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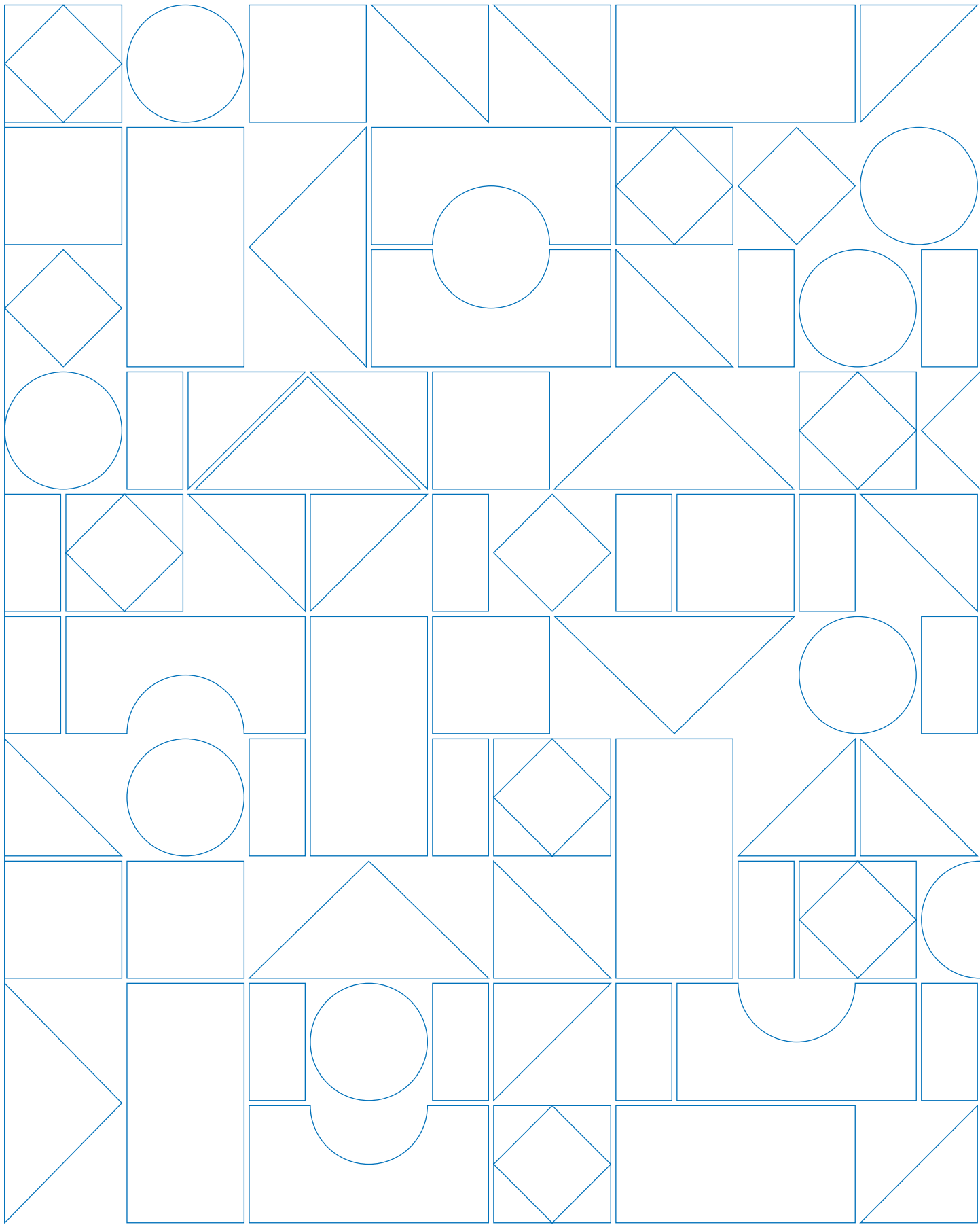
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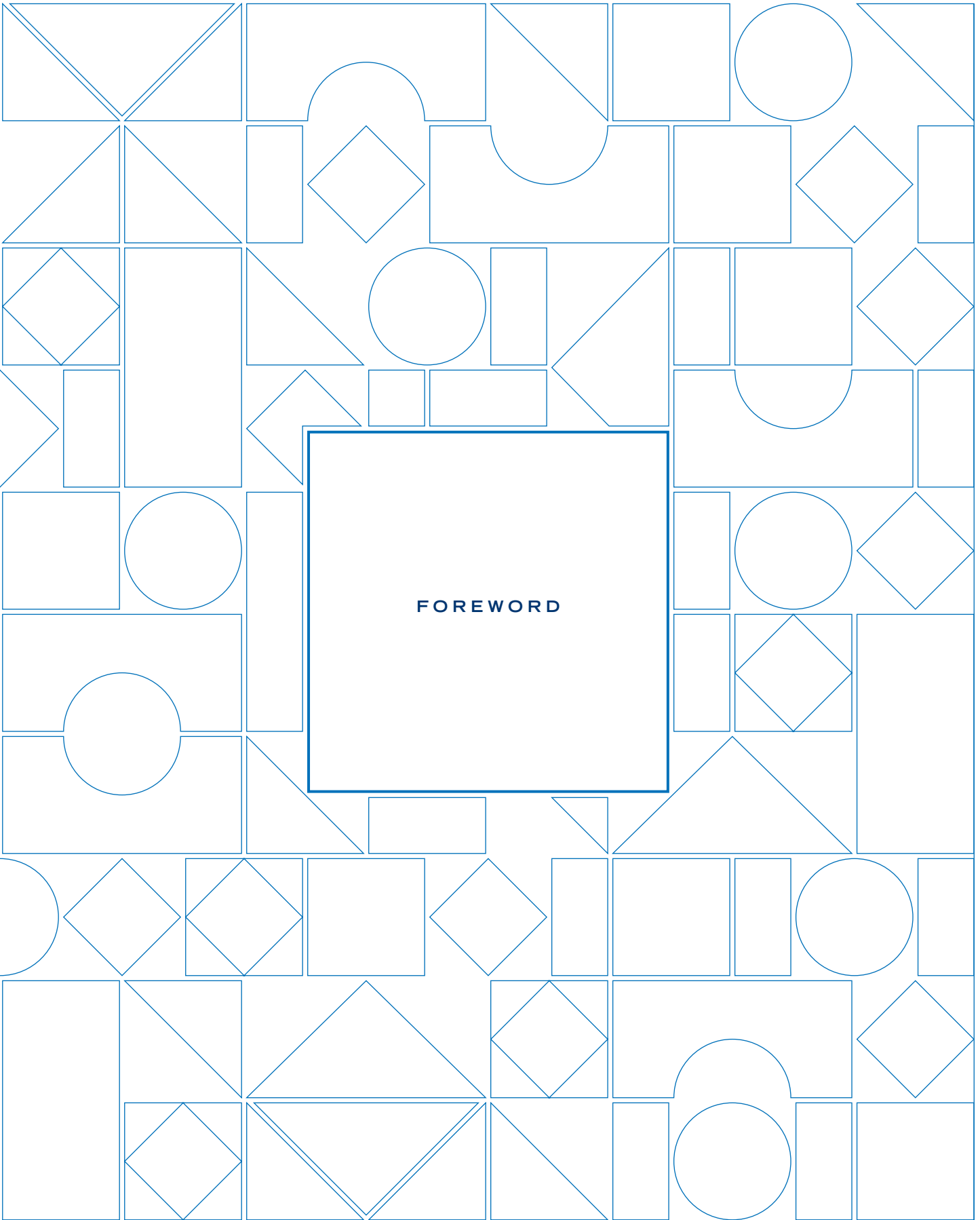
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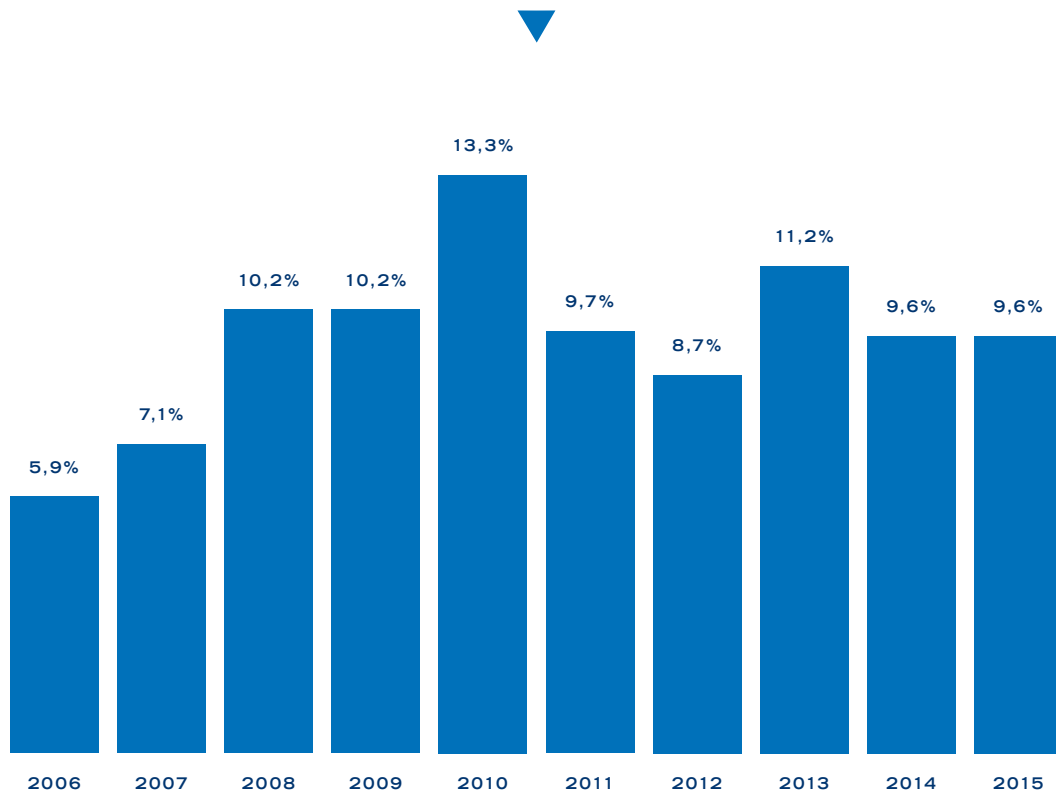
FOREWORD



2015, a year of slow growth in activity, while maintaining operating margins.



EVOLUTION OF THE EBITDA / SALES AND SERVICES



Financial data

All over the world, 2015 has been a year marked by an abrupt stop in activity growth in countries producing energy or/and raw materials.

In 2015, TPF experienced a slight growth in activity thanks to its acquisitions; for the first time in a long time, turnover at constant perimeter declined.



SALES AND SERVICES
254
MILLION

The consolidated amount of sales and services rose from 244 MEUR to 254 MEUR. The difficult market conditions in a number of countries have unfortunately led us to begin major restructuring plans. Combined with the improvement in profitability in other countries, this enabled us to slightly increase our operating margin, rising from 23.4 MEUR in 2014 to 24.3 MEUR in 2015, or 9.6 % of the total turnover. In 2015, the European average in the sector was 4.7 %.

This allowed us to produce a sound balance sheet, characterised by strong fundamentals, which enables us to deal with a changing and difficult economic environment, and to continue our growth. ■

Acquisitions completed in 2015

CENOR In Portugal

Established in 1980, CENOR grew rapidly on the Portuguese market and began

to tackle foreign markets in 2005. Today, the company is active in Angola, Mozambique, Cape Verde, Algeria, Brazil, East Timor, Turkey and Macau through subsidiaries and in the fields of transport infrastructure, building, energy, water and geological surveys.

CENOR and TPF PLANEGE, the Portuguese subsidiary of TPF will merge in early 2017, thereby forming the first Portuguese engineering company with 400 employees and a turnover of 36 MEUR.

ENGESOFT in Brazil

This company is located in Fortaleza in the State of Ceará and allows us to strengthen our expertise in the water sector where it excels.

TRN INGENIERÍA in Spain

This company has 40 employees and is active in the infrastructure sector. It allows us to strengthen our skills spectrum in Spain for this activity. We are now able to carry out both missions of pre-feasibility as well as operational consulting for rail, road and metro projects.

Proximity Engineering of SNC-Lavalin in France

The acquisition of this activity branch with 175 employees in the sectors of building, infrastructure and water allows us to strengthen our presence in France but also our skills in these different sectors. ■



Financial data of major subsidiaries ¹

Spain and subsidiaries owned directly by Spain

Sales and services carried out by our three Spanish companies Getinsa-Payma, Euroestudios and TRN Ingeniería and their subsidiaries abroad have reached 81 MEUR (82.4 MEUR in 2014), boasting an EBITDA of 3.5 MEUR, representing an EBITDA/sales and services ratio of 4.26 % (7.3 % in 2014).

The restructuring of the company Euroestudios was longer and more costly than expected and has strongly impacted performance.



In 2016, we expect a strong growth both in activity and results.

Belgium and Luxembourg

Sales and services fell slightly to 38.5 MEUR (41.2 MEUR in 2014), mainly due to the decline in the turnkey activity.

EBITDA amounted to 3.2 MEUR, representing a ratio of 6.6 % (7.7 % in 2014). In a difficult economic environment, we hope to slightly increase our performance in 2016.

France

The amount of sales and services continued its progress to settle at 55.3 MEUR (43 MEUR in 2014), due to our acquisition policy.

Following the various actions we have taken and the effects which will still be felt this year, the EBITDA/sales and services ratio increased to 3.7 % (2.7 % in 2014).

Portugal and subsidiaries owned directly by Portugal

The amount of sales and services rose from 28.7 MEUR to 34.5 MEUR. This growth is in part due to the partial integration of CENOR figures after its acquisition.

Meanwhile, EBITDA experiences a strong growth, rising from 5 MEUR to 8.3 MEUR, or 24 % of operating margin (17.46 % in 2014).

In 2016 we expect a slight decline in turnover and a return to lower operational margins, although they will remain high.

Brazil

The amount of sales and services rose from 31.8 MEUR to 26.5 MEUR, this despite

the integration of ENGESOFT.

For the first time, our activity in Brazil experienced a decrease at constant perimeter and was also impacted by the fall of the real.

A vigorous restructuring plan allowed us to maintain our operating margin to 5.5 MEUR (20.7 %) against 6.2 MEUR in 2014 (19.5 %).

Central and Eastern Europe (Poland, Ukraine and Romania)

The amount of sales and services of this area remained stable at 4.2 MEUR.

Meanwhile, the relatively stable EBITDA amounted to 180 KEUR, or a ratio of 4.3 %. This ratio is affected by difficulties in Ukraine.

In 2016, we expect a very strong growth in our activity and results in this area.

Senegal, Ivory Coast and Morocco

The amount of sales and services in this area remained stable at 5.7 MEUR.

Meanwhile, EBITDA rose to 1 MEUR, or a ratio on sales of 17.5 %.

In 2016, we expect a growth in our activity and results in this area.

India

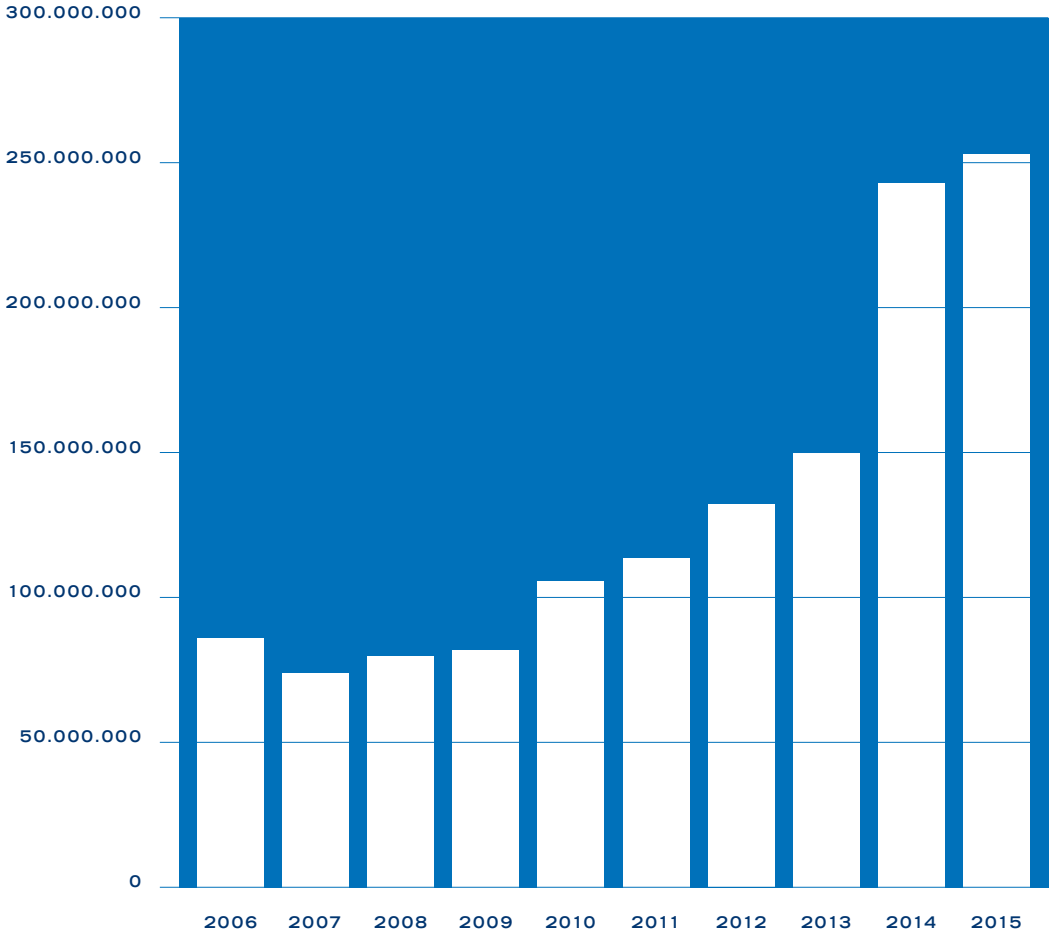
The amount of sales of our two companies (SN BHOBE and CETEST) increased from 6.6 MEUR to 8.4 MEUR.

EBITDA rose from 0.965 MEUR to 1.3 MEUR, representing a percentage of 15.75 %. It reached a ratio of 14.05 % in 2014.

