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DEC and Veidekke to carry out remediation of historic refinery site for ESSO Norge AS

The Belgian company DEME Environmental Contractors (DEC), member of the DEME Group and the Norwegian company Veidekke Entreprenør AS have established a joint venture and entered into a contract for remediation of the historic refinery site located at Valløy near Tønsberg (Norway), on behalf of Esso Norge AS. The contract is valued at approximately 470 MNOK (about 55 million EUR).

The Joint Venture company will be known as JV VEIDEC ANS.

“DEC, who has already a long track record and expertise in national and international projects, is looking forward to this challenging project with the highest safety and environmental standards in cooperation with our local partner, Veidekke. We are proud that the customer recognized and acknowledged DEC and Veidekke's expertise and core values by awarding us the contract,” says Sven Mollet, General Manager Export with DEC.

“This will be the largest environmental project Veidekke has taken part in. Our environmental experience, contracting experience and local knowledge in combination with DEC's international remediation competence, has allowed us to develop and offer environmentally and financially viable solutions that meet ESSO Norge's high expectations regarding safety, quality and the environment,” says Tore Frogner of Veidekke.

Work will commence in October 2015, and completion is slated for Q2 2019.

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About DEC and DEME

DEME Environmental Contractors (DEC) is an international environmental contractor and a member of the DEME Group. DEC is specialised in soil and groundwater remediation, hydraulic engineering, recycling techniques, capping and remediation of landfills, waterworks, environmental dredging and the redevelopment of brownfield sites. The company is a true pioneer in sediment treatment and owns several treatment centres.

Founded in 2000, DEC has experienced a rapid growth, both in Belgium and abroad, performing important projects as the remediation of the London Olympics site, the innovative 'Amoras' project for sediment recycling in the port of Antwerp, the remediation of former gas and cokes sites in Dublin and Chesterfield and the remediation of a Swedish fjord. DEC also has an office in Malmö, Sweden.

The Belgian dredging, hydraulic engineering and environmental group DEME has its core-business in dredging operations and land reclamation and diversified into hydraulic projects at sea, services to oil and gas companies, the installation of offshore wind farms, environmental activities such as soil remediation and sediment recycling, and revalidation of brownfields and wreck clearance. Its multi-disciplinary know-how and experience, project synergies and integrated business structure allowed DEME to grow into a global solutions provider. The Group owns one of the most modern, high-tech and versatile fleets for dredging and hydraulic engineering activities. DEME employs 4,600 people. In 2014 the Group realised a turnover of EUR 2.58 billion.

About Veidekke

Veidekke is one of Scandinavia's largest contractors and property developers. The company undertakes all types of construction and civil engineering contracts, maintains roads, and produces asphalt and aggregates. The company is characterised by involvement and local knowledge. Turnover is NOK 24 billion (2014), and half of the 6,400 employees own shares in the company. Veidekke is listed on the Oslo Stock Exchange and has always posted a profit since it was founded in 1936.

This information is mandatory under Section 5-12 of the Securities Trading Act.