Jan De Nul GROUP

2012 ANNUAL REPORT

activity report


NICCOLÒ
LUXEMBOURG

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1.
Foreword by the Board of Directors

The year 2012 brought no surprises. Economic growth is still very low in Europe, and traditional export markets with growth capacity, such as the BRIC countries and the Far East, have put their projects on the backburner waiting for global economic recovery.

For Jan De Nul Group, this resulted in intense competition coupled with strict cost-efficiency measures. But those are exactly the things that Jan De Nul Group excels in.

At the same time, new operations for the wind energy market were initiated, such as the design and construction of foundations for offshore wind turbines, laying cables between wind turbines and between wind turbines and the coast, as well as the installation of umbilicals between offshore oil and gas rigs. To facilitate these operations, three vessels were equipped with special equipment and turntables.

Demand for new infrastructure in the oil and gas industry remains stable, and demand for rock systems for the installation and maintenance of oil and gas pipelines is on the increase, although these measures are relatively minor and short in duration, whilst also requiring a comparatively greater amount of preparatory effort.

Our civil engineering department has also expanded its operations, this time into the mining industry, while our environmental division Envisan has improved its return on investments and its cash flow.

We believe that 2013 will not bring immediate major changes. This year is likely to also become a transitional year, waiting for global economic growth to recover. With an order portfolio of over EUR 3 billion, the degree of utilization of our fleet and equipment will be adequate. This will provide us with the necessary scope and opportunities to work on improvements in safety, preventive maintenance and the alteration of two backhoe dredgers that were performing below par.

Added focus will be given in 2013 to education, training and awareness among employees to encourage safety and well-being in harmony with prosperity.
Jan De Nul Group should continue to be an example of excellence where people feel at home.

2.
Company Profile

Jan De Nul Group globally is still mostly known for its dredging and marine projects: port construction and maintenance, capital dredging of channels, maintenance dredging, dredging of rock or sand beds at sea … But offshore operations are playing an ever increasing role. The offshore division has expanded its scope with an additional type of activity, namely the installation of submarine cables and umbilicals. To achieve this, the existing fallpipe and rock dumping vessels from our fleet are being temporarily converted by our own engineering department. Also, the fallpipe vessel 'Simon Stevin' was working continuously in 2012. Its sister vessel 'Joseph Plateau' was completed in early 2013 to meet the growing demand.

The civil engineering department in 2012 confirmed the strong performance of 2011. The civil engineering division of Jan De Nul Group can boast of some high-profile, complex projects. As regards the efforts on the PPS market, the North-South Kempen project was started, while the VIA Brugge consortium around Jan De Nul Group was selected as the preferred tenderer for the construction of the A11 motorway. These projects all rely on the efforts of our own engineering department, which consists of a large team of specialized experts, engineers, designers and draftsmen. For the implementation of such projects, Jan De Nul Group has an impressive collection of specialized heavy equipment.

2012 was also a year in which Jan De Nul Group further consolidated its strong position in the environmental sector. Envisan performed well both domestically and internationally. The environmental subsidiary of Jan De Nul Group continued to develop its expertise in complex decontamination projects and brownfield rehabilitation. The operations of Envisan are supported by a well-established network of treatment and processing facilities as well as mobile treatment units.

2.1 Activities and Market Development

2.1.1 Dredging Works

Without a doubt, the core business of Jan De Nul Group is formed by its dredging and marine works. The Group is able to execute the most complex dredging works regardless of their nature or magnitude.

1. Types of Activities

Capital dredging and port extension works

Local economies must have good import and export harbours if they want to play an important part in international trade. The capacity of their ports must be geared to the needs of the global market. However there is not only the expansion of world trade resulting from increasing prosperity and the growing world population to consider, but also the vessels are becoming increasingly large. Harbours must be expanded if they want to be able to receive these giants.

Therefore, capital dredging and port extension works are of great economic significance. Existing harbours are deepened or enlarged to be able to receive more and larger container vessels. In some regions, new harbours are developed to meet the demand for raw materials.

With its impressive fleet Jan De Nul Group deepens, widens or enlarges existing access channels, turning basins and berths. Whenever there is demand for it, the Group will also build a completely new harbour from inception.

Maintenance dredging

Building or extending ports does not suffice. Due to the deposition of sediments, access channels and harbour basins can silt up, sometimes quite rapidly. It is of vital importance to ports that the depth of waterways is at all times maintained so that they always remain accessible to shipping traffic. Therefore, large-scale maintenance contracts are put out to tender worldwide, often by way of long-term contracts. Thanks to its very diverse fleet of modern trailing suction hopper dredgers, Jan De Nul Group can offer the most cost-efficient solution in all circumstances.

Often, maintenance dredging projects also aim at improving water quality. Polluted sediments must be removed and decontaminated. Through its cooperation with Envisan, the group's own environmental subsidiary, Jan De Nul Group can also offer its clients cost-efficient solutions for any such decontamination process. With these combined dredging and environmental activities Jan De Nul Group can offer both economically and ecologically sound solutions.

Land reclamation and beach replenishment

Land reclamation projects such as Palm Island in Dubai or the Chek Lap Kok Airport in Hong Kong are the dredging industry's showpieces to the wider public. Sand is dredged from the sea or in harbours and given a new destination, for instance to create new land for residential, recreational or industrial purposes.

However the purpose of land reclamation is dual. Climate is changing and this fact can no longer be ignored. Rising sea levels are a threat to our coasts. Sand is reclaimed in order to protect these coasts and shores against erosion and the advancing water.

Rock revetment works

Rock revetment is applied to protect shores against tidal and wave actions. In land reclamation projects, first a breakwater is formed with the supplied rocks marking out the circumference of the area. Subsequently, the area itself is reclaimed with sand using various techniques. In some cases, newly

created land is given extra protection by the creation of a breakwater, for instance in ports or around the Palm Island in Dubai.

Jan De Nul Group started to specialize in this activity following the large-scale reclamation projects from the beginning of the 21st century. The group invested in research and development and in the construction of the necessary equipment. The stock of dry equipment and the fleet of split hopper barges was considerably expanded.

Port infrastructure works

In recent years, the dredging industry has undergone in-depth innovations. Jan De Nul Group enlarged its vessels, gave them more storage capacity and made them more powerful. The on-board technology has become more sophisticated, enabling vessels to operate in a more cost-efficient, safe and accurate manner.

This innovation has been boosted by the market evolution of the past years: clients award their port infrastructure works to one contractor or joint venture through all-in contracts, including design and engineering. The client expects the contractor to deliver creative and innovative solutions.

Thanks to its multi-disciplinary approach, Jan De Nul is able to manage and execute these large-scale projects within the preset and required time frames.

Offshore services

The offshore services of Jan De Nul Group are aimed mainly at the oil and gas market. These activities include the excavation of channels for laying submarine pipelines, protecting and ballasting all manner of submarine structures by means of rock systems, and the installation of submarine cables and umbilicals. The offshore market for renewable energy is also a very important sector. Jan De Nul Group designs and builds wind farm foundations entirely in-house, whilst also taking responsibility for preparing the sea bed on which the structures are to be installed.

The requirements of the offshore industry are so specific and to fulfil these they require specialized equipment. Jan De Nul Group has fallpipe vessels and dynamically positioned rock

dumping vessels that can place rocks with high precision. The first type of vessel can do this even up to a depth of 2,000 m. The trailing suction hopper dredgers, able to dredge up to a depth of 155 m, and the cutter suction dredgers, able to dredge hard rock, are often deployed on offshore projects.

Heavy lift and salvage works

Through Scaldis Salvage & Marine Contractors, Jan De Nul Group provides salvage, wreck removal and marine contracting services.

For these activities Scaldis has, among other plant, at its disposal the ocean-going heavy lift catamaran 'Rambiz' with a lifting capacity of 4,000 tonnes.

Scaldis brings its excellent technical expertise to each task undertaken, thus ensuring a safe working environment and the protection of the marine environment at all times.

2. Development of the Dredging Market

At year-end 2011, the global revenue of the dredging industry was estimated to be nearly EUR 10.7 billion, as compared with EUR 4 billion at year-end 2000. Compared to 2010, revenue fell by 1% in 2011, a clear sign that the market is still fairly robust and able to withstand the current difficult economic situation. However, the development of the dredging market varied considerably between countries.

The decline of the dredging market was most noticeable in Europe with a drop of 25%. However, the effect of this was almost entirely offset by the increase in dredging activities in Latin America (+7%) and especially Asia (+45%). The dredging market in the Middle East seems now to have finally stabilized after several years of decline (-43% in 2010 and -30% in 2009).

Unfortunately, not all markets are open to international companies. Europe, the Middle East and Latin America are the

main open markets, representing some 59% of the global open market in 2011. These are the correspondingly important regions for the Group as well, as is clear from the activities descriptions and the financial data of Jan De Nul Group given below in this annual report.

in million EUR	Open markets	Closed markets	Total 2010	Total 2011	Total %
Middle East	1,169	13	1,200	1,182	11%
Europa	1,344	34	1,850	1,378	13%
China	0	3,086	2,975	3,086	29%
Asia	852	398	860	1,250	12%
Africa	695	58	880	753	7%
India	359	63	505	422	4%
North America	33	913	950	946	9%
Latin America	1,049	20	995	1,069	10%
Australia	574	20	605	594	5%
TOTAL[1]	6,075	4,605	10,820	10,680	100%

1) of which stone works EUR 65 mln
(Source: International Association of Dredging Companies)

3. Prospects

Latin America will continue to expand its capabilities for trading via marine transport in coming years. All eyes are on Colombia in particular, where further port expansion should boost coal exports. Colombia is currently the world's fourth largest coal producer, and is focusing strongly on strengthening its exports.

Jan De Nul Group has a number of ongoing contracts for the deepening and maintenance of ports in Central and Latin America. This remains a very important region for Jan De Nul Group.

In Africa, a number of major port development projects are being prepared. These aim mainly at strengthening the export of raw materials. In South Africa specifically, major investments are expected in the next few years for the development of container terminals in Durban and Ngqura and iron ore facilities in Saldanha.

In Europe, the number of harbour projects is limited, but continued investments are being made in the deepening

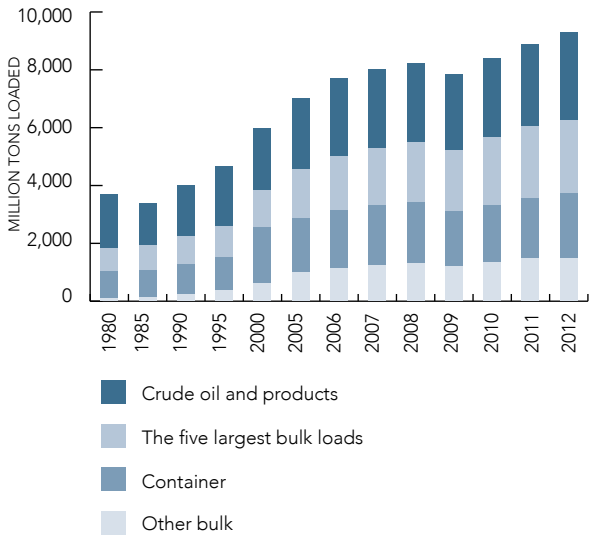
and maintenance of existing ports. In Eastern Europe there are more opportunities for the development of (new) ports.

In Asia, several harbour projects are still underway in India. A number of major land reclamation projects will also no doubt be initiated in this region in the next few years. Jan De Nul Group is already set to execute a land reclamation project in Indonesia in 2013.

Activities in the Middle East have strongly decreased in recent years. Jan De Nul Group will nevertheless continue its operations in this region during the next few years.

The development of the dredging market is inextricably linked to the development of the 'dredging activity drivers' described below:

International seaborne trade, 1980-2012



(Source: UNCTAD, Review of Maritime Transport 2012)

4. Global Trade

The volume of Global marine transport, measured in tons, increased for the third consecutive year. After global marine transport had already grown by 4% in 2011, a further growth of over 6% was seen in 2012. Between 2000 and 2012 there has been an average annual growth of 3.7%. This, and the ongoing increases in the sizes of vessels, means that it is an absolute necessity for ports to deepen their access channels and adjust their port infrastructure. This explains the increased importance of international trade as a driver for the dredging market. Jan De Nul Group is excellently positioned to carry out both maintenance and capital dredging works in ports and also has the required knowledge and equipment to execute comprehensive port infrastructure projects.

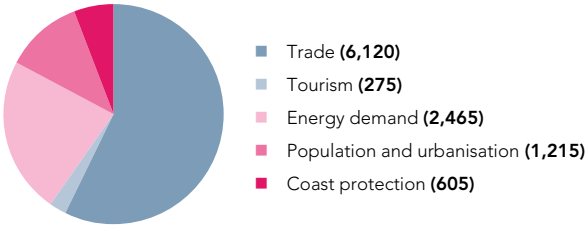
5. Population Growth and Urbanization

The continuous growth of the world population, and its concentration in cities often located in coastal areas, gives rise to population pressure in those areas. This trend drives the demand for land reclamation projects and creates a need for coast protection. Rising sea levels are another major factor driving the demand for coast protection works. For instance, the 'Flanders Bays' project aims to protect the Belgian coast and could serve as a template for other vulnerable areas around the world. This project was begun in 2011 and will continue in 2013 and 2014.

6. Energy

Despite the multitude of efforts involving renewable energy sources, fossil fuels are still essential to meet the world's energy needs. Offshore developments require pipelines to be laid, with dredging companies also taking care of the construction of new infrastructure around LNG and oil ports (terminals, pipelines etc.). In this field, Jan De Nul Group has a strong presence in countries such as Russia.

Turnover of general dredging market by driver



	2010	2011	% difference
Trade	5,535	6,120	+11%
Tourism	330	275	-17%
Energy demand	1,660	2,465	+48%
Population and urbanisation	2,190	1,215	-45%
Coast protection	1,105	605	-45%
TOTAL	10,820	10,680	-1%

(Source: IADC 'Development of Drivers')

Growing environmental awareness gives rise to alternative energy projects. These include a number of offshore wind farms. In 2012, Jan De Nul Group installed 16 foundations for wind turbines in Sweden.

In 2011, energy-related dredging works represented some 23% of the dredging market (as against 15% in 2010).

7. Tourism

Aquatic tourism activities constitute a major source of income in a variety of countries: beach protection or improvement and marina or cruise terminal construction are some of the associated investments that require major dredging work to be undertaken. However, the economic crisis has caused the demand for tourism-driven dredging to fall for several years.

Investments in tourism infrastructure were clearly marked in 2011 by a lack of faith in the economy. Ongoing large-scale tourism-related projects are being continued, but no new major ventures are being started at this time. Despite this, the long-term prospects still continue to be positive.

2.1.2 Civil Engineering

Hydraulic construction

Jan De Nul Group owes its success to the comprehensive range of services which the company is able to offer and integrate: dry earthmoving and dredging works, shore protection and general civil construction.

This combination of civil construction and dredging has proven to be a perfect match for the international marine market. Globally, Jan De Nul Group is involved in the most prestigious projects in hydraulic and harbour construction. These in design and construction of quay walls, locks, dams and berths, in the construction of breakwaters, shore protection and rock revetment, the construction of storage reservoirs and pumping stations, as well as in the execution of dry earthmoving and dredging works.

Transport infrastructure and the PPS market

Jan De Nul Group is an important player for large-scale transport infrastructure projects, often by way of a Public Private Partnership. The civil engineering department of Jan De Nul is involved in all project phases. Thanks to its close cooperation with the teams executing these projects, the engineering department is able to continuously adjust and optimize the project-specific processes and tasks.

Jan De Nul Group executes, with its own staff and equipment, earthworks, piling and foundation works, engineering structures, drainage works and concrete constructions.

With the in-house development of this expertise Jan De Nul Group can now also address the international transport infrastructure market.

Pipeline and water treatment infrastructure

Jan De Nul Group has a track record of many years in the design, construction and electromechanical equipment of pipeline and sewage systems and water purification infrastructure. In Belgium, the Group has built several waste water purification plants, installations for the treatment of drinking water, and many sewage systems and collector networks.

Here as well, Jan De Nul stands for an integrated overall project approach. Together with its own engineering and financial departments, these projects are executed by Jan De Nul personnel solely, from design via financing and construction to operation.

Building construction

This activity has a special place within the Company. The activities are mainly concentrated in Belgium, but are highly diverse, i.e. from care homes for the elderly and hospitals to office buildings, Jan De Nul Group turns every building into a success story for both private clients and public authorities.

Over the years, the traditional building industry has evolved into an innovative and ecological business. In executing its building contracts Jan De Nul pays special attention to the integration of ecological and energy-saving technologies, structures and materials.

Jan De Nul Group does more than an average construction company. Its own engineering department supports architects, clients and end-users, and offers customer-oriented solutions for every possible problem.

2.1.3 Environmental Operations

1. Envisan

Envisan, the environmental division of Jan De Nul Group, has grouped its operations around three main environmental themes: decontamination of soil and ground water, sediment treatment and environmental dredging, and processing of waste and alternative raw materials.

Sediment treatment and environmental dredging

Envisan is increasingly committed globally to the diverse dredging projects of Jan De Nul Group, ranging from permanent maintenance dredging via land reclamation projects to harbour expansion works. Together with the dredging department, Envisan designs specialized vessels and methods (hydraulic as well as mechanical) for removing sediments from the sea or river bed in the most efficient possible manner. Contaminated sediments are treated using various methods, either on site or in company treatment facilities, before being put to final use. The purified sediments can in most cases be used for building applications.

Soil and ground water decontamination

Thanks to its many years of experience and knowledge in soil and ground water decontamination projects, Envisan is able to carry out complex multidisciplinary environmental projects. These projects often require a thorough, integrated approach combining civil engineering, hydrogeology and environmental technology. Envisan has a range of treatment methods at its disposal for the implementation and execution of decontamination concepts. Decontamination can be carried out using a large variety of equipment, including many ground water treatment plants and various in-company soil processing facilities.

Treatment of waste and alternative raw materials

Governments and companies worldwide are placing increasing value on the environmentally sound handling of waste. This is not only for environmental reasons, but also because of the economic fact that valuable raw materials or fuels can often be recovered from this waste. Envisan has been raising its profile over the past few years as the specialist of choice for the proper treatment of such waste and for offering tailor-made solutions.

2. PSR Brownfield Developers

Brownfield development focuses specifically on the reuse and sustainable (re)development of underused and polluted (industrial) sites, known as brownfields.

PSR Brownfield Developers (hereinafter referred to as 'PSR', with 'PSR' standing for Polluted Site Reconversion), takes an integrated approach in which (re)development and decontamination are optimally and consistently coordinated from the start. Before effective 'building' can take place, a dedicated, time-intensive (re)development process needs to be followed. This process requires constant interaction between a range of disciplines such as urban development, spatial planning, environment, legislation, taxation, mobility, infrastructure, construction, real estate, etc. In this way, former (industrial) sites that have been blacklisted and disused for years can again fulfil a positive economic, environmental and social role.

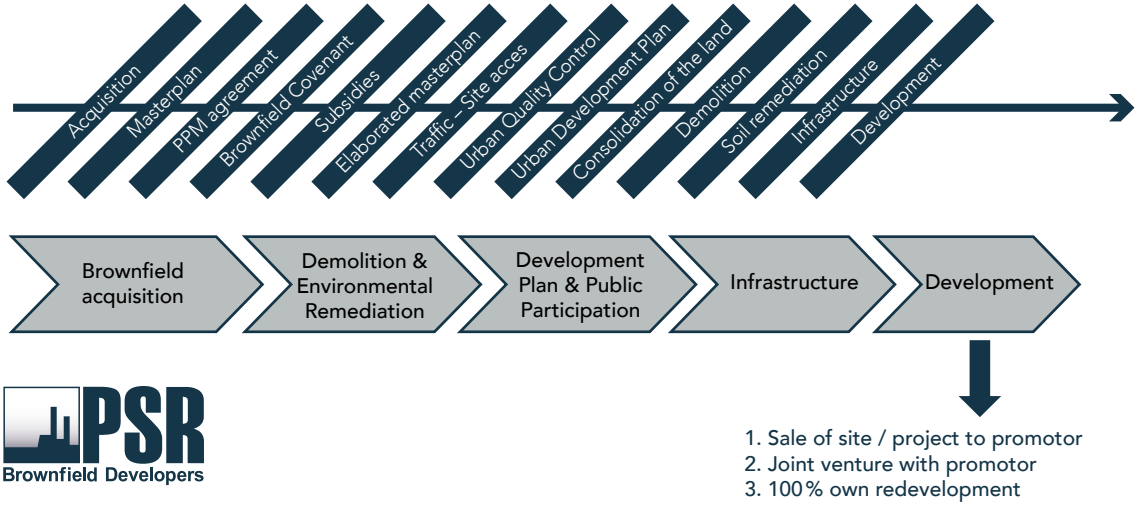
PSR aims at property owners who wish to transfer their property, together with the associated environmental and development risks, to a specialized party, but for various projects they also work together with public bodies on brownfield and urban regeneration projects in public-private cooperation agreements.

In 2012, PSR acted as the managing company in following up the redevelopment of some fifteen ongoing projects in Flanders, together representing a total area of 30 ha.

After demolition, decontamination, plan development and obtaining all necessary permits, a ready-to-build framework is produced in which projects can be divested or developed further and commercialized, through either independent promotion or a joint venture with a project development partner.

Integration of PSR Brownfield Developers within the Jan De Nul Group

PSR and the project companies for which it takes care of management duties have been 100% owned by the Jan De Nul Group since 2012. In this context, the company ownership structure as regards the brownfield development operations has been streamlined, and considerably simplified, during the past financial year.



2.2 Financial Key Figures

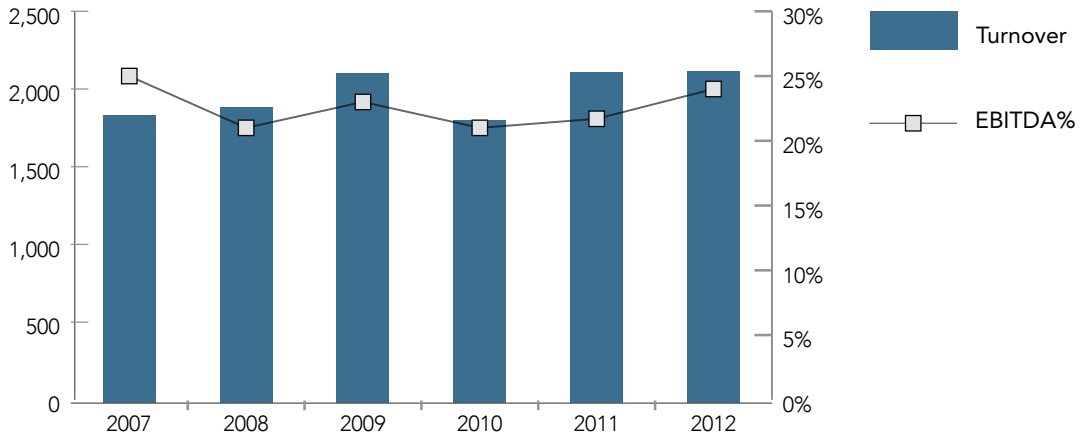
2.2.1 Development of Revenue & EBITDA

In 2012, Jan De Nul Group achieved a turnover of over EUR 2 billion for the third consecutive time. This performance confirms the position of Jan De Nul Group at the top of the industry, as well as being an exceptional achievement in the present economic climate. The Group's geographical flexibility and its presence in new markets, combined with the investments made in previous years, have supported this performance.

The Group's investment programme was completed in 2012. Six new vessels were taken into operation during the year: 3 trailing suction hopper dredgers and 3 split hopper barges. In early 2013, the trailing suction hopper dredger 'Bartolomeu Dias' and the fallpipe and mining vessel 'Joseph Plateau' were also completed.

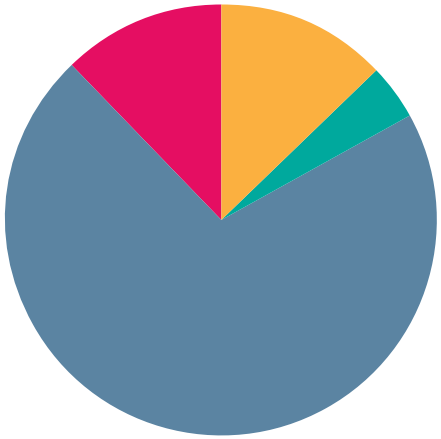
The EBITDA continued to grow steadily and reached EUR 510 million (as compared to EUR 458 million in 2011). As a consequence, the EBITDA margin remained high and even increased from 21.7 % to 24.1 %.

Since the investment program reached its highest point, depreciations also peaked. This was one of the factors in the drop in net profits from EUR 200 million in 2011 to EUR 116 million in 2012.



2.2.2 Revenue by Activity

In 2012 as before, the Jan De Nul Group's core business was dredging and marine works. The 2012 turnover may be divided into around 13% civil engineering, 4% environmental operations, 12% offshore and 71% dredging. In comparison to 2011, especially offshore and civil engineering represent a growing proportion of revenues. However, dredging works continue to generate the most revenue by far.



13 % Civil engineering
4 % Environmental
71 % Dredging
12 % Offshore

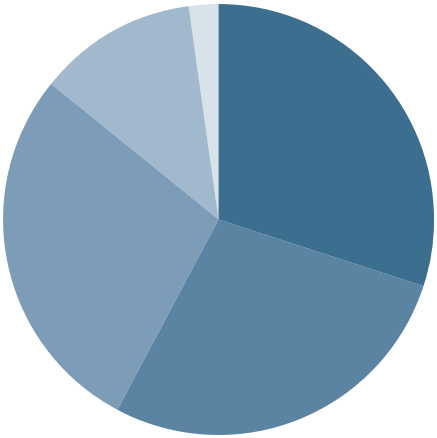
2.2.3 Regional Distribution of Revenue

Stability and diversification continue to be the key words for the geographical distribution of revenue within Jan De Nul Group. The main regions in 2012 were Asia and the Middle East, together representing some 30% of revenue. The major contribution of these regions to Jan De Nul Group revenue is due to major projects in Vietnam and Oman; further details about these can be found in this activity report.

Europe and Latin America each represent 28% of revenue. Despite the difficult economic situation, European operations were bolstered amongst other items, by a strong performance by our civil engineering department. Latin America continues to invest in new harbour infrastructure to support and stimulate economic growth.

The African contribution to revenue fell somewhat, but Africa is expected to recover its share next year with the execution of a number of major projects such as that is secured in Ghana.

Finally, Australia represents 12% of revenue. This share is increasingly due to offshore operations.



- 30 % Asia and Middle East
- 28 % Europe
- 28 % Latin America
- 12 % Australia
- 2 % Africa

2.3 Order Portfolio

The order portfolio in 2012 was little different from that of 2011, closing at EUR 3.27 billion including civil engineering and environmental operations.

As a global player, Jan De Nul Group has projects in its portfolio in all the world's regions, even the most remote ones. Latin America has considerable importance in this portfolio. The importance of Russia, Asia and Africa is also increasing. The European share in the order portfolio remains stable. The civil engineering division is especially important for the European share in the overall order portfolio.

The dredging and marine works in the order portfolio are highly diverse: from capital and maintenance dredging in ports to the development of completely new ports, from major customers in the oil and gas industries to mine constructors, from public port authorities to newly founded private companies.

The centre of activity of the **dredging division** is in Latin America, which is explained by the strong presence of Jan De Nul Group in this region, with projects that often span several years. Examples of this are the Panama Canal, the dredging works for a new coal terminal in Colombia, and the maintenance dredging on the Río Paraná and Río de La Plata rivers in Argentina. In addition, Jan De Nul Group are carrying out projects in Paraguaçu and São Luís (Brazil), in Callao for the construction of the new ore terminal (Peru), in Moa (Cuba), etcetera.

The main contracts obtained in 2012 include the expansion of the port of Takoradi in Ghana, the offshore works for the Wheatstone Project in Australia, and the large-scale earthworks for Mina de Cobre in Panama. The scope of the Ha Tinh port construction in Vietnam was also expanded.

The **offshore division** obtained contracts in Australia, Qatar, the North Sea and Russia. These contracts include dredging works on the sea bed for pipeline laying, stabilizing and covering existing or new pipelines, and the detailed laying of rocks on the sea bed. In this growing market, the offshore department will play an increasingly important role with the expansion of our capacity since the completion of the fall-pipe vessel 'Joseph Plateau' in early 2013. In addition, Jan De Nul Group has invested in the development of a cable laying system with turntable, which will be deployed for the first time in 2013 for laying the export cable of the Northwind wind farm off the Belgian coast.

The **civil engineering division** in 2012 obtained contracts for the construction of the AZ Groeninge hospital in Kortrijk (Belgium), various resting and nursing homes, water treatment plants, and the construction of a lock in Harelbeke (Belgium).

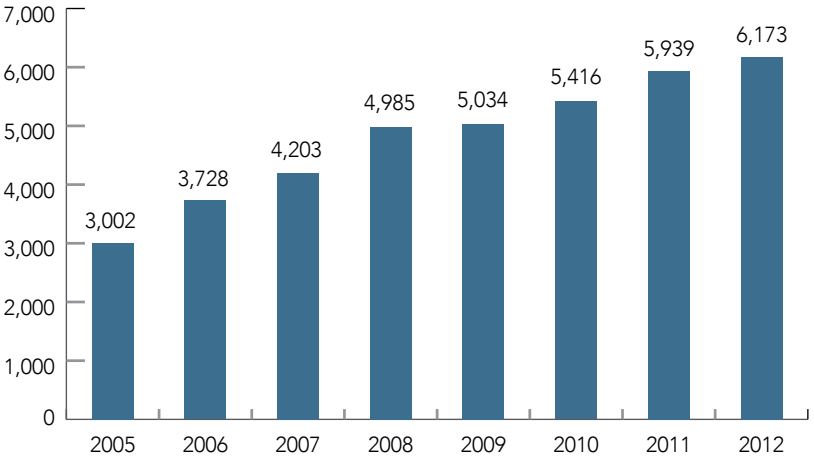
The largest projects in the portfolio of the **environmental division** are the AMORAS project in the port of Antwerp (Belgium), the multi-annual contract with Petrom for the decontamination of 200,000 m³ of oil-containing waste products in Pitesti (Romania), and the stabilization and reuse of the gypsum mountain in Zelzate (Belgium).

Additionally, a number of major projects have already been obtained in 2013, which are not yet included in the order portfolio: the major land reclamation project in Kapuk Naga (Indonesia), and the construction of the tunnel under Deurne airport (Belgium). The consortium led by Jan De Nul Group was also shortlisted in early 2013 for the PPS construction of the new A11 motorway (Belgium).

2.4 Employees

Jan De Nul Group continued its active recruiting in 2012 for its dredging, civil engineering as well as environmental divisions. In 2012, a further total of 126 seamen, 84 construction workers and 145 office workers were employed, representing an increase in the overall number of employees of the Group from 5,939 to 6,173. Of a total of 578 employed engineers, 58 were recruited in 2012.

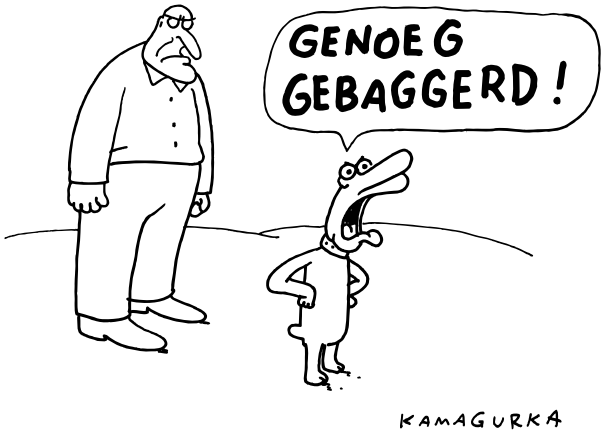
Personel Evolution



2.4.1 The Media Campaign with Kamagurka

Jan De Nul Group made additional efforts in 2012 to further increase the numbers of spontaneous and targeted job applications. By means of a large-scale media campaign, the Group attracted the attention of potential employees.

Initially, the Belgian cartoonist-artist Kamagurka was asked to come up with a playful cartoon to attract the attention of passers-by at the civil construction sites. The cartoon was printed on banners and attached to site fencing. Under the motto 'Done with dredging, time for some real work', attention was drawn to civil engineering vacancies within the Group.



However, since the company culture at Jan De Nul Group has a high degree of affinity with Kamagurka's playful, humorous (no-)nonsense approach, we decided to take a broader approach to this project, setting up a whole media campaign around it.

The start of this media campaign was coupled with a series of employment advertisements, the launch of a company Facebook page, and a revamping of the company internal website. To give publicity to the Facebook page, a contest was held within the company asking employees to come up

with a new slogan for the Kamagurka cartoon. Kamagurka selected six favourites from a total of over 200 entries. This selection was published on the Facebook page, and the winners were determined by the number of likes they attracted, and were presented with an original drawing by Kamagurka himself.

Finally, the humourist was also the brain behind and the voice of the Jan De Nul radio commercial aired in August. He also starred in the commercial that was screened in cinemas in the university cities at the beginning of the academic year.

2.4.2 Crew

Jan De Nul Group works with more than 3,000 crew members worldwide, a multicultural mix of more than 10 nationalities. Communication and mutual respect are the key to success, as these nationalities have to work together.

Recruitment and selection

The efforts in the area of recruiting and selection were continued in 2012. A total of 126 new seamen were employed globally. The presence of the Group at some major maritime trade fairs and open days at nautical schools helps to raise specific awareness for the Jan De Nul Group. Thanks also to the wide range of traineeship options available aboard our many vessels, large numbers of Nautical Sciences students can be given an opportunity to get to know the activities of Jan De Nul Group. The resulting enthusiastic word-of-mouth advertising among their fellow students is an added benefit.

Training

Knowledge transfer remains a core task of the fleet department. After the major expansion of the dredging fleet undertaken in 2010 and 2011, it was 'all hands on deck' in 2012 to train all of our relatively new crew members in dredging techniques.

Additional in-house and third-party training packages were offered. Over 500 course weeks were booked with our technical suppliers to enable the crew members to become quickly familiar with the on-board systems. Our in-house 'dredging academy' also worked at full speed this year, with practical training being offered through on-board workshops or the Company's simulators in Luxembourg and Belgium.

Offshore know-how

In August, Jan De Nul Group consolidated their long-standing cooperation with the VDAB nautical training centre in Zeebrugge with the official opening of the new offshore centre. Jan De Nul Group helped make the development of this centre possible, as a major financial partner with the necessary technical know-how.

The offshore operations of Jan De Nul Group are certainly highly successful and diverse. The group has recently built highly specialized vessels for these operations. In August 2012, the brand new fallpipe vessel 'Joseph Plateau', a sister vessel to the 'Simon Stevin', was launched in Spain. This presented Jan De Nul Group with a new challenge: it was urgently needed to get an entire crew ready for action as this huge offshore vessel would commence its first assignment in March 2013.

Fortunately, many of the ship's crew had experience aboard the sister vessel 'Simon Stevin', enabling and ensuring continuity of operations as well as quality.

As a consequence of the diverse nature and level of difficulty of these offshore operations, it has been a considerable challenge for the crew to successfully complete these technically very demanding assignments together with the engineers of the offshore and surveying departments.

Thanks to everyone's commitment, Jan De Nul Group have been able to build an excellent reputation with our offshore customers in a very short time. The team working on board the 'Joseph Plateau' will no doubt match these accomplishments.

3.
Activity Report by Region

Jan De Nul Group has been carrying out leading projects worldwide, from Belgium to Vietnam, and from Panama to Australia via the Congo. These projects are very diverse in nature, ranging from traditional maintenance dredging to impressive harbour construction and expansion works. But the order portfolio of Jan De Nul Group also included coast protection and land reclamation for industrial or residential developments. The offshore activities, including the oil and gas industries, continue to grow, with the geographical focus mainly on Europe, Russia, the Middle East and Australia. In order to further support the growth of these operations, the decision was made in 2011 to build an identical copy of the fallpipe vessel 'Simon Stevin', specifically the 'Joseph Plateau'. This vessel was launched in the summer of 2012 and completed in early 2013. From 2013 onwards, the offshore division will focus increasingly on cable-laying operations.

The environmental division was engaged in treating, purifying and processing sediments, soils, ground water, waste and alternative raw materials. The Group's environmental division increasingly plays a key role in the redevelopment of rehabilitated land through our subsidiary PSR Brownfield Developers.

The civil engineering works carried out by the Jan De Nul Group are, as always, highly diverse: from lock construction in Panama and Belgium to major infrastructure works and the construction of prestigious office buildings. These are often highly complex operations, where close cooperation with the other operations within the Group brings considerable added expertise and value for our customers.


CHARLES DARWIN

3.1 Dredging Works

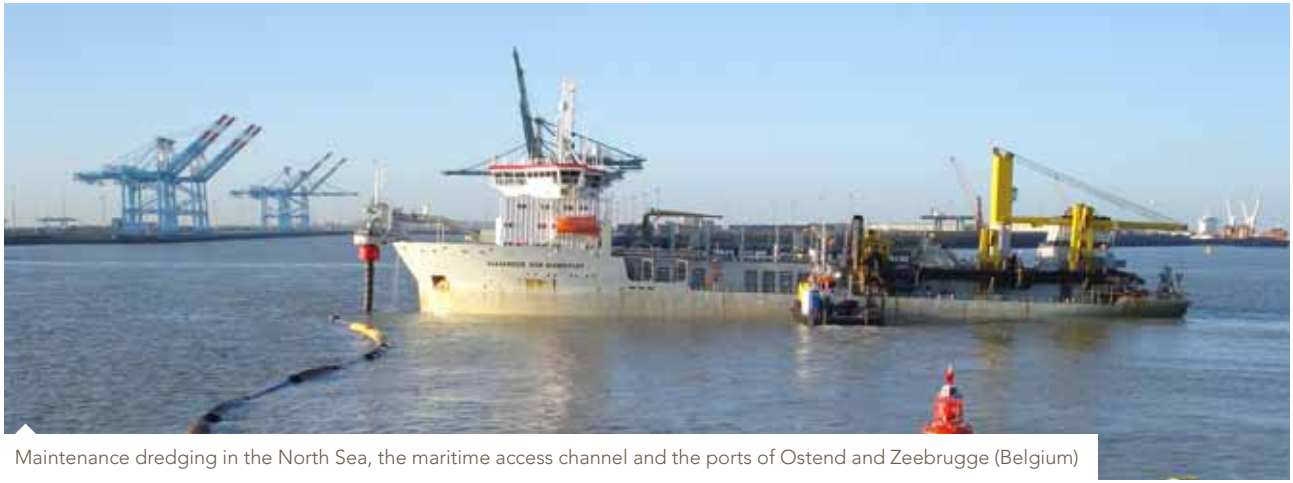
3.1.1 Belgium

In January 2012 the Jan De Nul Group, operating in a temporary joint venture, was given the go-ahead to begin maintenance dredging work in the North Sea, the maritime access channel and the ports of Ostend and Zeebrugge, representing a five-year contract. For this project, the Group mobilized the trailing suction hopper dredger 'Alexander von Humboldt'.

Work on the maintenance dredging contract on the Schelde and Westerschelde was also continued in 2012, using the trailing suction hopper dredgers 'Manzanillo II' and 'Pinta', the oil spill recovery vessel 'Pieter Coecke', and others.

For the cutter suction dredger 'Hendrik Geeraert', the maintenance dredging contract in Nieuwpoort completed its final contract year. However, a new tender was issued in 2012, and Jan De Nul Group was again successful, which will enable the cutter suction dredger 'Hendrik Geeraert' to work in the various Nieuwpoort marinas during the next few years as well. The trailing suction hopper dredger 'Pinta' will also be involved occasionally to maintain the depth of the navigable channel in the IJzer river.

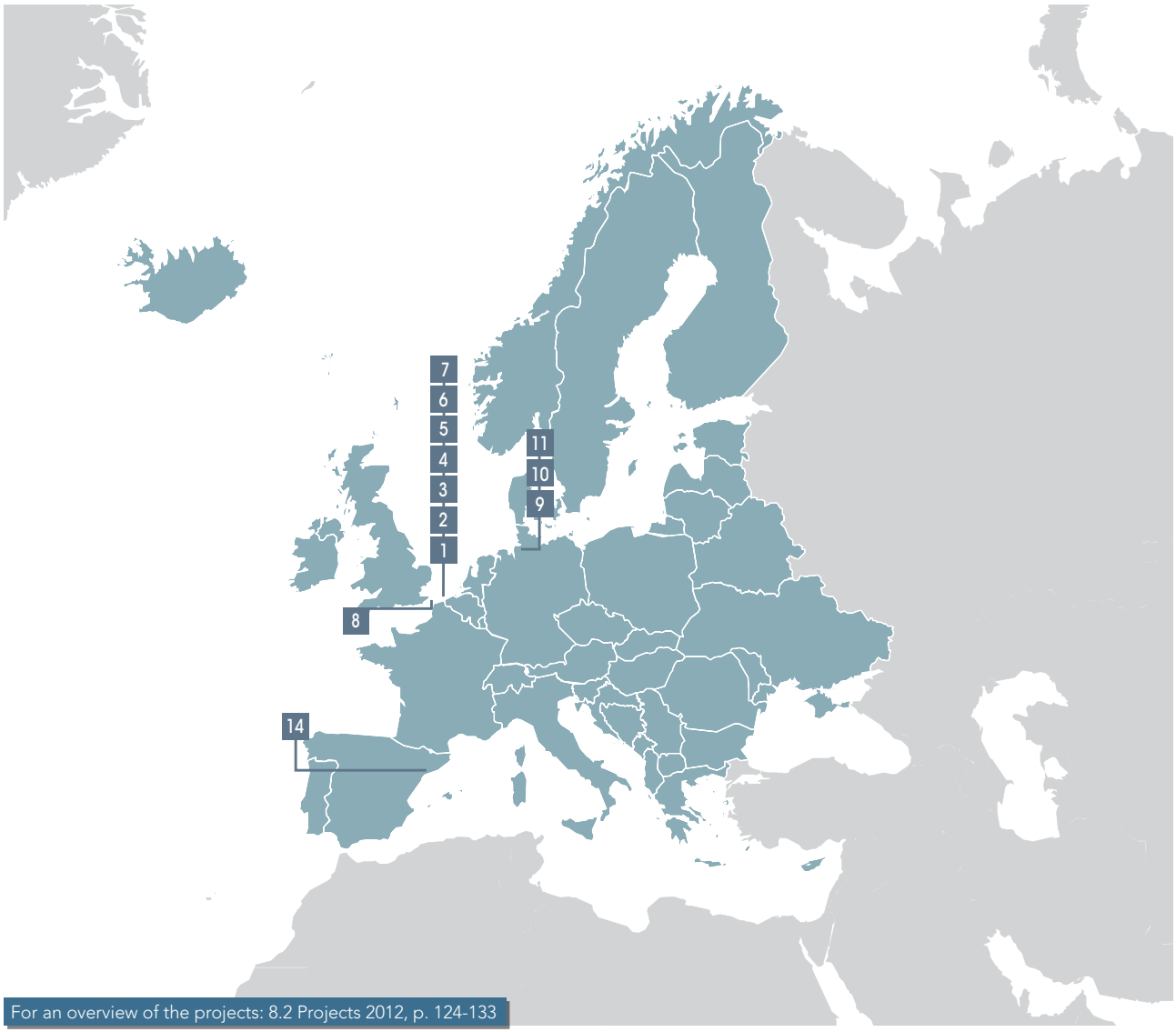
In the context of the 'Flanders Bays' project, Jan De Nul Group carried out the beach replenishment works on the Knokke Heist beaches in 2012. For this project, the trailing suction hopper dredger 'Taccola' was deployed to rainbow the relatively small volume of 120,000 m³. Subsequently, the 'Taccola' and 'Alexander von Humboldt' were deployed in Wenduine for beach replenishment works, as part of the Coast Safety Master Plan of the Flemish Government. Here, a volume of 720,000 m³ of sand was rainbowed.



