

**ING Belgium**  
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The Board of Directors of  
**Compagnie d'Entreprises CFE S.A.**  
 Avenue Herrmann-Debroux 42  
 1160 Brussels

Attn: **Mr Jan Steyaert**,  
 President of the Audit Committee

Brussels, 02 October 2013

Dear Sir,

### **Re: Project Panama (code name) – ING's Opinion**

On September 19, 2013 (“**the Announcement Date**”), Ackermans & van Haaren N.V. (“**AvH**”) and VINCI S.A. incorporated under the laws of France (“**VINCI**”) reached an agreement on and announced their intention to undertake the following operations:

- (i) Contribution in kind by AvH of its 50%-stake in Dredging Environment & Marine Engineering N.V. (“**DEME**”) to Compagnie d'Entreprises CFE S.A. (“**CFE**”), in consideration for 12,222,222 newly issued CFE shares at a price of €45 per share (such contribution in kind being hereinafter referred to as “**the Transaction**”);
- (ii) Acquisition by AvH of 3,066,440 CFE shares from VINCI at a price of €45 per share (“**the Acquisition**”);
- (iii) Subsequent mandatory public takeover bid to be launched by AvH on all CFE shares that AvH does not own, at a price of €45 per share (“**the Public Bid**”).

The Transaction, the Acquisition and the Public Bid are hereinafter jointly referred to as “**the Envisaged Operation**”.

In this context, you, the Board of Directors of CFE (“**you**”), have asked us, the Corporate Finance Division of ING Belgium S.A./N.V., pursuant to an engagement (“**the Engagement**”) set out in an agreement (“**the Engagement Letter**”) dated October 2, 2013, to give you our opinion (“**the Opinion**”) exclusively from a financial point of view to CFE and its minority shareholders (excluding VINCI) with respect to the fairness of the Transaction as at the date of the Opinion. Although this Opinion relates to the Transaction solely, it is understood that the Transaction is a part of the Envisaged Operation and can only take place within the framework of such Envisaged Operation. Accordingly, ING has taken into consideration the Envisaged Operation with a view to rendering the Opinion pertaining to the Transaction.

For the avoidance of doubt, the Opinion does not express any views as to:

- (i) The terms and conditions of the Acquisition, to which CFE is not a party;

(ii) The terms and conditions of the Public Bid, which shall be assessed, as the case may be, in compliance with articles 26 to 29 of the Royal Decree of April 27, 2007 on public takeover bids.

In arriving at our Opinion, we have reviewed and considered the following public information and information which we have received from you:

- Publicly available information:
  - CFE Annual Reports 2010, 2011 and 2012, as well as Interim Statement H1 2013
  - DEME Annual Reports 2010, 2011 and 2012
  - Broker reports issued on CFE by Petercam, ING, KBC and ABN Amro prior and post Announcement Date
  - Broker and sector reports covering (companies active in) dredging, construction and contracting business
  - Financial databases such as Bloomberg, CIQ and mergermarket in relation to trading and transaction multiples
- Information received from the CFE through Mr. Jacques Ninanne, Chief Financial Officer of CFE, at a meeting held in the head office of CFE on September 25, 2013 and by e-mail on September 26, 2013 :
  - Publicly available information on CFE & DEME
  - Forward looking statements for CFE (including its 50% stake in DEME) for the period 2013 and 2014
  - Forecasts consisting in key financial metrics (Sales, EBITDA, EBIT, net profit before tax) for 2013 and 2014, for CFE group, as well as the breakdown per business segment (DEME - 50% stake, Construction, Rail & Road, Multitechnics, Real Estate Development, PPP – concessions and Holding); in relation to DEME, the forecasts have been determined by CFE based on the projections prepared by DEME and approved by its Board of Directors on August 19 and 21, 2013
  - Estimates for the net financial debt of CFE (excluding DEME) at the end of 2013 (per business segment) and 2014

Note: ING has not reviewed the build-up of the business plans of DEME and CFE, neither carried out any due diligence in this respect.

- Preliminary draft report received from Deloitte Reviseurs d'Entreprises S.C.R.L. ("Deloitte") on September 26, 2013, as well as a second draft report received from Deloitte on October 2, 2013
- Continuous information flow from CFE's Chief Financial Officer, between September 25 and September 29, 2013, with a view to (i) validating factual information (on September 26 and September 26, 2013), and (ii) providing further detail on specific topics in relation to CFE excl. DEME, its balance sheet and its Real Estate portfolio

We have also compared the data provided to us with similar publicly available data for various other companies in your business sector, and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which have recently been effected by such companies. We also considered such other information, financial studies, analyses and investigations and financial,

economic and market criteria which we deemed relevant for the purposes of producing our Opinion.