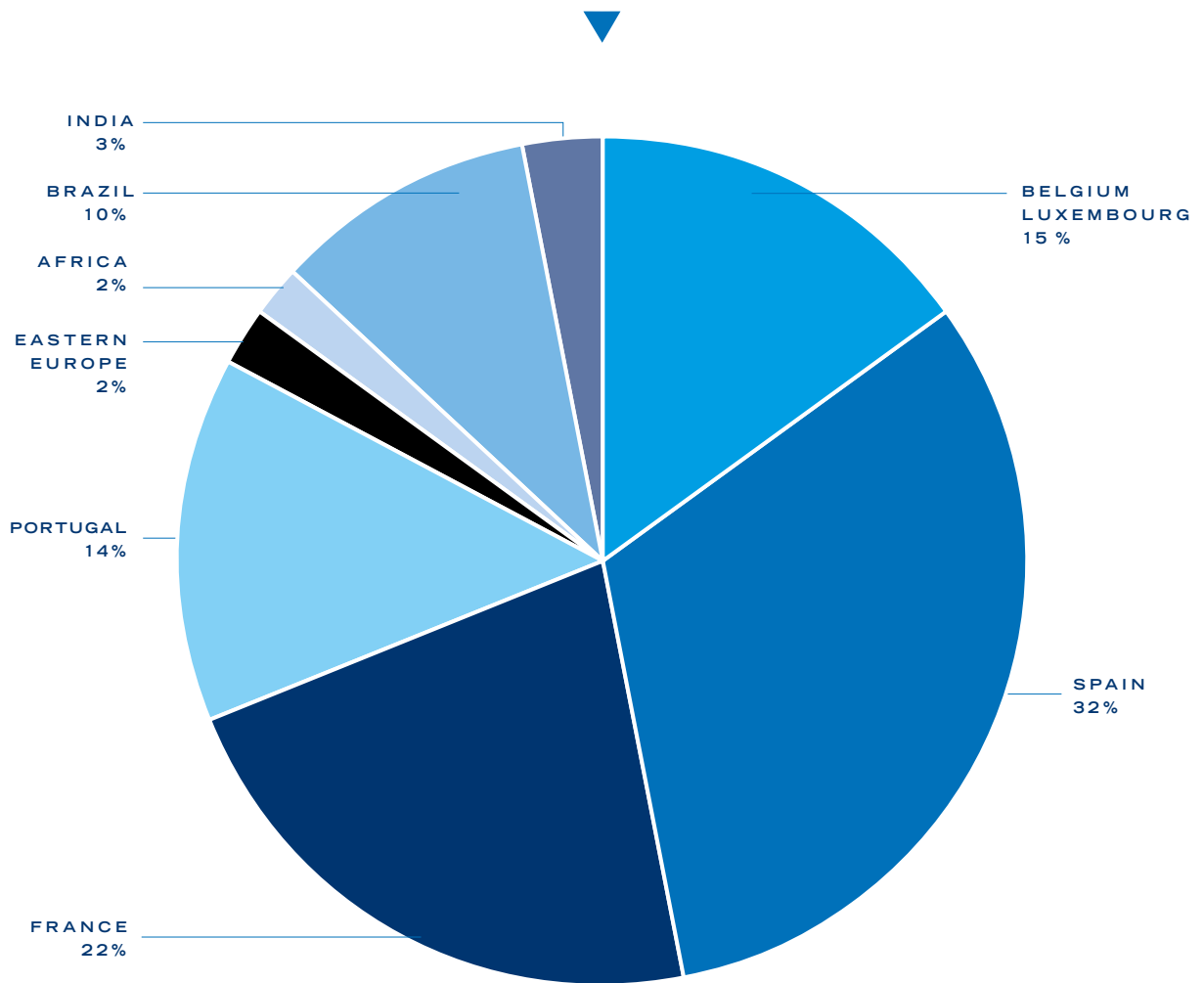
In 2016, we expect a very strong growth in our activity and results in India. ■

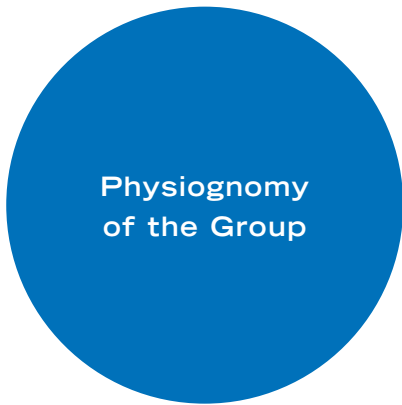
¹ These numbers are consolidated numbers after deducting cross consolidated movements.

EVOLUTION
OF SALES AND SERVICES (€)



GEOGRAPHICAL BREAKDOWN OF SALES AND SERVICES IN 2015





We have subsidiaries and branches in 48 countries and operate in a total of 67 countries.

In order to better exploit the forces of the Group and to be more reactive, four centres of expertise have been created:

- Transport infrastructure in Spain,
- Building in France,
- Water and environment in Portugal,
- Energy in Belgium.

This new organisation has enabled us to win 50 MEUR of contracts in 2015,



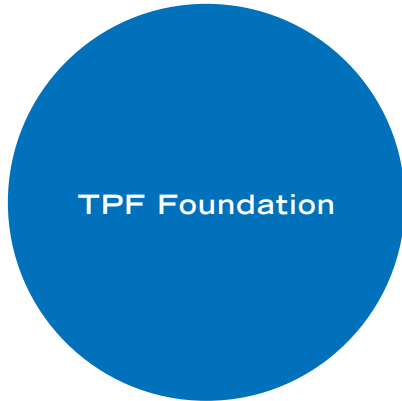
involving at least two countries in the drafting of the offer. It also allows us to confirm and maintain our strong decentralisation and autonomy - delegation granted to our subsidiaries.

In synergy with our core business, which is consultancy and engineering, we have developed 6 related and income-generating activities:

- (i) development of turnkey projects,
- (ii) operation of technical installations in the energy sector and the water sector,
- (iii) development and investment in projects in the renewable energy sector associated with the management of dedicated funds,
- (iv) control of the quality of materials and construction,
- (v) equity participation in highway concessions
- (vi) development of real estate projects. ■



4 Centres of expertise:
Building (FR), Water & environment (PT), Energy (BE), Transport infrastructure (ES).



In 2015, we redistributed 5 % of TPF's result after tax, representing 500,000 EUR given to child care organisations (food, education, security...).

The selection of these organisations resulted in the establishment of committees in the various countries while involving employees. We wish for interested employees to play an active role when selecting the organisations working in their countries. Those organisations will receive donations based on the results of the companies these employees work for.

In the following pages, you will find the list of organisations that we have helped around the world. ■



THOMAS SPITAEELS
Chief Executive Officer



CHRISTOPHE GILAIN
Managing Director,
Member of the Executive Committee



PEDRO DANIEL GOMEZ GONZALEZ
Member of the Executive Committee



FRÉDÉRIC LASSALE
Member of the Executive Committee



ANDRÉ LUIZ DA SILVA LEITÃO
Member of the Executive Committee



AMADOU DE
Member of the Executive Committee



JORGE NANDIN DE CARVALHO
Member of the Executive Committee



ATUL BHOBE
Member of the Executive Committee

“

Despite a difficult and uncertain economic environment, order taking has been particularly good in 2015, which allows us to be optimistic for 2016.

We would like to express our heartfelt thanks to all our employees. Thanks to their daily commitment, they greatly contribute to the success of the Group and to its expansion around the world.

”



CHRISTOPHE GILAIN
Managing Director

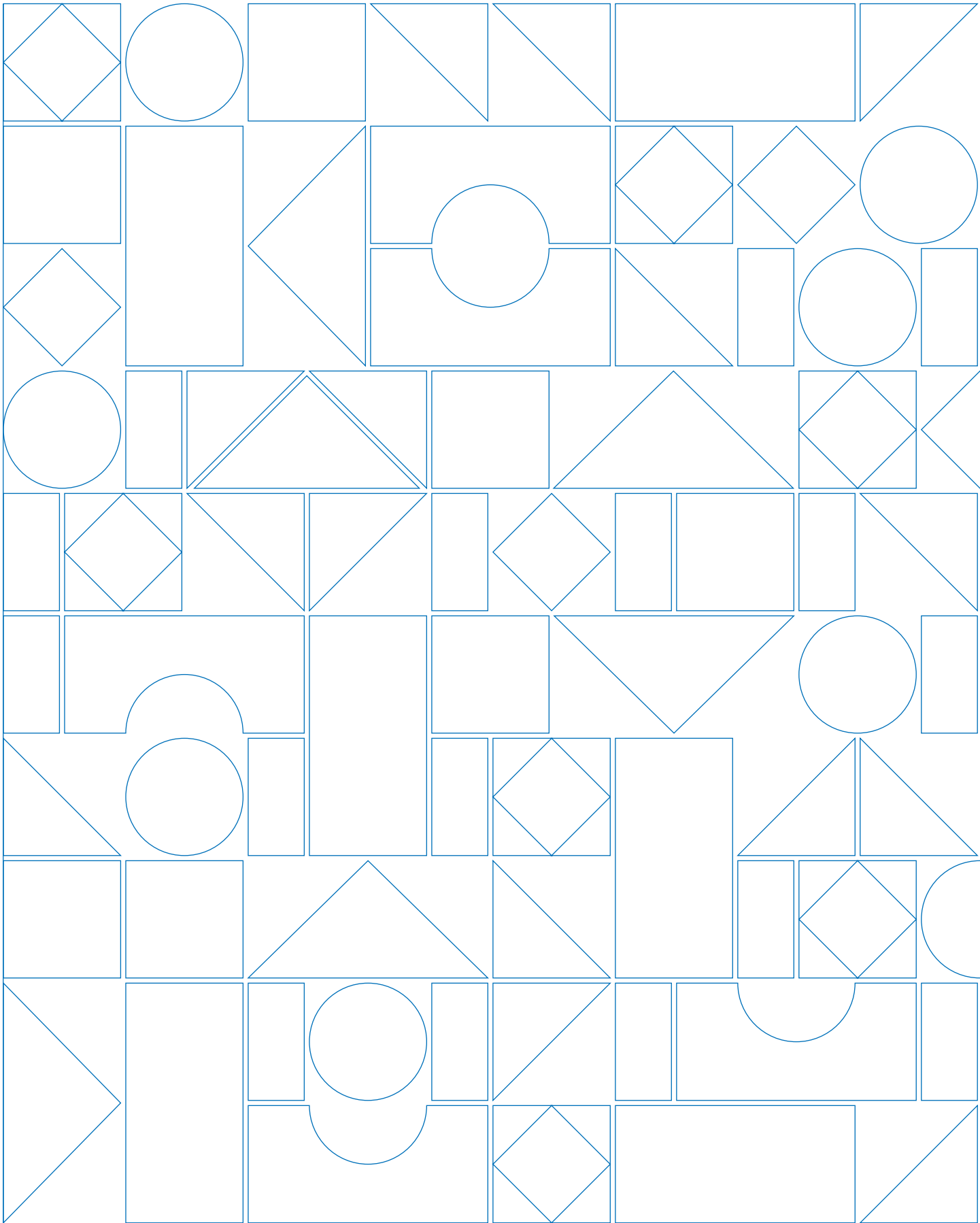


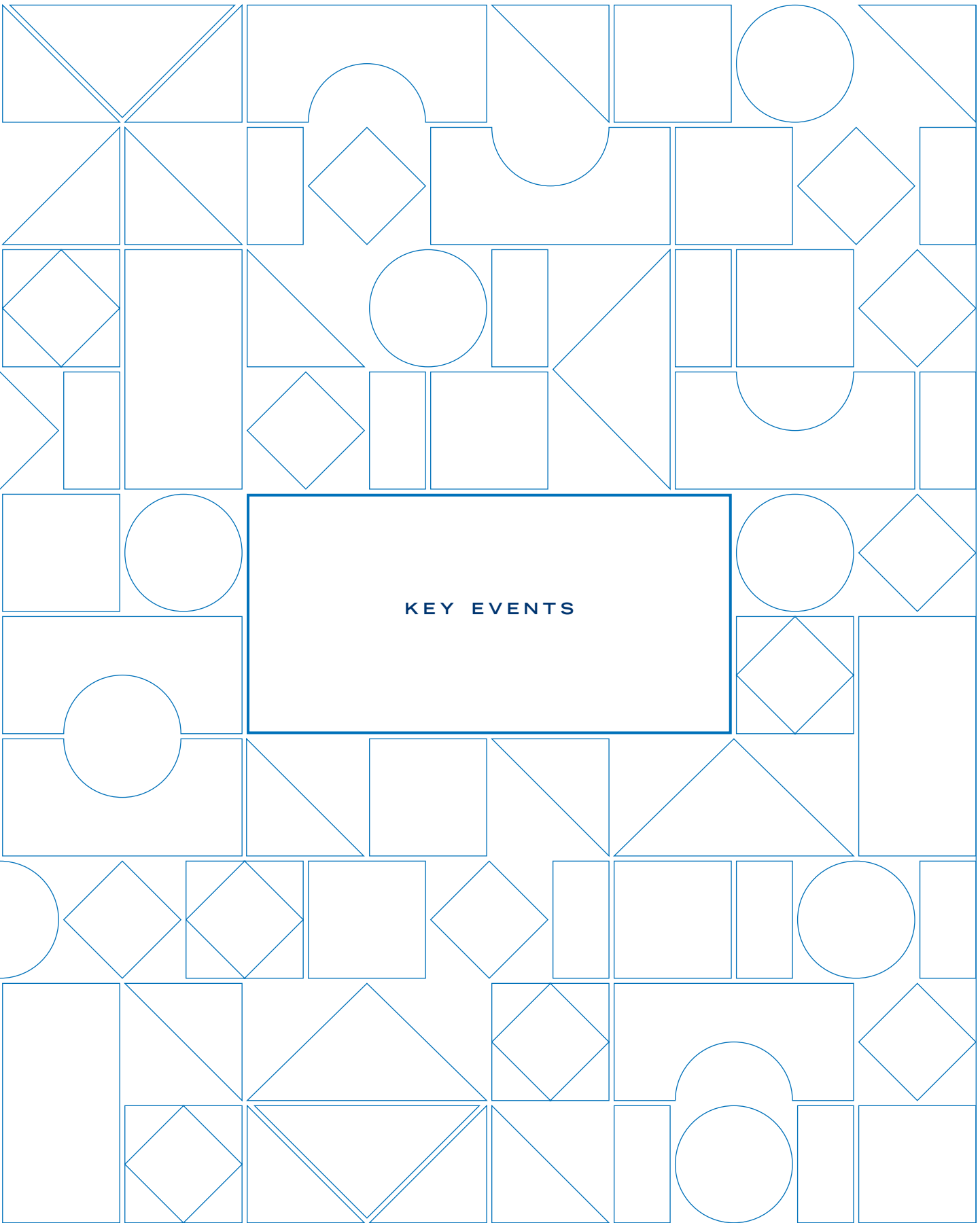
THOMAS SPITAEALS
Chief Executive Officer

TPF AROUND
THE WORLD









KEY EVENTS



In **Spain**, our subsidiaries **GETINSA-PAYMA**, **EUROESTUDIOS** and **TRN INGENIERÍA** have shared their efforts to face new and even bigger challenges. This allowed them to maintain their leadership in the Spanish market of infrastructure transport (rail, road, air), water, energy and construction, but also to expand internationally. The Group was therefore able to consolidate its presence in several strategic countries including Algeria, Saudi Arabia, Chile, Colombia, Peru, the Philippines, Poland and Vietnam, while also being awarded new contracts in the United States, Egypt and Sultanate of Oman.

SPAIN

Although crisis has affected the sector of construction in Spain, we received several new contract awards in the year 2015.

Among the new tasks that have been entrusted to us, let us mention: the consulting services for the quality control of the works for the construction of National Highway N-340 in Vallirana (Barcelona); the technical assistance services for the design and construction of a water purification plant in Tarragona; the technical assistance services for the detailed design of the main water supply network to the region of Las Encartaciones; the technical assistance for the technical supervision and control of materials in five different works in Barcelona as well as the consulting services for the construction of a treatment plant for the biogas resulting from municipal solid waste to inject methane in the gas pipeline network and supply a power station in Madrid.



ALGERIA

The Group was able to add new references to its portfolio by winning seven new contracts, including six in the railway sector.

Within the framework of the program for the development and modernisation of the Algerian rail, Getinsa-Payma was entrusted with the electrification study for approximately 2,700 km of lines. This extensive work will open up many areas of the country and connect the main towns.

The road and urban transport sector is also prolific.

In addition to the signing of the contract for the study and design of the widening of National Road No. 21 (in the section between Guelma and Est-Ouest Highway), the Group has carried out the contract for the design of the first tramway line in Ouargla. The line will be 13 km long and feature 23 stations.

SAUDI ARABIA

Once again, the companies of the Group have strengthened their position in the sector of urban transport on the international map. In Ryad, they will play a key role in the project of the future subway.

The six metro lines planned for this pharaonic project will constitute the backbone of the future city's public transportation network. The project is divided in three lots. Each lot includes the transit system, stations, park and ride facilities, bus interchange stations, depots and Operation Control Centers (OCC) associated with the line(s) of that particular lot. We will provide independent engineering services for one of the lots of this large-scale project.

CHILE AND COSTA RICA

In Costa Rica, specifically in the province of San José, the company has signed a contract for the design and construction of the Northern Bypass, in the section between Uruca-Calle Blancos. With a length of 5.4 km, this new inter-city road link will connect the townships of San Jose, Tibás and Goicoechea. In Chile, it has been awarded the technical inspection of the civil works and systems in Santiago de Chile Metro and 3 new contracts for the design of bridge upgrade works.

The first contract is intended for the renovation of bridges in the mine rail line, which are classified into Groups 1 and 2. The second one covers 15 structures classified as Group 1, Group 2 and Group 3 bridges in Central Chile. Finally, the most significant contract implies the detailed design of Biobío bridge (2 km), including a photogrammetric survey. ▶



◀ High Speed Railway of Texas: Houston - Dallas, United States of America

COLOMBIA

In 2015, the Ministry of Transportation, through the Agencia Nacional de Infraestructura (ANI), asked us to carry out missions in the air and rail sectors.

The first task is to ensure the monitoring, coordination and management of the El Dorado International Airport Project in Bogotá, and the second task is to carry out the feasibility study of the new railway line around Gachancipá city, in the Cundinamarca region.

EGYPT

Among the highlights of the third quarter of 2015, we can include the detailed design which was entrusted to us for the upgrading of the signalling system in the Tanta / El Mansoura / Damiette Railway Corridor. This project is of a particular importance for the development and modernisation of the railway infrastructure of the country.