Maintenance dredging in the North Sea, the maritime access channel and the ports of Ostend and Zeebrugge (Belgium)

Beach replenishment works as part of the 'Flanders Bays' project, Wenduine (Belgium)

3.1.2 Rest of Europe



For an overview of the projects: 8.2 Projects 2012, p. 124-133

Maintenance dredging in the Ems estuary (Germany)

Jan De Nul Group has already been present in **the Netherlands** in 2011 for a number of beach replenishment works. The Group participated in a number of tenders in 2012. Via a temporary joint venture, Jan De Nul Group obtained the contract for implementing the beach replenishment works by laying sand packs on beaches and off the Dutch coast. This contract consists of ten subprojects for beach replenishments along the Dutch coast during the period 2013-2016. Overall, 11,166,500 m³ of sand will be rainbowed ashore as a lasting coast reinforcement.

In **Germany,** Jan De Nul Group continued the maintenance dredging works in the Ems navigable area and the Weser estuary. The trailing suction hopper dredgers 'Taccola', 'Manzanillo II' and 'Alexander von Humboldt' took turns in maintaining access to Emden in the Ems and to Bremerhaven in the Weser. For the latter operation, Jan De Nul Group was a partner in the 2011-2012 two-year maintenance contract, which has since been renewed for another year.

The trailing suction hopper dredger 'Gerardus Mercator' worked on the construction of the LNG terminal in Swinoujscie, **Poland** for Josef Möbius AG between October 2012 and January 2013.

Construction of port facilities for a future liquefied natural gas (LNG) terminal in the outer Western Port of Dunkirk (France)

One of the highest-profile projects of 2012 was started in the port of Dunkirk, **France**. In the outer Western Port a brand new LNG terminal was built. To achieve this, the cutter suction dredger 'Ortelius' dredged a total of 6 million m³ of sand from the turning basin and berth for the LNG tankers. A volume of around 30,000 m³ per day was pumped onto the area for the future LNG terminal by means of floating pipes. Additionally, around 1,700,000 tons of rock were necessary for the construction of 2 km of revetment and a 240 m long transverse protecting dike. In 2012, an average 5,000 tons of rocks of various size were brought, to the site, every day by road and by sea.

A large number of workers were locally recruited, which was highly appreciated in light of the problematic labour market in the region. More than 200 people were employed every day on the site.

The extremely short execution schedule for the various contract components, as well as the complex structure of the revetments, made this an especially challenging project.

The client's designers carried out a continuous thoroughgoing design optimization for the revetments. This resulted in a very safe, economical design. For Jan De Nul Group, this gave rise to rather stringent requirements as to execution margins, but especially to a continuous search for optimal execution methods for the ever changing structure of the revetment.

The final completion of this prestigious LNG project is scheduled for the spring of 2013.

Construction of port facilities for a future liquefied natural gas (LNG) terminal in the outer Western Port of Dunkirk (France)

3.1.3 Latin America

For an overview of the projects: 8.2 Projects 2012, p. 124-133

During the year 2012, the project for broadening and deepening the Atlantic access to the **Panama Canal**, including a contract extension, awarded in 2011, was substantially completed. The dry excavation and dredging of the northern entrance channel to the lock system on the Pacific side was completed and delivered on time. Parallel to these two contracts, the equipment, present locally, was also deployed for maintenance dredging in the Panama Ports Company (PPC) terminal in Balboa.

In the **Costa Rican** Pacific coast city of Caldera, the trailing suction hopper dredger 'Al-Idrisi', together with the backhoe dredger 'Il Principe', carried out the maintenance and expansion dredging in the container port. A rock revetment was also constructed. This was not only the first project of the Jan De Nul Group in Costa Rica, but also the very first contract for the newly completed vessel 'Al-Idrisi'.

In 2012 the Jan De Nul Group also dredged an entrance channel and turning basin for the new coal terminal in Puerto Nuevo, **Colombia**. A total of three suction hopper dredgers of different sizes as well as a cutter suction dredger were mobilized for this project. The trailing suction hopper dredger 'Charles Darwin', the largest of its kind on the American continent, was responsible for the majority of operations.

Thanks to the presence of various dredging vessels in Colombia, Jan De Nul Group was also able to take on a number of smaller operations. For instance, the Group carried out maintenance dredging works in Barranquilla as well as the first phase for the extension of the coal terminal in Cerrejón (the second phase is expected to be carried out during 2013). In late 2012, Jan De Nul Group signed the contract for the maintenance and expansion of the TCBuen container terminal in Buenaventura. Colombia is expected to continue to be an attractive market in 2013.

Maintenance dredging in the entrance channel and the turning basin in the port of Caldera (Costa Rica)

Dredging works for the new container terminal, Embraport (Brazil)

Brazil is still the most important market in South America. Several large projects were completed in 2012.

The trailing suction hopper dredger 'Sanderus' completed the final maintenance campaign in the entrance channel of the Río Grande do Sul.

In Santos, the dredge contract for the terminal at Embraport was completed. The backhoe dredger DN 17 brought the contaminated dredged sludge onto land for storage. The remaining dredging material was dumped at sea by the drag suction hopper dredgers 'Francesco di Giorgio' and (the brand new) 'Alvar Nuñez Cabeça de Vaca'.

In Itaguaí, Jan De Nul Group completed its operations at the naval base, as well as those for LLX in the Porto Sudeste. Some of the hopper dredger fleet that operated there will set sail for Paraguaçu in 2013 for a new contract.

The new cutter suction dredger 'Niccoló Machiavelli' carried out the technically challenging cutter operations for the Vale terminal in Tubarão, helped by two split hopper barges and the trailing suction hopper dredger 'James Cook'. This contract was completed at the end of 2012. The cutter suction dredger 'Hondius' then completed a smaller contract in Vila do Conde.

In **Argentina**, the Jan De Nul Group concession company Hidrovía SA completed the opening dredging works for the northward expansion of the concession to reach a total length of 1400 km. The small trailing suction hopper dredger 'Alvar Nuñez Cabeça the Vaca' had already carried out two maintenance campaigns in 2012.

The first dredging campaigns for the five-year Bahía Blanca maintenance contract, awarded in 2011, were also carried out. Capital dredging works will start in 2013.

Rock dredging for deepening the port of Tubarão (Brazil)

In the La Plata port, the trailing suction hopper dredger 'Niña' together with the DN 28 carried out dredging to broaden and deepen the entrance channel and harbour basin for the new Tecplata container terminal. Maintenance dredging was also carried out in the Quequén port near Necochea.

In 2012, the backhoe dredger 'Vitruvius' started dredging for the new ore terminal in the port of Callao in **Peru**. In autumn, the backhoe dredger 'Il Principe' arrived to carry out the remaining dredging work and to complete the demolition of 'El Anca', a former shiplift.

In the same port, work commenced for the expansion of APM's northern container terminal. This expansion is likely to continue in 2013.

In July 2012, the trailing suction hopper dredger 'Francesco di Giorgio' and the cutter suction dredger 'Hondius' were mobilized from Brazil to **Trinidad and Tobago** for dredging works in the port of Galeota. These operations began in September and were successfully completed and delivered in November. A second phase is set to be tendered for in 2013.

In **Central America**, Jan De Nul Group carried out some smaller maintenance dredging contracts during 2012. In the Dominican Republic, maintenance works were carried out in San Pedro de Marcoris, Haina, Puerto Plata and Santo Domingo. In Mexico, the trailing suction hopper dredger 'Al-Idrisi' took care of maintenance works in the ports of Tuxpan and Veracruz. And in Jamaica, the trailing suction hopper dredger 'Al-Idrisi' carried out a small maintenance operation in the port of Kingston in late 2012.

Dredging in the berth area and turning basin for the entrance channel to the new minerals terminal in the port of Callao (Peru)

Modernization of the multi-purpose northern terminal, Callao (Peru)

3.1.4 Africa

For an overview of the projects: 8.2 Projects 2012, p. 124-133

In **Ghana**, the two-year negotiations for the expansion of the Takoradi port were completed and the contract signed in September 2012. This port, the country's second largest, was constructed in the 1940s, serving mainly as an export harbour for minerals. However with the first oil being pumped off the Ghanaian west coast, the Ghana Ports and Harbour Authority has decided to considerably expand the port.
Together with a five-tier consortium, Jan De Nul Group was able to offer a buyer credit scheme to finance the contract for the Ghana Ports and Harbour Authority. The buyer credit was insured through the Belgian credit insurance company, ONDD. The initial phase is for a period of 3.5 years and covers not only dredging works, but also the construction of a 1,200 m long breakwater, 400 m of new quay wall, and nearly 2,000 m of revetment. Jan De Nul Group will also provide all associated design work. This expansion should triple the port's size by 2016, and increase the maximum depth from 10 m to 14-16 m.

More to the south, in the **Congo**, in May 2012 Jan De Nul Group obtained the contract for a further deepening to 15.5 m of the entrance channel to the port of Pointe-Noire. By commissioning these works, Pointe-Noire, which is already the country's largest port, intends to become the deepest port on the West African coast by February 2013. For these works, Jan De Nul Group mobilized its cutter suction dredger 'Leonardo da Vinci' and two trailing suction hopper dredgers. The total volume consisting of 5 million m³ of sand and clay was dredged within the specified time schedule.

In **Cameroon**, Jan De Nul Group has been working since 2009 on the maintenance and deepening of the access channel to the Douala port.

In **Sierra Leone**, the trailing suction hopper dredger 'De Lapérouse' commenced operations for the mine builders, African Minerals in late December 2012. This customer had asked for a deepening and broadening of the river providing access to their Pepel project. Jan De Nul Group had previously carried out the initial dredging work there.

Thanks to our presence in these four West African countries, Jan De Nul Group has been able to make further progress in this promising region during 2012.

Dredging works in the entrance channel and the iron ore terminals, Pepel (Sierra Leone)

3.1.5 Australia

For an overview of the projects: 8.2 Projects 2012, p. 124-133

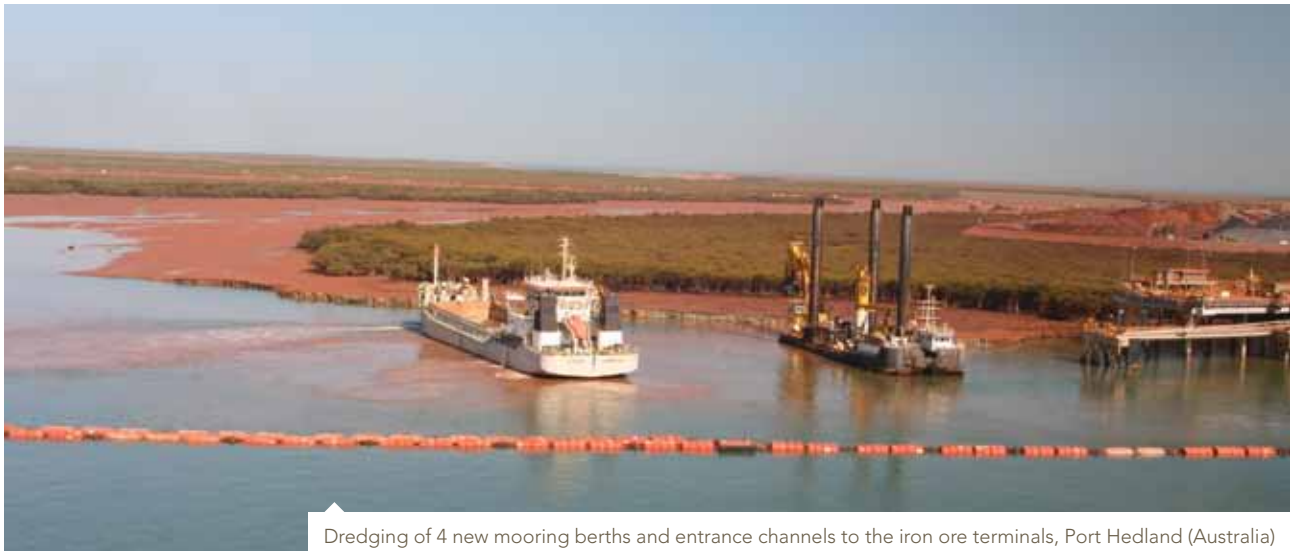
In 2012, in the world's largest export harbour for iron ore, **Port Hedland**, the Southwest Creek was opened up, a hitherto undeveloped shallow secondary section of the existing harbour basin. After finishing a quay for Fortescue Metals Group, Jan De Nul Group immediately went to work for Roy Hill, a subsidiary of Hancock Mining. Two additional quays were dredged for this company. Some two-thirds of the dredged material had to be brought on land. In order to comply with stringent local environmental standards, Jan De Nul Group built its own decanting basin, covering some 80 ha, for the first time in Port Hedland. This work was successfully completed in May 2012.

Also in Port Hedland, BHP Billiton awarded a second contract to Jan De Nul Group in March 2012; this was a continuation of an earlier project where four new quays had been dredged. This time, Jan De Nul Group needed to dredge a shallow inlet dock. This is a dock intended to provide shelter for pleasure craft and tugboats in extreme weather conditions. Such a dock is an absolute necessity in this region, which is affected by violent tropical cyclones every year. It transpires that in the unprecedented harbour expansion of the previous five years little attention had been paid to this important aspect. The contract was worth approx. EUR 100 million, and was carried out by the large backhoes 'Mimar Sinan' and 'Postnik Yakovlev'. Completion in August 2012 was well on time and received complementary comments from the customer.

With this, the last of its Port Hedland contracts for the present, Jan De Nul Group has completed a series of 8 contracts for 5 different customers involving the excavation of over 28 million m³ over a six-year period.

In November, the Belgian crown prince HRH Prince Philip visited the Jan De Nul team to see the huge harbour expansion with his own eyes. The footprint of Jan De Nul Group is perhaps nowhere as large in the world as in Port Hedland.

Jan De Nul Group will continue to focus further on various projects in Australia in 2013.



Dredging of 4 new mooring berths and entrance channels to the iron ore terminals, Port Hedland (Australia)

AUSTRALIAN CONSTRUCTION ACHIEVEMENT AWARD 2012

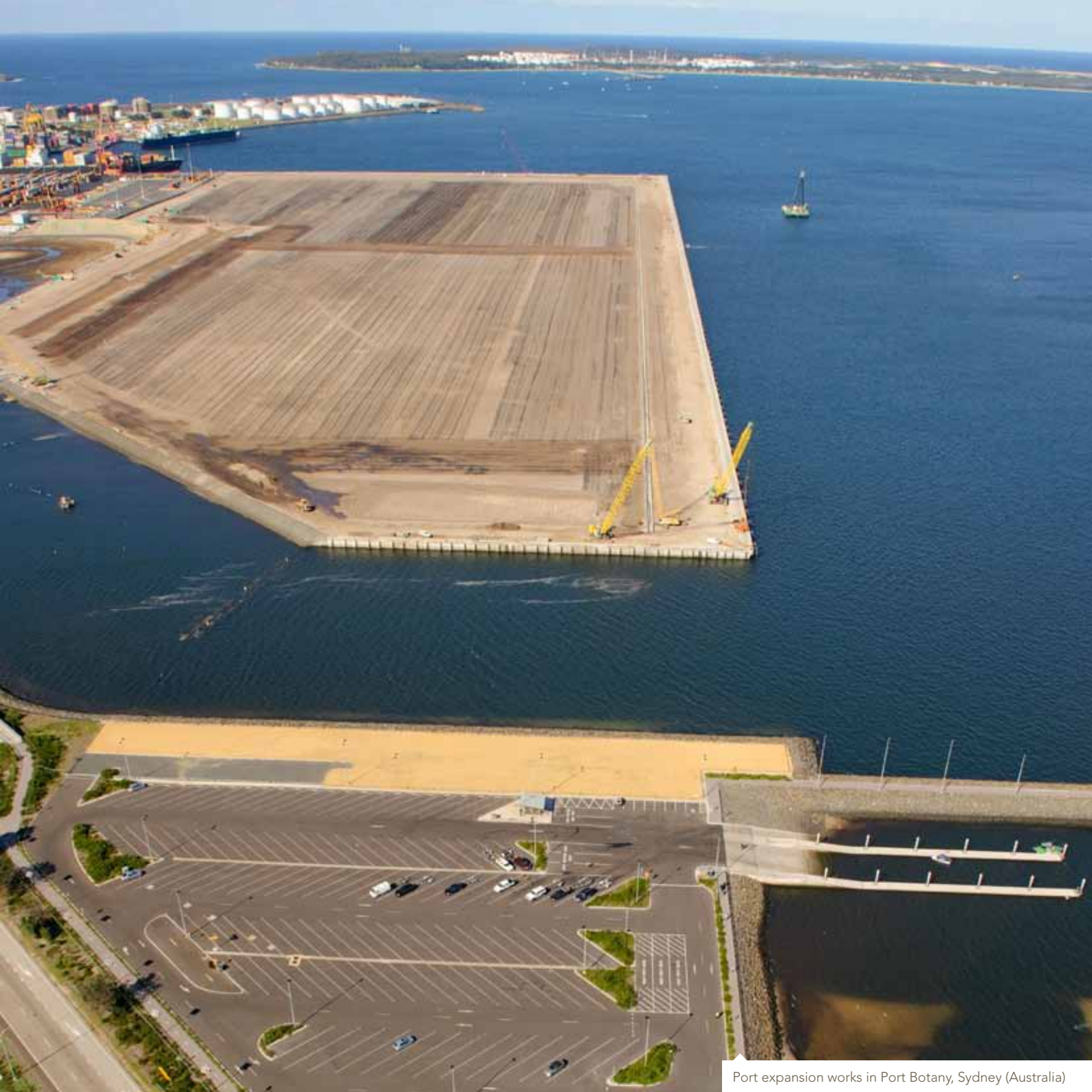
Left to right: Adrian Coombs (Finance & Commercial Manager, Baulderstone), David Debaere (Project Manager, Jan De Nul), David Packer (Construction Manager, Baulderstone), Graeme Alley (Senior Manager, Sydney Ports Corporation)

The industry associations 'Engineers Australia and Australian Constructors Association' in May 2012 presented Jan De Nul Group with the Australian Construction Achievement Award 2012. Jan De Nul Group received this award together with our local partner, Baulderstone. The Port Botany Expansion Project was chosen over six other, strong competitors as the most notable example of excellence in construction.

The project, representing a value of EUR 400 million, consisted of the design and construction of the expansion of Port Botany in Sydney, and was completed in 2011. Overall, 63 ha of land were reclaimed from the sea, 1.85 km of new berths were built, and a new channel was dredged. This project is considered to be one of Australia's most important infrastructure projects over the past 30 years.

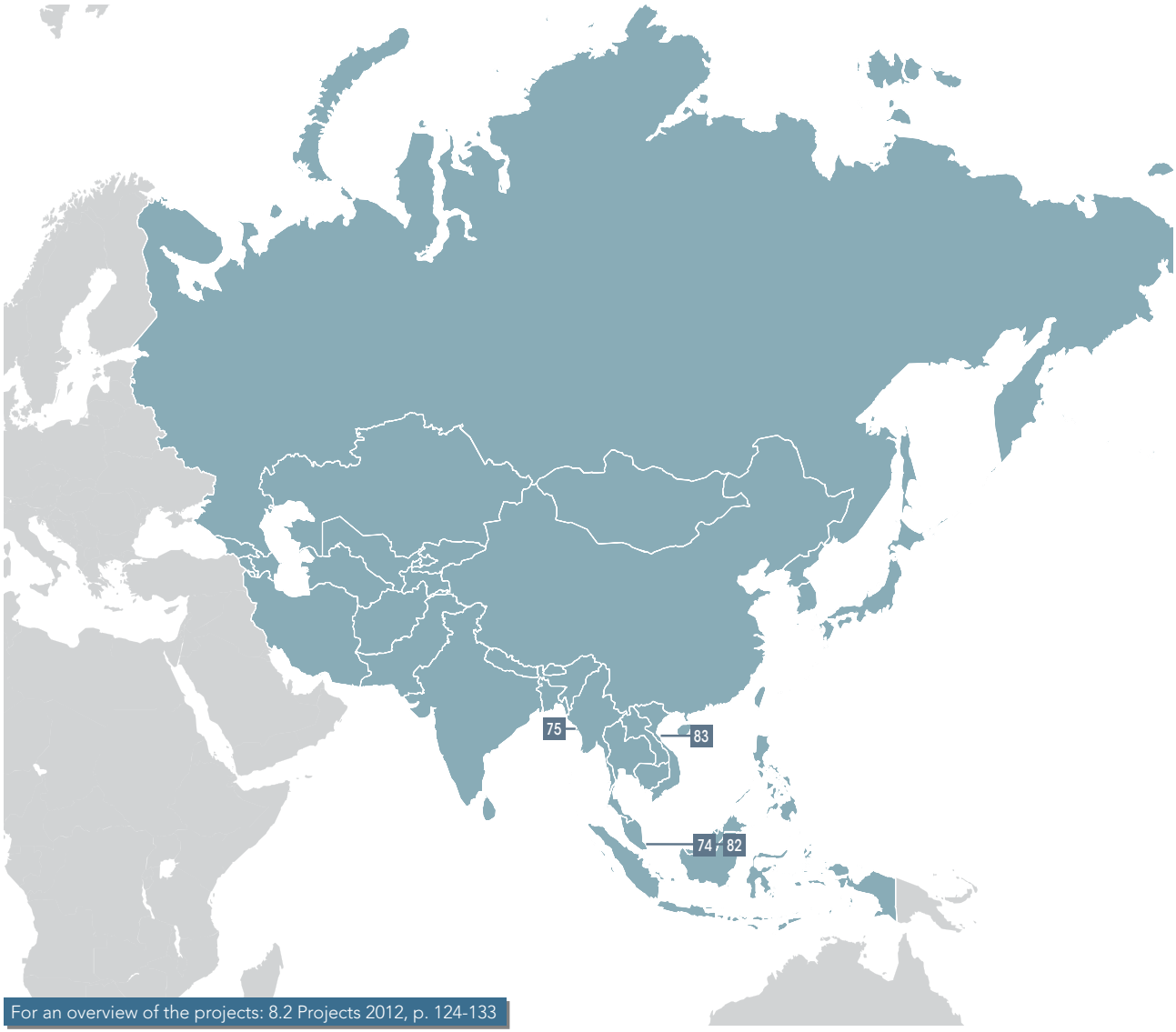
The work was commended for, amongst other items, the ingenious design of the quay wall. This included a total of about 200 concrete elements of 640 tonnes each. These were constructed quayside on site, transported over land and then placed in their exact, required, position.

Achieving proper coordination between the construction phase and the dredging and land reclamation constituted a huge challenge. In addition, the work had to be carried out while observing very stringent environmental rules imposed by the customer and by governmental agencies.



Port expansion works in Port Botany, Sydney (Australia)

3.1.6 Asia



For an overview of the projects: 8.2 Projects 2012, p. 124-133

In **Vietnam**, work on the construction of the Ha Tinh steel plant is in full operation. Jan De Nul Group is carrying out dredging and reclamation work for their Taiwanese customer Formosa Plastics Group. Jan De Nul Group is using its largest trailing suction hopper dredgers and cutter suction dredgers to construct the 2,000 ha huge site, and to dredge a harbour channel and basin that will provide access to vessels with capacities of 300,000 tons. Most of the site has already been built, and the remaining dredging work will focus mainly on the deeper, harder layers.

On the Yamal peninsula in the **Russian** province of Yamalo-Nenets, Jan De Nul Group carried out the first phase of the dredging work for a LNG port.

In **Myanmar**, Jan De Nul Group commenced work on the entrance channel and turning basin for the port of Sittwe, on behalf of Essar Projects India Ltd. This contract is part of an agreement between India and Myanmar to open up maritime access to the Indian state of Mizoram.

In September 2012, Jan De Nul Group obtained a contract in **Malaysia** for the multinational, Vale. Jan De Nul Group will be dredging a 2.5 km long channel in Lumut to provide access to a new iron ore terminal for Valemax vessels, which are the world's largest bulk carriers. Because of the size of these superships, the channel needs to be dredged to a depth of 25 m; to achieve this, a total of 5 million m³ of soft clay will need to be removed. In view of the very strict completion deadline, the customer selected the world's largest trailing suction hopper dredger: the 'Leiv Eiriksson'. Work will begin in mid-January 2013 and as scheduled to be completed no later than 6 weeks after that.

In early December 2012, the trailing suction hopper dredger 'Juan Sebastián de Elcano' commenced reclamation for a site at the Southern tip of Malaysia, opposite the Pelepas container port. A power plant will be built at this new site to meet the rising demand for energy in Malaysia.

This is a special project for two reasons. Firstly, the subsoil at the proposed site has low stability, therefore, the total volume of 2.4 million m³ needed to raise the levels will be delivered in two separate stages to be able to adequately stabilize the site. Secondly, the sand needs to be sourced at a distance of 140 km from the site, which means that sand can only be delivered in at a rate of one load every 16 hours. The first stage of the work will be completed in early March 2013. The entire site will be completed in early June 2013.

Dredging and reclamation works for the development of the coal plant in Tanjung Bin (Malaysia)





REMOTE WORKING AREA, **LARGE** FLEET
















"The various **teams** on board work closely together with the quayside staff, so that the fleet, consisting of several cutters and hoppers, follow the same route."

Dominique Bombaert, Project Manager

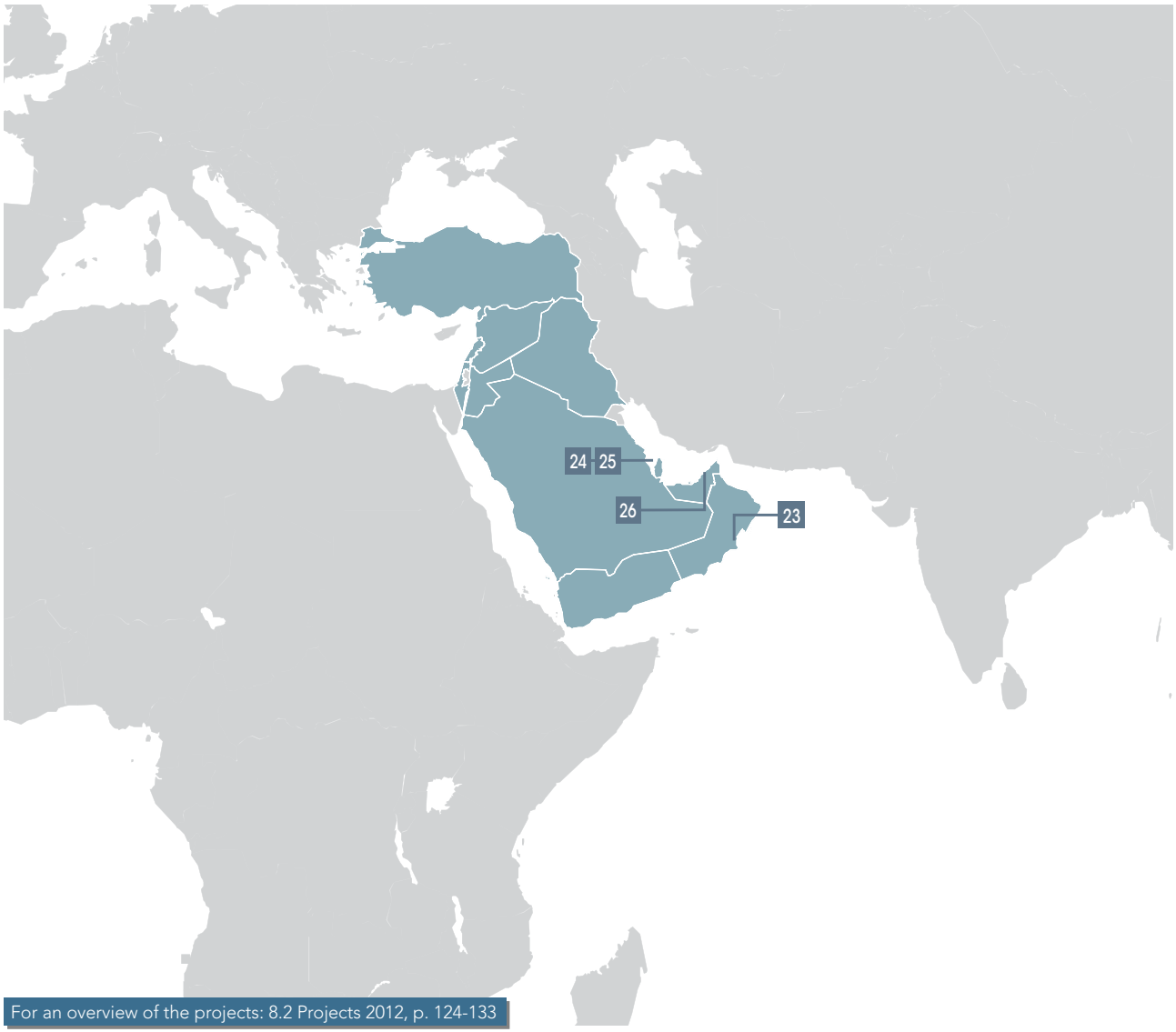




VIETNAM

Steel Mill Complex in Ha Tinh

3.1.7 Middle East



For an overview of the projects: 8.2 Projects 2012, p. 124-133

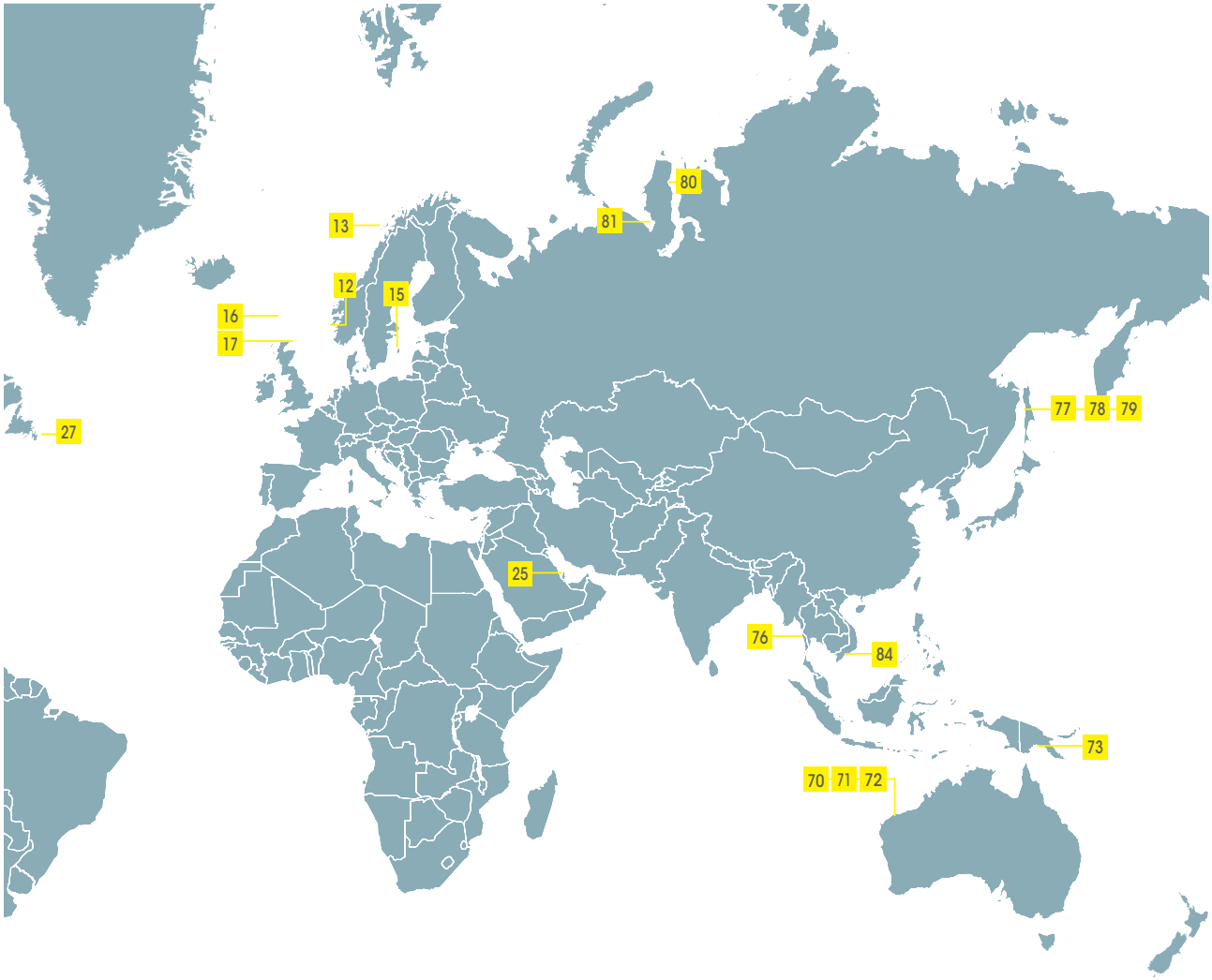
Construction of new port and dry dock complex, Duqm (Oman)

2012 was the year in which the five-year harbour project in Duqm, **Oman**, was successfully completed. Between 2007 and completion of these works, Jan De Nul Group dredged more than 60 million m³ in this brand new port and entrance channel, and more than 10 million m³ of sand was brought in to construct a new port terminal. The work was carried out to the required specifications and well within the required construction period.

In **Dubai**, sand was extracted for the expansion of a new container terminal.

In **Qatar**, Jan De Nul Group was present in Ras Laffan for the fifth time in 20 years. New docks were excavated for the local ship building and repair company Nakilat. Although this was a relatively small assignment in terms of volume, it was quite a challenge technically due to the extremely hard nature of the soil. For that reason, Jan De Nul Group used its largest, strongest and most powerful cutter suction dredger 'J.F.J. De Nul' to complete this difficult job.

3.1.8 Offshore Activities



For an overview of the projects: 8.2 Projects 2012, p. 124-133

Trench dredging, filling and rockdumping for the installation of a pipeline for the PNG LNG EPC2 project (Papua-New-Guinea)

In early 2012, Jan De Nul Group obtained the contract for the Lan Do Project for the installation of rock revetment, 370 km off the coast of **Vietnam**. The project was carried out by the side stone installation vessel 'Willem de Vlamingh' and consisted of the installation of 27,000 tons of rock to protect the newly installed submarine umbilicals and pipelines.

This contract is part of an ambitious programme, initiated by BP together with the Vietnamese government, for the extraction of gas in the South China Sea.

Since the rocks had to be installed at a depth of 190 m, the 'Willem de Vlamingh' was converted to a fallpipe vessel with a fallpipe tower, ROVs, excavators and a conveyor belt system. The conversion was implemented and by utilising Jan De Nul Group's own design and drawing department.

For Hyundai Heavy Industries, Jan De Nul Group dredged a landfall channel for the Barzan Project in Ras Laffan, Qatar. The dredging work on the channel in hard rock was completed in early June. After the installation of the pipeline, Jan De Nul Group backfilled the channel.

This is the continuation of Jan De Nul Group's successful campaign in **Qatar**, after the previous execution of the RasGas, QatargasII, Rasgas2, Qatargas3&4 and Shell Pearl GTL landfalls.

Jan De Nul Group in 2012 obtained the contract for the installation of a submarine export cable to connect the Northwind wind farm off the **Belgian coast** to the power grid. The 215 MW wind farm will provide 250,000 Belgian households with green energy.

Dredging, reclamation works and related operations for the Macedon Gas Offshore Project (Australia)

Before laying the cable a trench needs to be dredged. The trailing suction hopper dredger 'Alexander von Humboldt' will dredge the trench through the Scheur channel, and the trailing suction hopper dredger 'Pinta' will do the same in shallow areas. The trench crosses the Scheur, one of the most heavily navigated channels in the world, giving access to Zeebrugge and Antwerp.

The cable will be loaded aboard the side stone installation vessel 'Willem de Vlamingh' in Norway in the summer of 2013, and then installed between the Belwind Platform and Zeebrugge. The 43 km long electricity cable weighs 5,250 tons. To lay this cable on board, the rock dumping system will be replaced with a cable carrousel with a diameter of 28 m and a height of over 6 m.

Between March and August 2012, Jan De Nul Group carried out an assignment for the Macedon pipeline project of BHP Billiton in **Australia**. A 4 km long pipe trench and shunting channels needed to be dredged. In order to lay the pipeline sufficiently deep underneath the beach, a 190 m long cofferdam was constructed in the tidal zone. As requested by the main contractor, the backhoe dredger 'Vitruvius' also assisted in burying the cable.

Also in Australia, in the Northwest, the side stone installation vessel 'Willem de Vlamingh' began work in late 2012 on an assignment for the Gorgon Project. 1.6 million tonnes of rock will be installed to stabilize 6 pipelines and 2 feeder and communication cables. The pipelines and cables will connect the LNG plant on Barrow Island to the offshore Gorgon and Jansz gas fields.

The port was first deepened using the backhoe dredger 'Vitruvius' to enable the fallpipe vessel 'Joseph Plateau' to load rock at the loading site in Dampier port.

In the autumn of 2012, Jan De Nul Group successfully completed the installation of the third 'White Rose Area Glory Hole' for Husky Energy. After the completion of the first hole in 2003 and the second in 2007, this third assignment is also part of the ongoing development of the White Rose field, located in the Grand Banks along the **Canadian** East Coast.

The extremely hard and continuously changing nature of the subsoil complicated and impeded the dredging work to an extremely high degree, even for the powerful trailing suction hopper dredger 'Cristóbal Colón'. During the execution of this project, the dredge drag head came into contact with very stiff clay and lumps of hard clay layers, including rocks with diameters of up to 4 m.

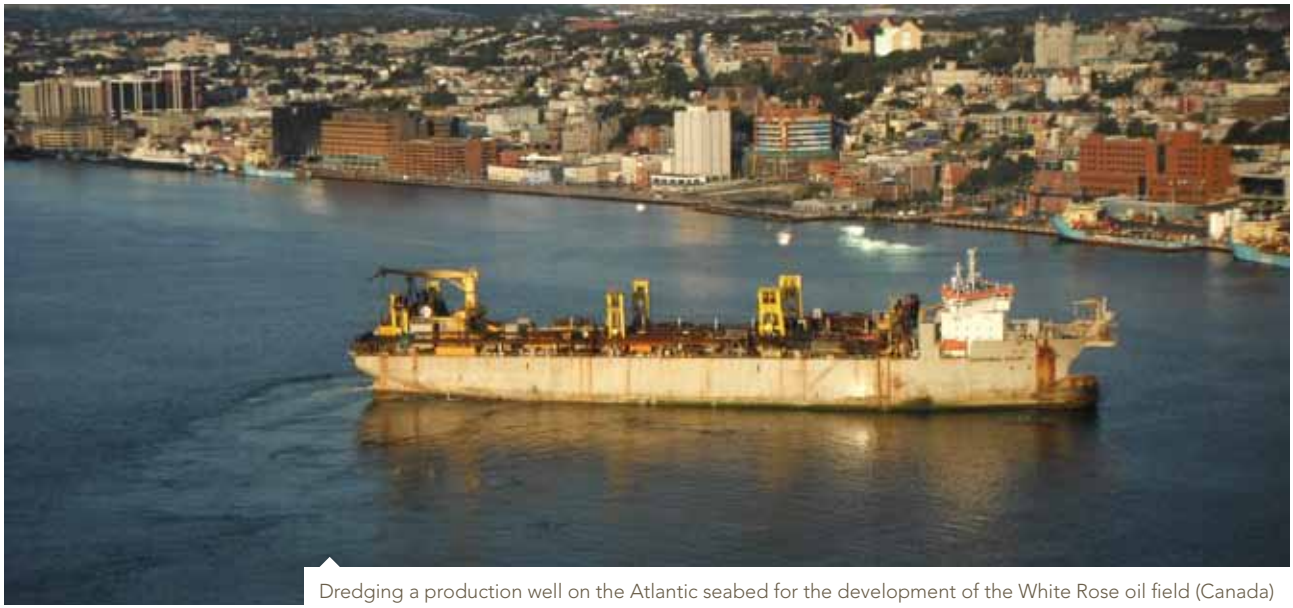
Jan De Nul Group in September 2011 obtained the contract for the design, construction and installation of 16 concrete foundations for a wind farm with 3 MW wind turbines in the **Swedish** part of the Baltic Sea, on behalf of E.ON.

During the construction and transport of the Gravity Base Foundations (GBFs), the Swedish seabed was prepared. The multipurpose backhoe dredger 'DN 109' excavated seabed material, including rocks 2 m wide. A large excavator was used for the shallow areas, and the remote-controlled underwater crane 'Starfish' for the deeper areas.

Afterwards, a rock carpet was placed to create a uniform sublayer for the GBF.

The crane 'Rambiz', with a hoisting capacity of 3,300 tons, placed the GBFs of up to 2,000 tons on the prepared sea bed with an accuracy of 30 cm. The shaft of the GBFs was then filled with iron ore through a chute. A rock layer was then installed around the GBFs to prevent erosion. Three different materials were loaded into the 6 caissons of each GBF: a first layer with iron ore, a second layer with a heavier granite material, and a final layer of granite fragments of up to 300 kg.

The ability to combine different engineering disciplines with marine experience shows the competence of Jan De Nul Group in designing and building complex projects and in interrelating them offshore in an international environment.



Dredging a production well on the Atlantic seabed for the development of the White Rose oil field (Canada)

Expansion of the onshore production facility of the Chayvo site, Sakhalin (Russia)

During 2012, Jan De Nul Group also carried out various assignments on and around the **Russian** island of Sakhalin.

Jan De Nul Group has been working on a temporary working dock at the Chayvo site since July 2011. As a first stage, the basin was excavated by the remote-controlled underwater crane 'Starfish' and a hydraulic excavator with a three-part arm. Part of the excavated material was used to build a large dyke for the basin. As a second stage, in June 2012, the cutter suction dredger 'Fernão de Magalhães' arrived on site to dredge an entrance channel and to remove a bank. The dredged sand, 700.000 m³ in volume, was pushed onto the beach. This dredging assignment was completed in a record time of 27 days.

In the Strait of Tartary between the Russian mainland and the island of Sakhalin, Jan De Nul Group installed a rock bank on a submarine pipeline to protect it from water currents and grating ice. The bank was installed over the entire length of 5,360 m. In some places an upgrade to the existing shoulder was sufficient, but in many other instances, an entirely new installation was needed. All in all, 176,000 tons of rock were used.

Offshore vessel 'Joseph Plateau' launched

The fallpipe and mining vessel 'Joseph Plateau' was launched on 3 August at the Spanish shipyard Construcciones Navales del Norte in Sestao, like its sister vessel 'Simon Stevin' in 2009. After its completion in early 2013, the vessel will immediately set sail for Australia to work on its first assignment.

Installation of umbilicals

For the first time, Jan De Nul Group carried out a contract for the installation of umbilicals. For the Sakhalin III Project, Jan De Nul Group installed four in-field umbilicals ranging from 1.5 to 7.1 km, each of them with separate connecting pipes to the submarine drilling rigs.

The Sakhalin III Project consists of the development of an oil and gas field consisting of four production blocks of crude oil and natural gas. Jan De Nul Group successfully installed the umbilicals for the development of the Kirinskoye reservoir in a V-shaped trench. All four of these installations were carried out within the laying tolerances.

Concurrently with the umbilicals, the fallpipe vessel 'Simon Stevin' also installed rubble to protect the floating feeder channels and export pipelines.

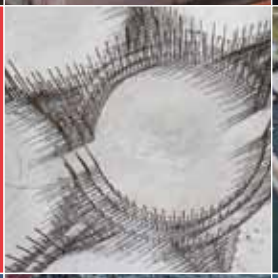
The fallpipe vessel 'Simon Stevin' was partially modified so that the installation of the umbilicals, the connecting pipes and the rubble could be carried out by the same vessel. The available space on the rear deck was filled with systems for the installation of the umbilicals.

Kirinskoye gas and condensate field, Sakhalin (Russia)






TWO PROJECT LOCATIONS **THREE** DIVISIONS















"Thanks to the co-ordination of our design, civil-engineering and offshore **teams**, we were able to successfully coordinate the targets of this project and to achieve successful completion."

Noël Pille, Head Offshore Division




SWEDEN

Kårehamn Offshore Wind Park

3.2 Civil Engineering

3.2.1 Hydraulic Construction

2012 was also an important year for the civil engineering department. In 2012, this department consolidated the growth seen in previous years as well as laying a foundation for years to come. The strength of this department lies in successfully completing complex projects at optimal value for money.

Belgian market

For the construction of the Deurganckdok Lock, the largest lock in the world, the watertight screens were constructed in 2012. This enabled excavators and dumpers to start excavating the huge construction pit with a length of 500 m, a width of 68 m and a depth of 26 m. The work was officially inaugurated by the Flemish Minister of Public Works, Hilde Crevits. The first concrete floor plates were poured in autumn 2012.

In Wallonia, Jan De Nul Group executed the construction of the bridge in Aiseau and the multi-modal platform at Auvelais. Work on the lock in Ivoz-Ramet continued.

In 2012 Jan De Nul Group obtained contracts for the construction of a bridge across the Nimy-Blaton canal in Harchies, and for the construction of the Trilogiport multimodal platform on the Albert Canal north of Liège. The Group has also added the Design & Build contract for the construction of a new lock in Harelbeke to its order portfolio.

Construction of the Deurganckdok lock, Antwerp (Belgium)

Design and construction of the third lock complex in the Panama Canal (Panama)

Lock construction in Panama

In Panama, Jan De Nul Group has, since 2009, been part of a Spanish-Italian-Belgian-Panamanian consortium responsible for the construction of the new locks in the Panama Canal. This contract, representing a value of USD 3.2 billion, is one of the world's largest and most prestigious hydraulic engineering works. The consortium, named GUpC, is building two new lock complexes on either end of the canal. Each complex consists of three consecutive locks bridging a height difference of 28 m between the ocean and the Panama Canal.

At the end of 2012, nearly half the work had been carried out. 40 million m³ of the contractual 50 million m³ of earth-moving had been completed, and about 2 million m³ of the total 5 million m³ of concrete had been placed.

Close cooperation between civil engineering and offshore divisions

The cooperation between the various engineering disciplines with marine expertise and experience within the Group reinforces Jan De Nul's competence in designing, building and

Construction of 16 concrete wind turbine foundations in the port of Zeebrugge (Belgium)

installing offshore complex projects in an international environment.

For instance, Jan De Nul Group in September 2011 obtained from its customer E.ON the contract for designing, building and installing offshore 16 concrete foundations (Gravity Base Foundations or GBFs) for a wind farm consisting of 3 MW wind turbines in the Swedish part of the Baltic Sea.

The concrete foundations, with weights up to 2,000 tons, were built in the Belgian port of Zeebrugge in less than 5 months, on two super-pontoons with capacities of 10,000 and 24,000 tons. The pontoons from Jan De Nul Group served as working platforms in the inner port where there are no tides.

This complex project had a very demanding completion deadline. While the detailed design of the reinforcement steel and other steel equipment had not yet been finalized, the project team in Zeebrugge already began work to prepare the deck surface of the two super pontoons. About 4 million kg of reinforcement steel needed to be installed. Using four tower cranes, 75 experienced workers cast 10,600 m^3 of concrete into steel system formwork of up to 24.5 m in height. The pontoons were kept horizontal thanks to an ingenious ballast plan. The civil engineering operations were successfully completed in the summer of 2012.

The pontoons were then towed to Sweden, where the heavy lift vessel 'Rambiz' installed the concrete foundations on the prepared sea bed. After installation the foundations were weighed down with iron ore and rock revetment to keep them in place. Finally, heavy rock was installed around them to protect them from waves which could be expected to occur once in every 50 years.

3.2.2 Pipeline and Water Treatment Infrastructure

In the French-speaking region of Belgium a number of major water treatment projects were delivered or nearly completed: these being the collector projects in Wandre and Soignies, the pumping stations in Huy, Thuin and Lobbes, and the water treatment stations in Mornimont, Hollain and Basse-Wavre.

Jan De Nul Group at the same time also ensured the continuity of the water treatment infrastructure for the coming years. Six new contracts for the construction of medium-sized water treatment stations (in Fleurjoux, Walcourt, Saint-Hubert, Godarville, Hennuyères and Villerouw) were obtained, as well as some other contracts for collector installation.

Over the past twenty years, Jan De Nul has built some forty water treatment stations in Belgium, with capacities ranging from a few thousand to 1 million population equivalents (PE), completed numerous pumping stations, and installed hundreds of kilometres of collectors. The major investments in the Belgian water treatment infrastructure have now mostly been realized.

Construction of water treatment plant, Basse-Wavre (Belgium)

3.2.3 Transport Infrastructure

Lummen traffic interchange and Leopold III tunnel
In 2012 the traffic interchange in Lummen and the Leopold III tunnel in Evere were completed. The cloverleaf interchange in Lummen was converted to a completely safe interchange. The Leopold III tunnel should ensure a smooth flow of traffic around the future NATO building.

Schuman-Josaphat rail link
The Schuman-Josaphat rail link in Brussels is still, of course, one of the most complex building sites in Belgium. This new 1.25 km underground tunnel in the middle of the European quarter is part of the Regional Express Network (GEN/RER). A large part of the tunnel was completed in 2012, so that work on the railway installations could begin.

The major feat in 2012 was the partial rebuilding of the Loi/Wet Tunnel. This tunnel, which partly serves as a roof to the lower-lying car parks of the Berlaymont Building, Résidence Palace and Consilium, was demolished and rebuilt at an increased height of 60 cm. This increased height is needed to provide enough room for the new rail link (Level -1) that will run between the raised Rue de la Loi/Wetstraat and the metro line below (Level -2). The Loi/Wet Tunnel was rebuilt within a specified timetable of 92 calendar days. Work continued 24/7 to achieve this requirement.

Schuman-Josaphat rail link, Brussels (Belgium)

Restructuring of traffic interchange, Lummen (Belgium)

Construction of bed for two additional tracks between Watermael and Boitsfort (Belgium)

Watermael-Boisfort station

The expansion of the railway platform from two to four tracks in Watermael-Boisfort is part of the same GEN/RER project. The GEN/RER project intends to use the extra railway lines within a radius of about 30 km around Brussels to create a suburban network for faster, more frequent rail links. This year part of the expansion was realised, and work was also continued on the 1 km long tunnel section. The roof plate for this 30 m wide tunnel was created using prefabricated beams which were installed in parallel using a travelling platform.

North-South Kempen

In late 2011, the PPS project for the construction of the Kempen North-South link was started. For the restructuring of the Geel-West motorway exit complex, which was the first subproject, the west bridge across the E313 was constructed and opened to traffic. The existing bridge was demolished. Also, the flyover across the northern roundabout was substantially completed, and the cable-stayed bridge across the Albert Canal, the project's showpiece, was on schedule. For the link between Geel and Kasterlee - the second subproject - the 144 m long viaduct across the Kleine Nete river was built, as well as about half of the 540 m long tunnel under the Hoge Mouw nature reserve.

A11 Brugge

In addition to the above practical achievements, Jan De Nul Group has also been laying the foundations for future projects. In December 2012, the joint venture in which Jan De Nul Group participated was designated as the preferred tenderer for the execution of the PPS project A11 Brugge, the largest Belgian infrastructure project for the next few years. The group confirms its ambition to occupy a leading place in this market.

The Mina de Cobre project in Panama

In Panama, Jan De Nul Group started a new construction site in 2012. Jan De Nul Group is carrying out large-scale earthworks on the Mina de Cobre Panama project, for Minera Panama. This subcontract, for a value of USD 210 million, was signed on 25 October 2012.

The Mina de Cobre is one of the world's largest unmined copper reserves, located in central Panama. The subcontract awarded to Jan De Nul Group is part of a larger investment of over USD 5 billion to set up and operate the mine for the extraction of mainly copper, molybdenum, silver and gold. The mine is reachable from the Atlantic coast via a planned new 20 km road, with an entirely new port having to be built on the coast.

In the spring of 2012 Jan De Nul Group was already on site for basic logistics and the site setup. At present work continues after these basic requirements and consists of the earthworks for the creation of the port and the construction of a little over 11 km of the 20 km long access road to the mine. To create the port site, Jan De Nul will build over a period of 19 months a number of large platforms as well as several temporary and permanent roads.

In all, some 8 million m³ of clay soil needs to be excavated, and because of the strict contract deadlines, the largest part of this volume needs to be completed in the first 10 months. A volume of 1.2 million m³ of granular material is to be used for the road works and construction of the platforms. To achieve this, Jan De Nul Group is building and operating on site an impressive breaking and sieving installation that will eventually be transferred to the customer. For the construction of the new port and breakwater, Jan De Nul is developing and operating a stone quarry from which 1 million m³ of stone will be obtained.

Even for a prime hydraulic engineering company such as Jan De Nul, this is logistically a complex project. Due to the pristine nature of the work site, Jan De Nul Group cannot rely on supporting port facilities. The 150 machines that Jan De Nul Group will be using here need to be brought on site by means of landing craft.

Execution of earthworks in a remote area, Mina de Cobre (Panama)





TWO SUBPROJECTS
50 HA OF WORKING AREA

















"This multidisciplinary DBM project is led by a **team** consisting of designer, customer, stakeholders and contractors. Everyone working in unison to deliver the project on time, with best quality and within budget: that is what counts."

Geert Versweyveld, Project Director



BELGIUM

Kempen North-South Link

3.2.4 Buildings

2012 proved to be a year in which the domestic building department was strongly visible in terms of an increase in activities. This trend is due to the increased efforts of Jan De Nul Group on the Belgian private investment market. For the first time, private projects have a larger share than public projects.

Private sector

In Aalst and the surrounding districts, Jan De Nul Group worked for a number of private investors. The largest private project is without a doubt the SkylinE40 turnkey project in Erembodegem along the E40 motorway. This office complex with a value of EUR 19.3 million consists of two office blocks (13,000 m² of office space) in seven storeys over a three-level underground car park (11,500 m² of parking space). For Eandis, the Group built a new branch with offices and warehouse on the Erembodegem industrial estate. Jan De Nul Group have also built large apartment buildings in Aalst (Leopoldlaan and Kattestraat) and student dormatories and studios in the university city of Leuven.

Jan De Nul Group has for a long time been actively involved in public health care projects (rest homes and hospitals). Jan De Nul Group started building for the private care market for the first time in 2012. The Group built the De Mouterij rest and nursing home (8,100 m²) and the Couverture rest and nursing home (6,000 m²) in the centre of Aalst, as well as the De Pleiade care home in Sint-Lambrechts-Woluwe. During the year, Jan De Nul Group obtained another two contracts for the construction of rest homes in Maurage and Ransart.

SkylinE40: Construction of 2 office buildings with subterranean car park, Aalst (Belgium)

New construction of AZ Groeninge hospital, Kortrijk (Belgium)

Public sector

For the public sector, Jan De Nul Group built mainly health care facilities and public service facilities in 2012. Jan De Nul Group began the expansion of the AZ Groeninge hospital in Kortrijk in 2012. This project involves an expansion of the hospital by 80,000 m²; it will continue until May 2014. In Aalst the Group built a new operating section for the Physiotherapy Department on the campus of AZ city hospital, whilst in Tielt the Group was involved as the 'pilot' contractor in the final finishing stage of Sint-Andries hospital.

Jan De Nul Group built a number of rest homes in Belgium in 2012. Construction work was begun on the St-Paulus care home in Langemark-Poelkapelle, the rest home in Zele, a replacement welfare care home in Lede, and the rest and nursing home in Lodelinsart. In Sint-Pieters-Leeuw, the final finishing stage of the St-Antonius rest and nursing home was started. Jan De Nul Group in 2012 also built public service facilities in Affligem (the new Bellekouter town hall), Lede (a new multi-purpose hall, De Volkskring) and Wingene (alteration of the De Zande youth facility). This last renovation project was undertaken on behalf of the Flemish Government, and consisted of the renovation and finishing of three existing buildings.

Résidence Palace

From 2010 onwards, Jan De Nul Group has been a partner in the temporary partnership responsible for the construction of the Résidence Palace, the new headquarters of the European Council in the European quarter of Brussels.

This 71,000 m² project involves the renovation and raising of one wing of the existing Résidence Palace, the expansion including a central cube-shaped glass volume, as well as demolition works. The Résidence Palace is a scheduled historical hotel and apartment building dating from 1923. The glass extension will create a spacious atrium, circumscribed by an outer double glazed wall, the outer part of which will consist of a patchwork of windows from the many countries of the EU. The centre of the atrium will be taken up in the form of a huge lantern containing the main halls (conference hall, press room, etc.). The whole structure will be covered by a roof consisting of solar panels.

This contract also includes the restructuring of the zone between the Justus Lipsius Building and the Résidence Palace (footbridges, basements, car parks).

Résidence Palace, head office of the European Council, Brussels (Belgium)

Architect: Dr. Ir. Philippe Samyn and Partners

Architect: Dr. Ir. Philippe Samyn and Partners

Résidence Palace, head office of the European Council, Brussels (Belgium)

3.3 Environmental Operations

3.3.1 Envisan

Terranova landfill in Ghent

Work continued in 2012 on the covering of the 'Gypsum Mountain' at the former Kuhlmann site in the port area of Ghent. In the course of one year, more than one million tons of covering material (soil and sediment) was placed, and about 100,000 m² of clay and drainage mats were installed. Also completed was the fully automated hydraulic management system for the collection of the various water flows at the site. Thanks to this, the Terranova Class 2 dump site was operational in July 2012.

Preparations for the construction of the 16.5 MW solar farm were increased. The design of the farm was fully completed, orders were placed for the 55,000 solar panels and electrical materials, and the first of the foundations for the farm structures in the covering layer were installed.

The CR² joint venture completed all laboratory, pilot tests and soil surveys at the former factory premises around the 'Gypsum Mountain', so that soil and groundwater decontamination can commence in 2013. Already in 2012, 15,000 tons of highly contaminated arsenic waste were removed and processed. In preparation for the demolition and sale of 15 ha of industrial estate, the necessary inventories were prepared and permits applied for.

Terranova, decontamination works at the former gypsum dump, Evergem/Zelzate (Belgium)

Decontamination works on the old Terken gas works premises, Roubaix (France)

Terken gasworks in Roubaix

The old gasworks at Roubaix-Tourcoing in Northern France was demolished some ten years ago. However, this demolition was limited to the removal of above-ground structures. The underground structures, such as cisterns, tar storage tanks, and gas containers, were left untouched. Over the many years of operation of the gasworks for the production of coal gas from coke, the soil had become heavily contaminated with tar residues, oils, PAHs and cyanides.

In order to redevelop the site into a leisure park, a contract for soil decontamination and removal of the remaining structures was awarded to Envisan in July 2011. The demolition work commenced in August 2011. Since the remains of gas containers, full cisterns and tar storage areas were still present in the soil, the demolition had to be carried out with great precision. Following this, the contaminated soil was removed through a selective excavation and decontaminated process until there were no longer any pollution levels, exceeding the risk threshold, anywhere on the site. Overall, a total of approx. 27,300 tons of heavily contaminated soil were taken away by vessels for thermal processing elsewhere.

The demolition and soil decontamination work was successfully completed in October 2012. The site is now ready for its new use as a leisure park. This project is a prime example of brownfield development.

OVAM pilot project

In 2012 Envisan prepared for the start in 2013 of an important innovative pilot project for OVAM. The project deals primarily with the opening up of old landfills, with the covered waste being recycled and the landfill decontaminated and restructured. Some 2,000 of these sites are known to exist in Flanders. Envisan hopes to fully participate in the redevelopment of these old landfills in coming years.





8 FIXED FACILITIES
31 MOBILE UNITS















"Quality **teamwork** between the sites and fixed facilities leads to efficient processing of soils, sediments and other waste."

Kristof Nachtergaele,
Coordinator Processing






ENVISAN

Soil and sediment treatment installations

Covering of the landfill and construction of centre for underwater bed on the IMOG site, Moen (Belgium)

Sedival lagooning facility at Moen

In 2011, at the site of the inter-municipal utility company IMOG at Moen near Kortrijk, Envisan began the installation of a processing facility for dredged materials. From September 2011 to September 2012 the existing dumping site was covered in accordance with current legislation. At the same time, the lagooning facility was set up, together with a landfill gas extraction and reuse system.

In this project, Envisan made maximum use of recycled products:

- CSP glass (Ceramics-Stone-Porcelain), consisting of ceramics, stone, porcelain and glass residues, forms the drainage layer;
- Hydrostab®, a mixture of sewage sludge, sandy soil fraction, fly ash and sodium silicate, serves as a mineral sealing layer;
- The upper sealing of the dump site, particularly the HDPE (high-density polyethylene) foil, also serves as a lower sealing for the lagooning fields;
- The dams around the lagooning fields were built using treated soil and recycled sediments.

In September 2012 the lagooning facility was officially inaugurated with the processing of the first dredged materials. The facility was named Sedival for Sediment Valorisation (reuse).

With Sedival, Envisan now has another processing site, enabling the treatment of some 50,000 m³ of non-hazardous sediments per year through natural drainage. Envisan will operate this treatment site for a period of 15 years. Thanks to the location of the site along the Bossuit-Kortrijk canal, there are also opportunities for opening up new markets. The site has an ideal location for bringing in dredged materials and clearance sediments from the Southwest Flanders region, the nearby inland waters of Wallonia, and the various regions of Northern France.

3.3.2 PSR Brownfield Development

(Re)development of ongoing brownfield projects
Activities in 2012 were dominated by a structured continuation of the (re)development at the brownfield sites which PSR has in its portfolio.

In Machelen in 2012, the construction of the Rittweger Business Park was completed in association with Jan De Nul Group's civil engineering division. The final delivery of the company units was in early 2013. Earlier, Envisan was responsible for the decontamination of over 12,000 m² of soil as well as the necessary groundwater decontamination. The last completed company unit is currently being marketed.

For the gas works premises in Lier, PSR has, together with its partners, in 2012, taken a clear guiding and participating role in the area of concept and plan development, and have resolved a number of 'bottlenecks'.

A zoning plan (Ruimtelijk Uitvoeringsplan, RUP) is necessary to convert the project zone in the Kleine Nete river valley to a new residential neighbourhood. The RUP lays down a binding framework for future property development which is also a necessary precondition for obtaining the necessary building permits. After preparations initiated in 2010, the RUP was finally approved in early August 2012. The building permit was then obtained in late 2012 within the proposed project vision. The brownfield project in Lier will be executed over the next few years in a temporary partnership (50/50) with project developer Gands.

Brownfield development project on old gas works, Lier (Belgium)

For the further development of the former Barco site in ortrijk, PSR, together with our joint venture partner DCB, has produced a detailed urban development master plan which is currently under public review by the City of Kortrijk. The former industrial buildings and other structures were demolished in the first half of 2012. Envisan had earlier started treatment of the contaminated groundwater in 2009, and continued this activity in 2012 in line with the final objective of completing this in 2019.

In the first quarter of 2013, at the former fire station site in Boom, PSR in joint venture with Gands made the necessary preparations to start decontamination and construction. Earlier, PSR and the Boom city council 'wrote a new page in history' with this project as this was the very first time in Flanders that a brownfield site was sold by a public body through a public call for tenders. The design that was submitted by PSR, made by Conix Architects (famous for the renovation of the Brussels Atomium and the design of the Belgian pavilion at the Shanghai Expo), was selected and involves the development, after decontamination, of a modern residential complex, Residentie Quercus, consisting of 34 apartments around a green inner area.

The Lummerzheim & Co project in Ghent concerns the development of a sustainable business park on a 75,000 m² site. In the first, now completed stage, 7 SME units and 1 company warehouse were built and sold. The year 2012 was largely dominated by the commercialization of the second stage of the development. Thanks to major sales efforts in 2012, Envisan can commence decontamination work in 2013, which will be followed by the construction work.

Divestments and effected sales

PSR in 2012 transferred the Filature du Rabot project in Ghent to a development partner. This transaction is set to be completed by mid-2013. PSR completed the demolition of the factory buildings and acquired some private houses. The decontamination work will be continued by PSR.

The PSR-Xavyve joint venture had already obtained the contract for the former Sofinal site in Waregem in 2007. After demolition, decontamination, plan development and obtaining all the necessary permits, a ready-to-build framework was carried out for this project. In 2012 PSR's participation in the project was transferred to the joint venture partner.

Prospecting and intake of new brownfields

During 2012, PSR made targeted efforts to examine a number of possible new brownfield projects in locations with a potential for redevelopment, where the synergy between Jan De Nul Group, Envisan and PSR could create added value. During the year, PSD competed in the main public tenders for brownfield development. PSR also targeted property owners and companies wishing to transfer their environmental and development risks to a specialized party. This allowed PSR to build up a number of high-quality ongoing prospects in 2012.

De Molens - De Vaert brownfield and urban regeneration project in Vilvoorde

De Molens - De Vaert is a large brownfield and urban regeneration project in Vilvoorde. The project occupies a strategic place within the broader Watersite regeneration zone, a disused industrial strip along the Brussels-Scheldt Maritime Canal, where redevelopment has been ongoing for decades. On an underused site of around 10 hectares that was previously dominated by heavy industry and is considered historically polluted, PSR has since 2009 been building, in a general public-private partnership with the City of Vilvoorde and the company Waterwegen en Zeekanaal NV, a sustainable new city district along the Zenne river, the Canal and the Drie Fonteinen park.

After a long preparatory process of acquisition, funding, demolition, decontamination, concept and plan development, PSR reached a milestone in the development process in late March 2012 with the final approval of the zoning plan for De Molens. The zoning plan provides for the develop-

ment of new housing accommodation, office space and space for local trade. It also provides for the construction of a central square between the Canal and the Schaarbeeklei, which will be the 'dynamic heart' of the new district. The plan further includes the enhancement of the quayside boulevards and the reconstruction of the Zenne river banks as well as a pedestrian bridge across the Canal. This urban design is fully integrated into its surroundings and makes maximum use of existing landscape elements, greenery and water.

The completion of this 'ready-to-build' framework opened optimal perspectives for PSR in 2012 to further develop and execute the project area in cooperation with a project development partner. In mid-October 2012, PSR and Wilma Project Development NV signed an agreement for the joint further development of the De Molens - De Vaert project site. Wilma, a Matexi Group company, specializes in inner-city development and is an experienced complementary partner for PSR. Wilma and PSR will each be responsible for half of the development. The De Molens - De Vaert site will house approximately 850 apartments, 70 residential homes and 24,000 m² of commercial areas and offices.

The De Molens - De Vaert project is an important reference project due to the added value created during the previously completed redevelopment process: from underused industrial site to ready-to-build site. This project maximizes the interaction and synergy between the disciplines of brownfield development (PSR), environmental technology (Envisan), infrastructure and construction (civil engineering division of Jan De Nul Group). Accordingly, this project provides a sound methodological basis for future brownfield projects and proves that there is added value in the joining of forces.

The De Molens-De Vaert brownfield development, Vilvoorde (Belgium)




UNDERUSED SITE, **NEW RESIDENTIAL NEIGHBOURHOOD** BY THE WATER













"Brownfield development requires a multidisciplinary approach. The co-ordination of the brownfield development, environmental technology and civil engineering **teams** within one Group has considerable added value in the redevelopment process."

Lies Rowies, Legal Counsel / Project Management





BROWNFIELD PROJECT

Old gas works at Lier

4.
Investments

The last delivery of vessels within the 5-year investment programme was completed in 2012. Six vessels were added to the fleet, which completed the 2007-2012 investment programme except for two vessels, the fallpipe vessel 'Joseph Plateau' and the trailing suction hopper dredger 'Bartolomeu Dias', which were not completed until early 2013. This year also marked the end of our long-standing successful cooperation with the Chinese shipyard in Tianjin, which completed no less than 28 vessels for the Group. Thanks to this impressive expansion of its fleet, Jan De Nul Group remains at the technological forefront in the dredging and offshore world.

Jan De Nul Group is also continuously investing in dry equipment to support dredging works, specialized offshore services, civil engineering and environmental works.


JOSEPH PLATEAU

4.1 Fleet

Completed vessels

Six large vessels were added to the fleet in 2012:

- three 3,700 m^3 split hopper barges
- two 7,500 m^3 trailing suction hopper dredgers
- one 14,000 m^3 trailing suction hopper dredger

The Chinese shipyard Tianjin Xinhe Shipbuilding & Heavy Industry Co. Ltd. in Tianjin supplied the 3,700 m^3 split hopper barges 'Leeuw', 'Marquis de Prié' and 'Tiger'. These three brand new split hopper barges are identical to the 'L'Aigle' that was commissioned in 2005. With these vessels, Jan De Nul Group now has 11 split hopper barges of this type.

The delivery of the 'Tiger' in June 2012 marked the end of the cooperation between Jan De Nul Group and the Xinhe shipyard, at least for now. Since the first contract, for the construction of the 'L'Aigle', was signed in 2003, this shipyard has built 28 vessels for Jan De Nul Group! This is quite exceptional, and it is proof of the outstanding cooperation between the two parties.

The Korean company STX Offshore & Shipbuilding in Busan supplied delivered the 7,500 m^3 trailing suction hopper dredgers 'Al-Idrisi' and 'Vitus Bering' in early 2012. Contrary to trailing suction hopper dredgers of comparable sizes, these twin vessels are equipped with rudder propellers instead of the conventional screw propellers and rudders. This makes these compact, very manoeuvrable vessels highly suitable for dredging work in challenging circumstances (shallow waters, limited manoeuvring space).

The Croatian shipyard Uljanik Brodogradiliste in Pula supplied the 14,000 m^3 'Pedro Álvares Cabral'. This medium-sized trailing suction hopper dredger was designed with a focusan aim on minimizing its environmental impact; this also makes it a very economical vessel. The Uljanik shipyard is currently still building its sister vessel 'Bartolomeu Dias', which will be delivered in the first half of 2013.

Vessels under construction

On the La Naval shipyard in the Spanish city of Bilbao, work continued on the construction of the fallpipe and mining vessel 'Joseph Plateau', a sister vessel to the 'Simon Stevin' that was delivered by La Drawer Naval in 2010. The 'Joseph Plateau' was officially launched at a ceremony in August 2012 and first commissioned in April 2013.

Jan De Nul Group is now able to supply its customers with two large, high-performing vessels for the execution of rock installations at depths of up to 2,000 m. The Group's fleet also includes a number of smaller rock installation and fallpipe vessels for jobs work at lesser water depths; these are the 'Willem de Vlamingh' and the 'La Boudeuse'.

Finally, a new backhoe dredger was ordered in 2012 from Ravestein B.V. in the Netherlands. The This dredger will be fitted with a Liebherr P995 excavator and will be able to work at depths of up to 30 m. Completion is scheduled for late 2013.

Trailing suction hopper dredger 'Al-Idrisi' at the STX Offshore & Shipbuilding shipyard, Busan (Korea)

4.2 Dry Equipment

The diverse activities of Jan De Nul Group require more than a high-tech fleet. The company acknowledges the importance of an extensive set of heavy equipment. That is why Jan De Nul Group is continuously investing in the expansion and improvement of its dry equipment to support the dredging works, specialized offshore services, civil engineering and environmental works.

Heavy equipment

The fleet of heavy equipment was expanded in 2012. It currently consists of the following:

- 163 dump trucks – articulated and starred – with useful capacities of 25 to 100 tons;
- 101 hydraulic excavators with weights of 20 to 250 tons;
- 23 tower cranes;
- 74 bulldozers and 57 wheel loaders;
- 30 heavy-duty sleeved cable cranes (from 50 to 200 tons);
- 44 hydraulic telescopic cranes;
- 38 telescopic handlers

The environmental department of the Technical Division has also invested heavily in the past few years, in the following:

- equipment for on-site and in-situ decontamination;
- chamber filter presses for sediment drainage;
- pontoon(s) with mobile installations for the dredging, draining and purifying sediments;
- thermal treatment plant for oil sludge;
- stirring machines, sieving installations, etc.

Using expertise on contracts

Thanks to its experience and knowledge in the management of such an extensive fleet of heavy equipment, Jan De Nul Group is able to position itself as a forerunner in the execution of contracts worldwide. For instance, as a partner in the consortium that is building the new locks on the Panama Canal, Jan De Nul Group is responsible for the management of the technical department and for procurement in Panama as well as for maintenance and repair of excavators, trucks, dump trucks, telescopic cranes, bulldozers on caterpillar tracks and on wheels, the concrete mixing plant, breaking and sieving installations, fuel storage, electricity generation, etc.

New technologies and machinery

To support the new offshore activities such as cable laying and specialized services for offshore wind farm installations, our Technical Engineering Department has developed specially adapted excavators. These machines can work at water depths of -6 m to -25 m. Jan De Nul Group designed and built the fully remote-controlled underwater crane 'Starfish' (diesel-hydraulic-electrical), as well as the remote-controlled, GPS-driven machine for levelling underwater gravel beds. This latter machine works to an accuracy of 5 cm.

For operations on the Mina de Cobre Project in Panama, Jan De Nul Group has also invested heavily in the purchase of new equipment in order to complete the work within the agreed deadline, and also because this site is located in a very remote, logistically challenging location. No fewer than 75 A40 dump trucks, 11 medium-sized excavators (ranging from 45 to 80 tons), and 17 D6 and D8 type bulldozers have been purchased for this contract.





IN-HOUSE DESIGN, **ADVANCED TECHNOLOGY**










"You have to be a real **team player** to build a ship: proper coordination between the shipyard, suppliers and the design and drawing departments of Jan De Nul Group is paramount."

Robby De Backer, Head New Construction Department











JOSEPH PLATEAU

Construction of a fall pipe vessel

5.

Quality, Safety, Health, Security and Environment

As an ambitious world-class company, Jan De Nul Group recognises that it owes its position as a market leader primarily to the quality of its services, its efforts to the improve safety on the job, its respect for the environment, and the motivation of its employees.

In order to permanently motivate employees and ensure their well-being, health and safety are given absolute priority within the Group. Continuous employee training and promoting awareness of safety and well-being ensures the involvement and responsibility of employees. In this way, the high quality, safety and environmental standards of Jan De Nul Group always enable it to meet the expectations of customers and authorities when implementing projects.

Every single employee of the Quality, Safety, Health, Security and Environment (QSHSE) department dedicates themselves every day to monitoring and critically supervising the use of the management systems that ensure quality of service, safety of working environment and prevention of damage to the environment. Each of them is a valuable component of the overall QSHSE organisation, which relies on all the men and women who work for its reputation, its exemplary role, its credibility and its persuasiveness.

When all the components fit together, as they do in the Jan De Nul Group, they form a team who act as a closely knit group and who continuously push the entire organisation forward, slowly but vigorously, towards its defined objectives in terms of quality, safety and the environment.

Wherever the organisation operates, from the office to the most remote corners of the world, whether 'floating about' or with both feet on the ground, the QSHSE department always strives to act as one team in ensuring that Jan De Nul Group remains focused on new and challenging objectives.

In the year 2012 the focus was definitely on the introduction and integration of (recent) changes and new developments. The year 2013 promises to be dominated by the same concerns.

The organisation was continuously reminded by the QSHSE department of its defined objectives, specifically:

- The introduction, integration and follow-up of the Marine Labour Convention in the existing management systems to ensure that anti-discrimination, proper living and working conditions, social protection and well-being, health, medical care and prevention policies are integrated into everyday operations.
- The creation of an internally developed safety management training course over several days for both staff members and crew. The training, which is continuously updated with new procedures and experiences, supports knowledge of the necessary legislation and tools to prevent or mitigate incidents with QSHSE consequences.
- A reduction of the number of incidents with consequences by closely examining all reported incidents in the iRep, the company's internal electronic incident reporting system, and identifying their causes. The seriousness of every individual incident is assessed, and possible trends are identified by studying a series of incidents. Improvements are suggested from a variety of perspectives.

Improvement actions are implemented vigorously and/or projected preventively in future operations. Under the motto 'less is more', thorough preparations as well as a prompt, economically viable implementation of tailored safety measures will lead to fewer disabled employees due to injury, fewer damage incidents, and fewer production stops, which in turn will lead to a general increase in health and safety levels, productivity and financial results.

Jan De Nul Group is successful in executing ever more challenging, comprehensive projects in complex technological environments, in accordance with complicated (local) legislation and with respect for local communities. That is why the QSHSE department knows that it is a vital part of the Group organisation.

6. Financial Key Figures

In 2012, Jan De Nul Group again achieved a turnover of over EUR 2.1 billion. This is the third year that revenues of more than EUR 2 billion have been achieved, which is mainly due to the presence of new market segments and to the investment programme that was undertaken in previous years, and which has left the Group with a flexible, ultra-modern fleet. In addition, the EBITDA margin increased to 24.1 %.

The key ratios in the balance sheet performed favourably, with not only strongly improved solvency but also improved liquidity and a falling debt ratio. The positive development of the debt ratio is due on one hand to a strong EBITDA performance, and on the other to a significant decrease in net financial debt. The order portfolio again confirms the Group's stable future prospects.


www.jandenul.com

6.1 Profit and Loss Account

With a turnover exceeding EUR 2.1 billion in 2011 and 2012, the Group again consolidates its position at the top of the sector. The Group's geographical flexibility and its presence in new markets, combined with the investments made in previous years, are the foundations of this performance.

The EBITDA continued to grow steadily and reached EUR 510 million (as compared to EUR 458 million in 2011). As a consequence, the EBITDA margin remained high and even increased from 21.7 % to 24.1 %. Because of the no-dividend policy of Jan De Nul Group, the cash flow can be used within the Company without restriction, such as for financing the ambitious investment programme and the related reduction of the net debt ratio.

A conservative provisions policy and increased tax pressure caused the net profit to fall from EUR 200 million (2011) to EUR 116 million (2012).

Core figures from profit and loss account, absolute and relative with respect to revenue [1]

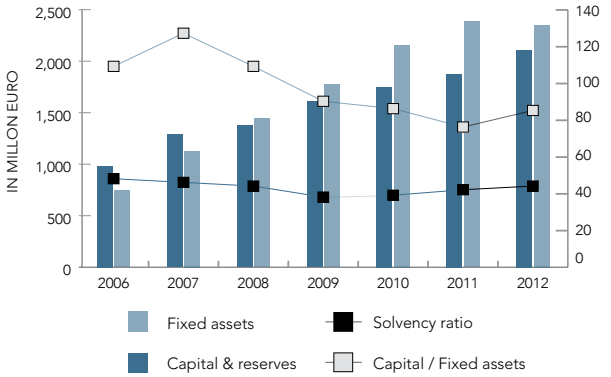
in million Euros	2008	2009	2010	2011	2012
Revenue	1,883	2,103	1,801	2,110	2,114
Gross result	389	493	374	458	510
Gross result after depreciations	234	319	117	219	216
Net result	79	253	113	201	116
Operational cashflow	315	440	360	456	387

in % of revenue	2008	2009	2010	2011	2012
Gross result	21	23	21	22	24
Gross result after depreciations	12	15	7	10	10
Net result	4	12	6	10	5
Operational cashflow	17	21	20	22	18

[1] GROSS RESULT = Income – expenses, excluding depreciations, financial and exceptional expenses and income, taxes and participations (EBITDA)
GROSS RESULT AFTER DEPRECIATIONS = Income – expenses, excluding financial and exceptional expenses and income, taxes and participations (EBIT)
CASHFLOW = Net result excluding changes in conversion differences, in provisions for risks and expenses, and devaluations and amortisation of costs of incorporation, tangible fixed assets and intangible fixed assets.

6.2 Balance Sheet and Key Ratios

The balance sheet profile of Jan De Nul Group was further reinforced in 2012. Despite the challenging market situation and sustained investment (in both vessels and dry equipment), the Group was able at year-end 2012 to show an enhanced solvency of 53% (as compared to 49% at year-end 2011). In addition, as the graph below shows that despite the large scope of the ambitious investment program, 90% of fixed assets are financed with net equity. Incidentally, more than 75% of fixed assets consist of vessels. When considering individual vessels, the capital/vessels ratio is as high as 120%. The net financial debt/capital ratio is barely 16%.



This performance is due to the handsome profit margins that are being achieved by the Group, combined with full reservation of profits. Also, the balance sheet contains no goodwill and almost no intangibles. With the completion of another six new vessels, the item 'Plant and machinery' is just short of EUR 2 billion at year-end 2012.

The net financial debt developed favourably, falling to barely 9% of the balance sheet total at year-end 2012 (as compared to 12% at year-end 2011). Combined with the realized EBITDA, this means a decrease of the net financial leverage from 1.04 to 0.67.

The current ratio strengthened from 1.15 at year-end 2011 to 1.22 at year-end 2012.

Financial ratios [1]	2008	2009	2010	2011	2012
Solvency ratio	0.47	0.48	0.50	0.49	0.53
Acid Ratio	1.52	1.24	1.05	1.09	0.97
Current Ratio	1.60	1.47	1.11	1.15	1.22
Net debt / EBITDA	0.23	0.55	0.92	1.04	0.67

[1] SOLVENCY RATIO = (Capital and Reserves + Minority Interests) / Total Assets
ACID RATIO = (Current Assets - Stock) / Short-term Debt (< 1 year)
CURRENT RATIO = Current Assets / Current Liabilities
NET DEBT = (Long-term Debt to Financial Institutions (excluding leasing) + Short-term Debt to Financial Institutions) - (Cash + Deposits (excluding leasing))
GROSS RESULT = Turnover - costs excluding depreciations, financial and extraordinary charges and income, taxes and participations (EBITDA)

6.3 Degree of Utilization of the Fleet

The completion of 9 new vessels in 2010, 8 new vessels in 2011, and 6 new vessels in 2012 (with associated trial runs) naturally puts pressure on the statistical average degree of utilization. The degree of utilization is calculated based on weighting by CIRIA value, so that larger vessels make a larger contribution. This caused the degree of utilization of the total fleet to fall to 80% in 2012. Especially the degree of utilization of the cutter fleet was reduced, which is caused by the completion of a number of large projects with heavy deployment of cutters. Utilization of the hopper dredger fleet on the other hand remained at a very high level, namely 87% in 2012.

Average occupancy based on CIRIA-value	TOTAL FLEET	HOPPER FLEET	CUTTER FLEET
2009	93%	93%	88%
2010	86%	83%	87%
2011	85%	88%	80%
2012	80%	87%	68%

These figures are weighed averages using the CIRIA-value
Capacity utilization = (total number of hours that a ship is assigned to a project + major repairs and docking periods + mobilization + project-related idle time) / (number of hours per year)

7.
Annual Accounts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Report on the consolidated accounts

Following our appointment by the General Meeting of the Shareholders, we have audited the accompanying consolidated accounts of JAN DE NUL GROUP*, which comprise the consolidated balance sheet as at December 31, 2012 and the consolidated profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the consolidated accounts

The Board of Directors is responsible for the preparation and fair presentation of these consolidated accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the consolidated accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the Réviseur d'Entreprises Agréé

Our responsibility is to express an opinion on these consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated accounts. The procedures selected depend on the judgement of the Réviseur d'Entreprises Agréé's, including the assessment of the risks of material misstatement of the consolidated accounts, whether due to fraud or error. In making those risk assessments, the Réviseur d'Antreprises Agréé's considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated accounts give a true and fair view of the financial position of JAN DE NUL GROUP* as of December 31, 2012, and of the results of its operations for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the consolidated accounts.

Report on other legal and regulatory requirements

The consolidated management report, which is the responsibility of the Board of Directors, is consistent with the consolidated accounts.

Luxembourg, May 24, 2013

Thierry REMACLE
Réviseur d'Entreprises Agréé

Grant Thornton Lux Audit S.A.

*JAN DE NUL GROUP is the trade name for Sofidra S.A.

Consolidated balance sheet as of December 31, 2012

Jan De Nul GROUP * Registered office: Luxembourg - R.C.S. Luxembourg: B 73.723		
ASSETS	**2012**	**2011**
FIXED ASSETS	2,353,080,776.09	2,383,606,109.02
Intangible assets	3,775,876.60	4,838,830.34
Concessions, patents, licences, trademarks & similar rights and assets, if they were	3,775,876.60	4,838,830.34
Acquired for valuable consideration and need not be shown under C.I.3	3,775,876.60	4,838,830.34
Tangible assets	2,329,798,003.10	2,368,351,429.48
Land and buildings	64,869,745.40	68,018,650.89
Plant and machinery	1,976,791,322.73	1,983,497,891.03
Other fixtures and fittings, tools and equipement	24,823,101.94	23,489,774.07
Payments on account and tangible fixed assets in course of construction	263,313,833.03	293,345,113.49
Financial assets	19,466,913.64	10,069,239.72
Investments held as fixed assets	1,594,219.54	1,458,685.52
Loans and claims held as fixed assets	17,872,694.10	8,610,554.20
Companies consolidated by net equity method	39,982.75	346,609.48
CURRENT ASSETS	1,420,127,226.96	1,429,987,783.18
Stocks	423,583,267.59	262,579,992.80
Raw materials and consumables	173,404,781.87	133,691,958.84
Work and contracts in progress	247,386,533.11	126,271,505.96
Payments on account	2,791,952.61	2,616,528.00
Debtors	764,468,745.46	1,021,843,075.47
Trade debtors	621,988,368.91	875,173,255.71
Becoming due and payable after less than one year	*611,707,791.55*	*830,806,458.36*
Becoming due and payable after more than one year	*10,280,577.35*	*44,366,797.35*
Amounts owed by undertakings with which the company is linked by virtue of participating interests	32,443,627.10	24,054,579.73
Becoming due and payable after less than one year	*32,443,627.10*	*24,054,579.73*
Other debtors	110,036,749.45	122,615,240.03
Becoming due and payable within one year	*110,036,749.45*	*122,615,240.03*
Transferable securities	1.00	1.00
Other transferable securities	1.00	1.00
Cash at bank, cash in postal cheque accounts and cash in hand	232,075,212.91	145,564,713.91
PREPAYMENTS AND ACCRUED INCOME	8,537,255.49	16,858,525.29
TOTAL ASSETS	**3,781,745,258.53**	**3,830,452,417.49**

*JAN DE NUL GROUP is the trade name for Sofidra S.A.

(Expressed in EUR)

Consolidated balance sheet as of December 31, 2012

Jan De Nul GROUP * Registered office: Luxembourg - R.C.S. Luxembourg: B 73.723		
LIABILITIES	**2012**	**2011**
CAPITAL AND RESERVES	1,994,939,388.89	1,876,207,745.20
Subscribed capital	450,000,000.00	450,000,000.00
Share premium account	19,080,411.00	19,080,411.00
Reserves	(97,017,457.67)	(102,863,953.57)
Legal reserve	*8,017,161.01*	*7,795,324.31*
Other reserves	*(105,034,618.68)*	*(110,659,277.88)*
Profit or loss brought forward	1,553,590,615.01	1,352,842,774.33
Result for the financial year	116,173,106.17	200,799,654.54
Investment subsidies	174,640.93	240,176.98
Minority interests	107,902,040.28	100,795,716.48
Translation differences	(154,963,966.83)	(144,687,034.56)
SUBORDINATED CREDITORS	112,667,884.00	75,167,884.00
PROVISIONS	150,294,908.84	151,488,050.10
Provisions for taxation	41,947,347.87	17,915,044.53
Other provisions	108,347,560.97	133,573,005.57
NON SUBORDINATED DEBTS	1,380,146,522.88	1,502,367,251.67
Amounts owed to credit institutions	572,568,483.52	621,381,648.94
Becoming due and payable after less than one year	*214,113,021.56*	*152,988,173.02*
Becoming due and payable after more than one year	*358,455,461.96*	*468,393,475.92*
Payments received on accounts of orders in so far as they are not shown separately as deductions from stocks	359,891,389.63	286,652,191.78
Becoming due and payable after less than one year	*359,891,389.63*	*286,652,191.78*
Trade creditors	334,883,222.67	506,216,813.06
Becoming due and payable after less than one year	*334,883,222.67*	*506,216,813.06*
Tax and social security	47,297,946.37	29,712,817.95
Tax	*36,454,523.01*	*22,720,256.02*
Social security	*10,843,423.36*	*6,992,561.93*
Other creditors	65,505,480.67	58,403,779.94
Becoming due and payable after less than one year	*48,578,221.36*	*58,403,779.94*
Becoming due and payable after more than one year	*16,927,259.31*	*0.00*
ACCRUALS AND DEFERRED INCOME	143,696,553.92	225,221,486.52
TOTAL LIABILITIES	**3,781,745,258.53**	**3,830,452,417.49**

(Expressed in EUR)

Consolidated profit and loss account for the year ended December 31, 2012

Jan De Nul GROUP * Registered office: Luxembourg - R.C.S. Luxembourg: B 73.723		
CHARGES	**2012**	**2011**
OPERATING CHARGES		
Raw materials and consumables	927,159,612.25	862,815,216.44
Other external charges	535,874,213.30	449,785,251.05
Staff costs	357,544,880.91	298,298,639.51
Wages and salaries	*258,554,211.04*	*206,401,930.09*
Social security costs	*62,055,140.56*	*56,395,266.55*
Other social security costs	*36,935,529.31*	*35,501,442.87*
Value adjustments	293,824,331.93	239,256,314.85
On formation expenses and on tangible and intangible fixed assets	*261,365,486.47*	*235,617,321.56*
On elements of current assets	*32,458,845.46*	*3,638,993.29*
Other operating charges	68,598,430.26	89,178,646.48
FINANCIAL CHARGES		
Value adjustments and fair value adjustments on financial fixed assets.	22,507,751.71	0.00
Interest and other financial charges	95,177,894.76	90,752,410.93
Other interest and charges	*95,177,894.76*	*90,752,410.93*
EXTRAORDINARY CHARGES AND TAXES		
Extraordinary charges	5,812,512.79	7,184,686.43
Income tax	47,401,769.05	9,018,884.74
Other taxes not included in the previous caption	13,039,295.50	19,504,222.30
Loss from companies consolidated following net equity method	698,725.43	322,269.23
Share of the minority interests in the profit of the year	5,202,760.50	0.00
RESULT		
Profit for the financial year	116,173,106.17	200,799,654.54
TOTAL CHARGES	**2,489,015,284.55**	**2,266,916,196.50**

The accompanying notes form an integral part of these consolidated accounts (Expressed in EUR)

*JAN DE NUL GROUP is the trade name for Sofidra S.A.

Consolidated profit and loss account for the year ended December 31, 2012

Jan De Nul GROUP * Registered office: Luxembourg - R.C.S. Luxembourg: B 73.723		
INCOME	**2012**	**2011**
OPERATING INCOME		
Net turnover	2,114,200,407.14	2,109,890,068.49
Change in inventories of finished goods and of work and contracts in progress	153,395,905.02	(32,118,570.85)
Fixed assets under development	778,900.71	15,476,035.91
Other operating income	130,887,415.81	65,198,229.82
FINANCIAL INCOME		
Income from financial fixed assets	5.83	632,596.27
Other income from participating interests	5.83	632,596.27
Income from financial current assets	0.00	0.00
Other income	0.00	0.00
Other interest and other financial income	84,574,050.05	102,923,369.83
Other interest and financial income	84,574,050.05	102,923,369.83
EXTRAORDINARY INCOME AND TAXES		
Extraordinary income	5,178,599.99	3,954,021.06
Share of the minority interests in the loss of the year	0.00	960,445.97
RESULT		
TOTAL INCOME	**2,489,015,284.55**	**2,266,916,196.50**

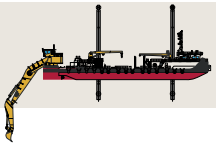
(Expressed in EUR)

8.
Annexes

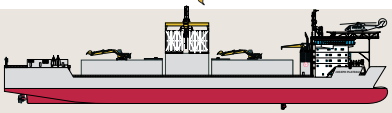
8.1 Survey of Vessels

2013

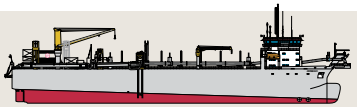
GIAN LORENZO BERNINI
Backhoe Dredger
To be commissioned in 2013



JOSEPH PLATEAU
Dynamic Positioned Fall Pipe Rockdumping Vessel
Capacity: 36,000 tons - Built in 2013

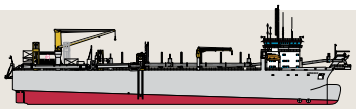


BARTOLOMEU DIAS
Trailing Suction Hopper Dredger
Hopper Capacity: 14,000 m^3 - Built in 2013

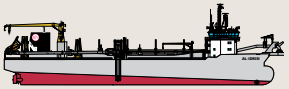


2012

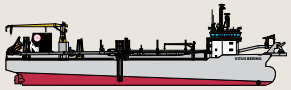
PEDRO ÁLVARES CABRAL
Trailing Suction Hopper Dredger
Hopper Capacity: 14,000 m^3 - Built in 2012



AL-IDRISI
Trailing Suction Hopper Dredger
Hopper Capacity: 7,500 m^3 - Built in 2012



VITUS BERING
Trailing Suction Hopper Dredger
Hopper Capacity: 7,500 m^3 - Built in 2012



LEEUW
Self-Propelled Split Hopper Barge
Hopper Capacity: 3,700 m³ - Built in 2012

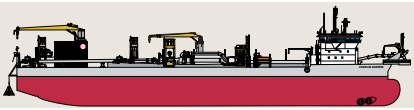
MARQUIS DE PRIÉ
Self-Propelled Split Hopper Barge
Hopper Capacity: 3,700 m³ - Built in 2012

TIGER
Self-Propelled Split Hopper Barge
Hopper Capacity: 3,700 m³ - Built in 2012

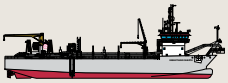
2008 - 2011

WILLEM DE VLAMINGH
Self-Propelled Side Stone Dumping Vessel
Capacity: 6,500 tons - Built in 2011

CHARLES DARWIN
Trailing Suction Hopper Dredger
Hopper Capacity: 30,500 m³ - Built in 2011

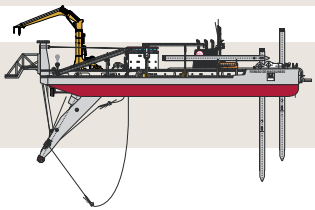


SEBASTIANO CABOTO
Trailing Suction Hopper Dredger
Hopper Capacity: 3,400 m³ - Built in 2011

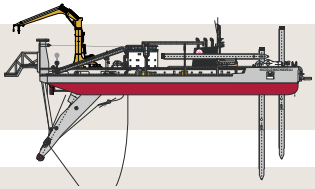


ALVAR NUÑEZ CABECA DE VACA
Trailing Suction Hopper Dredger
Hopper Capacity: 3,400 m³ - Built in 2011

FERNÃO DE MAGALHÃES
Self-Propelled Rock Cutter Suction Dredger
Total Installed Diesel Power: 23,520 kW - Built in 2011



NICCOLÒ MACHIAVELLI
Self-Propelled Rock Cutter Suction Dredger
Total Installed Diesel Power: 23,520 kW - Built in 2011

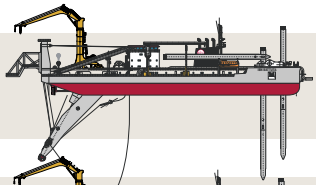


ARENT
Self-Propelled Split Hopper Barge
Hopper Capacity: 3,700 m^3 - Built in 2011

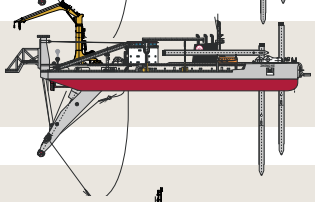
BOUSSOLE
Self-Propelled Split Hopper Barge
Hopper Capacity: 3,700 m^3 - Built in 2011

ASTROLABE
Self-Propelled Split Hopper Barge
Hopper Capacity: 3,700 m^3 - Built in 2010

IBN BATTUTA
Self-Propelled Rock Cutter Suction Dredger
Total Installed Diesel Power: 23,520 kW - Built in 2010



ZHENG HE
Self-Propelled Rock Cutter Suction Dredger
Total Installed Diesel Power: 23,520 kW - Built in 2010

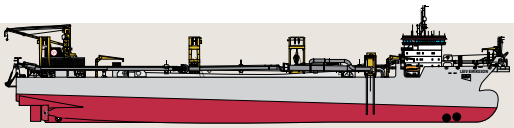


SANTIAGO
Self-Propelled Split Hopper Barge
Hopper Capacity: 1,800 m^3 - Built in 2010

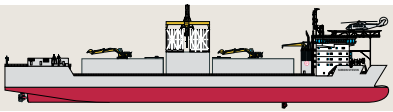
TRINIDAD
Self-Propelled Split Hopper Barge
Hopper Capacity: 1,800 m^3 - Built in 2010

VICTORIA
Self-Propelled Split Hopper Barge
Hopper Capacity: 1,800 m^3 - Built in 2010

LEIV EIRIKSSON
Trailing Suction Hopper Dredger
Hopper Capacity: 46,000 m^3 - Built in 2010

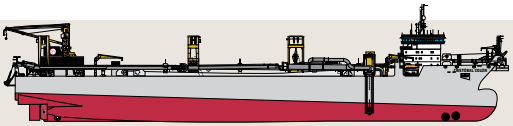


SIMON STEVIN
Dynamic Positioned Fall Pipe Rockdumping Vessel
Capacity: 36,000 ton - Built in 2010



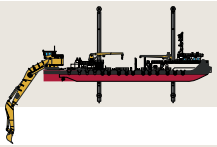
DE LAPÉROUSE
Splittrailer
Hopper Capacity: 3,700 m^3 - Built in 2010

CRISTÓBAL COLÓN
Trailing Suction Hopper Dredger
Hopper Capacity: 46,000 m^3 - Built in 2009

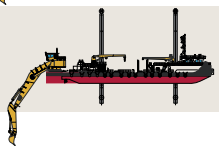


CONCEPCIÓN
Self-Propelled Split Hopper Barge
Hopper Capacity: 1,800 m^3 - Built in 2009

POSTNIK YAKOVLEV
Backhoe Dredger
Built in 2009 / 2013



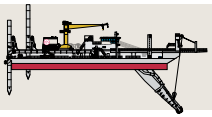
MIMAR SINAN
Backhoe Dredger
Built in 2008 / 2013



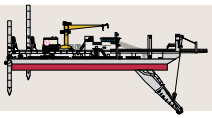
PETRUS PLANCIUS
Cutter Suction Dredger
Total Installed Diesel Power: 1,300 kW - Built in 2008

2006 - 2007

HONDIUS
Cutter Suction Dredger
Total Installed Diesel Power: 8,330 kW - Built in 2007



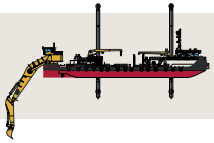
KAERIUS
Cutter Suction Dredger
Total Installed Diesel Power: 8,330 kW - Built in 2007



LE GUERRIER
Self-Propelled Split Hopper Barge
Hopper Capacity: 3,700 m^3 - Built in 2007

LE SPHINX
Self-Propelled Split Hopper Barge
Hopper Capacity: 3,700 m^3 - Built in 2007

VITRUVIUS
Backhoe Dredger
Built in 2007



L'ÉTOILE
Self-Propelled Split Hopper Barge
Hopper Capacity: 3,700 m^3 - Built in 2006

DE BOUGAINVILLE
Splittrailer
Hopper Capacity: 3,700 m^3 - Built in 2006

HENDRIK GEERAERT
Cutter Suction Dredger
Total Installed Diesel Power: 350 kW - Built in 2006

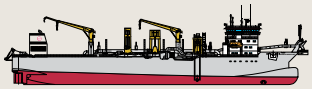
2003 - 2005

IL PRINCIPE
Backhoe Dredger
Built in 2005

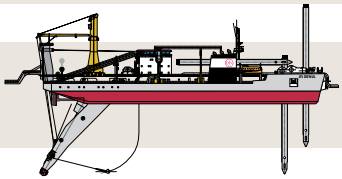
LA BOUDEUSE
Self-Propelled Split Hopper Barge
Hopper Capacity: 3,700 m^3 - Built in 2005

L'AIGLE
Self-Propelled Split Hopper Barge
Hopper Capacity: 3,700 m^3 - Built in 2005

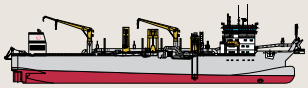
FRANCIS BEAUFORT
Trailing Suction Hopper Dredger
Hopper Capacity: 11,300 m^3 - Built in 2003



J.F.J. DE NUL
Self-Propelled Rock Cutter Suction Dredger
Total Installed Diesel Power: 27,240 kW - Built in 2003

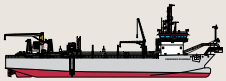


FILIPPO BRUNELLESCHI
Trailing Suction Hopper Dredger
Hopper Capacity: 11,300 m^3 - Built in 2003



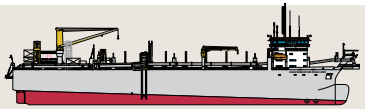
TACCOLA
Trailing Suction Hopper Dredger
Hopper Capacity: 4,400 m^3 - Built in 2003

FRANCESCO DI GIORGIO
Trailing Suction Hopper Dredger
Hopper Capacity: 4,400 m^3 - Built in 2003

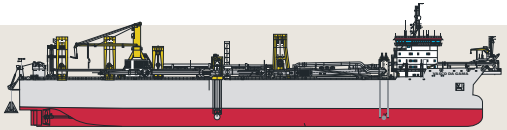


1994 - 2002

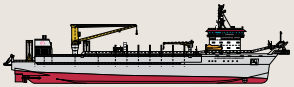
JUAN SEBASTIÁN DE ELCANO
Trailing Suction Hopper Dredger
Hopper Capacity: 16,500 m³ - Built in 2002



VASCO DA GAMA
Trailing Suction Hopper Dredger
Hopper Capacity: 33,000 m³ - Built in 2000



ALEXANDER VON HUMBOLDT
Trailing Suction Hopper Dredger
Hopper Capacity: 9,000 m³ - Built in 1998

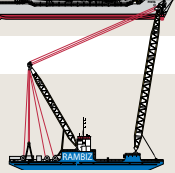


GERARDUS MERCATOR
Trailing Suction Hopper Dredger
Hopper Capacity: 18,000 m³ - Built in 1997

NIÑA
Splittrailer
Hopper Capacity: 3,400 m³ - Built in 1997

PINTA
Splittrailer
Hopper Capacity: 3,400 m³ - Built in 1997

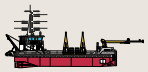
RAMBIZ
Heavy Lift Vessel
Built in 1995



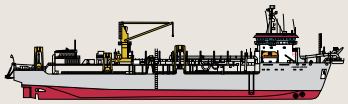
JEROMMEKE
Backhoe Dredger
Built in 1994 / 2012

1965 - 1992

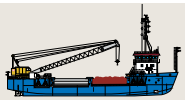
PIETER COECKE
Oil Recovery Vessel
Deadweight: 585 tons - Built in 1992 / 2011



JAMES COOK
Trailing Suction Hopper Dredger
Hopper Capacity: 11,750 m³ - Built in 1992

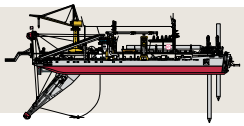


POMPEÏ
Self-Propelled Side Stone Dumping Vessel
Built in 1988

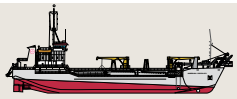


MANZANILLO II
Trailing Suction Hopper Dredger
Hopper Capacity: 4,000 m³ - Built in 1988

LEONARDO DA VINCI
Self-Propelled Rock Cutter Suction Dredger
Total Installed Diesel Power: 20,250 kW - Built in 1985

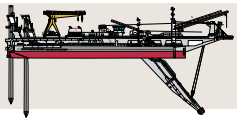


AMERIGO VESPUCCI
Splittrailer
Hopper Capacity: 3,500 m³ - Built in 1985



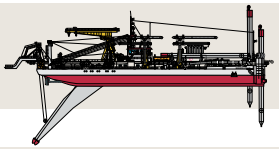
JAMES ENSOR
Trailing Suction Hopper Dredger
Hopper Capacity: 3,600 m³ - Built in 1980

VESALIUS
Cutter Suction Dredger
Total Installed Diesel Power: 9,260 kW - Built in 1980



GALILEI 2000
Trailing Suction Hopper Dredger
Hopper Capacity: 2,320 m^3 - Built in 1979

MARCO POLO
Self-Propelled Rock Cutter Suction Dredger
Total Installed Diesel Power: 16,115 kW - Built in 1979



MAGELLANO
Self-Propelled Split Hopper Barge
Hopper Capacity: 2,000 m^3 - Built in 1979

VERRAZZANO
Self-Propelled Split Hopper Barge
Hopper Capacity: 2,000 m^3 - Built in 1979

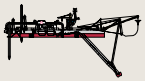
CAPITAN NUÑEZ
Trailing Suction Hopper Dredger
Hopper Capacity: 6,000 m^3 - Built in 1977 / 1998

WESELTJE
Self-Propelled Split Hopper Barge
Hopper Capacity: 1,800 m^3 - Built in 1974

NIJPTANGH
Self-Propelled Split Hopper Barge
Hopper Capacity: 1,800 m^3 - Built in 1974

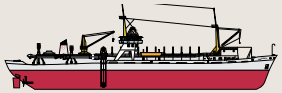
GEELVINCK
Self-Propelled Split Hopper Barge
Hopper Capacity: 1,800 m^3 - Built in 1974

DIRK MARTENS
Cutter Suction Dredger
Total Installed Diesel Power: 2,370 kW - Built in 1972



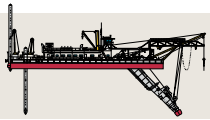
SANDERUS

Trailing Suction Hopper Dredger
Hopper Capacity: 5,300 m^3 - Built in 1967



ORTELIUS

Cutter Suction Dredger
Total Installed Diesel Power: 5,140 kW - Built in 1965 / 1978



8.2 Projects 2012

8.2.1 Dredging & Offshore

EUROPE

BENELUX

1. Ports of Ostend and Zeebrugge: Maintenance dredging in the North Sea, the maritime access channel and the ports.
2. Scheldt: Maintenance and capital dredging in the Westerschelde and the Zeeschelde between Vlissingen and the new sea lock in Wintam.
3. Nieuwpoort: Maintenance dredging in the coastal marinas.
4. Antwerp: Capital dredging and silt removal from the Leopolddok and Hansadok.
5. De Haan - Wenduine: Beach replenishment works as part of the 'Flanders Bays' project.
6. Knokke-Heist: Safety beach replenishment.
7. Ghent: Dredging in the Kluizendok and construction of railway track bed.

FRANCE

8. Outer Western Port, Dunkirk: Construction of port facilities for a future Liquid Natural Gas terminal.

DUITSLAND

9. Port of Hamburg: Maintenance dredging in the Elbe and the port entrance channels.
10. Bremerhaven: Maintenance dredging in the Weser.
11. Emden: Maintenance dredging in the Ems estuary.

NORWAY

12. Knarr development project: Rock dumping services.
13. Skagen: Underwater excavation of 2 spudpool holes for the Maersk Guardian drilling platform in PL498 Skagen.

SPAIN

14. Port of Tarragona: Dredging a trench for the new quay wall, Química, and rainbowing on the areas behind the quay walls, Andalucia and Química.

SWEDEN

15. Borgholm: Design and construction of 16 concrete wind turbine foundations and installation on the sea bed for the offshore Kårehamn wind farm.

UNITED KINGDOM

16. Laggan-Tormore Project: Submarine rock bed for installation of pipeline.
17. Cats pipeline project: Stabilization of submarine pipeline with rock installation.

AFRICA

CAMEROON

18. Port of Douala: Dredging in the entrance channel.

CONGO

19. Pointe-Noire: Dredging in the entrance channel and the harbour basin.

SEYCHELLES

20. Eve Island: Dredging in the entrance channel.
21. Mahé East Coast: Offshore sand extraction.

SIERRA LEONE

22. Pepel Canal: Dredging in the entrance channel and iron ore terminals.

MIDDLE EAST

OMAN

23. Port of Duqm: Construction of new port and dry dock complex.

QATAR

24. Port of Ras Laffan: Dredging and construction of a breakwater at the Erhama Bin Jaber Al Jalah shipyard.

25. Barzan Offshore Project: Excavation and filling for a landing channel.

UNITED ARAB EMIRATES

26. Dubai: Sand extraction for the construction of the silt fence for a new container terminal.

AMERICA

CANADA

27. White Rose Field: Dredging of a production well on the sea bed of the Atlantic Ocean.

LATIN-AMERICA

JAMAICA

28. Kingston: Dredging in the western part of the container terminal.

ARGENTINA

29. Río Paraná - Río de la Plata: Maintenance dredging concession.

30. Bahía Blanca: Capital dredging in the entrance channel.

31. Quequén: Maintenance dredging.

32. Port of La Plata: Dredging for the TecPlata container terminal.

BRAZIL

33. Port of Río Grande: Dredging for harbour expansion.

34. Port of Itaguaí (EBN Estaleiro e base Naval): Dredging and reclamation works for the expansion of a shipyard and base for Brazilian submarines.

35. Port of Itaguaí (LLX Porto Sudeste): Dredging for a new iron ore terminal.

36. Port of Itaguaí: Maintenance and capital dredging in the turning basin and mooring berths of the Sepetiba Tecon.

37. Port of Itaguaí: Maintenance and capital dredging in the turning basin and mooring berths of Tecar.

38. Embraport: Dredging for a new container terminal.

39. Port of Tubarão: Rock dredging for deepening the port, for Vale.

40. São Luís (Maranhão): Maintenance dredging in the Ponta da Madeira terminal, for Vale.

41. Enseado do Paraguaçu shipyard: Capital and expansion dredging for the construction of a new shipyard.

42. Río Grande: Maintenance dredging in the inner canal and offshore dumping of dredged material.

43. Vila do Conde: Capital dredging in the entrance channel to and along existing quays.

COLOMBIA

44. Puerto Nuevo: Dredging of an entrance channel to a new coal terminal.

45. Port of Barranquilla: Dredging and reclamation works and construction of a rock dam in the Río Magdalena.

46. Cartagena: Capital and maintenance dredging of the Marítimo Muelles el Bosque terminal.

47. Puerto Bolivar: Port expansion dredging.

48. Buenaventura: Maintenance dredging in the entrance channel and dumping dredged materials offshore.

COSTA RICA

49. Caldera: Capital dredging in the mooring zone and entrance channel for the construction of Quay 4, rock revetment of the existing Quay 3.

50. Caldera: Maintenance dredging in the entrance channel and the turning basin.

DOMINICAN REPUBLIC

51. Port of Sansouci: Maintenance dredging in the channel, turning basin and mooring berths.

52. Port of Haina: Maintenance dredging in the channel, turning basin and berths.

53. Puerto Plata: Maintenance dredging in the harbour.

54. San Pedro de Macoris: Maintenance dredging and offshore dumping of dredged materials.

HONDURAS

55. Mahogany Bay (Roatan): Deepening and widening the entrance channel to the Roatan Cruise Terminal.

MEXICO

56. Maintenance dredging in the harbour and entrance channel to Tuxpan.

57. Port of Veracruz: Maintenance dredging.

PANAMA

58. Panama Canal: Widening and deepening the Atlantic and Northern entrance channels to the third lock complex on the Atlantic Side.

59. Panama Canal: Design and construction of the third lock complex.

60. Panama Canal: Excavation of the northern entrance channel to the third lock complex on the Pacific side (partially dry earthworks, partially dredging).

61. Port of Balboa: Maintenance dredging in the mooring berths.

PERU

62. Callao: Dredging in the dock area and harbour turning basin for the entrance channel to the new minerals terminal. Demolition of the old pier 'Varadero del Ancla'.

63. Callao: Modernization of the multi-purpose northern terminal.

TRINIDAD AND TOBAGO

64. Galeota: Dredging and reclamation works for the construction of a new port.

OCEANIA

AUSTRALIA

65. Port Hedland: Dredging of 4 new mooring berths and entrance channels to the iron ore terminals.

66. South West Creek (Port Hedland): Dredging of 3 new mooring berths and reclamation works.

67. Stingray Creek and Hunt Point (Port Hedland): Dredging for new harbour infrastructure.

68. Port Hedland: Maintenance dredging for mooring berths, harbour basin and entrance channel.

69. Geraldton: Maintenance dredging in the port and the entrance channel, and rainbowing material on land.

70. Macedon Gas Offshore Project: Dredging, reclamation works and related services.

71. Perth: Installation of submarine rock structures along the Gorgon Project pipelines and connecting routes off the west coast of Barrow Island.

72. Wheatstone Offshore Project: Stabilization of connecting lines and pipelines under water by means of trench dredging, sand filling and rock dumping.

PAPUA NEW GUINEA

73. Papua New Guinea LNG Project: Trench dredging for the installation of the pipeline, filling and rock dumping.

ASIA

MALAYSIA

74. Tanjung Bin: Dredging and reclamation works for the development of the Tanjung Bin coal plant.

MYANMAR

75. Sittwe Port: Dredging in the entrance channel and harbour basin.

76. Zawtika Offshore Project: Pre-trench dredging and mechanical filling for pipeline installation. Dredging and maintenance dredging. Optional reclamation works.

RUSSIA

77. Sakhalin: Rock dumping and installation of 4 umbilicals and flying leads to the Kirinskoye Gas and Condensate Field.

78. Sakhalin: Dredging in the entrance channel and the turning basin of Chayvo. Expansion of the onshore production facility and installation of temporary transhipment facilities.

79. Nevelski Strait crossing (Tatar): Installation of submarine rock structures.

80. Sabetta: Construction of a sea port near the Sabetta facility on Yamal peninsula, including the construction of a navigable channel in the Ob estuary.

81. Baydaratska Bay: Moving of 200,000 tons of rocks.

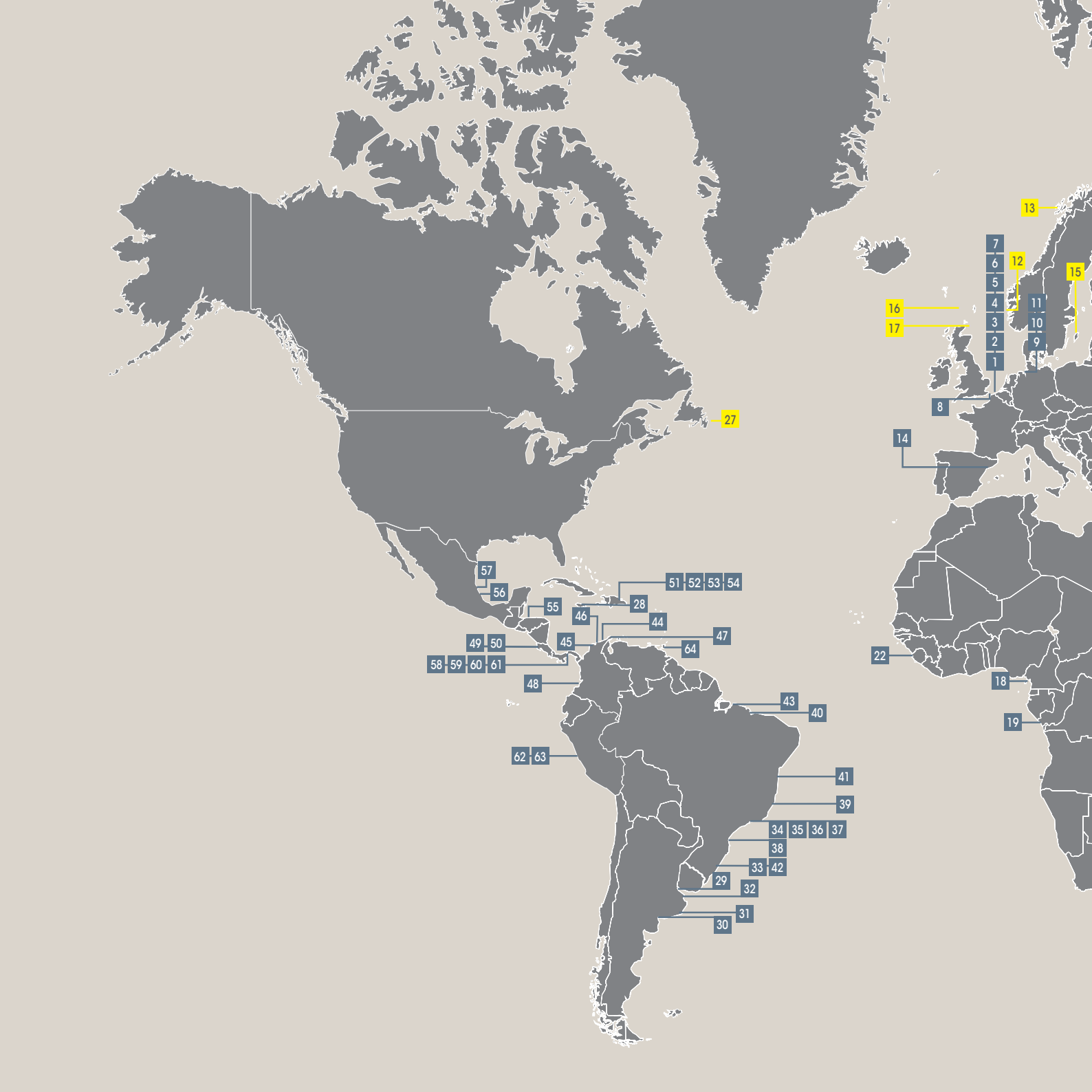
SINGAPORE

82. Ubin and Tekong Islands: Land extraction for the creation of Ubin and Tekong Islands. Bank revetment work on 14.7 km (Jan De Nul part: 5.8 km). Sheet piling 8.5 km.

VIETNAM

83. Ha Tinh: Dredging and reclamation works for the construction of a steelworks complex.

84. Lan Do: Rock dumping after pipeline installation.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Offshore activities
Dredging activities

8.2.2 Civil Engineering

EARTH AND CONCRETE WORKS

BELGIUM

1. Prosperpolder: Construction of a pumping station.
2. Fontaine-l'Evêque: Renovation of a water treatment plant.
3. Le Roeulx: Construction of a collector.
4. Genk: Renovation of a water treatment plant.
5. Farciennes: Construction of a bridge.
6. Geel: Execution of the Kempen North-South link.
7. Auvelais: Construction of a new quay wall with a multi-media platform.
8. Charleroi Soleimont: Extension of the metro.
9. Basse-Wavre: Construction of a water treatment plant.
10. Mornimont: Construction of a water treatment plant.
11. Gaurain: Construction of concrete structures for transport and storage of granulates.
12. Lummen: Restructuring of the traffic interchange.
13. Brussels: Construction of tunnel and station for the Schuman-Josaphat rail link.
14. Brussels: Installation of the railway trench for the Schuman-Josaphat rail link.
15. Brussels: Construction of a bed for two additional tracks between Watermael and Boitsfort as part of the GEN/RER project (Stage 1)

SWEDEN

16. Kårehamn (Sweden): Design, construction and installation of 16 foundations for a wind farm in the Baltic Sea.

PANAMA

17. Mina de Cobre (Panama): Execution of earthworks in an inaccessible area.
18. Panama Canal (Panama): Widening and deepening the Atlantic and Northern entrance channels to the third lock complex.
19. Panama Canal (Panama): New Northern entrance channel to the Pacific Ocean for the new third set of locks on the Pacific side (PENAC).
20. Panama Canal (Panama): Subcontract for the execution of earthworks, on the lock project, on the Atlantic side of the Panama Canal.

HYDRAULIC WORKS

BELGIUM

21. Kortrijk: Construction of quay walls and bridges, Doortocht Leie.
22. Evergem: Construction of quay walls (Stage 2).
23. Ivoz-Ramet: Construction of a new lock.
24. Antwerp: Construction of the Deurganckdok lock.
25. Oupeye: Drain pipe for the Liège-Hermalle treatment plant and miscellaneous other works.
26. Antwerp: Expansion of mooring facilities on the west side of the Verrebroekdok.

PANAMA

27. Panama Canal (Panama): Design and construction of the third lock complex.

COLLECTOR WORKS

BELGIUM

28. Estinnes: Construction of a collector.

29. Haaltert: Construction of Wildebeek collector.
30. Kortrijk: Construction of Leie-Zuid collector (Stage 2).
31. Etalle: Installation of collectors for wastewater (decontamination of the Chevratte river).
32. Jemeppe-sur-Meuse: Installation of collectors.
33. Bertem: Installation of the Voer collector.
34. Tienen: Execution of sewer works and associated road works.
35. Huy: Construction of a pumping station.
36. Charleroi: Construction of Mornimont-Tamines collector.
37. Wandre: Construction of a collector.
38. Soignies: Installation of collectors, pumping stations and execution of compression.

BUILDINGS

BELGIUM

39. Herent: Construction of rest and nursing homes Betlehem and Passerel; extension to existing rest home with a new wing of 117 accommodation units.
40. Langemark-Poelkapelle: Construction of rest and nursing home Sint-Paulus; 61 accommodation units and 9 care rooms.
41. Tielt: Expansion of Sint-Andries hospital with 2 underground car park levels and 4 storeys.
42. Sint-Pieters-Leeuw: Construction of a rest and nursing home, day-care centre and 25 assisted-living apartments.
43. Brussels: Restructuring, expansion, renovation and rehabilitation of Résidence Palace (Block A).
44. Affligem: Expansion of the Bellekouter administrative centre.
45. Aalst: Construction of apartments and offices.
46. Lede: Construction of a care home.
47. Machelen: Construction of company units.
48. Aalst: Construction of the two SkyLinE40 office buildings with subterranean car park.
49. Aalst: Demolition of existing buildings and construction of business areas and apartment building.
50. Wingene: Construction of De Zande, a facility for special youth care.
51. Leuven: New construction of 89 student rooms, 2 apartments and 13 studios.
52. Jambes: Renovation of an office building.
53. Kortrijk: New construction for the AZ Groeninge hospital.
54. Liedekerke: Construction of a workshop complex, Haviland.
55. Aalst: Construction of a care home, De Mouterij.
56. Aalst: Construction of a care home, De Couverture.
57. Sint-Lambrechts-Woluwe: Construction of a care home, De Pleiade.
58. Aalst: Expansion of the operating section of the ASZ city hospital.
59. Lodelinsart: Expansion of a MRS rest home.

8.2.3 Environmental Works

BELGIUM

1. Hulsdonk: Operation of a processing centre for dredged materials, contaminated soils and mineral waste (13 ha) and lagooning fields in the port of Ghent.
2. TOP Brussels: Temporary storage for soils and non-hazardous waste.
3. Zelzate: VFT decontamination of tar plant.
4. Soil and groundwater decontamination at various Belgacom sites.
5. Flemish Brabant and Walloon Brabant: Decontamination of a lead-contaminated urban canal.
6. Mol: Soil and groundwater decontamination of the Glaverbel glassworks.
7. Brussels: Groundwater decontamination and control of the former Carcoke site.
8. Saint-Ghislain: Operation of the Sol&Val soil processing facility.
9. Soil and groundwater decontamination of various former filling stations pursuant to BOFAS framework agreement.
10. Kortrijk: Soil and groundwater decontamination of the former Barco site (PSR).
11. Antwerp: Mechanical drainage, recycling and application to dredged materials, AMORAS project.
12. Wallonia: Maintenance dredging of Walloon navigable inland waters.
13. Wallonia: Drainage and processing of contaminated sediments originating from the Walloon navigable inland waters (Boue B Traitement).
14. Schoten: Groundwater decontamination and control, OVAM Alesa.
15. Zelzate: Decontamination and redevelopment of the former phosphoric acid and coke plant in Ghent/Evergem/Zelzate (Joint Venture CR^2).
16. Zelzate: Decontamination and operation of the gypsum dumping site in Evergem/Zelzate (Joint Venture Terranova).
17. Zeebrugge: Soil and groundwater decontamination of the former coke plant.
18. Morialmé: Final decontamination of a landfill.
19. Vraimont: Reuse of drained sediments.
20. Ghent: Dredging of the Ghent-Terneuzen canal and processing the dredged materials.
21. Vlassenbroek: Construction of a compartmentalization dike in Vlassenbroek with sediments dredged from the Zeeschelde between Gentbrugge and Melle.
22. Heppignies: Soil and groundwater decontamination at a former pharmaceutical company site (WDP).
23. Tihange: Construction of a recycling facility for dredged materials.
24. Mons: Excavation and processing of contaminated soil in SNCB workshops (Lot II).
25. Zwevegem/Moen: Covering of the landfill and construction of facility for dredgings processing, IMOG site.
26. Zwevegem/Moen: Operation of Sedival processing facility for dredged materials at a former landfill site.
27. Brussels: Dredging and restructuring of the canal through Brussels; evacuation, treatment and final storage of dredged sludge.
28. Brussels: Excavation and disposal of contaminated soil at the Heembeekkaai.
29. Ghent: Execution of a groundwater management measure, including groundwater treatment, at the La Floridienne site.

30. Genval: Decontamination of the former Equilis paper mill.
31. Charleroi: Disposal and processing of contaminated soil at the Lidl site.
32. Herstal: Soil and groundwater decontamination at the Lambert Chemicals site.
33. Genk: Kolderbos soil decontamination project.
34. Ghent: Soil and groundwater decontamination.
35. Achel: Construction of a ground water decontamination facility.

FRANCE

36. Lille: Decontamination of old gas works premises Terken in Roubaix.
37. Dunkirk: Road works with reuse of previously polluted sediments.
38. Dunkirk: Dredging and treatment of polluted sediments in the port of Dunkirk.
39. Dunkirk: Construction of an environmental bank with previously contaminated sediments.
40. Rouen: Excavation and processing of contaminated soils.
41. Paris: Decontamination work in connection with the redevelopment of 'ZAC Bernard'; disposal and treatment of contaminated soil.

ROMANIA

42. Pitesti: Removal of waste and decontamination of oil sludge lagoons in Arpechim.

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Dit rapport is ook beschikbaar in het Nederlands.
Ce rapport est également disponible en français.
Este informe también está disponible en español.

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