In accordance with the terms of our Engagement, in producing our Opinion:

1. We have not assumed any responsibility for independent verification of, and we have not independently verified, any of the foregoing information and have relied on all such information as being sufficient, complete and accurate and not misleading in all material respects, without any additional check being undertaken to verify the completeness and accuracy of such disclosure. For the avoidance of doubt, we have assumed that no information has been withheld from us that could have an impact on this Opinion;
2. We have not assumed any responsibility for any aspect of the work that any professional advisers have produced regarding the Transaction and we have assumed as true and accurate and not misleading any work produced by such advisers. We have not provided, obtained or reviewed any tax, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;
3. We have assumed that all corporate and other action required by you, your subsidiaries and your other affiliates to complete the Transaction and carry out your obligations thereunder has been or will be duly taken, and that the execution, delivery and performance by you of the Transaction will not violate or be prohibited by either your internal constitution or by any provision of any existing law applicable to you or any agreement or instrument binding on you or any of your assets or constitute a default or termination event (however described) under any such agreement or instrument;
4. With respect to any financial forecasts, we have assumed that such forecasts have been prepared on bases reflecting reasonable estimates and judgments as to your future financial performance. In addition, we have not been requested to make (and therefore have not made) an independent evaluation or appraisal of your assets and liabilities (contingent or otherwise), nor of the assets and liabilities of any company being acquired or sold by you as part of the Transaction, nor have we been furnished with any such evaluations or appraisals. Our Opinion is necessarily based upon information available to us, and the financial, economic, political and social market and other relevant conditions to the Opinion as they exist and can be evaluated, as at the date hereof;
5. We have assumed that you are complying in all material respects with all relevant applicable laws and regulations and promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public;

6. We have assumed that all consents and approvals of regulatory bodies, shareholders, exchanges, creditors and others which are required under any applicable law, regulation, agreement or instrument to consummate the Transaction will be obtained with no detriment in any aspect which may be material for our analysis. Subsequent developments may affect this Opinion and the assumptions made in its preparation, and we do not have any obligation to update, revise or reaffirm this Opinion; and
7. We have assumed that the Transaction will not constitute an event of default or a potential event of default under any of your debt obligations and that, following completion of the Transaction, you will continue to be able to meet all of your debts and other obligations as they fall due.

We have been engaged by you to act as your financial advisor for the purpose of producing this Opinion and we will receive a fee from you for our services. This fee is not contingent on the consummation of the Transaction.

In the ordinary course of business, ING Belgium S.A./N.V. (of which we, the Corporate Finance Division of ING Belgium S.A./N.V. forms part), its parent company and its affiliates may actively trade your debt and equity securities for its own account and for the accounts of clients and accordingly, may at any time hold a long or short position in such securities.

This Opinion is supplied to you, the Board of Directors of Compagnie d'Entreprises CFE S.A., on the understanding that it has been produced solely for your benefit as part of the information you require in your contemplation of the Transaction. We do not otherwise express any views on the Transaction, or its effect on your business or any part of it.

This Opinion exclusively focuses on the fairness, from a financial point of view to CFE and its minority shareholders (excluding VINCI), of the Transaction and does not address any other issues such as the underlying business decision to recommend the Transaction or its commercial merits, which are matters solely for the Board of Directors of CFE. Subsequent developments in the aforementioned conditions may affect this Opinion and the assumptions made in preparing this opinion. We are not obliged to update, revise or reaffirm this Opinion if such conditions change.

This Opinion does not constitute a recommendation to you or to any holder of your debt or equity securities or any other company involved in any way with the Envisaged Operation, the Transaction or the Engagement. This Opinion is confidential and may not be quoted or referred to, in whole or in part, in any registration statement, prospectus or proxy statement, or in any other document used in connection with the Envisaged Operation, the Transaction or the Engagement, nor shall this Opinion be used for any other purposes, without our prior written consent.

Without prejudice to the provision of the previous paragraph, we understand and accept that the Opinion might be attached to the special report, which the Board of Directors of



CFE will issue in view of the Transaction in accordance with art. 602 of the Company Code.

This Opinion is issued in the English language and reliance may only be placed on this Opinion as issued in the English language. If any translations of this Opinion are delivered they are provided only for ease of reference, have no legal effect and ING makes no representation as to (and accepts no liability in respect of) the accuracy of any such translation.

We do not accept any responsibility for the contents of this Opinion to any party (including your shareholders, creditors, regulators, exchanges and other interested parties) other than your Board of Directors. In addition, you agree that our liability to you will be limited in the manner set out in the Engagement Letter and in particular, we shall not have any direct or indirect liability of any kind to you, or to any of your directors, employees, shareholders or creditors, arising out of or in connection with the Engagement, except for losses, claims, damages or liabilities incurred by you to the extent they are found in a final judgment by a court to have resulted from a deliberate omission or negligence on the part of us or our affiliates and sub-contractors.

This Opinion and our contractual and non-contractual obligations to you hereunder shall be governed by and construed in accordance with Belgian law. Any dispute which may arise in connection with the Opinion and/or the Engagement shall be settled definitely by an arbitrator appointed by mutual agreement between CFE and us or, in the event of disagreement on such appointment by an arbitrator designated by the chairman of the Brussels bar of French-speaking lawyers (l'Ordre francophone des Avocats du Barreau de Bruxelles) who shall make his decision within ten days following the request of the first party to take action. The arbitrator shall render his judgement within thirty days following his appointment, in accordance with articles 1676 and following of the Judicial Code.

Based upon and subject to the foregoing, it is our opinion that, as at the date of the Opinion, the Transaction, as such as well as proposed within the framework of the Envisaged Operation (as the latter is described in any publicly available information), is fair, from a financial point of view, for CFE and for its minority shareholders (excluding VINCI).

Yours faithfully,



Pierre Walkiers  
Head of Corporate Finance



Jos Behiels  
Managing Director