

## **Ackermans & van Haaren announces the effective acquisition of a 60.39% stake in CFE and the launch of a mandatory public offer on all the shares of CFE that are not yet in its possession at a price of 45 euros per share**

Today, on December 24, 2013, Ackermans & van Haaren NV (AvH) proceeded with the closing of the transaction announced and described in the press release issued jointly by AvH and VINCI S.A. (Vinci) on September 19, 2013. The conditions precedent to this transaction (including obtaining merger clearance) have been fulfilled.

As a result of this transaction, AvH now holds 15,288,662 shares of Compagnie d'Entreprises CFE SA (CFE), representing 60.39% of the capital of this company, and acquires, through CFE, full control over D.E.M.E. NV (DEME).

As previously announced, AvH has contributed its 50% shareholding in DEME to the capital of CFE further to a capital increase by way of a contribution in kind at a value of 550 million euros in consideration for 12,222,222 newly issued CFE shares and has acquired 3,066,440 CFE shares from Vinci (which represented, before capital increase, 23.42% of CFE's share capital) at a price of 45 euros per share, i.e., against a total amount of 138 million euros.

Pursuant to Article 50 of the Royal Decree of April 27, 2007 on public takeover bids, AvH is under the obligation to launch a public offer on all securities with voting right or granting access to voting right issued by CFE and which are not yet in the possession of AvH or of its affiliates (the Bid).

This Bid will involve the 10,025,820 shares issued by CFE, representing 39.61% of the capital of CFE, which are not yet in the possession of AvH. However, Vinci has contractually undertaken not to contribute any of the 3,066,460 shares it still holds in CFE to

the Bid (or to any counterbid or higher bid) nor to sell these shares to a third party before the closure of the acceptance period of the Bid. Consequently, AvH could acquire a maximum of 6,959,360 CFE shares under the Bid, representing 27.5% of the capital of CFE.

In accordance with Article 53 of the Royal Decree on public takeover bids, the Bid shall be issued at a cash price of 45 euros per share (coupons nos. 7 et seq. attached). This price corresponds to the price paid by AvH for the acquisition of existing shares and the subscription for new shares of CFE as part of the above-mentioned transaction. This price is higher than the weighted average of the trading prices of CFE shares on NYSE Euronext Brussels over a period of 30 calendar days ending on the day preceding the announcement made on September 19, 2013. This average amounts to 42.25 euros per share.

The Bid will be unconditional.

In accordance with Article 56 of the Royal Decree on public takeover bids, the acceptance period of the Bid will begin within 40 business days from the acquisition referred to above, i.e. on February 21, 2014 at the latest. In accordance with Article 5 of the Royal Decree on public takeover bids, AvH intends to file a formal notification of the public offer, which will include a draft prospectus, to the FSMA in the first half of January 2014.

AvH does not intend to launch a public squeeze-out bid following the Bid, under Articles 42 and 43 of the Royal Decree on public takeover bids and/or Article 513 of the Companies Code.

Ackermans & van Haaren is a diversified group active in 5 key segments: Infrastructure & Marine Engineering (DEME, one of the largest dredging companies in the world - Algemene Aannemingen Van Laere, a leading contractor in Belgium), Private Banking (Delen Private Bank, one of the largest independent private asset managers in Belgium, and asset manager JM Finn in the UK - Bank J. Van Breda & C°, niche bank for entrepreneurs and liberal professions in Belgium), Real Estate, Leisure & Senior Care (Leasinvest Real Estate, a listed real-estate investment trust - Extensa, an important land and real estate developer focused on Belgium, Luxembourg and Turkey), Energy & Resources (Sipef, an agro-industrial group in tropical agriculture) and Development Capital (Sofinim and GIB). In 2012, through its share in its participations, the AvH group represented a turnover of 3.3 billion euro and employed approximately 18.750 people. The group concentrates on a limited number of strategic participations with significant potential for growth. AvH is quoted on the BEL20 index, the Private Equity NXT index of Euronext Brussels and the European DJ Stoxx 600.

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