

Investor

Presentation

September 19, 2013

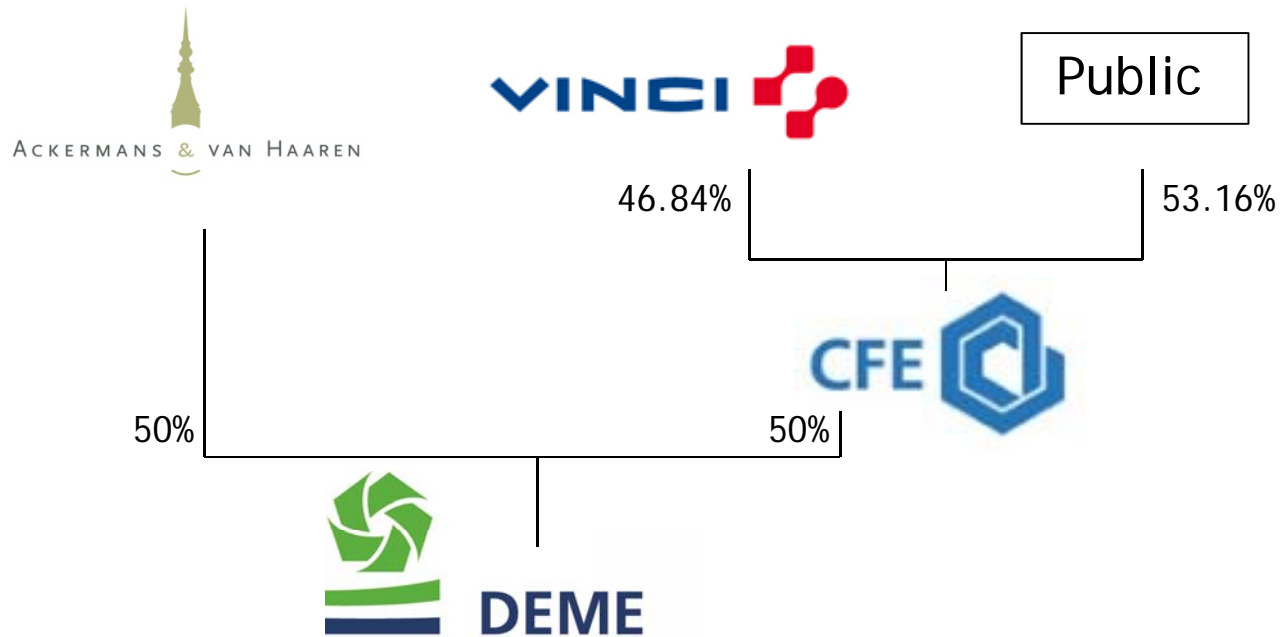
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ACKERMANS & VAN HAAREN

# AvH intends to acquire control over CFE in 3 steps

## Current structure



## Step 1: Extraordinary shareholders' meeting CFE (Q4 2013)

- Approval of a capital increase of € 550 mio by contribution in kind of 50% DEME by AvH
- Approval subject to a.o. merger clearance

# AvH intends to acquire control over CFE in 3 steps

## Step 2: Closing after merger clearance (Q4 2013 or Q1 2014)

- Capital increase becomes effective



# AvH intends to acquire control over CFE in 3 steps

- Vinci sells 12.1% of CFE to AvH (Q4 2013 or Q1 2014)



# AvH intends to acquire control over CFE in 3 steps

Step 3: AvH launches mandatory public offer on CFE at € 45 per share (Q4 2013 or Q1 2014)

