



*demathieu bard*

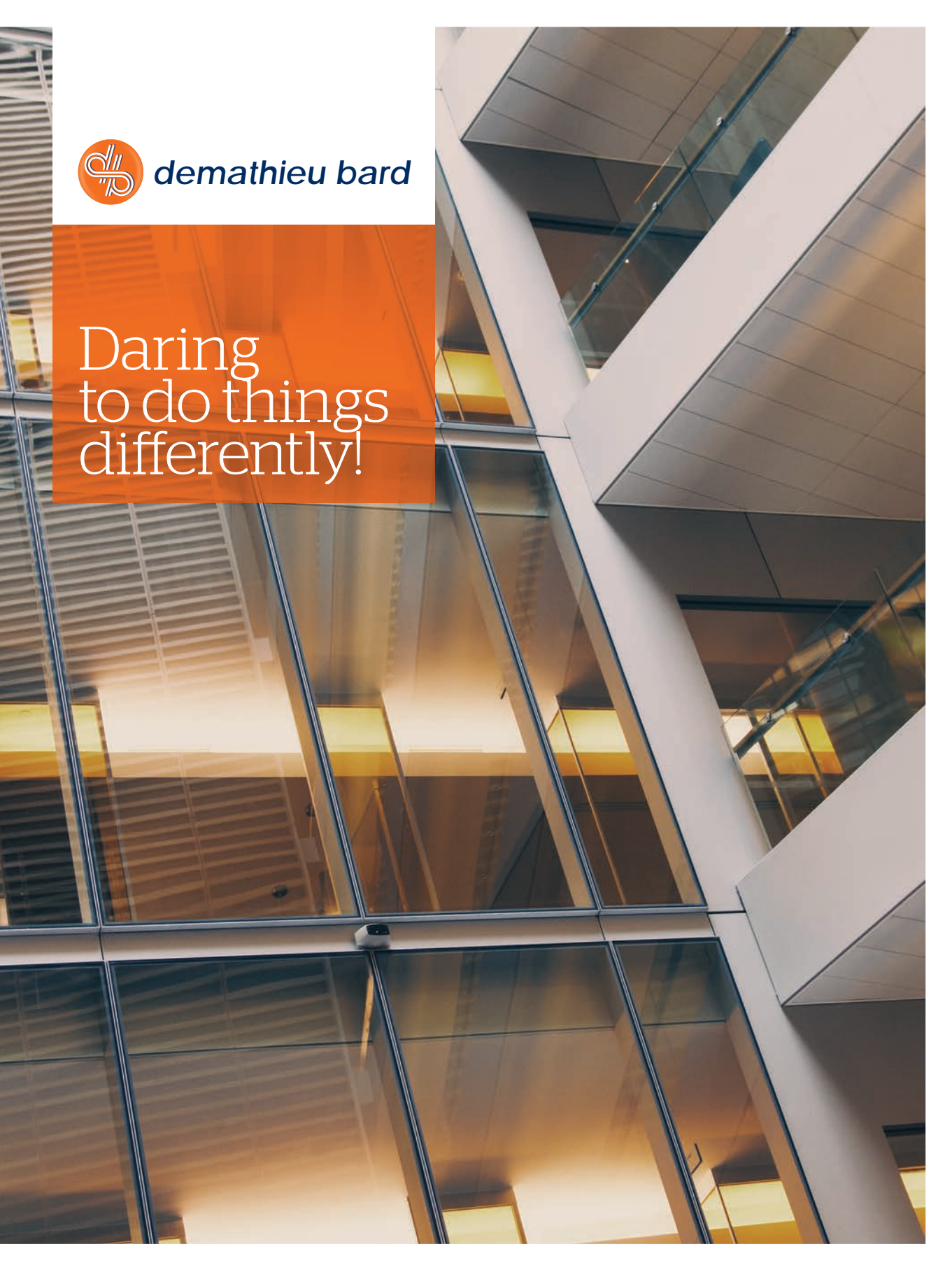
# Activity report 2015





*demathieu bard*

Daring  
to do things  
differently!







## Demathieu Bard

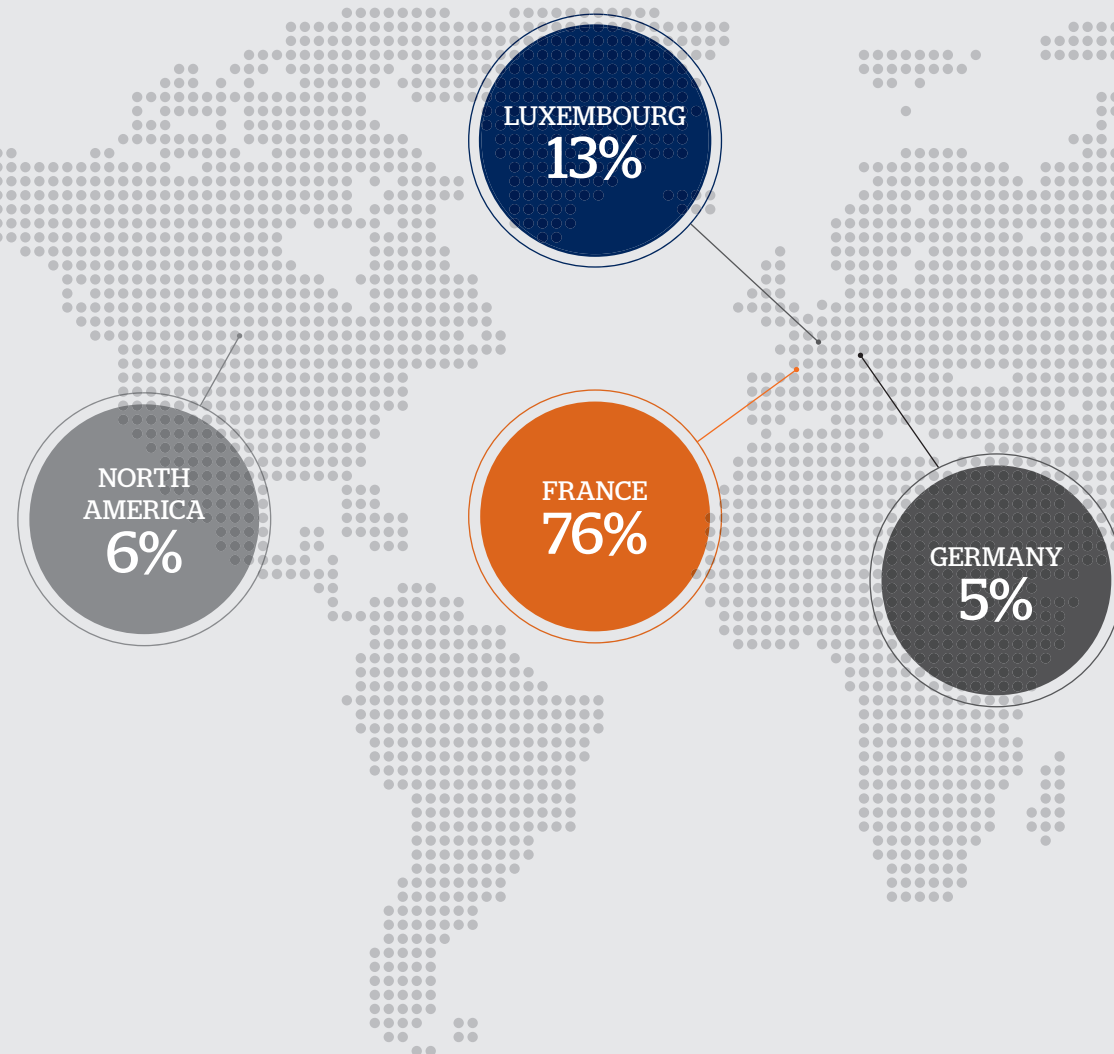
holds a special place within the construction landscape as an independent company that has always demonstrated a bold and innovative streak. **Bold** in daring to cross boundaries, to venture away from the beaten track and to exceed the realms of 'pure' construction and execution by providing its clients with **ideas** and **expertise** ranging from initial concept through living environment design.

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# Key figures 2015

## Breakdown of sales by geographical area AS PERCENTAGES



### Sales IN MILLIONS OF EUROS

2010	658
2011	831
2012	891
2013	870
2014	900
2015	884



### Number of employees

2010	2536
2011	2548
2012	2592
2013	2640
2014	2613
2015	2758



### Consolidated net income IN MILLIONS OF EUROS

2010	6.6
2011	6
2012	3.8
2013	3.6
2014	3.2
2015	2.1



### EBITDA IN MILLIONS OF EUROS

2010	13.9
2011	21.4
2012	25.4
2013	27.7
2014	24.5
2015	26.3

## Global breakdown of activity AS PERCENTAGES

Roads/Utility/Electrical Services/Various	2%
Prefabricated Products	4%
Special Projects	5%
Property Development	10%
Infrastructure/Civil Engineering	23%
Housing	28%
Functional Structures	28%







**René SIMON**  
Chairman of the Board

**Philippe BARD**  
Chairman of the Board  
of Trustees

**Guillaume CHARTIER**  
Managing Director

## JOINT INTERVIEW

"Demathieu Bard is prepared to reach a key milestone."

### How would you summarise what the company achieved in 2015?

**RS:** 2015 was a paradoxical year, something of an optical illusion, almost. The great successes that we recently achieved have not yet been reflected in our turnover, which stood at 890 million euros in 2015 as opposed to 900 in 2014. This discrepancy can be partly explained by the complication of procedures, deferments linked to budgetary restraints on the part of our clients and public players in particular, and also the timings specific to our sector. As things currently stand, we have every reason to be optimistic. Our order book has never been so full and we know now that 2016 and 2017 will bring with them high levels of growth.

### What sort of growth do you foresee for the coming years?

**GC:** If you combine the business we have already secured, the deals in the process of being signed and the transactions we are conducting

ourselves under the Demathieu Bard Immobilier banner, we have a total business volume amounting to around two billion euros. This record level of orders in the book is a good indicator of the fact that our turnover is set to increase significantly over the coming years and should pretty soon reach close to a billion Euros per year.

“We are obviously in the process of navigating a **key stage** that generally involves moving on from the adaptation phase to the **renewal and redeployment** of the company.”

### Would you say that Demathieu Bard is moving into a new dimension?

**RS:** Growth in our sector is not linear; it happens in stages. We are obviously in the process of navigating a key stage that generally involves moving on from the adaptation phase to the renewal and redeployment of the company. What's more, we recently incorporated a number of specialist companies such as ETIC, TSV and even EGDLE and Mersch & Schmitz in Luxembourg with a view to further expanding our fields of expertise and making our general approach to the construction sector even more relevant.

**GC:** We are now reinforcing the strategic positioning that we initiated some years ago. Indeed, Demathieu Bard has diversified its activity and notably added a new string to its bow in the form of property development division Demathieu Bard Immobilier, which has quickly become a leading player. Likewise, in the building sector, we have

ensured that we intervene as far upstream as possible in increasingly complex transactions, with regards to design and production. It is, in fact, precisely this type of activity that is currently driving up our sales.

### Is this diversification still relevant?

**PB:** It always has been, and it always will be. It's in the genes! The directors at Demathieu Bard have always favoured the sustainability of the company and its independence over immediate profit, right from the very start, and they are perfectly aware of the fact that this sustainability will require diversification, adaptability, agility and innovation. There are cemeteries full of companies that have firmly resisted changing their clients and that have chosen to stay within their comfort zones. Demathieu Bard has chosen to get around this by constantly exploring new possibilities, which is what we are continuing to do, and again, it appears to be paying off.

### Does the international market feature among these new possibilities?

**PB:** The international dimension is still a major component of our diversification policy. Again, it's something of a trademark, accounting for 25% of our turnover, which is extremely rare for a company of our size.

**GC:** When it comes to the international market we aim to follow a 'fan-like' development model, our priority being not to establish a presence in new countries but to gradually deploy our entire range of expertise in those locations in which we have already established a presence. This is what we have been doing recently, by getting involved in building operations in Canada and beginning an initial structural engineering operation in the United States and a property transaction in Luxembourg.

### What assets does Demathieu Bard have on the international front?

**RS:** French civil engineering is viewed in foreign countries as something quite extraordinary, rather like the legendary quality of German cars, for example! Our seriousness and reliability, together with our long-term approach to development, are also assets, particularly in markets in which companies tend to be extremely short-lived, as is the case in Canada. We arrived in Quebec in 1997 and we are now one of the longest-established companies there!

“It's in the genes! The directors at Demathieu Bard have always favoured the **sustainability** of the company and its **independence** over immediate profit, right from the very start.”

# Structure & Locations

## Demathieu Bard Group SAS

### CONSTRUCTION DIVISION FRANCE

#### Construction East

- Lorraine office
- Alsace office
- Champagne-Picardie office
- Marne-la-Vallée office

#### Building South

- Aquitaine office
- Midi-Pyrénées office
- Languedoc-Roussillon office

#### Building West

- Western office

#### Infrastructure and Civil Engineering

- Major projects
- South-East region
- IGC Île-de-France/West region

#### Special projects

- South-East region
- ETIC
- TSV

#### Construction North

- DB Construction Nord

#### Building Rhône-Alpes region

- BLB Constructions

#### Building Île-de-France region

- DB Bâtiment Île-de-France

#### Indian Ocean

- DB Océan Indien

#### Equipment

- Société de Matériel Demathieu Bard

### INTERNATIONAL DIVISION

#### Luxembourg

- Tralux
- EGD L
- Mersch & Schmitz

#### Germany

- D&B Bau GmbH
- D&B Immobilien GmbH

#### Canada

- Construction D&B Inc.

### PRECAST DIVISION

#### France

- Capremib/ BBS
- Cibetec
- Prefall

#### United States

- Technopref Industries

### PROPERTY SERVICES & DEVELOPMENT DIVISION

#### Property development

- DB Immobilier

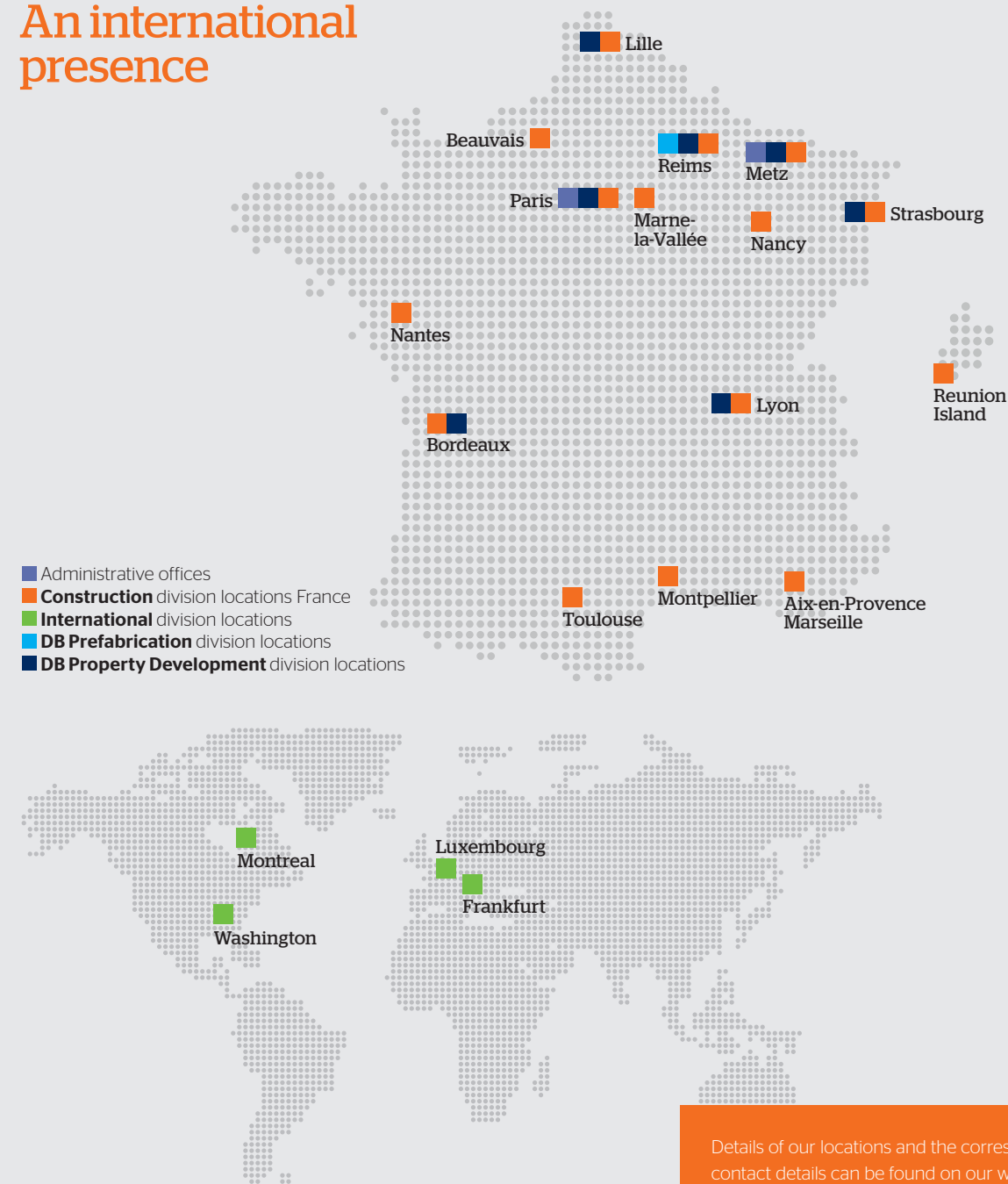
#### Concessions / PSD

- DB Park
- Project companies

- DB Construction SAS branches and establishments

- Subsidiaries

## An international presence



Details of our locations and the corresponding contact details can be found on our website  
[www.demathieu-bard.fr](http://www.demathieu-bard.fr)



# Highlights 2015

## A hospital centre for Reunion Island

With a 140 million-euro investment and 310 beds and places, the 'Pôle Sanitaire de l'Ouest' ('Western Health Centre', PSO), on which work began in September, is the largest building site in which Demathieu Bard has ever been involved with regards to design and implementation, and a major project for Reunion Island. **The work is due to be completed in 2018.**



## A 'mezzanine station' in Nantes

They say that there is strength in numbers, and with this in mind our **Infrastructure & Civil Engineering team** have joined forces to secure a **major design and implementation project** in the form of the new Nantes station - a 'mezzanine station' designed by the talented Rudy Ricciotti, the architect behind the MuCEM in Marseille.



## Ultimate back-up diesel generators for four nuclear power stations

Ultimate diesel back-up generators (DUSs) are a key component of the procedure for securing the nuclear power stations taken over by EDF following the Fukushima disaster since they guarantee an electrical supply in the event of a mass failure. **Demathieu Bard has been selected to construct the buildings that will house these DUSs** at power stations in Belleville, Nogent-sur-Seine, Saint-Alban and Golfech.



## A new head office for the acoustics pioneer

In 2015, Bose, the brand that brought high-precision acoustics to the people, moved into its new head office in Saint-Germain-en-Laye. Demathieu Bard Immobilier rolled out this project within an **eco-district** that has obtained a 'Very good' High Environmental Quality (HQE) rating.



## Lens stadium reconfigured for the Euros

Built in 1932, Bollaert-Delelis stadium is one of the ten French stadiums selected to host Euro 2016, as a result of which it underwent a complete renovation, undertaken in double-quick time by the teams at Demathieu Bard. The teams involved decided **to assemble and weld the new structure within the stadium itself in order to keep the work on schedule.**







STRATEGY / VISION

"We are constantly  
on the lookout for  
new possibilities"

In the space of fifteen years  
the Group has increased its activity fourfold thanks  
to its intense diversification policy.  
This strategy is more relevant now than it has ever been,  
at a time when all of the signs point  
to a resurgence in growth.

### Independence and sustainability - the company's two main priorities

The interests of the company, first and foremost... For the past 150 years, Demathieu Bard has made **sustainability and independence** its two priorities, favouring the long-term strategy over the short-term. Its model has evolved to reinforce its financial stability, moving away from family capitalism towards entrepreneurial capitalism. The company now combines operational management and a group of institutional investors with its long-standing shareholders. **75% of the capital** is now held by the directors.

### A model for adaptability

The Group has never been afraid of changing its role, its clients or its approach and has always managed to adapt to changes in the marketplace. Over the years, **its scope of activities has increased**, combining among other things, major road and rail infrastructure projects, high-speed lines, the environment (treatment facilities, waste processing plants, etc.), energy (thermal and hydroelectric power plants) and industrial engineering (laboratories, specialist production plants, etc.). In the 2000s, Demathieu Bard sought to turn a corner and obtained the means it required to enter the **building sector**, which proved to be a wise move, since this sector now accounts for 3/4 of its turnover.

The transformation continues to this day, with Demathieu Bard, which is not dependent upon fixed resources and whose economic model is based on **industrial skills and expertise, constantly on the lookout for new possibilities**. Who can tell what markets it will be operating in twenty years?

### A preference for technical and complex projects

Its roots in civil engineering and major infrastructure are evident **in the Group's DNA**. Regardless of the activities it undertakes, Demathieu Bard still has a taste for the most complex of projects, through which it can express both its **technical expertise and its imagination**. The more complicated, unusual and non-standard the structure, the greater the opportunity for the Group to **'dare to do things, differently'**.

It notably excels in projects that require it to draw upon its full range of expertise. Again, Demathieu Bard recently **secured three 'mixed' projects** requiring expertise in both the building and civil engineering sectors, these being the mezzanine station in Nantes, the ZAC Clichy-Batignolles urban development zone (the Group covered over the railways and is now developing property programmes on the very stones that it laid) and the Royal Hamilius project undertaken by Luxembourg-based subsidiary Tralux Construction.



### A growing proportion of business won in the design and production field

As an ambitious company, Demathieu Bard has always sought to go the extra mile and to do **more than simply create standard structures**. It has been careful to position itself as a general contracting company, and later as a general contractor, providing its clients with comprehensive solutions that include the industrial process. Demathieu Bard becomes involved **as early on in a project as possible** by targeting projects on a design and production basis and joining forces with bold and charismatic architects who are not afraid to push the boundaries, such as Rudy Ricciotti in the case of the Nantes station and the Humanist Library of Sélestat.

### Demathieu Bard Immobilier - a major avenue for growth

The subsidiary, which was created in 2014 and specialises in property development, has quickly **moved to the forefront of the Group's activities**. This is a strategic division in that it serves to strengthen the Group's sales turnover, having contributed a **number of projects in 2015, with 15-20% of the building sector** sales turnover coming from Demathieu Bard Immobilier. It also enables the group to get involved early on in the value creation chain and to maintain control over all aspects, including the search for and purchasing of land, design and construction, pitching the project to investors (pension funds, insurance companies, etc.) and sales.

### Developing living environments

There is a growing demand within communities for global players capable of developing entire urban blocks incorporating various functionalities (housing, shops, offices and public facilities). This is precisely the approach that Demathieu Bard

Immobilier adopts, being particularly at ease with **multi-product operations involving complex builds**.

Along the same lines, subsidiary Tralux Construction was entrusted with the task of redeveloping the Royal Hamilius urban block in the City of Luxembourg - a large-scale project that is reinventing the city centre, with the construction of **five buildings** (offices, businesses and homes), complete with hanging garden, 630 underground parking spaces, entertainment facilities and external access ramps among other things. The site will also incorporate a modular area that can be adapted depending on the season to accommodate an ice rink, concerts, outdoor cinema facilities and seasonal markets.

### The international dimension: a fan-shaped growth model

The international market is a **major avenue of growth for Demathieu Bard**, which has operated in Luxembourg for 40 years and in North America (Canada and the United States) and Germany for over twenty years. The Group seeks **to develop all of its activities in those countries in which it already operates rather than seeking to establish a presence in new countries**. This strategy took shape in 2015 with the launch of the building division in Canada and the creation of a construction division in Washington.

“Demathieu Bard intervenes as early on in a project as possible by targeting projects on a **design and production basis**. Indeed, such projects now account for **half of the Group's construction activity**.”





The background image shows a modern office space with large, light-colored wooden beams. In the foreground, a woman is seated at a desk, looking at a computer monitor. In the background, a man and a woman are standing and looking at a document together. The overall atmosphere is professional and collaborative.

OUR ACHIEVEMENTS

## "Pushing the boundaries"

Whether erecting bridges, digging tunnels or pulling museums, factories and schools out of the ground, we tackle every project, however big or small, with the same passion and the same desire: to release the creativity that lies in every one of us.





● Conversion of the RN7 to a two-way road  
Moiry > Saint-Pierre-le-Moûtier section (58)



● Lycée de Junglister secondary school (Luxembourg) / G+P Muller architectes



● Restructuring of the Maternité Sainte-Croix maternity hospital -  
Metz (57) / Agence KLEIN



● Chemins de Fer Luxembourgeois (Luxembourg National Railway Company)  
Control and Maintenance Centre (Luxembourg)



● Bezons school complex (95) / ARCHI 5 PROD



● Lille Auberge Bureaux Crèche ('Lille Inn Offices Crèche')- Lille (59) / JDS ARCHITECTS & TANDEM+



● Housing - Bourg-la-Reine (92)  
© Ateliers des Mathurins et © www.Archi-Graphi.fr



● Le Krypton - Creation of a 30-tonne adhesive post-tensioning structure



● Restoration of the former Jacquart cellars - Reims (51) /  
© L'Escout Architecture



● Restructuring of the Collège Cheverus school - Bordeaux (33) /  
OXEBO Architecture / Agence LATOUR - SALIER

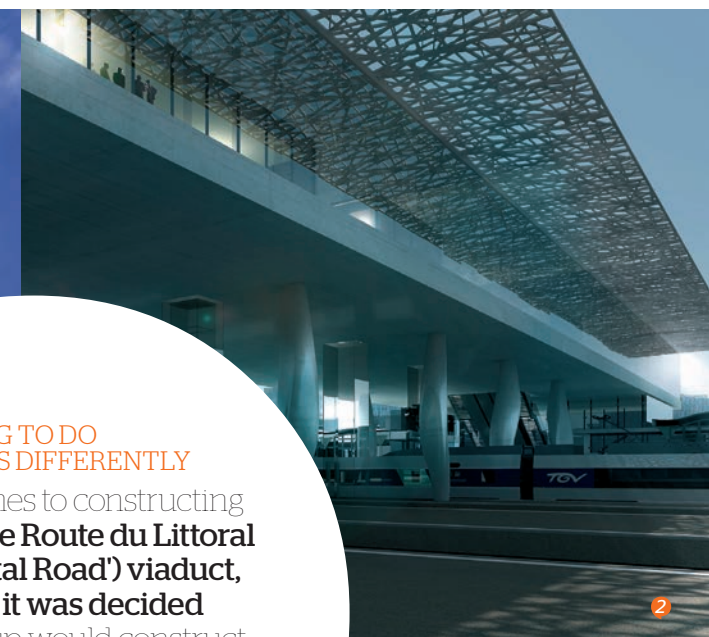




# Daring to defy

Civil engineering and infrastructure have historically been the core business of Demathieu Bard, through which it has forged its values and its personality, including its appetite for a challenge and for projects of a highly technical nature, its ability to innovate when it comes to developing solutions, its discipline and the reliability of its processes. This expertise spans not only France but also the international sphere, where French civil engineering and the Demathieu Bard brand are seen as a hallmark of excellence.

As part of a group also comprising **Vinci Construction, Bouygues Travaux Publics** and **Dodin Campenon Bernard, Demathieu Bard** is involved in the construction of the viaduct for a **new** coastal road on Reunion Island. At over 5,400 metres, this viaduct across the sea will be the longest in France. Over 95% of the structure is **to be built on land** and transported using a barge manufactured specifically for this purpose in the middle of the ocean. The Group **won** the contract for the design and production of the new Nantes station thanks to the collaboration of its Infrastructure/Civil Engineering and Building teams. This entirely transparent station will be built in the style of a mezzanine overlooking the railway tracks below, rather like a bridge, in what is an elegant and futuristic project designed by architect **Rudy Ricciotti**.



## “DARING TO DO THINGS DIFFERENTLY”

When it comes to constructing the **Nouvelle Route du Littoral** ('New Coastal Road') viaduct, for example, it was decided that the group would construct a bridge on land and then assemble it at sea.

*Ilies Amami  
Senior Vice President  
Demathieu Bard  
Construction*



1/ Nouvelle Route du Littoral ('New Coastal Road') -  
Sea viaduct (Reunion Island)  
2/ New Nantes station (44) / Rudy Ricciotti



# Exporting our expertise

Canada represents **major opportunities** in that equipment and facilities are subjected to much harsher weather conditions, resulting in significant needs for renovation, and demand for infrastructure is far from saturated. **DB's Canadian subsidiary, CDB Inc., is very active in the construction and restoration** of bridges, dams, hydroelectric and thermal power plants and treatment facilities.

**CDB inc.** has been selected to create the new **Saint-Jacques Bridge** spanning a motorway in **Montreal**. Its expert command of bridge-pushing techniques, a **field of expertise** that the Group has developed in France and that is as-yet relatively rare in Quebec, has proven **to be a decisive factor**. Such techniques will also help limit the disruption to traffic on the motorway. **CDB inc.** has also been entrusted with the task of constructing the new **Latchford Dam** over the Montreal River in Ontario, which regulates **water levels in Bay Lake**. Its expertise in the field of sluice gates, allowing for more accurate control of water levels, notably **played a role** in the Canadian government's decision.



1/ Latchford Barrage (Canada)  
2/ Redevelopment of the RN7  
and replacement of the OA 202  
in Mersch (Luxembourg)  
3/ Repair of the Egratz  
Viaduct, Passy (74)



# Setting our sights even higher

The Group began **diversifying** into the building sector in the 2000s. **This turned out** to be a key turning point, since this activity now accounts for over 3/4 of its turnover. As far as Demathieu Bard is concerned, it is also a way of keeping on top of the **major challenges of today's world**. Nowadays, the immediate emphasis is less on constructing bridges and large infrastructures and more on **making our towns and cities liveable** and **creating new living hubs**, where housing, public facilities and economic undertakings can cohabit and interact. This is a comprehensive project that the Group is embracing through its achievements in the fields of functional structures and housing.

**Backed by a network of agencies and subsidiaries** throughout France, Luxembourg, Germany and North America, the Group **meets the needs of all clients**, both public and private, with the same degree of relevance, from the State and authorities to manufacturers, developers, property companies, semi-public companies, etc. The Group becomes involved as early on in the value chain as possible and now generates a **significant proportion of its building turnover** through **design and production projects**. It also operates as a general contractor and in the framework of public-private partnerships, as need be.



1/ Housing in Aubervilliers (93) / Gaëtan Le Penhuel  
2/ Housing development - Fredenberg (Germany)  
3/ European School of Strasbourg (67) / AUER + WEBER + Assoziierte





## Creating useful works

From stadiums, gymnasiums and hospitals to secondary schools, colleges, head offices, shops and businesses, Demathieu Bard contributes to the **development of human, social, economic and cultural activity**. With the launch of work at the Pôle Sanitaire Ouest ('Western Health Centre', PSO) on Reunion Island the Group **is reinforcing its presence in the hospital sector** - a sector in which such projects, which are undertaken primarily on a design and production basis, demand a **high level of technical expertise** and **a sound command of the processes involved in order to comply with the applicable sanitary requirements** (clean rooms, biology laboratories, etc.).

In a context of tightening budgetary constraints on the part of local and regional authorities, Demathieu Bard is committed **to offering financial solutions**. Between 2014 and 2015, it notably provided the department of Moselle with two secondary schools in the framework of a public-private partnership, these being the Collège Albert Camus school in Freyming-Merlebach and the Collège Robert Schuman school in Hombourg-Haut. In 2015, Demathieu Bard launched a **symbolic project** involving the design and production of the new Humanist Library of Sélestat - an institution founded in 1452 that notably houses Erasmus's personal library.

This project was designed by **Rudy Riccioti**, the architect behind the MuCEM in Marseille.

“ DARING TO DO  
THINGS DIFFERENTLY

Hospitals have become one of our **specialties**, which would appear to be a natural progression for a Group with a thirst for **complex projects**; indeed, such establishments are rather like factories that simply cannot experience failures. ”

François Wagner  
Executive Director,  
Building  
Demathieu Bard

1/ Pôle Sanitaire de l'Ouest ('Western Health Centre') - St-Paul (Reunion Island) / AIA ARCHITECTES  
2/ Utilities centre at Villefranche-sur-Saône general hospital (69) / SUPERMIXX / CAP INGELEC  
3/ Collège Froelicher school - Sissonne (02) / DAUDRE - VIGNIER Architect



# Reinventing housing

Housing accounts for a **quarter of the Group's sales turnover**, having developed an **expertise** in the construction of **new homes**, as well as the **restoration** of existing ones. It has also established its presence in an increasingly large market - that of **energy retrofit**. For example, Demathieu Bard signed an energy performance contract with the city of Metz, that involves eight gymnasiums, committing to achieving a post-renovation objective that would see the combined end-use energy consumption reduced by half.

**Housing** is one of the cornerstones of **Demathieu Bard's expertise**. The Group provides custom solutions and undertakes projects **in accordance with the commitments** it has made in terms of **cost, quality and environmental impact**. Indeed, many of its achievements are BBC, HQE, THPE, Effinergie, etc. certified. With regards to the restoration of existing homes, its teams have developed a **series of special operational procedures** relating to the maintenance and reclassification of social housing, including the restoration of façades, thermal optimisation, the masonry replacement, upgrading to meet the applicable standards, the installation of ventilation systems, etc.



1/ Homes in Thorigny-sur-Marne (77) / PO&PO  
2/ Homes in Meaux (77) / GERA SAR  
3/ Edmond Rostand Building - Le Haillan (33) / MATH Ingénierie





# Developing living environments



The Demathieu Bard Immobilier subsidiary **has developed** extremely **quickly** since 2012, which was confirmed in 2015 by a sales turnover of **120 million euros**. In the space of four years, the real-estate development subsidiary has become **a cornerstone of the Group's growth**, with a managed business volume of 600 million euros. Demathieu Bard Immobilier calls upon all of the Group's talents and is renowned for its **multi-product initiatives** designed to reflect the desire on the part of municipalities to achieve a greater diversity of activities between housing, offices, retail businesses, hotels and public facilities.

The year was punctuated by a number of **major successes** in all of the fields in which Demathieu Bard Immobilier operates. The subsidiary notably secured an **Ehpad project in Nancy and a hotel in Metz**, in the ZAC de l'Amphithéâtre urban development zone, where it had already marketed two office blocks. **Having mastered the creation of mixed-use city blocks combining social and commercial units**, it was also selected by the town of Bobigny in 2015 for an initiative involving 180 homes and a school

complex and for another initiative in Sainte-Catherine-les-Arras, in the north of the country. When it comes to the most technical of projects, it draws on **all of the group's fields of expertise** in the building and civil engineering sectors, and on its major project engineering department. In 2015, for example, it successfully completed the extension of the Val d'Europe shopping centre in Marne la Vallée, which was built on an esplanade overhanging the TGV lines below, and began work at the Île-de-France Photovoltaic Institute in Palaiseau.

**“ DARING TO DO THINGS DIFFERENTLY**

We are not afraid of projects that present **technical, scheduling or legal difficulties** because we know that it is with precisely this type of project that we can **make the difference.** ”

*Philippe Jung*  
Managing Director  
Demathieu Bard Immobilier



1/ 3\* hotel - ZAC Amphithéâtre - Metz (57) - © ANMA Nicolas Michelin  
2/ Homes and school complex - Ilot J1 - Bobigny (93) -  
© Lehoux Phily Samaha architectes and © Harde/ Lebihan architectes  
3/ Student housing - Boulevard Davout - Paris 20 (75) -  
© Brossy & associés Architecture - Urbanisme

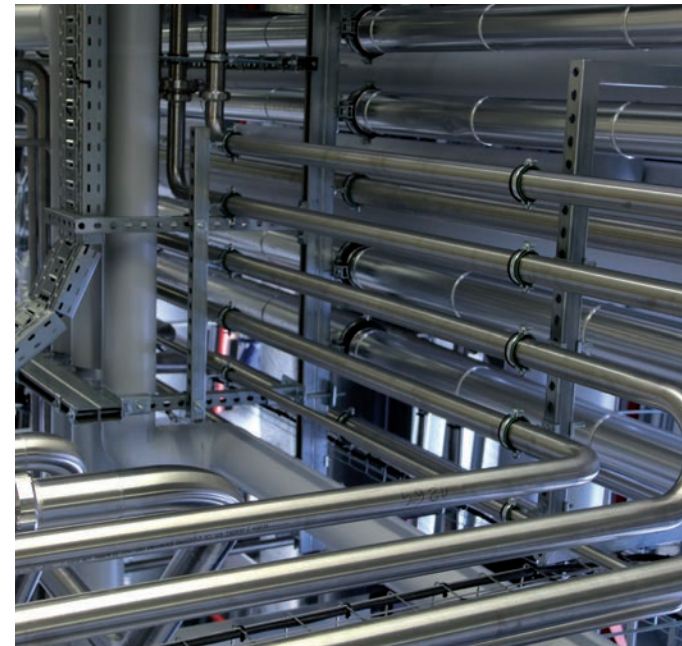




# Releasing energy

Demathieu Bard **boasts integrated expertise** in the field of industrial engineering and has established itself as a valuable partner in industrial projects. It has successfully **adapted to the needs of all industrial sectors** (food-processing, the automotive industry, aeronautics, R&D, cosmetics and the pharmaceutical sector) and is not content to simply erect walls, preferring instead to deliver **turnkey factories** equipped with the necessary production facilities. For example, the Group has completed **various projects** involving the construction and renovation of thermal and hydroelectric power plants and nuclear facilities.

The Group developed a **sizeable business** among the major **Champagne houses** in 2015, for which it is creating new vat rooms. It also successfully completed a factory for cosmetics brand L'Occitane en Provence and a hangar for six Falcon aircraft in Merignac for Dassault Aviation. Demathieu Bard has been called upon to work on operational nuclear power plants. It is responsible for the construction of buildings housing ultimate diesel make-up generators at the power plants at Belleville, Nogent-sur-Seine, Saint-Alban and Golfech in the framework of the **safety programme** put in place following the events in Fukushima, and is indeed authorised to do so thanks to its **CEFRI and EDF UTO certifications**.



1/ Lyondell Basell factory - Berre (13)  
2/ Structural reinforcement in Saint-Raphaël (83)  
3/ Lyondell Basell factory - New production plant - Fos-sur-Mer (13)

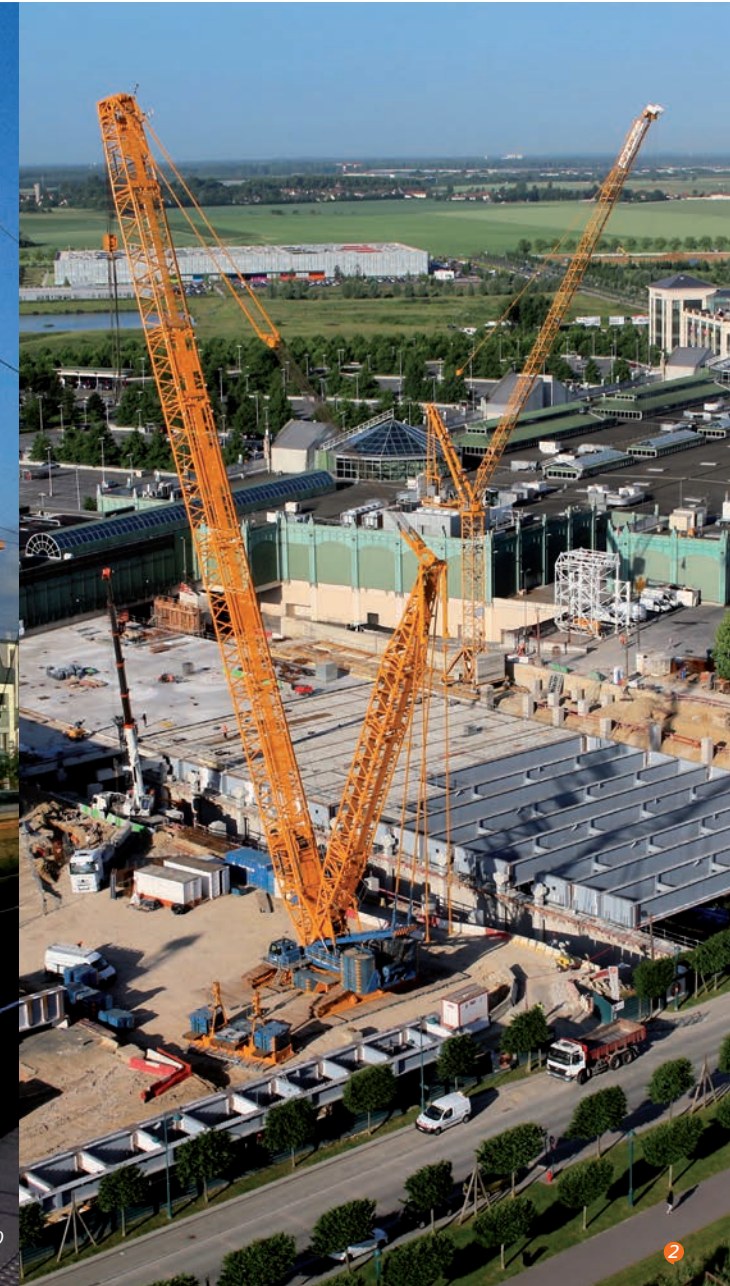




# Providing impetus

The Group controls the entire construction chain through its Capremib subsidiary, which specialises in prefabricated structures, manufacturing shells, framing, girders and acoustic barriers, and has built a solid reputation on 'precast tunnel liner segments' - the concrete rings used to form tunnel vaults. This is a specialty that it also offers in the United States through its Technopref subsidiary, which was behind the first two tunnels of this type in the New York subway system.

Capremib deals in both 'heavy' prefabrication (concrete frameworks, girders, architectural components and heavy custom pieces) and 'light' prefabrication aimed at the building sector (supply of façade components and architectural decorative pieces, stairs and terraces, etc.). In 2015 the subsidiary supplied 14,700 precast tunnel liner segments for the extension of line 14 as part of the Grand Paris development project. The subsidiary has also been called upon to cover over the LGV high-speed lines in Serris (77) and to provide platform paving slabs for Drancy, noise protection screens with polished back sides for the Parisis Intercommunal Boulevard (BIP) in Gonesse and girders for the above-ground parking structure in Raincy.



1/ Lightweight reinforced concrete girders - Le Raincy (93)  
2/ Covering over of LGV lines - Serris (77)



# Excerpts of consolidated financial statements

## Consolidated balance sheet

ASSETS	31/12/2015 €K
Uncalled committed capital	0
Intangible assets	25,833
Net tangible assets	70,886
Financial assets	11,469
<b>Fixed assets</b>	<b>108,188</b>
Project stock and liabilities	88,858
Receivables	403,693
Cash	114,580
Accruals	16,277
<b>Current assets</b>	<b>623,408</b>
<b>TOTAL ASSETS</b>	<b>731 596</b>

LIABILITIES	31/12/2015 €K
Capital	31,306
Consolidated reserves	15,381
Consolidated results	1,200
<b>Consolidated shareholders' equity</b>	<b>47,887</b>
Minority interests	-414
Provisions	37,799
Loans and other financial debts	101,032
Advances received on orders	35,366
Accounts payable	252,065
Other debts	146,907
Prepayments and other prepaid expenditure	110,954
<b>TOTAL LIABILITIES</b>	<b>731,596</b>

## Consolidated profit and loss statement

	31/12/2015 €K
Sales turnover excl. taxes	883,911
Stored production and self-constructed assets	28,050
Other operating revenue	9,248
<b>Operating revenue</b>	<b>921,209</b>
Purchases and other external expenses	-728,323
Staff expenditure	-166,588
Depreciation, net provisions and other expenses	-17,993
<b>Operating profit</b>	<b>8,305</b>
Net financial result	-872
Joint ventures	367
<b>Underlying pre-tax profit (loss)</b>	<b>7,800</b>
Extraordinary profit or loss	-3,210
Tax on profits	-4,478
Profit from equity affiliates	14
<b>Overall consolidated profit (loss)</b>	<b>2,126</b>
Profit out of group	926
<b>GROUP PROFIT (LOSS)</b>	<b>1,200</b>





*demathieu bard*

Everything  
changes when  
you change  
your point of view

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