvH) groups, became a reality. As part of a capital increase of 550 million EUR, AvH contributes 50% of its registered shares of DEME and acquires half of the shares VINCI had in CFE. As a result of those two operations, CFE gains the exclusive control over DEME. DEME is one of the world leaders in the field of dredging works as AvH becomes the reference shareholder of CFE. It is not only a financial transaction but this new course also opens up enormous development opportunities. The bondholders took the right decision : only a very tiny minority claimed the anticipated reimbursement of its bonds : 41 of the 100,000 existing bonds. Since the announcement of the operation, our share price has nearly doubled.

2013 was a very good year for DEME with a strong increase in its turnover and results, especially during the second half of the year. Thanks to the ambitious investment program which ended in 2013, DEME has one of the most modern and competitive fleets in the world. In spite of an increased competition, the outlook for 2014 remains favourable.

However, 2013 was a difficult year for CFE, DEME not included. For the first time in a long time, the group indeed suffered severe losses in two of its divisions.

The difficulties the group was facing, have been partly the result of a particularly difficult economic context and also of the specific problems caused by a few projects in the construction division and by a branch of the multitechnics division. Restructuring measures taken in 2013, especially in Qatar and Slovakia, also influenced our results negatively.

Nonetheless, we also have reasons to be satisfied, such as the excellent safety results and the control over our financial debt considerably decreased during the second half of the year. Our strong order book is also a positive element. Finally, a restraint Steering Committee was formed during the second half of the year. It is a flexible and efficient body created to guarantee progress and prosperity in the next few years.

At last, we wish to thank our employees who do their utmost in this difficult economic context to turn our activities into a success in order to satisfy our clients. They form the foundation of our group.

We also thank AvH and VINCI : AvH because they made it possible for CFE to gain exclusive control over DEME and VINCI, without whom this transaction couldn't have been completed. Last but not least, we express our gratitude to all the other shareholders for their confidence shown in 2013.

Philippe Delaunois  
President of the Board of Directors