The contract involves 5 main assignments: a preliminary study in order to estimate the costs required for the upgrading of the signalling system; the preliminary design and functional specifications; the preparation of the technical requirements and bidding documents; the preparation of the pre-qualification documents as well as the evaluation of the proposals submitted for prequalification; and technical assistance services during the evaluation of the tender proposals and the awarding of the contract.

USA

In the United States, the Group managed to score points by involving itself actively in the project of the Texas high speed line that will link the cities of Houston and Dallas.

The line will have a length of approx. 386 km, with a maximum speed of 330 km/h. The train model will be a “bullet train” with Japanese technology





N700-I, which is the international version of the train that operates the line Tokyo-Osaka.

We are engaged in this emblematic project as the main Consultant in charge of the design of the South Section: a stretch with a total length of 120 km that starts at Houston and runs northwards to the surroundings of Singleton. Our assignment includes the civil works, superstructure, and power supply system.

SULTANATE OF OMAN

At the beginning of the year, the Group stepped into the Sultanate of Oman by being awarded project management for an ambitious project for the national railway (Oman National Railway - ONR) aimed at modernising the rail freight transport system.

The aim is also to improve the railway links to major ports, cities and areas of industrial and mining interest. The total length of the lines that will be included in the project reaches 2,245 km.

PERU

This year, the Group has been awarded a contract to carry out the feasibility study and the preparation of the bidding documents for the selection of the future Concessionaire for the new line 4 of Lima and Callao Metro.

This representative urban transport project will connect the East and West parts of the city and will have a total length of 27 km. The assignment will involve from the selection of the most convenient solution for the new metro line to the pre-investments feasibility study and the development of the comprehensive ►

<p>01 Arrocerezal dam, Spain 02 Water purification plant of Casaquemada, Spain 03 Noi Bai-Lao Cai Highway, Vietnam 04 Daang Hari-SLEX Expressway, Philippines 05 Extension works of the Line 1 of Manila Light Rail, Philippines</p>	<p>06 Electrification of the Algerian railway network 07 LK6 Railway line, Section Bialystok – Stok – Sokółka –Kuznica Biłostocka, Poland 08 New line 4 of Lima and Callao Metro, Peru</p>
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bidding documents for the concession. The contract delay is 16 months.

PHILIPPINES

In 2015, two major events deserve to be in the spotlight in the Philippines: one relating to the construction of the Daang Hari - SLEX Expressway and the other to Line 1 of Manila Light Rail.

Our mission as a project manager of the construction of the Daang Hari-SLEX toll motorway ended to make way for the operation and maintenance phase. The Group will become involved through a company in which it holds a 20 % stake.

Additionally, we have been awarded, in consortium, the contract to act as Independent Consultant for the extension works of the Line 1 of Manila Light Rail. The project is framed within a concession agreement for the maintenance and operating of the extended metro line during a 32-year period. As counterparty, the concessionaire must carry out the necessary works to incorporate 11.7 km to the former metro line (which was 20.7 km long), in addition to 8 new stations together with all required preparatory works for another 2 stations that are considered in a second stage. Eventually, the total length of the line will reach 32.4 km, with 28 stations that will be managed by a single concessionaire.

POLAND

The six new design and supervision contracts won in Poland this year bring the total number of ongoing contracts to twelve.

Newly awarded contracts include: the management and supervision of the works for the construction of Ostrowia Mazowiecka ring road in S8 Highway (the total length of the road sections whose construction will be supervised by the companies of the group is over 40 km), the Independent consultant services for the supervision of the extension of Expressway S3, in the section

Sulechów – Nowa Sól, from chainage 272+650 to 316+640 (44 km) and the preliminary design of a 66.7-km railway line.

VIETNAM

In Vietnam, the Group was appointed for a project funded by the World Bank with the aim of providing consulting and technical assistance services for the planning and management of the toll roads and highways that are administered by the Vietnam Expressway Administration (VEA).

The progress of our business activity and the opportunities that keep arising in the country make Vietnam a strategic place for our expansion into Asia. With this assignment, we are engaged in eight projects in the country, of which seven are financed by international financial institutions. Furthermore, it is worth mentioning the FIDIC Award of Merit conferred to Getinsa-Payma, S.L., during the FIDIC Award Ceremony 2015 that was held in Dubai, for the supervision of the construction of Noi Bai-Lao Cai Highway Project. The contract started on July 2009 and was opened to traffic on September 26th, 2014, resulting in a 244-km new expressway that links Hanoi Airport (Noi Bai) with the Chinese border in Lao Cai Province, in the Northwest region of Vietnam. ■





09



11



13



- 09 Bogotá El Dorado International Airport, Colombia
- 10 Ryad Metro, Saudi Arabia
- 11 Oman railway network
- 12 Biobío Bridge, Chile
- 13 Santiago de Chile Metro, Chile



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2015 has been a milestone year for the consolidation of TPF Group in the infrastructure sector.

Grouping companies together makes us grow stronger and look ahead with confidence, based on the excellence standards, hard work and technical skills of our experts, and thus maintaining our Clients' trust and satisfaction.

”

PEDRO DANIEL GOMEZ GONZALEZ
Member of the Executive Committee of TPF and CEO Getinsa-Payma



In 2015, **TPF INGÉNIERIE** has made decisive strategic operations for the future, including the successful integration in April of the 'Proximity engineering' branch of SNC Lavalin France (165 employees and 14 agencies) in the fields of Building, Infrastructure / VRD, Urban planning, Water and Environment, as well as the merger of TPF infrastructure within TPF Ingénierie in November.

This allowed the Group to develop further, with a change of dimension in terms of positioning on the market, and a broadening of skills, which allowed it to climb into the top 10 French engineering companies, in accordance with its ambitions.



◀ French Pavilion at the Expo Milano 2015, Italy



Relying on the experience of the Nancy agency (ex SNC Lavalin branch), TPF Ingénierie won its first turnkey contract for the construction of a CardiaBase medical building.

The aim is to design an office building for the Banook Medical Service company. The three storey building has a basement level and a floor area of 1,750 m².

CardiaBase is a centralised electrocardiogram (ECG) Analysis Centre that supports the rental, programming, and installation of recording ECG terminals around the world for pharmaceutical laboratories, as part of their clinical trials.

The contract was signed in the form of a property development contract including assistance to the customer for the acquisition of land, the filing of the building permit, design studies and the realisation of the work. Delivery is scheduled in July at the end of a period of 15 months (studies + work).

TPF Ingénierie contributed to the realisation of the French Pavilion at the world fair Expo Milano 2015, based on the theme Feeding the planet: an innovative wooden pavilion, completely removable and rebuildable, with very low energy consumption

and an area of 3,600m² of which 1,100 m² are scenographies.

Specifically, our team has assisted project owner FranceAgriMer throughout the project: from the definition of the programme until removal of the pavilion, through the organisation of the competition, the selection of candidates, the analysis of submitted projects, monitoring of design studies, follow-up of the work and monitoring of maintenance during the exhibition.

Made entirely of wood using innovative solutions for the digital trimming of larger parts and bends on two axes, this work has welcomed over 2 million visitors over the 6 months period of the exhibition. The pavilion architecture was largely praised and received the first prize of the International Exhibitions Bureau (BIE).

The real estate project Human and Social Sciences (SHS) of the University Grenoble Alpes (UGA) is another ambitious project on which TPF Ingénierie is currently working.

The real estate project Human and Social Sciences is a public private partnership which will allow full rehabilitation of the Human and Social Sciences UFR, and

more specifically heavy rehabilitation and extension of the Human Sciences and Mathematics Building (BHSM) as well as the construction of three new buildings: the Agora/Patio European Space for Social Sciences (EESS), building 2 of the Faculty of law and the Transdisciplinary Scenic Space (EST) comprising the construction of educational and scenic installations and equipment with 150 seats and rehearsal studios. This 18,000 m² project fits in an environmental approach tackling the energy performance of buildings. As such, the BSHM building intends to obtain the BBC Renovation label. Let us also mention that the partnership agreement involves ambitious consumption goals and the maintenance of built heritage over 30 years.

In the sector of environment, TPF Ingénierie and partners WSP and Cabinet Merlin have been appointed to assist the metropolitan agency for household waste SYCTOM in monitoring the implementation of the market of design-realisation-operation of the upcoming waste valorisation centre Ivry Paris XIII. The total contract value amounts to EUR 1.8 billion over 23 years. It was signed in February 2015 with the IP13 Group led by Suez Environment. This huge construction began in the fall of 2015. ►



“ Despite a cyclical drop in profitability, 2015 was a year of growth for TPF Ingénierie (+36%), mainly due to the integration of the Proximity Engineering Branch of SNC Lavalin France. ”

FRÉDÉRIC LASSALE
Member of the Executive Committee of TPF and TPF Ingénierie President

This assistance to project management mission focuses on administrative and financial follow-up, technical monitoring of buildings and process, as well as assistance and support in communication and consultation. The operation provides for the transformation of the existing centre into an organic and energy valorisation centre through several stages of deconstruction and construction.

TPF Ingénierie deals with the supervision of civil engineering works (representing half of the overall investment) and is therefore responsible for the monitoring of all aspects relating to the construction and interfaces with the process.

This is not the first time our subsidiary works on the subject, having already contributed to projects of similar size for partners such as the National Agency for the Management of Radioactive Waste (ANDRA), SAFRAN, EADS, SANOFI, which over the years allowed it to acquire methodologies and work tools extremely useful for this type of mission.

ANDRA also approached us as part of the redevelopment of its Bure laboratory cluster located in Centre Meuse/Haute Marne (7,000 m²). The objective of the project is to perpetuate the surface facilities and respond to new operational constraints.

The work has been broken down into three phases and will be carried out without stopping laboratory operations. In addition to the redevelopment of buildings, the work also focuses on the



- | | |
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| <ul style="list-style-type: none"> 01 CardiaBase medical building, Nancy, France 02 Building 2 of the Faculty of Law, University Grenoble Alpes (UGA), France 03 Transdisciplinary scenic area (EST), University Grenoble Alpes (UGA), France | <ul style="list-style-type: none"> 04 ANDRA - Construction of an office building on 2 levels (2,100 m²) in Bure, France 05 Village of brands and restaurants on the communes of Villefontaine and La Verpillere, France 06 Activity area of Linandes in Cergy Pontoise, France 07 Arena of the Pays d'Aix in Luynes, France |
|--|--|

redevelopment of the technical infrastructure, outdoor areas and road network.

In this operation, TPF Ingénierie provides the full project management mission, construction plans for the implementation of access roads, assistance in the ICPE file (Classified Installations for the Protection of the Environment) and the monitoring of the environmental approach. The project has high quality standards for energy and environment aspects. The work began in 2013 and delivery is expected in 2018.



On the communes of Villefontaine and La Verpillere, near Lyon, the SCI Vendôme Outlets (subsidiary of the Compagnie de Phalsbourg) initiated a project for the creation of a village of high-end brands and restaurants, on a 128,000 m² right of way. Delivery is scheduled for 2017.

Total: 32,000 m² net area, 21,000 m² commercial area (82 stores including 13 medium-sized surfaces and 69 shops) and 1,600 parking spaces spread over five levels (R+4).



The project was designed to be integrated into the landscape and obtain BREEAM certification. The integration of different architectural and landscape elements (green roofs above car parks, ecological basins with phyto-purification,...) contribute to the identity of the village. Composite steel-concrete structures were selected for the construction of buildings. TPF Ingénierie has been appointed for the project management of structure lots, DRC, electricity, HVAC, finishing works and scheduling, overseeing and coordination of the works.



In Cergy Pontoise, in consortium with the architecture and planning agency uapS (agent) and the firm D'ici là Paysagistes, TPF Ingénierie is acting as the main contractor for the urban and landscape development project of the Linandes activity area, spread over 80 hectares. Delivery is scheduled for 2023.



The aim is to implement a combined urban project that meets the people's needs in terms of accommodation, activities and hobbies, a project considering the plain as a territory for ecological performance, and valorising its 'difficult' areas (nearby motorway...).

The Linandes plain will feature a business park, an eco-neighbourhood of 1,500 housing units and high standard sports facilities such as the ice rink developed in collaboration with the French Federation of ice hockey.

The landscaped park is a natural area of 12 ha and the main area for storage and infiltration.

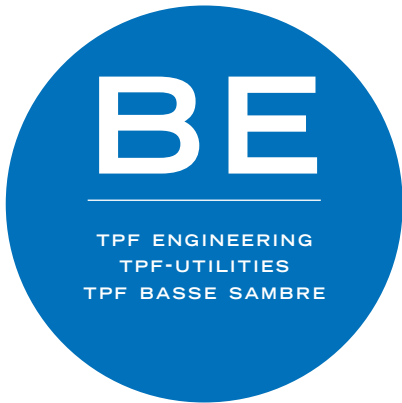
The overall management of storm water is based on the principle of full infiltration of storm water within the total area of the project, with zero discharge. The business area is thus completely autonomous on the hydraulic level.

In the field of sports, let us include the construction project for the upcoming Arena du Pays d'Aix in Luynes, for which TPF Ingénierie is involved within the design-realisation group led by Fayat Bâtiment, and in which architects Auer & Weber and Christophe Gulizzi are involved.

This Arena is designed based on the "cauldron" model, and will consist of a fully modular main hall, with a capacity varying from 6,000 (handball configuration) to 8,500 seats for shows, and an adjoining room with 1,000 seats: a total of 20,000 m² of surface on three levels. For outdoor spaces, the plan is to construct a parvis, a surface parking of 1,000 spaces and a multimodal cluster to accommodate 10 buses and 200 light vehicles.

Work commenced at the end of 2015 for a scheduled commissioning in summer 2017.

TPF Ingénierie is carrying out all studies and monitoring of the outdoor work as well as all regulatory studies required for the operation. ■



While it is true that the year has ended with an improvement of our activity on the industrial real estate market and a decline of our activity related to office buildings, **TPF ENGINEERING**, the Belgian engineering division, continues to occupy an important place in the market of residential real estate which is opting increasingly for the construction of green buildings and complexes which combines housing, shops and public facilities.

It is not surprising that our structural and building services engineers got more interested in the residential sector in 2015.

They completed the first phase of construction of the **former Papeteries de Genval** in Rixensart (128 apartments, 10,000 m² of shops, 400 parking places and a home) and sustainable neighbourhood project **Rue Sans Souci** in Ixelles, designed according to the Nearly Zero Energy Building standard.

TPF Engineering will also add its signature to the project **Jardins de la Chasse** under the new building services consultant contract it has been granted. This new neighbourhood is located in the heart of Etterbeek and will host an administrative centre (26,458 m² gross above-ground) and 41 housing units (5,000 m²).

Activity in the commercial, educational and recreational sectors has not been neglected either.



Art&Build / Altoon + Porter Architects



01

Architecte: R2D2. Photo: J.L. Rodriguez Samper



04



02

Architectes: E. Bouffroux, H. de S. Eyers



03

Atelier d'Architecture de Genval et DDS & Partners



05

- 01 Sustainable neighbourhood project located Rue Sans Souci in Ixelles
- 02 Jardins de la Chasse project in Etterbeek
- 03 Former Papeteries de Genval, Rixensart
- 04 Flyn In, Bierset
- 05 Montea Comm. VA, storage unit in Forest

◀ Docks Bruxsel commercial centre ▶

TPF Engineering is still active in the **Docks Bruxsel** project, the largest site of implantation of shops in the Brussels region since 1978. This new eco-district of 56,000 m² is located on the bank of the Canal and blend shops, culture, recreation, restoration and productive activities.

In Bierset, our Liège and Brussels teams achieved the structural engineering studies, building services studies and project management of **Flyn In**, the biggest skydiving simulator in the world, whose inauguration took place in December. At the same time, our Liège experts conducted structural engineering studies for the extension project of the **Haute Ecole de la Province de Liège** in La Reid.

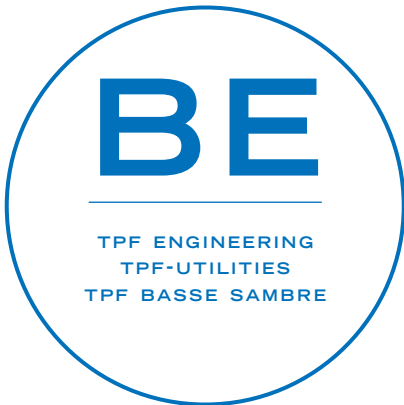
As for our **Civil Engineering Department**, it benefits from extended experience in infrastructure projects such as tunnels, public transport systems and wastewater treatment facilities.

Two projects stood out this year. The first is the new metro line for the **North of Brussels**.

The second, known as **BRABO 2**, aims to connect the North of Antwerp to the rest of the city using tram lines. On behalf of contractor BAM, TPF Engineering participates in the reconstruction of the Opera square and current pre-metro station, as well as the construction of a road tunnel and underground parking.

In the industrial sector and more particularly the food industry, we are proud to have been nominated by our loyal customers for their extension projects. Some of them have been with us for more than fifty years: **Materne, Detry, Vandemoortele, Colona, Campina and Terbeke**.

Other highlights of the year include our involvement in the 10,000 m² storage centre project for the company **Montea Comm. VA** in Forest, and the new gear-box test line for the company **AW Europe** in Braine l'Alleud. ▶



Through its Belgian and French entities **TPF-UTILITIES** became a key player over the years thanks to its technical know-how recognised by private and public clients. This applies to Facility Management, Delegated Management as well as to studies related to water (collection, treatment, recovery and distribution), production, management or even efficient use of traditional and green energy.

TPF-Utilities displayed growth in its Maintenance activity in Flanders, a progression the company intends to continue with the opening in 2015 of a new operations centre in Melle near Ghent.



- 01 Liège Airport, Belgium
- 02 Maintenance of photovoltaic panels
- 03 New hydroelectric power plant within the perimeter of the Virunga national park - Water intake structure, Democratic Republic of Congo
- 04 Effluent treatment plant of Aperam in Isbergues, France



BELGIUM

TPF-Utilities set foot in the airport sector by winning the technical management of 35 buildings of Liege Airport, the 8th European cargo airport.

In addition, several energy studies were conducted on the airport site, after which it was decided to install an absorption chiller for the production of hot air, cold air and electricity. Specifically, it is an absorption chiller linked to a co-generator in order to form a trigeneration.

In the field of energy, our engineering office carried out energy audits on hundreds of buildings in the province of Liège.

In Brussels, the Société des Transports Intercommunaux Bruxellois (STIB) has entrusted us for the fourth time with the negotiation and monitoring of contracts for the supply of electric power, for a period of five years.

In Flanders, our team took care of the maintenance of a fleet of 19,000 voltaic panels producing a total of 8.5 MW of electric power.

Last but not least, in 2015, our technicians have carried out maintenance for over 800 buildings, which is a total of 1,500,000 m² and 20 pools, welcoming 2,000,000 visitors per year.

The company Farys (TMVW) entrusted us with several swimming pools, sports halls and municipal buildings in the provinces of Western and Eastern Flanders, and is now among our most important clients.

FRANCE

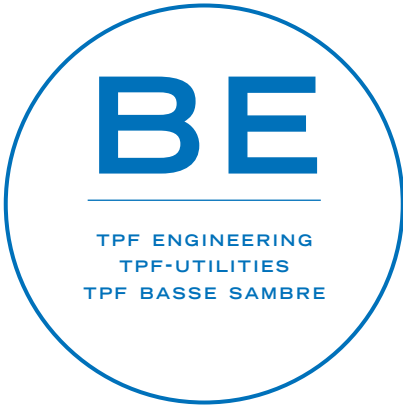
In France, several promising contracts for the future have been awarded to us,

including the 5 year reconduction of the contract for the delegated management of the effluent treatment plants of Aperam and Thyssen Krupp in Isbergues, or the operating contract for the heating network of the Centre Hospitalier Universitaire de Lille.

DEMOCRATIC REPUBLIC OF THE CONGO

In the Virunga national park, the new 12 MW hydroelectric power plant of Matebe is now operational.

TPF-Utilities was responsible for all studies. Other studies are currently underway for the installation of 100 MW of hydroelectric power. ►



As part of its industrial activities for Contracting and Engineering, **TPF BASSE SAMBRE** was led to participate to several complex international projects.

TPF Basse Sambre is undoubtedly the industrial vector of the group in delivering 'turnkey' electromechanical installations. As such, the Board of Directors of TPF Basse Sambre has initiated a procedure to change its name. From June 2016 on, TPF Basse Sambre will be called TPF CONTRACTING.



Projects this year in the oil and gas sector mainly target Tanzania and Algeria.

Looking to continue the development of its EPC activity in **Tanzania** and in East African countries, TPF Basse Sambre opened a new operational office in Dar Es Salaam in November 2015.

It is also in Tanzania that over 200 workers are currently working to complete the Mnazi Bay project. The contract was awarded to us last year by petroleum operator Maurel & Prom and concerns the realisation of piping connections

between the extraction wells and related gas processing equipment. From the month of June, 2016, the Mtwara power station and the city of Dar Es Salaam will be able to supply natural gas through a pipeline of 600 km.

In **Algeria**, provisional acceptance of the GL2Z project on the site of Sonatrach Arzew was delivered by the client at the end of 2015. This achievement is the result of a lengthy work which took five years to be completed by our specialist team. It concerned the full revamping of the firefighting network of the GL2Z plant.

In the environment sector, the contract won in Belgium for phase 2 of the Solindus project strengthens our long-standing relationship with the Terre & Pierre Centre (CTP).

The objective is to move and upgrade an industrial dredging sludge treatment plant. Our client wanted to bring its facilities closer to its main production centre in Tournai, located 100 km from the current location. This facility has been equipped with new technologies and its capacity has been increased. The project was carried out in a record time of 3 months.

TPF Basse Sambre has also assisted several companies for concrete projects in Algeria and Qatar.

In **Algeria**, the end of the year was dedicated to the completion of design and detailed engineering studies for the “utilities” networks for the cement production plant in Chlef, to the satisfaction of the French Contractor Fives FCB. The new production unit will have a capacity of 6,000 t/day.

In **Qatar**, TPF Basse Sambre has dispatched a team of 4 engineers in Umm Bab to oversee the construction of a 5th production line with a capacity of 5,000 t/day at the cement plant of the Qatar National Cement Company (QNCC). Production will effectively start in May 2016. ■



- 01 Construction of the No.5 line in Umm Bab/Qatar
- 02 Project GL2Z in Arzew/Algeria
- 03 Gas field in Mnazi Bay/Tanzania
- 04 CTP - Project Solindus in Tournai/Belgium



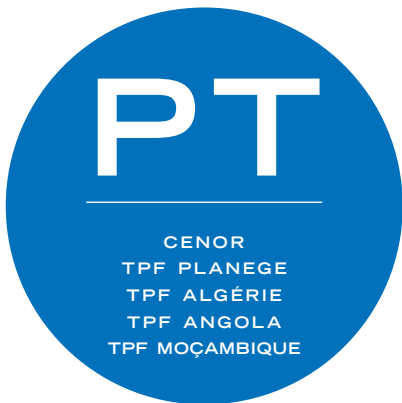
“

Thanks to boosting efforts, expanding strategies and investing in new kind of partnerships,

Belgian offices undertaking engineering, architectural, turnkey and maintenance activities managed fairly well in 2015 when considering the overall difficult economic situation.

”

YVES DIELEMAN
Managing Director TPF Engineering



Through the acquisition of CENOR, the Portuguese group has strengthened its presence on the international stage, while also strengthening its local presence.

This year, **CENOR**, **TPF PLANEGE** and its subsidiaries **TPF ALGERIA**, **TPF ANGOLA** and **TPF MOÇAMBIQUE** carried out projects in the sectors of water, irrigation, building and transport infrastructure.

As for exports, Africa remains a significant player in the turnover.



PORTUGAL

In Portugal, the Group has carried out complex and major projects despite the drop in public and private investment.

TPF PLANEGE has been chosen by Lisbon Airport, which is managed by VINCI Airports (VINCI Concessions), to oversee renovations of the International Terminal and more precisely of the commercial area. Among other things, the programme provides the creation of a restoration area and new commercial spaces. The completion of the project is planned for mid-2016.

Our Portuguese subsidiary has also been awarded the contract for cost control, deadline monitoring and supervision of the renovation works for the commercial centres Colombo and Vasco da Gama, probably the largest and most reputable in Lisbon.



▲ Real estate project of Baia de Luanda - Angola

As for CENOR, it has provided technical assistance to the project manager for the realisation of many projects such as: the multipurpose project of Alqueva, on behalf of EDIA - Enterprise Development and Infrastructure Alqueva in charge of the management of the huge Alqueva dam and its irrigated perimeter, or the modernisation of the Portuguese road network. In this regard, let us mention the renovation of the Algarve cross road with a length of 135 km, and of the 350 km road network on the Alentejo coast south of Lisbon, managed respectively by concession holders Rotas do Algarve Litoral (RAL) and Sociedade Portuguesa para a Construção e Exploração Rodoviária (SPER).

ALGERIA

In 2015, CENOR, TPF PLANEGE and its Algerian subsidiary TPF ALGÉRIE focused mainly on road, rail infrastructure and metro projects.

TPF PLANEGE continued to oversee the construction works for sections Annaba-Ramdam Djamel and Oued Tlelat - Tlemcem (200 km) of the East-West railway line, and for the section Relizanne-Tiaret-Tissemsilt (185 km) of the High Plateau line.

TPF Planege is not alone in the adventure since CENOR has been appointed by the Portuguese contractor Teixeira Duarte for highway studies relating to the Western lot, between the Moroccan border and the wilaya of Rizane: in total, 15 toll stations, including two on the main road, 7 maintenance centres including two operation centres, as well 22 rest areas.

Cosider also asked CENOR to study the implementation of toll stations for the East-West motorway for the 387 km Centre lot. More specifically, the project concerns two toll stations on the main road, 16 toll stations on interchanges, 7 maintenance centres including 2 operation centres, and 24 rest areas.

For the extension of the Algiers subway, CENOR has been chosen to assist the

company Dessau for the follow-up of the extension works of section A extending from the Abdelkader square to Martyrs square. But not only: for Cosider, our subsidiary has been asked to carry out technical studies for the implementation of extensions E (section El Harrach - airport) and F (section Ain Naadja - Baraki).

ANGOLA

In Angola, the Portuguese Group intends to go ahead despite the oil crisis. On one side, TPF PLANEGE continues to work with its subsidiary TPF ANGOLA on ongoing projects, some of which are related to the sector of urbanism, health and office buildings. On the other side, CENOR is more present in the private market and has won a major contract in the water sector.

Ongoing projects overseen by technical teams from TPF PLANEGE include: the construction of 15,000 housing units in the towns of Cabinda, Dundo, KK5000 and Capari, the construction of the Hospital for the Security House of the President of the Republic of Angola in Luanda (140 beds) or the renovation of headquarters of the Credit and Savings Bank (BPC) also located in Luanda. For the last two projects, our subsidiary carries out studies, project management and supervision of the works.

On top of obtaining an important contract for the water supply of the new Lobito refinery, CENOR has dedicated this year to the technical control and supervision of the works for the project of Luanda Towers (2 residential buildings, one 19 storey apart-hotel and a shopping centre) and for parcel 3 the exceptional real estate project Baia de Luanda, located on the seafloor of the capital (accommodation spaces, offices, services and shops).

Finally, studies have also been carried out in the context of a manufacturing plant supplying notebooks and textbooks. ►



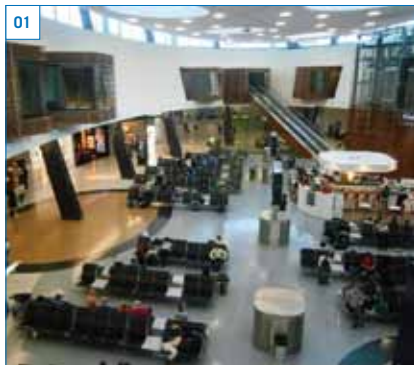
2015 will remain in TPF's annals of history in Portugal.

This year, TPF was able to expand its activity to other countries like China (Macao), East Timor and Turkey thanks to the arrival of CENOR. After its merger with TPF Planege, scheduled in early 2017, this new promising acquisition will enable the Group to become the number one engineering firm in Portugal.

At the same time, our Portuguese sailors continued their way toward Abu Dhabi and Equatorial Guinea, with the opening of two new subsidiaries.



JORGE NANDIN DE CARVALHO
Member of the Executive Committee of TPF and TPF Planege CEO



- 01 Lisbon airport - Portugal
- 02 Construction of the railway section Annaba-Ramdjam Djamel - Algeria
- 03 BPC Bank in Luanda - Angola
- 04 Irrigation and drinking water supply projects - Faveta and Saquinho dams on the island of Santiago - Cape Verde
- 05 Renovation of the shopping centre Colombo in Lisbon - Portugal

- 06 Multipurpose project of Alqueva for EDIA, Irrigation canal Roxo-Sado, Portugal
- 07 Luanda Towers - Angola
- 08 Renovation of the cross road of the Algarve with a length of 135 km, Portugal
- 09 Renovation of the shopping centre Vasco da Gama in Lisbon - Portugal



04

CAPE VERDE

In the archipelago of Cape Verde, TPF PLANEGE and CENOR studied the underground and surface water resources of the islands of Santiago, Praia, Sal and Boavista.

Three studies, funded by the World Bank and the U.S. Agency Millennium, were carried out in the context of the implementation of irrigation and drinking water projects.



04

MACAU

The recent acquisition of CENOR helped the Group gain a foothold in Macau. CENOR opened a branch there in 2014.



07

Our subsidiary has been asked by the real estate development and construction company SAN YOU for its assistance in the project management of a 30 storey housing building including 4 base-level levels, representing a total area of 27,500 m². CENOR is also responsible for work certification for the banks that funded the project. Work completion is scheduled for 2016, but other projects are already in the pipeline for the same client.



08

MOZAMBIQUE

Despite the crisis of raw materials and an unstable political environment, the activity in Mozambique remained at a good level.

The rehabilitation works for the drainage network of the city of Beira (70 km) started at the end of 2015. Through its subsidiary TPF MOÇAMBIQUE, TPF PLANEGE will oversee the work for a period of three years.

Regarding studies carried out under the Special territorial organisational plan for the Zambezi Valley (PEOT), these are progressing steadily and should be finalised by mid-2016.



09

CENOR also focused on the building sector: the Aga Khan Foundation requested our company to study the special techniques of its new head office in Maputo.

EAST TIMOR

CENOR enjoys a strong presence in East Timor.

In the capital Dili, the company has been responsible for studies of the drainage system, while in the Oe-Cusse enclave, on the northern coast of the island, it is involved in the supervision of the new road network and the construction of a new building for the local government.

TURKEY

In Turkey, this year has seen the opening of a new branch of CENOR in Istanbul. In addition to this event, the Group made a significant impact in the sectors of water and health.

For the construction project of the Bozkurt dam in the Sivas province, our subsidiary was entrusted with the different study phases. This structure is designed for irrigation and will have a height of 50 m, and represent a volume of 2,000,000 m³ and storage of 24,000,000 m³, with a spillway of 620 m³/s.

In the health sector, CENOR has been appointed to oversee the construction of two hospitals. The first one is located in Gaziantep, and will have a floor surface of 550,000 m² and a capacity of 1,875 beds. The second one is located in Konya and will have a floor surface of 225,000 m² and a capacity of 838 beds. Both are still in the design phase and we will need to wait at least two years to see the outcome of those projects. ■



While having a leading impact on the Brazilian market as a key player in the field of building and social engineering, the TPF Group continues its efforts in Brazil, particularly in the semi-arid northeast region to improve access to water and basic sanitation services as well as irrigation infrastructure.

What were the highlights of this year for our subsidiaries **ENGESOFT**, **PROJETEC** and **SYNERGIA** ?

In the state of Paraíba, ENGESOFT was appointed to carry out the feasibility study and basic project of the Borborema water main system.

The system will be supplied from the derivation of water from the eastern axis of the San Francisco Integration Project. The area of influence of the project covers part of the Paraíba semi-arid and serves 36 (thirty six) municipal centres with a population estimated at about 370,000. The initial flow rate is around 1.00 m³/s and requires the deployment of 27 pumps with powers ranging from 20-1500 HP. The segments of the water supply system amount to approximately 690 km long with diameters ranging between 150 and 800 mm. Our mission will end in June 2016. The work is scheduled to start in 2017.

During the year, our subsidiary focused on the São Francisco River Transposition Project and more particularly the Executive Project Section III, which together with Section IV, are the

Administrative Contract No. 37/2007-MI of the lot F, signed between the Ministry of National Integration and VBA-KL-Engesoft Consortium.

Lot F is the second stage of implementation of the Integration Project of the São Francisco River with River Basins in Northern Northeast (IPSF). The aim of the Section III is to conduct the flow of 20 m³/s from IPSF for Ceara State. The Section III water main system has a total length of 34,36km. All water distribution is done by gravity, with a gap between the extremes of about 83 m. Construction plans carried out by Engesoft are expected to be completed by July 2016.

At the same time, in the State of Piauí, ENGESOFT is supervising the Works for implementation of the second phase of the Irrigation Project Tabuleiros Litoraneos. There will be 5,600 ha of irrigation added to the existing irrigated area.

The works involve a main pump station for 6 m³/s, 2 km of two 1.5m diameter pipes taking the water pumped to a big reservoir, a canal that crosses all the future irrigated area, and 4 sectorial pump stations, to pressurize the agricultural area and to irrigate sectors 1 to 4.

The main pump station will receive 5 pumps of 1000HP and 1.2 m³/s each. The main canal is 15km long.

The client is the federal agency DNOCS, responsible for investments in Water Resources works like Dams, pipelines, Canals, Irrigation Projects, in the semi-arid region of Brazil.

The existing irrigation area is dedicated to organic agriculture, and this new area will develop the same type of products, mainly fruits.

Activities developed are the geotechnical control, topographic control, mechanical and electrical parts factory testing and quality assurance of the works.



In 2015, still in the irrigation sector, PROJETEC continued two studies in the Parnaíba River Basin, in its portion located in the State of Piauí (northern Brazil). The company Terracal Alimentos e Bioenergia Ltda., whose share capital is managed by Gordian Bioenergy, had mandated us for this mission.

The first study concerns the project “Cluster de Guadalupe”.

The scope of the study of the second project “Projeto de Irrigação Platôs de Guadalupe” covers the diagnosis of its current situation (the property was previously owned by a public agent Guadalupe, the work consists in drawing up the basic project of the irrigation and drainage infrastructure, which has commissioned some infrastructure works). The total area of both projects amounts to approximately 43,000 ha, which will be allocated to the development of mechanised agriculture: production of sugar cane and, to a lesser extent, tomato and cocoa. When the infrastructure operates at a full load, the two perimeters together will require about 40 m³/s. ►

◀ Water supply network in the State of Ceará



“ Despite the untimely severe crisis Brazil is facing, Projetic and Engesoft have decided to join forces under a new brand – TPF Engenharia – and together with Synergia will do their best to reflect the value of the investment the Group has made in the country.

JOÃO RECENA Director Projetic



PROJETEC is not only an expert in water and irrigation systems, but also in the building sector.

To reduce overcrowding in penitentiaries, prisons and public jails, the Government of Pernambuco, through the Secretary for Justice and Human Rights (SJDH), took on the challenge of restructuring state prison units. This alarming problem, present in several other Brazilian states, is one of the great challenges of the current administration.

Given the complexity of this project, PROJTEC was hired on an emergency basis to provide managerial support to the SDJH. Engineering consulting services comprise the management, supervision and monitoring of the elaboration and revisions of projects, comprising their analysis and harmonization in BIM platform and supervision and inspection of planned works and services for the Prison Complex of Curado, Prison of Tacaimbó, Prof. Everardo Luna Criminological Observation and Screening Center (COTEL), Jail of Santa Cruz do Capibaribe and Araçoiaba Public Jail.

In the field of environment, PROJTEC is now concluding a large environmental study of the São Francisco river mouth - one of the largest rivers in Brazil - focused on marine erosion and fishing behaviour. The study due to be concluded in two months' time is considered to be one of the broadest surveys of this sort ever carried out in Brazil and is prone to help planning the environmental protection of river mouths anywhere.

A reliable multidisciplinary team was deployed to survey the area. A lot of information was gathered from different sources. The bathymetry of the river mouth was redone. Detailed hydrological data was revised and a mathematical hydrodynamic erosion model was built. On the other hand, the saltwater intrusion and the food chain were surveyed to check possible influences on fishing.

SYNERGIA has also carried out plenty of projects this year. In Mozambique, SYNERGIA, in consortium with the Mozambican associations AVSI and Kadhelo, has participated in the execution of the Municipal Development Program of Maputo (ProMaputo), funded by the World Bank.

In support of the Municipal Council of Maputo in elaborating the integrated action methodology (urban planning, environmental, socioeconomic), the consultation consists in the reorganisation, urban development, and improvement of informal settlements in Maputo. This methodology was implemented in a pilot area in the George Dimitrov district with nearly 13,000 inhabitants.

The consultancy, which concluded in December 2015, delivered the following products: Integrated Diagnosis, Local Development Plan, Shared Management of Interventions, Monitoring, Evaluation and Annual Training Plan for coaching the municipality's experts.

The aim of this experiment is to constitute a replicable model in other informal settlements, not only in Maputo, but also in other municipalities of Mozambique.

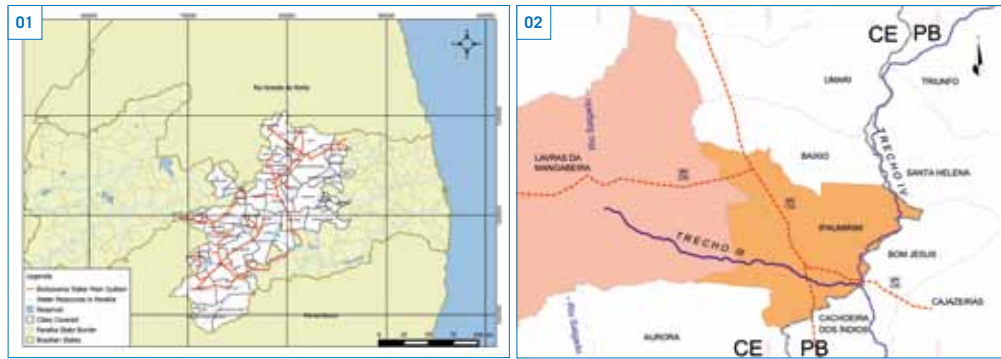
Some of the most poignant social risks in the installation of large enterprises are related to teenage pregnancy and sex-related crimes, brought about by the interaction between male workers and the local population.

To minimize these risks, Vale has developed the Sex Education and Health Promotion Project in its S11-D venture in Canaã dos Carajás, Pará, with SYNERGIA in charge of its technical implementation.

The services involve educational actions for Vale's internal and external audience, giving emphasis to the training of the coaching group, selected among the employees of Vale and outside contractors, to disseminate Sex Education concepts to 4,000 employees.

The training proposal for the coaches is also adopted for the general public,





- 01 Borborema water main system in the State of Paraíba, Brazil
- 02 São Francisco River Transposition Project, Brazil
- 03 Jail of Santa Cruz do Capibaribe, Brazil
- 04 Terracal irrigation project in the State of Piauí, Master Plan, Brazil
- 05 VALE Program – Completion of exposition during the Inauguration of the Child Services Council, with the presence of the Human Rights Secretary Gilberto José Spier Vargas
- 06 Maputo Program in Mozambique - community meeting for dissemination of urban requalification project
- 07 Tabuleiros Litorâneos irrigation project in the State of Piauí, Brazil
- 08 São Francisco Mouth, Brazil
- 09 Social Assistance workshop of the Public Management Program in Nobres, Brazil

strengthening the youth leadership and community representatives. To articulate this dimension, 16 entities related to the Rights of Children and Adolescents were involved, in addition to students from municipal schools for the realisation of this project in 10 local schools. Participatory and awareness methods about procedures of care for child and teenage victims of sexual abuse and exploitation are used.

Finally, with the objective of capacity building of the Public Administration sector in management and fundraising, SYNERGIA has carried out the Support Program for Public Management and Modernization in the cities of Sobral (Ceara) and Nobres (Mato Grosso) since July 2015. The program is an initiative of Votorantim Institute and will be extended to 22 other municipalities.

Within the scope of the Support Program for Public Management in Nobres, Synergia first conducted a study via analysis of primary and secondary data between August and October. In November, the results were presented and discussed in four workshops, each

following a specific theme: Health, Administration/Finance/Fundraising, Education, Social Welfare. Overall, nearly 60 individuals participated among Secretaries, public managers and public officials of these areas. They will be responsible for implementing measures of the Public Management Plan Modernisation. Together, they make up the “Municipal Modernisation Group,” which discussed and validated the Municipal Diagnostics.

Using this diagnostics, the same participants developed a Prognostics Matrix, indicating which actions to implement in order to modernise municipal management. For every action, a specific Modernisation Action Plan will be prepared. ■



- ▶ Chenani – Nashri road tunnel in the State of Jammu & Kashmir
-
- 01 Flyover in Amberpet, Hyderabad, India
 - 02 Survey activity & Geotechnical work for the tunnels of the North Frontier Railway Network, Manipur, India
 - 03 National Road in the State of Nagaland, India
 - 04 Eastern Dedicated Freight Corridor of India
 - 05 National roads in the State of Maharashtra, India

In the context of the construction of a flyover in Amberpet, Hyderabad, one of the challenging projects of 2015, the Greater Hyderabad Municipal Corporation (CHMC) company wished to benefit from the consultancy services of CETEST.

A feasible general alignment was proposed after detailed Topographical study and Geotechnical Investigations. Detailed innovative structural solutions were required for the stretches having restricted width due to unavoidable obstructions and presence of religious structures, graveyards etc. Detailed investigation work was carried out for surface and underground utilities and also relocation costs were to be estimated.

In the State of Manipur, CETEST won the contract of Detailed Survey, Geological, Geophysical & Geotechnical Investigation for 9 tunnels from Geoconsult India.

Survey activity and Geotechnical work had to be carried out with a lot of expertise as the area under investigation



While our two successful civil engineering offices **SN BHOBE & ASSOCIATES** and **EUROESTUDIOS** are about to merge, our other Indian subsidiary **CETEST**, specialising in technical and geotechnical studies, continues on its path. This year, our Indian subsidiaries have focused mainly on road and rail projects such as the flyover in Amberpet, Hyderabad, the Eastern Dedicated Freight Corridor of India, the Tupul - Imphal Railway tunnel of Manipur or the Chenani - Nashri road tunnel.



consisted of steep slopes and considerably rugged terrain.

The Tupul - Imphal Railway tunnel of Manipur, India in the on-going Manipur railway project (Jiribam-Tupul-Imphal) would be the longest railway tunnel in the country. The 111 km long railway line under construction along Jiribam - Tupul - Imphal has 46 tunnels together, running a total length of 54.5kms. The railway line will have altogether nine stations of which the stations at Khongsang, Nandhini and Imphal are said to be important stations.

Our Indian subsidiary was also involved in the upgrade of the Pfutsero - Zhamai Road in Nagaland (North East Region). This road is of strategic importance as it connects 2 major National Highways (NH39 and NH102A) and 2 States (Nagaland & Manipur).

Though the stretch is very small (18Km), the road design was very challenging because of steep terrain, limited accessibility and poor local infrastructure. This road will also provide alternate connections between Kohima (Nagaland State Capital) and Imphal (Manipur State Capital) and will help to make traffic more fluid. This 2-lane project has been taken up for strategic reasons. The project also involved estimating adverse environmental and social impacts and providing suitable mitigation measures

Our subsidiaries SN BHOBE and EUROESTUDIOS, did not wait for their merger to work together on projects.

To kick start SNBAPL's association with Euroestudios, the two companies have won the Quality and Safety Auditing Consultancy (QSAC) project for services for the Mughalsarai - New Bhaupur section of the Eastern Dedicated Freight Corridor of India, in a joint venture.

One of the key projects won by SN BHOBE in 2015 was the Mobile Bridge Inspection Unit project.

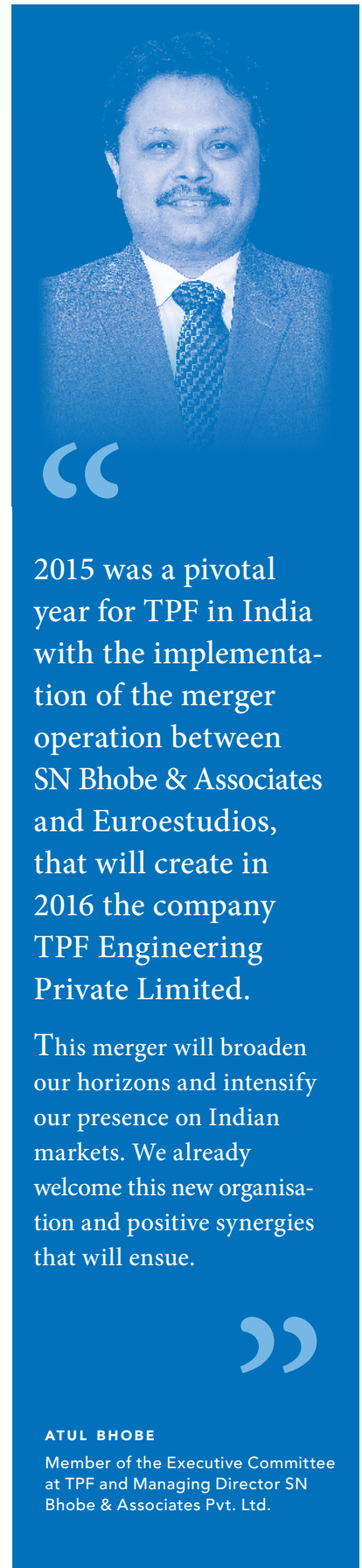
The project involves collection and analysis of bridge condition and bridge inventory data by using an MBIU (Mobile Bridge Inspection Unit) of the major/minor bridges on all National Highways including those with the National Highway Authority of India (NHAI) for a period of three years in the State of Kerala. This is the first time that a project of this scale has been launched in India for the purpose of collection of bridge inventory.

Still in the road infrastructure sector, SN BHOBE distinguished itself this year by winning the Authority Engineer project in the state of Maharashtra.

SNBAPL was appointed as the Authority Engineer for supervision of works in the State of Maharashtra on EPC basis for 5 packages which cover extensive stretches of roads in the Maharashtra state.

Finally, in the province of Jammu and Kashmir, the Nathan-Nashri tunnel construction is progressing well. Just like last year, EUROESTUDIOS provided consulting services to the National Highways Authority of India (NHAI) acting as Independent Engineer.

It should be noted that the Chenani-Nashri Tunnel is the longest road tunnel project in India. The tunnel is 9.2 km long and is being constructed to reduce traffic jams that occur on National Highway 1A due to avalanches and snow fall in winter. ■



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2015 was a pivotal year for TPF in India with the implementation of the merger operation between SN BhoBE & Associates and Euroestudios, that will create in 2016 the company TPF Engineering Private Limited.

This merger will broaden our horizons and intensify our presence on Indian markets. We already welcome this new organisation and positive synergies that will ensue.

”

ATUL BHOBE

Member of the Executive Committee at TPF and Managing Director SN BhoBE & Associates Pvt. Ltd.





In Romania, **TPF CPROJECT** has become a formidable competitor in the market of infrastructure of water, wastewater and port facilities. **TPF ROMANIA** and the Romanian subsidiary of **TPF PLANEGE** also play a key role in the supply of water, wastewater and waste management, but also in air transport infrastructure projects.

In Poland, our subsidiaries **TPF SP. z.o.o.** and **GETINSA INGENIERÍA S.L.** focused primarily on road and rail infrastructure projects without forgetting building-related projects.

ROMANIA

TPF CPROJECT engineers successfully completed the first stage of design and tender evaluation for the project “Extension and rehabilitation of water and waste water infrastructure” in the Arges county in Romania.

The project targets both urban and rural development, in terms of access to clean drinking water and sanitation services, and sets the basis for future measures under Environment SOP 2014-2020 to comply with EU Acquis. TPF CPROJECT completed full design for 3 Red FIDIC works contracts, covering around 200 km of pipes (water ducts and sewers) and 46 water & waste water pumps.

In Tulcea, we can mention the completion of repair works to approximately 730 m of the quay seafront, at berth No. 22-23.

TPF CPROJECT was sought by the National Company “Maritime Danube Ports Administration” Galati SA, firstly, to analyse the existing situation and design the corresponding solutions for repair works and, secondly, to provide technical assistance for the duration of the work.

Our subsidiary will remain active in the region since it was chosen by the same client for the construction project of a **multimodal platform in Galati**, one of the river and maritime ports of the central network Rhine-Danube. The following services have been entrusted to our subsidiary: the Feasibility Study, including the engineering services, cost estimation and traffic study, consultancy during the approval and financing process. This project will allow to remove major bottlenecks through the modernisation of the existing infrastructure, and ensure the missing connections for the central network.

As the last step of our tour of Romania, the NATO-founded project "Implementation of BRASS – South Base Line and the realisation of the SSSB interface for the Army Units 1287 Midia and 1669 Mangalia."

At the request of the Ministry of Defence, TPF CPROJECT looked into the improvement of two military facilities, strategically located in the Black Sea's ports of Midia and Mangalia (heating, electricity, water and communication systems, buildings, etc.). The end of the year marked the completion of our mission, including the coordination and control of the works schedule, site inspection, cost control, contractors and suppliers contracts supervision and administration, works supervision, organisation of the building logbooks and partial/final reports.

At present, the administrative building accommodates the Romanian Fleet Forces Command of the Romanian Naval Forces Staff.

▼ Bypass road in Szczuczyn, Poland

POLAND

GETINSA INGENIERIA S.L. has embarked on the supervision of the construction works for the bypass road in Szczuczyn.

The project includes the construction of a ring road with a length of 8.007 km and 1 x 2 lanes (on node 2 x 2 lanes), the construction of 9 engineering structures over and under the beltway, construction of environmental protection facilities, construction of a road junction lighting and intersections and construction of the roadway drainage.

At the same time, TPF SP. z.o.o. is working on the construction project of the road section S6 Goleniów - Kielcino whose completion is scheduled for August 2020, on a total of 54.1 km.

The planned S6 expressway will connect the metropolitan centres (Szczęści, ►



Trójmiasto), regional centre (Koszalin Słupsk) and sub-regional centers (Kołobrzeg) to the north-west of Poland. The task covers services for the management, coordination, control and investor's supervision regarding the implementation of 3 separate Contracts for the design and construction of road S6 Goleniów - Kiełpino.

During this year, GETINSA INGENIERIA S.L. began the supervision of the construction of the 631 and 728 State Roads.

The 631 Road is one of the most heavy "road inlets" leading to Warsaw. Getinsa Ingenieria S.L began supervising the construction of the road on a 2 kilometres stretch of the planned border node of the S-8 Highway to the border of Warsaw and a 20 kilometres stretch of the 728 Road between Grójec—Nowe Miasto n. Pilicą that leads into the heart of the Polish arboriculture.

TPF SP. z.o.o was also involved in the design and construction project of the S5 expressway Nowe Marzy - Dworzysko

The section has a length of about 23 km and is the first section out of seven planned sections of the S5 expressway Nowe Marzy - Bydgoszcz, at the border of Kujawsko-Pomorskie and Wielkopolskie provinces. TPF Sp. z.o.o. will oversee the work until 2020.

In the rail sector, GETINSA INGENIERIA S.L. is working on the project of rehabilitation of the Polish railway line E20/CE20, more specifically on the 78 km stretch from Siedlce to Biała Podlaska

Getinsa Ingenieria S.L is supervising railway traffic control devices and the transmission data units. The scope of works also applies to three stations: Siedlce, Łuków and Międzyrzecz on which the works include replacement of the railway infrastructure, among others, surface track, track bed, rail traffic control equipment, catenary, power



equipment, railway crossings, engineering structures, buildings and platforms.

The TPF Group is not only an important player in transport infrastructure projects, it also has its place in the building sector. The architects of TPF Sp. z.o.o. have designed this year two of the six buildings forming the new Miasteczko Ozarów residential complex, in the suburb of Warsaw.

The programme provided for a total of 120 apartments (40 for building A and 80 for building B) with a total surface area of 6,640 m².

At the same time, TPF Sp. z.o.o. prepared the conceptual design for the refurbishment of common spaces of the buildings (A, B, C and D) of the Jerozolimskie Business Park and the preliminary conceptual design of Reduta Shopping Center, development with a particular emphasis on the front facade. Those two projects were designed 15 years ago.

The goal of the conceptual design was to achieve a contemporary, sustainable, user friendly and attractive appearance for the Jerozolimskie Business Park, taking advantage of the Park's strong points including: low density, human size of the buildings and relatively large communal space. ■



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01 Extension and rehabilitation of water and waste water infrastructure in Arges county, Romania

02 NATO-founded project – Romanian Fleet Forces Command Constantza, Romania

03 Road section S6 Goleniów – Kietpino, Poland

04 Refurbishment of common spaces of the Jerozolimskie Business Park buildings in Warsaw, Poland

05 Reduta Shopping Center in Warsaw, Poland

06 Residential Complex Miasteczko Ozarów located in the suburbs of Warsaw in Ozarów, Poland

07 National Road No 728, Poland

08 Multimodal platform in Galati, Romania



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“ In what we do, quality matters. And our customers appreciate this. Whether it concerns civil or industrial constructions, environmental or transport infrastructures, highways or ports, hospitals or business centres, 2015 was another year in which the companies in the TPF group delivered Architectural and Engineering services to customers as promised. And we know how to design a better future in Central and Eastern Europe. ”

MARIAN CONSTANTINESCU CEO TPF CPROJECT



In Ivory Coast and Senegal, our subsidiaries **TPF-SETICO INGENIERIE** and **TPF-SETICO INTERNATIONAL** reaffirmed their environmental commitment through involvement in projects dedicated to improving access to drinking water and sustainable water resources management.

In the road infrastructure sector, priority was given to the construction and rehabilitation of rural roads in Senegal.

SENEGAL

In Senegal, TPF-Setico Ingénierie participates in the project of community roads within the National Local Development Programme (NLDP).

This contract was awarded in 2015 and focuses on the realisation of rural roads in the regions of Thiès, Diourbel, Kaffrine and Tambacounda. The completion is scheduled for 2016.

Between January and October 2015, our Senegalese team completed a mission under the project of restoration of the ecological and economic assets of the Guiers Lake (PREFELAG) functions. It supervised and controlled the clearing work of the Taouey on 17 km, and removal of invasive plants around the villages.

This project is placed under the supervision of the Ministry of Hydraulics and Sanitation and carried out by the Guiers Lake Office (OLAG), and should

allow upon completion to restore the waters of the Ndiael avifauna reserve. This reserve is classified as a Ramsar site and is now recorded in the Montreux register for endangered wetlands of international importance.

Still in Senegal, TPF-Setico Ingénierie has been tasked with the supervision and control of the drilling and civil engineering works for the first two phases of the Emergency programme for community development (PUCD) funded by the United Nations Development Programme (UNDP) aiming to give access to water.

The first phase (PUCD1) concerns the regions of Thiès, Diourbel, Fatick and Saint-Louis, it includes the construction of 11 wells and 11 water towers with a volume of 200 m³ at 20 m with appurtenant structures (74 watering places, 325 fountain terminals, 11 pumping cabins, 241 km of pipes, etc.). The work began in July 2015 should continue until June 2016.

The second phase (PUCD2) includes 4 drillings and installation of 2 piezometers with drinking water supply systems and ancillary works (realisation of a semi-underground 5,000 m³ tank, installation of 538 km of pipes, 5 km access track, etc.) in the Kaffrine and Tambacounda regions. The work will be completed in 2016.

IVORY COAST

In Ivory Coast, TPF-Setico International successfully completed its project management mission for the project for reinforcing the drinking water supply and extension of the Abidjan networks.

The work included the completion of a water tower with a volume of 500 m³ at 15 m and two compact treatment plants, installation of 55 km of discharge and distribution pipes as well as the construction of 4 drillings in Anyama. ■



◀ 3,200 m³ water tower in Zinguinchor, Senegal



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- 01 Community roads project in support of the NLDP, Senegal
- 02 Project PREFELAG - Clearing work of the Taouey on 17 km, Senegal
- 03 Project for reinforcing the drinking water supply and extension of networks in Abidjan, Ivory Coast



Setico Ingénieurs Conseils and Setico International have turned a page of their history by respectively changing their names to TPF-Setico Ingénierie and TPF-Setico International. Beyond our will to respond to a need of simplification and coherence for the group, our new identity will enable us to have better commercial and international visibility both in Senegal and Ivory Coast.



AMADOU DE
Member of the Executive Committee of TPF - General Manager TPF-Setico Ingénierie



The real estate sector remains the driving force of our activity in **Morocco**. This year, **TPF PYRAMIDE INGÉNIERIE** carried out all-trades technical studies and the follow-up of the works for the construction of housing developments, office and educational buildings.



◀ IAM tower in Rabat - new headquarters of Maroc Telecom, Morocco



04

In Casablanca, TPF Pyramide Ingénierie won a new contract for the construction of the new headquarters of the Addoha group whose delivery is expected end of 2017.

Its contemporary design is the work of Spanish firm ATB Architecture, led by the internationally renowned architect Angel Taborda Britch. The building, which is worthy of the fame and ambitions of Addoha, combines harmonious and elegant volumes while favouring light. The construction surface amounts to a 24,000 m² overall area. It is not the first time that TPF Pyramide Ingénierie has been selected by the number 1 real estate company in Morocco, it had also been the case for projects Plage des Nations (PDN), Fès City Center (FCC), Marrakech Golf City (MGC) or the Superior School of Economic and Commercial Sciences (ESSEC).

In Bouskoura - Casablanca, our Moroccan subsidiary participated in the construction project of Lycée Louis Massignon de l'OSUI (Office Scolaire et Universitaire International), Manager of the Mission Laïque Française network in Morocco. The works were initiated in April 2015.

The building is designed by architect Khalid Molato and its opening is planned for school year 2016-2017. It will include two primary schools, a college and a high school, for a total capacity of 3,500 students. It will also integrate cultural and sporting facilities including an indoor pool. In this future educational complex, everything will be

designed for student comfort (educational, acoustic, olfactory and visual environment...), green spaces will also have a place of choice as 19,500 m² of vegetation will be laid out, representing one third of the total area of the project. More than 500 trees will be planted there.

In Rabat, not far from the old medina of Salé, the Marina Morocco project is taking shape. The first buildings will be delivered in the fall of 2016.

This innovative real estate project is designed by the prestigious English architectural firm Foster & Partners and owes its name to the joint-venture Marina Morocco consisting of the Agency for the Development of the Bouregreg Valley (AAVB) and Eagle Hills Morocco. Laid out on a surface area of 540,000 m², Marina Morocco features several neighbourhoods including the Cité des Arts which is close to our hearts. It features luxury accommodations and shops on a 70,000 m² area. TPF Pyramide Ingénierie has been tasked with the studies for the technical and architectural lots. ■



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- 01 New headquarters of group Addoha in Casablanca, Morocco
- 02 Construction of the Lycée Louis Massignon in Bouskoura - Casablanca, Morocco
- 03 Marina Morocco in Rabat, Morocco
- 04 IAM tower in Rabat - new headquarters of Maroc Telecom, Morocco



“ The year 2015 ended successfully with a well-stocked order book composed of large scale projects. ”

JAMAL LAFQUIRI
General Manager TPF Pyramide Ingénierie



Our 1200 employees are dedicated full time to the building activity. Their cross-cutting expertise allows them to be deployed in 35 of the 48 countries of the Group on the European, African, American and Asian continents.

Interoffice collaboration allows us to enhance the synergy of skills in the building sector, and to mobilise our best experts worldwide to adapt our offer to the issues of each project and specific needs of each client. This collaboration has been coordinated from France by the Group's Centre of Expertise dedicated to the building sector. In 2015, this strategy allowed several groups of companies within the TPF group to win significant contracts in the hotel industry and tertiary sector in Morocco, Angola and Mozambique.

Other significant projects in this sector in France include developments of the Toulouse Stadium and the Marseille Velodrome stadium as part of the Euro 2016 football championship.

In 2015, TPF has particularly strengthened its presence and market share in the building sector in France, Spain, Portugal, Romania, Belgium, Luxembourg, Angola, Mozambique, Algeria, Morocco, Chile, Colombia, Brazil, India, Timor and Turkey.

Our local anchoring, the complementarity of our staff's expertise and the use of collaborative work tools guarantee the comprehensive management of each project.

Our locally incorporated subsidiaries allow us to understand country-specific regulations while providing experts in specific building areas, mainly housing, health, industry, teaching/research, justice, hospitality/tourism, cultural/sports/leisure complexes, commerce, tertiary sector and stations/terminals.

From project design to work monitoring and through operation and maintenance, our teams work with collaborative

tools which structure and facilitate the sharing of information, including digital models (BIM - Building Information Modelling). The use of building information modelling allows us to respond optimally to environmental control issues, operational performance and economic efficiency for each project.

Finally, our teams assist our clients to design efficient and sustainable works, and have a perfect knowledge of environmental topics. They have developed high level expertise based on their extensive practice using all certifications and all environmental labels (BREEAM, LEED, HQE)..., on the establishment of an environmental and corporate social responsibility (CSR) and on a strict quality management system.

TPF is constantly innovating and searching for realistic and sober energy solutions to achieve environmentally friendly projects while responding to the needs of mankind.

Our prospects for growth in the building sector focus on solid developing geographical regions, and countries expecting an increase in investment, particularly in Africa and the Middle East. They include high added value structuring projects such as comprehensive offers for sustainable and connected cities, for which we can assemble and focus the expertise of the group. One of our axis of progress is also to increase our market share in the private sector and participate in the completion of transactions in the form of public-private partnerships (PPP).

In Belgium, TPF ENGINEERING in association with Jean-Paul Viguier & associates and Art & Build Architects are providing a complete mission of structural engineering and building services for the first phase of the redevelopment project for the plateau of Heysel in Brussels, attributed to the

UNIBAIL-RODAMCO/CFE/BESIX consortium. Referred to as NEO I, this first phase of the project provides a shopping centre, leisure facilities, housing, offices and car parks. The work is scheduled to start in 2018.

With its 230 shops (80,000 m² commercial area), 30 restaurants, 21 cinemas (4,200 seats) and park Spirouland Indoor (15,000 sqm), the future Mall of Europe in Brussels will indeed be the biggest European commercial centre. As for the residential part of the project, this relates to 590 housing units, two crèches, 3,500 m² of offices as well as a retirement home. It will be served by 3,700 parking spaces on 3 levels underground parking and 3.5 hectares of landscaped grounds built above shops. NEO I represents a total private investment of 800 million euros and is aiming for the BREEAM Excellent certification ►

▼ Docks Village in Marseille, France



- 01 Paradis Express, Liège, Belgium
- 02 NEO I, Brussels, Belgium
- 03 SYCTOM - Waste valorisation centre in Ivry-Paris XIII, France
- 04 Mohammed VI University of Health Sciences in Casablanca, Morocco



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In France, TPF INGÉNIERIE along with WSP France (agent) and Cabinet Merlin were awarded a framework agreement for project management assistance for the upcoming waste valorisation centre in Ivry-Paris XIII.

The consortium will assist the household waste agency SYCTOM in monitoring the implementation of the Design-Realisation-Operation contract for a total of EUR 1.8 billion over 23 years. The mission focuses on administrative and financial follow-up, technical follow-up of the building and process, as well as advice and support in the fields of communications and consultation.

In 2015 in Morocco, our subsidiary TPF PYRAMIDE INGÉNIERIE won a contract dedicated to studies and monitoring of all-trade works initiated by the CHEIKH KHALIFA Foundation for the construction of the Mohammed VI Health Sciences University in Casablanca.

The 12,000 m² building will include 24 classrooms and laboratories, 2 amphitheatres, 1 conference room, and an indoor sports hall.

In March 2016, TPF participated for the first time to MIPIM, the international tradeshow for real estate professionals. It was a great success

for our Group because our French project "Les Docks Village" in Marseille and Belgian project "Paradis Express" in Liège respectively won a MIPIM Award in the categories "Best commercial centre" and "Best future project".

The mixed real estate complex project **Paradis Express** has a total surface of about 38,000 m² above ground and focuses on the construction of an eco-neighbourhood combining offices, homes and shops. The buildings are designed according to the passive standard and should approach the NZEB standard (Near-Zero Energy Building). TPF ENGINEERING is carrying out a technical civil engineering consulting mission.

The Docks Village is a project concerning the creation of 80 shops spread over 17,000 m² in the iconic Marseille docks building, built in the second half of the 19th century and rehabilitated in several phases to accommodate today 60,000 sqm of offices on seven floors. Open in 2015, the Docks Village form a true place of exchanges between the port and the city at the heart of Euroméditerranée. TPF INGÉNIERIE conducted the structural execution studies of this major operation as a partner of the real estate group Constructa. ■





► Line 9 of the Barcelona metro

By designating Spain as its centre of expertise dedicated to transport infrastructure, the TPF Group has gathered the best professionals to carry out projects entrusted by clients all around the world: from planning, design, supervision of construction to operation and maintenance.

Our experience of more than 50 years and our presence in more than 20 countries allowed us, with our 2000 collaborators in this centre of expertise, to gain an understanding of local markets and of client needs, and to participate this year to emblematic projects such as the California HSR, the Dallas-Houston HSR, the Lima-Callao metro network (Lines 2 and 4) or even the Mecca-Medina HSR.

The TPF Group remains confident in the transport sector, despite the decline of investments in transport infrastructure linked to a collapse in the price of raw materials in Algeria, Angola, Brazil and in Middle Eastern countries, and despite the fact that the situation could deteriorate in other countries where we are present such as Colombia and Peru.

This year, we were able to generate new business opportunities by entering new markets such as Ivory Coast, Slovakia and the Sultanate of Oman.

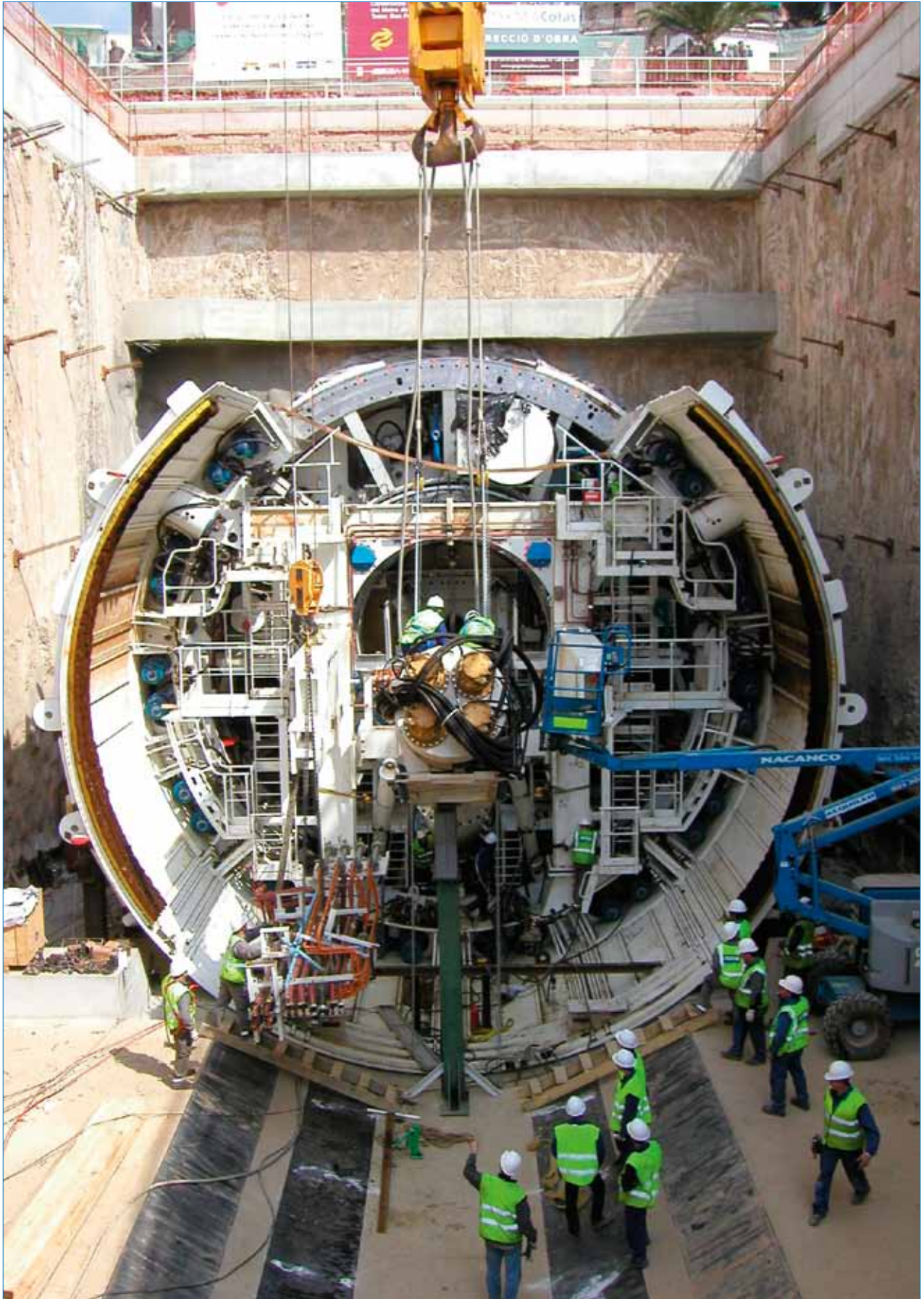
Furthermore, several elements allow us to look towards the future with optimism:

our presence and achievements in other countries which are not affected by the crisis of raw materials (South-East Asia, India, Central America, Europe and the United States), our significant participation in PPP contracts and other contracts for private companies, or even the structural reorganisation initiated in 2015 within the Group.

In India, three companies of the Group will join forces in 2016 to become a key player in the transport sector. In Spain, three other subsidiaries will merge to create one of the largest private engineering companies active in the transport sector. Finally, other mergers aimed at

creating stronger companies will be initiated in Brazil, Poland and Portugal: companies which will increase their market share in their countries, while reducing the operating costs of the group.

TPF group has delivered comprehensive infrastructure solutions over the year 2015 for public and private clients and financial institutions worldwide. Many countries have entered into public-private partnerships and design-build contracts to provide and manage infrastructures that have traditionally been funded by the public sector. Some of the most important private contractors have entrusted TPF Group to provide technical ►



assistance to perform these contracts. We are working for private contractors in the transport sector all around the world (Spain, Philippines, US, Peru, Colombia, India, France, Brazil, Algeria, etc.). These collaborations have brought us the possibility of participating in challenging projects, such as the L2 of Lima Metro, California High Speed Rail, Dallas-Houston HSR, Light Rail in the Philippines.

In the rail sector, activity was particularly sustained this year in Algeria, Saudi Arabia, Brazil, Chile, Colombia, Egypt, Spain, the United States, India, the Sultanate of Oman, Peru, the Philippines, Poland, Portugal, Romania and Turkey. TPF provides consultancy services in all fields: civil works, tunnelling, track work, stations, electrification, signalling and communication systems, environmental and operation.

In the metro sector we have participated in the design and/or supervision of several metro networks all around the world: Lima Metro Line 2 and Line 4, Tbilisi Metro Line 2 extension, Riyadh Metro Lines 1 to 6, Alger Metro Line 2, Marseille metro, Brussels Metro “Nord”, San Sebastian Metro, Barcelona Metro Line 9, Bogota Metro Line 1 and Chile metro Lines 1, 2, 4 and 5.

With respect to the **aviation sector**, we have performed several projects in Spain, France, Colombia, Portugal, Niger and Mauritania.

Finally, in the **road infrastructure sector**, we continued to offer our expertise and our advice to our customers in Africa, America, Asia and Europe.



- 01 Expressway Noi Bai-Lao Cai, Vietnam
- 02 Málaga Airport, Spain
- 03 Line 1 of Bogotá Metro, Colombia
- 04 BRT Project in Hanoi, Vietnam
- 05 Lima Metro Line 2, Peru



Let us take a look at three projects that are particularly close to our hearts.

In Colombia, the construction of Line 1 of Bogotá Metro is considered one of the biggest infrastructure projects in Latin America.

This project, funded by the World Bank, was awarded to a JV led by EUROESTUDIOS in May 2013. The design of construction was completed in August 2015. The scope of the works includes civil engineering design, structural and architectural design of the stations, design of E&M and communications systems, railway systems, and specifications for rolling stock, operation and maintenance. The project involved the design of 27 km of tunnels, 4.2 km elevated and 27 underground stations.

In Peru, our EUROESTUDIOS experts are participating in the project of construction of line 2 of the Lima metro, in the framework of a Public Private Partnership also including the construction of a section between Avenida Faucett and Avenida Nestor Gambetta due to connect line 4 to Lima airport.

In the framework of the design, finance, build, operation and maintenance contract (3.9 billion euros) won by concession holder group Nuevo Metro de Lima, our subsidiary was tasked to carry out civil engineering design, structural and E&M and communications systems design of the tunnel and stations as well as architectural design of the stations. The project involves the design of 20.9 km of tunnels and 22 underground stations.

Finally in Vietnam, our subsidiary GETINSA-PAYMA is contributing to the development of public transport in Hanoi and specifically the realisation of the first Bus Rapid Transit (BRT).

The project involves the design verification, as well as the Supervision of the construction and equipment Installation of 15 km of new BRT route, including: adjustment of existing urban roads to the BRT system, BRT stations along the route, two interchange stations, terminal station, a bus depot, ITS and traffic signal priority systems. ■

CENTRE OF EXPERTISE

WATER & ENVIRONMENT

Listed among the world leaders in the water and environment sectors, TPF relies on 35 years of experience to offer its clients the best expertise in water supply and sanitation networks, drinking water treatment facilities, sewage treatment plants, dams, prevention of flooding risks, hydroelectric infrastructure, irrigation systems, river engineering or environmental studies.

The centre of expertise dedicated to water and environment is located in Portugal and represents a staff force of 600 collaborators. It operates on the basis of knowledge and skills sharing, which is essential to the development of any project.



▼ Yesa dam, Spain



As such, the Group has invested this year in several iconic projects including the Water Belt of Ceará State and Agreste Adductor in Pernambuco State in Brazil, the Special Plan of Land Management of the Zambeze Valley (147,900 km²) in Mozambique, the Study of Surface Water Mobilization Programme involving several storage dams in Cape Verde or the delegated Management for the Effluent Treatment Plant of Aperam in Isbergues, France.

As an expert in the field of water and environment, the TPF group enjoys a strong local presence through subsidiaries in Belgium (TPF Engineering and TPF-Utilities), Brazil (Engesoft, Projecet and Synergia), Spain (Getinsa-Payma and Euroestudios), France (TPF Ingénierie and TPF-Utilities sarl), India (SN Bhobe), Portugal (TPF Planege and Cenor), Romania (TPF CProject), Senegal (TPF-Setico Engineering), Ivory Coast (TPF-Setico International) and around the world.

Our knowledge of the specificities of each market allows us to target public and private clients as well as institutions such as the World Bank, in Mozambique, the African Development Bank, the Arab Bank for economic development in Africa, the Millennium Challenge Corporation in Cape Verde and Inter-american Development Bank in Latin America.

As it was the case for transport infrastructure, the collapse of the price of raw materials has also slowed investments in water and environment infrastructure, and justified discontinuation of several ongoing projects.

Nevertheless, TPF was able to achieve satisfying results in 2015 in several countries where basic infrastructure needs remain high. Most are covered by the financial support of donors and sources of funding for climate change programmes. Other elements should also ensure the growth of our activity in the water and environment sectors, such as the strengthening of synergies within the Group and a simplification ►



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process with the consolidation of several subsidiaries in Brazil, Spain, Poland and Portugal.

In Algeria, Angola, Argentina, Belgium, Brazil, Burkina Faso, Cape Verde, Colombia, Dominican Republic, Ecuador, East Timor, France, Greece, Guatemala, Equatorial Guinea, India, Ivory Coast, Macau, Mexico, Mauritania, Mozambique, Nicaragua, Peru, Portugal, Republic of Cameroon, Senegal, Spain, Tanzania, Tunisia, Turkey or Uruguay, we have once again this year managed an impressive number of projects: from planning, design, project management and construction supervision, environmental studies to monitoring, operation and maintenance.

Let us mention three emblematic projects:

In Mozambique, the consortium formed by our Brazilian subsidiaries PROJETEC and SYNERGIA under the direction of TPF PLANEGE worked this year on the Special Plan of Land Management of the Zambeze Valley.

This Plan integrates the entire province of Tete and the bordering districts of Manica, Sofala and Zambezia. The intervention area is about 147,900 km² and covers the terminal part of the Zambeze River Basin, extending the border of Zambia and Zimbabwe to its mouth, along approximately 900 km. This contract, which also includes the studies of Strategical Environmental Evaluation of the Multisectoral Plan and the Digital Model to Decisions Support in this vast area of 15 million hectares, will contribute to its sustainable development and it has the participation of all those

involved in the Mining, Agriculture and Forestry sectors, Transport and related, Environment, Tourism, Energy, Water, Fishery, Health and Education, among others.

On the South American continent and more specifically in Brazil, our subsidiaries PROJETEC and ENGESOFT are particularly active in the water and environment sectors. Originally hired to design the Agreste Adductor, PROJETEC has been appointed in a second phase to supervise, provide technical assistance and elaborate the environmental programmes.

The Agreste Adductor is part of the structures of the São Francisco River Integration Project. It will guarantee treated water supply to approximately 2 million people in the Pernambuco area.

- 01 Zambezi Valley, Mozambique
- 02 Yesa Dam, Spain
- 03 Agreste Water Main, Brazil

The capture will be made in the Ipojuca Reservoir, from which begins a conduct complex with a length over 1,300 km, variable diameters from 1,800 mm to 100 mm and 17 Pumping Stations, benefiting 80 urban districts and some rural communities.

In Spain, EUROESTUDIOS has been providing Technical Assistance and Supervision of the works to the Confederación Hidrográfica del Ebro for Heightening the Yesa Dam on the Aragón River.

The objective is to raise the existing dam from 80 to 120 m to double the capacity of the tank to 1,000 million cubic meters. Work started in 2011 and is expected to be completed in 2020. This contract involves: supervision of contractor's compliance with contract specifications; supervision of contractor's quality control plan; review and analysis of contractor's submitted documents; work schedule monitoring; earthworks and soil treatment supervision; quality control of materials; laboratory testing; health and safety monitoring; environmental monitoring; expropriation monitoring. ■



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CENTRE OF EXPERTISE
ENERGY

- 01 Centre hospitalier de Valenciennes, France
 - 02 Micro-hydro plants project in Angola
 - 03 New transmission line Moyobamba - Iquitos, Peru
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- ▼ Wind farm in Ngong Hills, Kenya

Thanks to different entities in the group, TPF specialised in the field of energy since its creation over 25 years ago. The know-how and experience accumulated during these years allowed TPF to become the preferred consultant of many governments and industrial players, in Belgium and abroad.

With its 200 collaborators in this centre of expertise, TPF provides its clients with a comprehensive and diversified service in the field of energy. These services can be grouped into 3 categories: energy studies, operation of energy-consuming facilities and renewable energy.



TPF covers an extremely wide range of **energy studies** : energy audits, assistance to energy supply contracts, studies on hydroelectric plants and cogeneration units, studies for the installation of photovoltaic panels and traditional boiler rooms,... Our team of energy experts is able to adapt to the size of all types of energy facilities, and advises clients on investment choices from the development phase of the project all the way to its implementation.

For the **operation of energy-intensive facilities**, we ensure maintenance for all types of energy consuming technical installations (boiler, cogeneration, air conditioning, ventilation, emergency set,...). In total, over 5,000 boilers are maintained by TPF with a total output of more than 500,000 kW. In addition, we carry out rigorous and effective monitoring of energy consumption, which is the basis for any energy control approach. Based on such monitoring, TPF is committed to make energy savings by implementing actions which may require investments or not. Such



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commitment often takes the form of an energy performance contract (EPC). The constant optimisation of technical installations operated by us is therefore paramount. We also buy the energy supply for some of our clients.

Our group is also active in the field of **renewable energy** (wind, biomass, photovoltaic, hydraulic).

In the **wind** energy sector, TPF has many references in Kenya, France and Belgium. Our experts deal with detailed studies, logistics, construction and commissioning of parks. Our strategy is to assist project developers, investors, and wind turbine manufacturer in all types of project and geographical areas. This includes assistance to a Belgian public investor for its project in the province of Hainaut in Belgium, negotiations for over 150 MWe of turbine purchases in France, or implementing turnkey projects in Africa.

The subsidiary **TTR**, in partnership with Degroof Petercam, was also managing 2 investment funds dedicated to renewable energy projects. In late December, the excellent returns led partners to launch a third fund which has successfully completed a first closing in late December. Subscriptions are underway for a second closing scheduled at the end of June 2016.

TTR is also present in Belgian **offshore** locations, with a 48% stake in the concession of Nortwester 2, a project of 224 MWe.

Let us mention a few notable projects:

Since 2014 in France, TPF-UTILITIES is in charge of operations for heating, ventilation and production of sanitary hot water for the Centre Hospitalier de Valenciennes (CHV).

In addition, we are committed to providing the necessary fuels to the CHV. We study the different possibilities allowing the hospital to make energy savings. This is not only to maintain the technical equipment but also to optimize energy consumption to reduce energy bills.

In Angola, the Gesto Energy/VIG World consortium appointed our subsidiary CENOR to carry out five micro hydro plants feasibility studies. These projects are part of the "Angola Energy 2025" programme whose objective is to increase the share of renewable energies.

Specifically, our team was appointed at the end of 2014 to carry out the preliminary design and financial estimate of five hydroelectric projects to be built before 2025. Among the twelve sites (power ranging from 4 MW to 60 MW) who have been the subject of a pre-feasibility study, CENOR selected five for the construction of power plants.

In Peru, our subsidiary GETINSA-PAYMA is responsible for technical assistance for the construction of the new transmission line of 220 kV between Moyobamba and Iquitos, as well as related substations. A total route of 585 km through the Amazon rainforest.

The mission entrusted to us by the ISOLUX group includes preliminary studies, geotechnical and topographical studies, environment impact studies, community studies and the design of the route. The transmission line will go alongside the upcoming Yurimanguas - Iquitos railway line, a project in which our subsidiary is also involved.

In Kenya, TPF-UTILITIES acted as a general contractor for the construction of the wind farm of Ngong Hills near Nairobi.

The contract signed with the company Kenya Electricity Generating Company Ltd focused on detailed studies, construction and commissioning of the wind park consisting of 14 turbines V52 with an electrical capacity of 850 kW each. The first phase (2008-2009) allowed for the commissioning of the first six turbines and the second phase (2012-2013) of eight others. The total capacity of the Park is 11.9 MW. ■



Thanks to the enthusiasm of our shareholders and our employees all over the world, TPF Foundation was able to see the light of day this year. Our slogan “Building the world, better” makes perfect sense.

In this perspective, TPF is committed to support local initiatives in small-scale welfare and children and adolescents rights. The reduction of poverty and improvement of nutrition, health, education, social inclusion and protection are priorities.

Supported projects mainly target the countries in which the Group is established.

The TPF Foundation encourages the involvement of its employees in the selection and implementation of projects. As an example, some of them have come to lend a hand to the Association Grupo dos Amigos Voluntários for the distribution of blankets and clothing to homeless families in São Paulo.

This year, the following associations were able to benefit from our assistance.

ANGOLA

Mwenho Ukola Centre (Huambo)

The centre welcomes and hosts children and young girls from 4 to 17 years old orphaned, abandoned or living in poverty.

Coaching, social and academic support, socio-professional reintegration and the implementation of prevention actions (AIDS, unwanted pregnancies) are among its main tasks.

► Mwenho Ukola Centre, Huambo - Angola

BELGIUM

Parrain Ami Asbl

Support to foster families providing care for children (ages 0-12) in difficult family situations on an ad-hoc and regular basis.

Les Godillots (Rixensart)

Day care centre for 21 children and adolescents with serious behaviour, personality and communication problems (psychotic and neurotic disorders, autism).

Castia Notre-Dame and the Communauté Educative Pierre Harmignie (Florennes)

These two associations provide educational assistance and host 72 children (ages 3-18) in difficult or dangerous situations and facing parental problems. The objectives are multiple: providing a home for young people, reintegration, autonomy.

BRAZIL

Grupo dos Amigos Voluntários (São Paulo)

This association supports some 300 people living in the streets of São Paulo and in situations of extreme precariousness, by providing food aid and clothing on a weekly basis.

Association Junior Achievement (Recife)

Junior Achievement is the world's largest organization dedicated to educating students about workforce readiness, entrepreneurship and financial literacy through experiential, hands-on programs. Volunteers help and prepare young people for the real world by showing them how to generate wealth and effectively manage it, how to create jobs which make their communities more robust, and how to apply entrepreneurial thinking to the workplace. Students put these lessons into action and learn the value of contributing to their communities.

Peter Pan Association– APP (Ceará)

The Peter Pan Association is dedicated to improving the quality of life of more than 2,000 children and teenagers suffering from cancer, through the implementation of various actions (educational programme, sponsorship and food basket, cultural and artistic activities, games, reading, youth work focused on social inclusion...). These actions are developed in partnership with the Albert Sabin Children's Hospital in Fortaleza. The donations have helped funding the construction of the Peter Pan Day Hospital and the Centre specialising in paediatric oncology.

CAPE VERDE

Acarinhar

The association Acarinhar (cuddling) is designed to improve the quality of life of children affected with cerebral palsy, by providing activities promoting a full and harmonious development.

ACRIDES

This Cape Verdean NGO supports disadvantaged children. Some of them are completely left to themselves, orphans, victims of ill-treatment and sexual abuse, others live in a foster family but in precarious conditions.

ETHIOPIA

Pablo Horstmann Foundation

The main goal of the foundation is to ensure access to school for the 37 school-age abandoned children living in Meki Orphanage, as well as for the 225 orphans fostered by relatives which are in a situation of extreme vulnerability. Access to education will enable them to contribute to the development of their community.

FRANCE

UDSP 13

The Regional firefighters' association's mission is to help and support the children of firefighters who have passed away, whether on duty or not, by providing them with moral, psychological and financial support (help with training and educational support for children, organising trips and summer camps, help with looking for their first job and their own accommodation)

Arc-en-Ciel Marseille

The Arc-en-Ciel Scouts of Marseilles is a branch of the Association of Scouts and Guides of France, which brings together children of 8 to 20 years old with disabilities (autism, down syndrome, cerebral palsy). This year, TPF participated in the rehabilitation and upgrading of a building.

The Apprentis d'Auteuil

This Parisian association deals with the safety and protection of children. It also works on the education of young people from 18 to 25 years old, dropping out of school, professional inclusion and parenting support. Currently, 25,000 young and 5,000 families in difficulty were able to benefit from its assistance.

GUINEA BISSAU

Miradas Al Mundo

This association promotes the use of moringa as a dietary supplement in the Bafata region. This plant has exceptional nutritional virtues and is an excellent source of vitamins and contains minerals, amino acids, antioxidants and anti-inflammatory compounds.

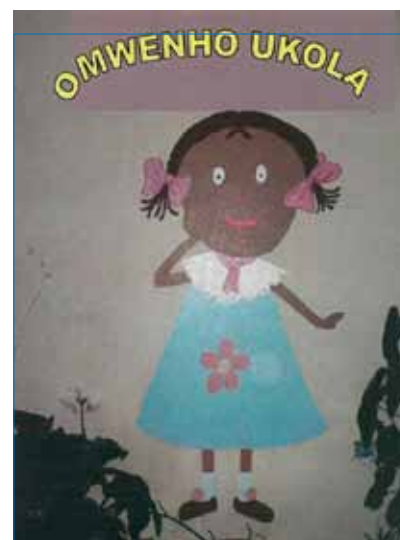
INDIA

Vasundhara (Bombay)

The Vasundhara Charitable trust was founded in 2011 for the purpose of extending medical, educational, help to various sections of the society especially the rural population and the urban poor. Indian Government is encouraging the e-learning programs in schools. In rural areas, the infrastructure of the schools is not sufficient to run the e-learning program effectively. The trust is proposing, among other activities, a fund for enabling e-learning to these schools.

I'm because of you (Bombay)

The main objectives of the project are: to support the opening of a coffee shop to employ young people at risk of social exclusion by reason of their background; to create a space for friends to have drinks and healthy food in a clean and comfortable environment and affordable for all kinds of people; ►



to promote the training of young people from the poorest areas of Mumbai and help them to reintegrate in the labor market.

CETEST-TPF scholarship program

Our Indian subsidiary CETEST implements social responsibility in the field of Education through a grant scholarship program for disadvantaged and meriting students in the free primary schools of Muidhara, Boyda and Duargram, and in the Uchalan High School. Each year, CETEST also sponsors one or two students from the SPB Technical Institute, where it recruits most of its Survey Engineering experts.

MOROCCO

Pinocchio "A different way to consider disability".

This Association works for the social integration of children with disabilities such as Cerebral Palsy, Autism and Down's Syndrome. It creates specialised classes for school inclusion (CLIS) within schools in Rabat. Currently, many schools have hosted CLIS classes including Jeanne d'Arc, Hizam Alakhbar, Zoubayr Ibn Aouam and college Imam Al Boukhari

POLAND

Nobody's Children Foundation

This Polish NGO has several objectives: the protection of children and adolescents against violence and sexual abuse, the improvement of the situation of children participating in legal procedures as witnesses, or the aid and assistance to children and adolescents as well as their families.

PORTUGAL

Ajuda de Berço

The main purpose of the Association Ajuda de Berço is to defend and guarantee the fundamental rights of children in danger, referred by the courts or child protection committees. The

opening of two houses enabled them to accommodate 40 babies.

Aldeias de Crianças SOS Portugal

The Foundation Aldeias de Crianças SOS Portugal is actively involved in the improvement of the living conditions and prospects for the future of children whose parents can no longer take care of. It allows them to find the warmth of a home and grow up in a family setting.

Associação de Emergencia Social, Lisbon

The fight against urban poverty in the region of Lisbon and the social integration of families from disadvantaged neighbourhoods are at the centre of the concerns of Associação de Emergencia Social. It has been helping children and young people by providing leisure and learning spaces.

Fundação Arcelina Vitor dos Santos

This social action NGO provides support to malnourished children and families in Caparica, a few kilometres from Lisbon by bringing them food and clothing assistance via a distribution network. It has also opened a social crèche for children from 0 to 3 years.

Operação Nariz Vermelho

The Institution Operação Nariz Vermelho aims to entertain hospitalised children to help them to experience these difficult times better. Each year, volunteer clown doctors visit some 40,000 children in hospital.

ROMANIA

Fundatia pentru Excelenta in Educatie

This Foundation finances projects for disadvantaged pupils and orphans to have equal social opportunities. Currently, twenty orphan students are attending the classes from 9th to 12th grade in "Iulia Hasdeu" national college and "Traian" technical school in Bucharest, and benefit from a pilot programme for academic, social and emotional support.

SENEGAL

Demain Ensemble (Saly Carrefour)

Founded in 2010, the NGO "Demain Ensemble" aims to fight against exclusion and begging among children with disabilities, through education and training. To this end, an inclusive education school was created and named after the NGO, featuring pre-school and elementary school programmes. The school is composed of nine classes and offers tuition to a total of 164 students, including 48 children with disabilities (sight, hearing and light intellectual disabilities). The staff is composed of 10 teachers, administrative and supervisory personnel. In addition to formal education, the school offers a specialised professional education (computer classes, art workshops, micro-gardening training, aviculture) and focuses on sports.

SPAIN

Foundation idic15

The main purpose of the project is to improve the quality of life for the children affected by idic15 syndrome and their families. Idic15 syndrome is a genetic disorder that involves an abnormality both structural and in terms of the number of chromosomes, which results from the presence of an extra chromosome 15 (supernumerary marker 15). Prevalence is estimated at 1 in 30,000 live births. It is categorized as a tetrasomy 15q in the rare diseases database.

GEPAC

(Spanish group for cancer patients)

This association organises the Kingos project, "A summer adventure", which is a holiday camp for children whose parents are suffering from cancer.

Juan XXIII Foundation

The main purpose of this foundation is to improve the quality of life for children with intellectual disabilities and their families, by promoting their skills and personal development and encouraging their independence and autonomy. ■



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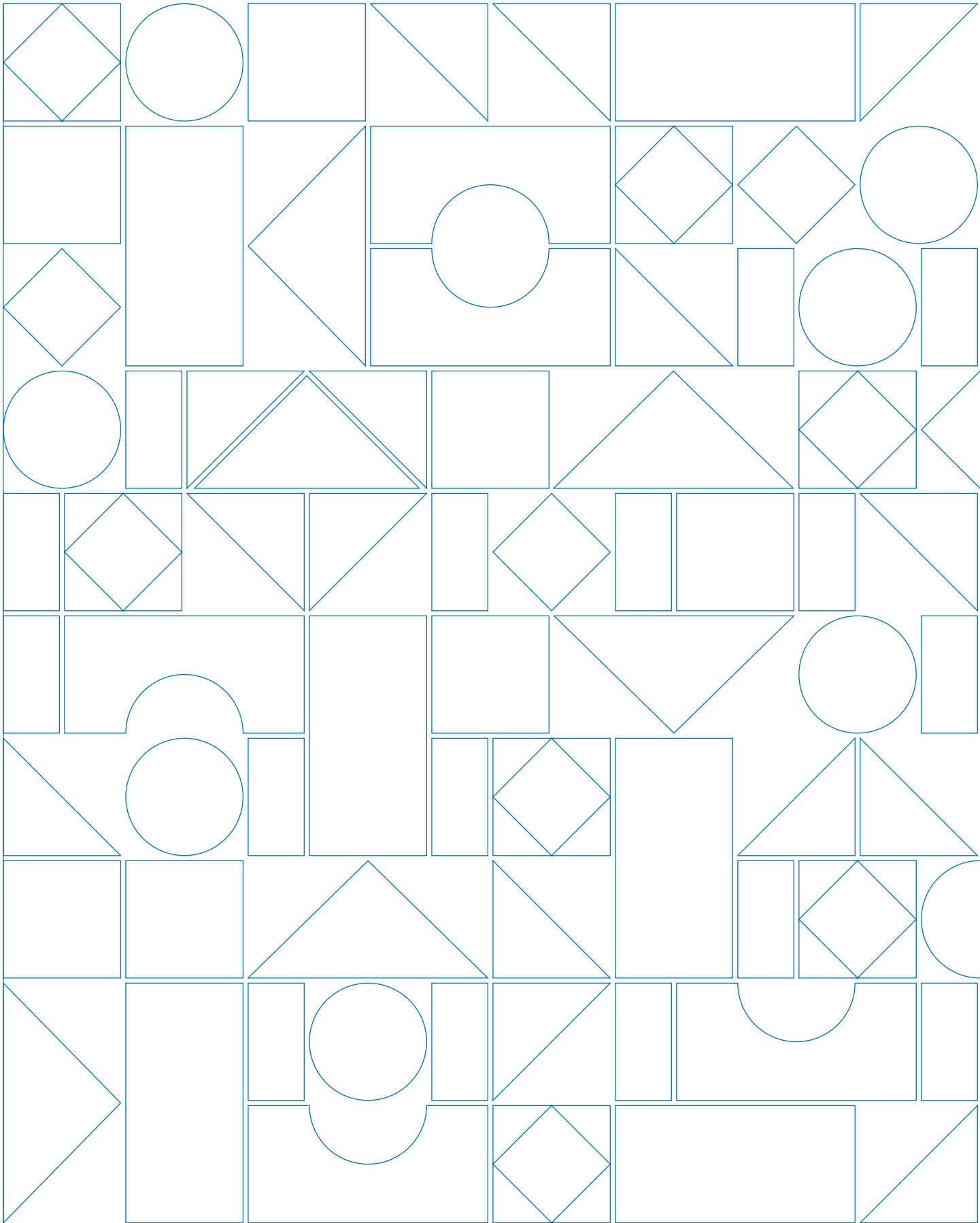


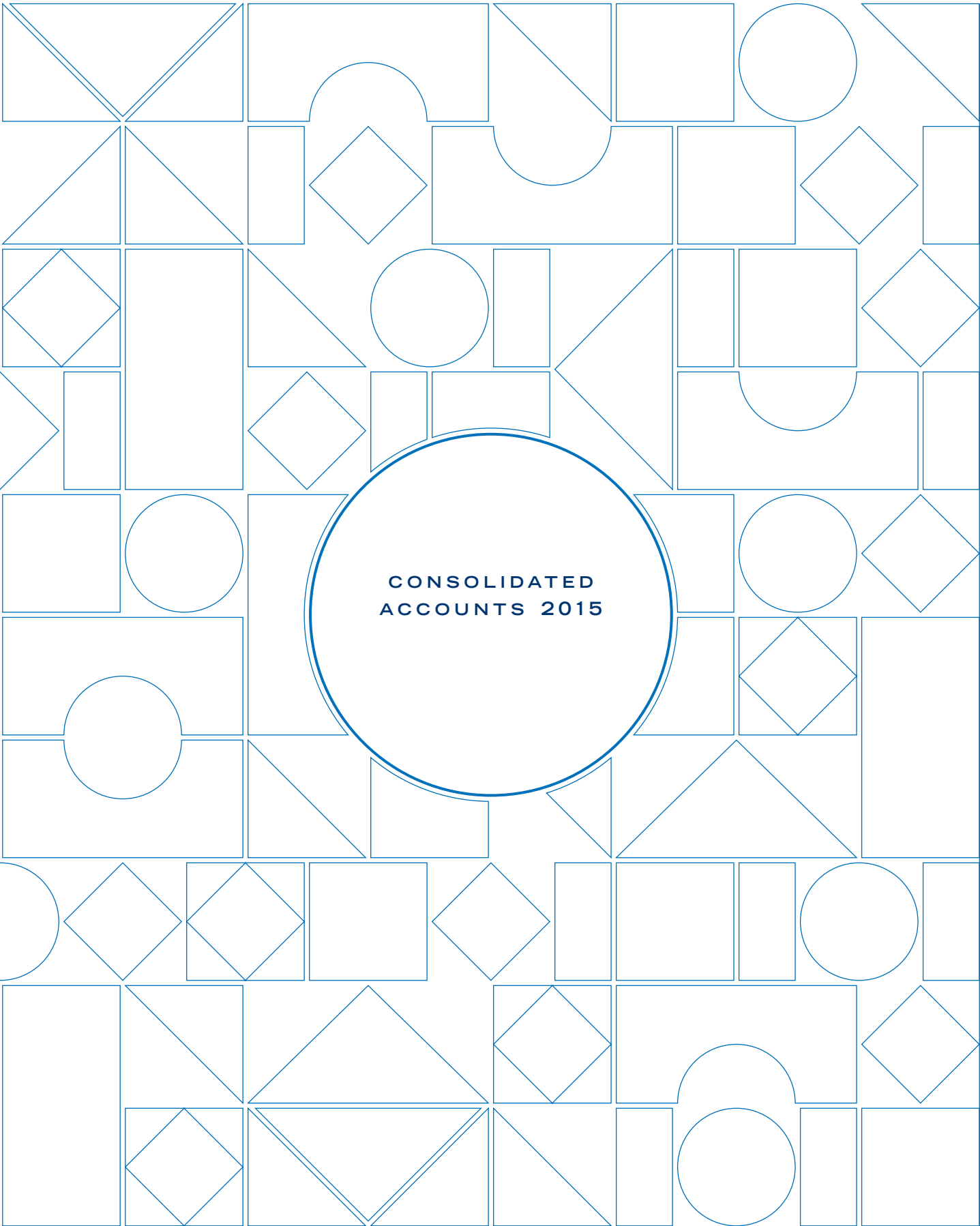
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- 01 Associação Junior Achievement – Recife, Brazil
- 02 Operação Nariz Vermelho, Portugal
- 03 Youth Care Organisation La Castia Notre-Dame, Florennes - Belgium
- 04 Foundation Juan XXIII - Spain
- 05 Annual sports day - India
- 06 Peter Pan Association - Food baskets distribution, Brazil





**CONSOLIDATED
ACCOUNTS 2015**

CONSOLIDATED BALANCE / ASSETS

2015

2014

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TOTAL FIXED ASSETS	48,956,611.29	38,981,968.44
I. FORMATION EXPENSES	35,980.31	49,709.48
II. INTANGIBLE ASSETS	1,492,788.24	833,840.07
III. GOODWILL	18,470,325.58	8,375,664.55
IV. TANGIBLE ASSETS	8,565,335.83	8,743,687.27
A. Land and buildings	1,314,793.78	1,597,067.73
B. Plant, machinery and equipment	2,754,409.18	2,824,851.62
C. Furniture and vehicles	3,685,352.80	3,561,303.91
D. Leasing and other similar rights	41,619.68	4,606.59
E. Other tangible assets	769,160.39	755,857.42
F. Fixed assets in progress		
V. FINANCIAL ASSETS	20,392,181.34	20,979,067.07
A. Companies consolidated by the equity method		
1. <i>Participating interests</i>		
2. <i>Amounts receivable</i>		
B. Other companies		
1. <i>Shares</i>	15,172,219.12	17,082,271.82
2. <i>Amounts receivable</i>	5,219,962.22	3,896,795.25
TOTAL CURRENT ASSETS	248,932,092.15	212,588,144.94
VI. AMOUNTS RECEIVABLE AFTER ONE YEAR	14,293,106.54	4,182,084.48
A. Trade debtors	1,341,561.05	759,026.25
B. Other amounts receivable	12,951,545.49	3,423,058.23
VII. STOCKS AND CONTRACTS IN PROGRESS	30,311,758.49	26,116,620.82
A. Stocks	2,914,104.54	1,570,349.19
1. <i>Raw materials and consumables</i>	501,407.03	510,882.50
2. <i>Goods in process</i>	1,534,499.21	0.00
3. <i>Finished goods</i>	684,396.80	751,314.39
4. <i>Goods purchased for resale</i>	8,935.17	3,159.06
5. <i>Real property acquired or constructed for resale</i>	20,000.00	0.00
6. <i>Advance payments</i>	164,866.33	304,993.24
B. Contracts in progress	27,397,653.95	24,546,271.63
VIII. AMOUNTS RECEIVABLE WITHIN ONE YEAR	158,589,690.69	142,347,794.04
A. Trade debtors	131,586,809.02	119,430,217.45
B. Other amounts receivable	27,002,881.67	22,917,576.60
IX. INVESTMENTS	11,339,328.34	7,615,640.72
A. Owned shares		
B. Other investments	11,339,328.34	7,615,640.72
X. CASH AT BANK AND IN HAND	29,416,630.61	27,757,195.05
XI. DEFERRED CHARGES AND ACCRUED INCOME	4,981,577.48	4,568,809.84
TOTAL ASSETS	297,888,703.43	251,570,113.38

CONSOLIDATED BALANCE / LIABILITIES
2015

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2014

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EQUITIES	47,583,206.80	41,828,296.19
I. CAPITAL	18,327,188.00	18,327,188.00
II. SHARE PREMIUM ACCOUNT		
III. REVALUATION RESERVES	5,580.99	4,461.76
IV. RESERVES	30,357,554.51	22,316,243.21
V. BADWILL	2,167,042.16	2,143,594.30
VI. CUMULATIVE TRANSLATION ADJUSTMENTS	- 3,311,083.73	-991,004.42
VII. GRANTS	36,924.87	27,813.33
VIII. THIRD PARTIES INTERESTS	15,204,523.32	13,816,728.72
TOTAL GROUP AND THIRD PARTIES EQUITIES	62,787,730.12	55,645,024.92
IX. PROVISIONS AND DEFERRED TAXES	4,791,543.93	5,488,719.70
A. Provisions for liabilities and charges	840,610.16	631,977.42
B. Tax provision	270,788.30	99,030.38
C. Important repairs and important maintenance	2,312,936.39	2,697,026.04
D. Other risks and charges	1,366,306.23	1,979,564.97
E. Deferred taxes	902.85	81,120.89
TOTAL DEBTS	230,309,429.34	190,436,368.80
X. AMOUNTS PAYABLE AFTER ONE YEAR	66,639,335.81	49,055,195.77
A. Financial debts	62,246,175.36	44,636,429.74
1. Subordinated loans	0.00	25,602.08
2. Unsubordinated debentures		
3. Leasing and other similar obligations	68,210.47	55,388.36
4. Credit institutions	44,610,380.90	29,227,910.97
5. Other loans	17,567,583.99	15,327,528.33
B. Trade debts	251,007.33	5,166.83
1. Suppliers	251,007.33	5,166.83
2. Other trade debts		
C. Amounts received for orders	1,062,265.90	1,280,738.64
D. Other amounts payable	3,079,887.22	3,132,860.56
XI. AMOUNTS PAYABLE WITHIN ONE YEAR	157,326,646.56	126,983,398.90
A. Current portion of amounts payable after one year	21,905,433.88	18,619,371.22
B. Financial debts	44,029,978.08	37,645,813.47
1. Credit institutions	42,075,882.27	35,976,348.05
2. Other loans	1,954,095.81	1,669,465.42
C. Trade debts	31,598,423.77	28,110,867.12
1. Suppliers	31,598,423.77	28,110,867.12
2. Other trade debts		
D. Advances received on contracts in progress	4,092,249.50	4,352,060.68
E. Taxes, remuneration and social security	31,447,491.60	28,556,676.14
1. Taxes	17,520,263.86	16,316,140.81
2. Remuneration and social security	13,927,227.75	12,240,535.34
F. Other amounts payable	24,253,069.73	9,698,610.27
XII. ACCRUED CHARGES AND DEFERRED INCOME	6,343,446.97	14,397,774.13
TOTAL LIABILITIES	297,888,703.39	251,570,113.41

CONSOLIDATED BALANCE

CONSOLIDATED PROFIT AND LOSS ACCOUNT
2015

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2014

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I. OPERATING INCOME	253,819,685.81	243,686,017.41
A. Turnover	241,653,620.57	236,456,867.37
B. Increase ; Decrease in stocks of finished goods, work and contracts in progress (+, -)	6,753,278.62	5,271,552.84
C. Capitalized production		
D. Other operating income	5,412,786.62	1,957,597.20
II. OPERATING EXPENSES	232,532,180.44	223,763,239.32
A. Raw materials, consumables and goods for resale	60,173,800.12	60,212,106.04
1. Purchases	60,166,879.43	60,208,794.53
2. Increase ; Decrease in stocks (+, -)	6,920.69	3,311.51
B. Services and other goods	53,423,236.43	47,993,631.69
C. Remuneration, social security costs and pensions	113,252,388.00	100,105,700.24
D. Depreciation of and other amounts written off establishment costs, intangible and tangible fixed assets	2,761,993.44	2,779,181.45
E. Increase ; Decrease in amounts written off stocks, contracts in progress and trade debtors (+,-)	892,254.20	286,978.22
F. Increase ; Decrease in provisions for liabilities and charges (+,-)	-677,711.04	406,228.10
G. Other operating expenses	2,706,219.31	11,979,413.59
H. Capitalized charges corresponding to formation expenses		
I. Depreciation of goodwill		
III. OPERATING RESULT	21,287,505.37	19,922,778.09
IV. FINANCIAL INCOME	8,587,610.59	3,464,284.47
A. Income from financial fixed assets	1,421,745.50	281,344.70
B. Income from current assets	1,332,686.36	366,472.65
C. Other financial income	5,833,178.73	2,816,467.12
V. FINANCIAL EXPENSES	14,837,844.18	8,700,431.73
A. Interests, etc	5,762,071.31	4,312,565.79
B. Increase ; Decrease in amounts written off current assets other than those mentioned under II.E. (+,-)	0.00	244,425.67
C. Other financial expenses	6,195,883.95	2,223,913.78
D. Depreciation of goodwill	2,879,888.93	1,919,526.49
VI. CURRENT RESULT OF THE CONSOLIDATED COMPANIES BEFORE INCOME TAXES	15,037,271.77	14,686,630.82
VII. EXTRAORDINARY INCOME	469,933.31	1,082,854.12
A. Release of depreciation and amounts written off intangible and tangible fixed assets		
B. Release of provisions for financial investments	10,169.47	0.00
C. Release of provisions for extraordinary liabilities and charges	0.00	1,470.78
D. Gain on disposal of fixed assets	197,239.65	294,358.74
E. Other extraordinary income	262,524.19	787,024.60

CONSOLIDATED PROFIT AND LOSS ACCOUNT
2015
2014

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VIII. EXTRAORDINARY EXPENSES	1,747,427.16	2,425,117.46
A. Extraordinary depreciation of and extraordinary amounts written off establishment costs, intangible and tangible assets	0.00	193,046.47
B. Amounts written off for financial investments	260,681.87	903.60
C. Amounts written off financial fixed assets	10,099.42	5,000.00
D. Provisions for extraordinary liabilities and charges	44,520.65	149,903.39
E. Loss on disposal of fixed assets	1,432,125.22	1,891,364.34
F. Other extraordinary expenses		
G. Extraordinary depreciation on goodwill	0.00	184,899.66
IX. RESULT FOR THE PERIOD OF THE CONSOLIDATED COMPANIES BEFORE TAXES	13,759,777.92	13,344,367.48
X. TRANSFERS TO AND FROM DEFERRED TAXES	-2,139,761.67	-1,211,448.03
A. Transfers to deferred taxes		
B. Transfers from deferred taxes	2,139,761.67	1,211,448.03
XI. INCOME TAXES	6,311,048.47	6,759,559.08
A. Taxes	6,466,703.39	6,786,040.46
B. Adjustment of taxes and release of provision for taxes	155,654.92	26,481.39
XII. PROFIT FOR THE FINANCIAL YEAR	9,588,491.13	7,796,256.44
XIII. RESULT OF COMPANIES CONSOLIDATED BY THE EQUITY METHOD		
A. Profit		
B. Loss		
XIV. CONSOLIDATED PROFIT	9,588,491.13	7,796,256.44
XV. RESULT OF THIRD PARTIES	1,400,950.39	2,225,934.87
XVI. RESULT OF THE GROUP	8,187,540.74	5,570,321.57

