

MANDATORY PUBLIC TAKEOVER BID

IN CASH

by



a limited liability company (« *société anonyme* ») under Belgian law with registered office at Begijnenvest 113, 2000 Antwerp, registered with the Crossroads Bank for Enterprises under number 0404.616.494 (Register of legal entities of Antwerp)
(the “Offeror”)

**for all shares which are not already held by the Offeror
issued by**



a limited liability company (« *société anonyme* ») under Belgian law with registered office at Avenue Hermann-Debroux 40-42, 1160 Auderghem, registered with the Crossroads Bank for Enterprises under number 0400.464.795 (Register of legal entities of Brussels)
(the “Target”)

Offer price: 45 EUR per share (coupons n°7 and following attached)

Acceptance period: From February 11, 2014 until March 5, 2014, at 4pm (Brussels time)

Publication of the results: March 10, 2014

Payment: March 12, 2014

Conditions: The public takeover bid is unconditional.

Reopening: Pursuant to Article 35, 1° of the Royal Decree on takeover bids, a public takeover bid must be reopened if the offeror and its affiliates hold at least 90% of the shares of the target following the acceptance period.

In the present case, the 90% threshold could not mathematically be met, due to the contractual commitments not to transfer and not to tender in the offer, made by Vinci Construction S.A.S. which holds 3.066.460 shares of the Target (representing 12,11% of its share capital).

Squeeze-out: The Offeror has no intention to launch a squeeze-out.

Prospectus, response memorandum and acceptance form: The prospectus (to which are attached the response memorandum and the acceptance form) can be obtained free of charge by telephone on +32 2 433 40 34 (English), + 32 2 433 40 32 (French), or + 32 2 433 40 31 (Dutch). An electronic version of the prospectus is equally available on the websites of the Offeror (www.avh.be), of the Target (www.cfe.be) and of BNP Paribas Fortis SA/NV (www.bnpparibasfortis.com).

Deposit of the acceptance forms and costs: The acceptance forms can be deposited, free of charge, at the counters of the Paying Agent Bank or through any other financial intermediary (in which case the shareholders are advised to inquire about the costs and fees that these intermediaries may charge), at the latest on March 5, 2014, at 4pm (Brussels time).

Tax on stock exchange transactions: The Offeror shall bear the tax on stock exchange transactions.

Paying Agent Bank:

