

PRESS RELEASE

under embargo until Tuesday, May 14, 2013 – 17.40 CET

CFE

Quarterly information at March 31, 2013

- **Year-to-date revenue for the first three months of 2013: €473 million (+13.4%)**
- **Order book: €2,819 million at March 31, 2013 (-2% compared with December 31, 2012)**
- **Net financial debt at March 31, 2013: €517 million**
- **Confirmation of forecasted revenue growth for 2013**

Consolidated revenue by division at March 31

<i>(in € millions)</i>	March 31		% change
	2013	2012	
Contracting	205.0	202.6	+1.2%
- Construction	148.7	141.7	+4.9%
- Rail-Road	15.0	20.3	-26.1%
- Multitechnics	41.3	34.8	+18.7%
Real Estate Development and Management Services	5.2	5.8	n.s.
Dredging and Environment ^(*)	262.6	216.1	+21.5%
PPP-Concessions	0.8	1.8	n.s.
Adjustments and consolidation	-0.3	-2.8	n.s.
Total	473.3	417.5	+13.4%

^(*) amounts presented in CFE share (50%)

CFE's **consolidated revenue** at March 31, 2013 was €473 million, up 13.4% on March 31, 2012 (+12.3% on a comparable structure basis).

Contracting's revenue increased with 1.2% (stable on a comparable structure basis) to €205 million, which includes €149 million for the Construction division, €15 million for the Rail-Road division and €41 million for the Multitechnics division.

Revenue for Real Estate Development and Management Service declined slightly, but is not significant.

Dredging and Environment revenue increased with 21.5%, amounting to €262.6 million (CFE share).

Consolidated order book by division

<i>(in € millions)</i>	March 31, 2013	December 31, 2012	March 31, 2012
Contracting	1,208.6	1,195.6	1,235.7
- Construction	961.9	964.2	999.5
- Rail-Road	86.5	65.8	84.1
- Multitechnics	160.2	165.6	152.1
Real Estate	16.9	14.1	12.6
Development and Management Services			
Dredging and Environment	1,593.0	1,658.5	1,682.5
Total	2,818.5	2,868.2	2,930.8

Year-to-date order intake at March 31, 2013 totalled €424 million, including €217 million for Contracting and €197 million for Dredging and Environment.

The **order book** amounted to €2,818.5 million, down slightly on December 31, 2012. The decline is due mainly to Dredging and Environment.

Consolidated net financial debt was €517 million (€400 million at December 31, 2012). This change was due to payments made relating to the last phase of DEME's investment programme and an increase in working capital requirement in the divisions.

2013 outlook

The negative impact of the harsh winter weather is expected to be largely offset over the remainder of the year. The forecasted revenue growth announced in February 2013 are therefore confirmed.

First-quarter 2013 analysis by division

Construction division

Construction division revenue

<i>(in € millions)</i>	March 31		% change
	2013	2012	
Civil engineering	30.7	36.3	-15.4%
Buildings, Benelux	99.1	92.4	+7.3%
Buildings, international	18.9	13.0	+45.4%
Total	148.7	141.7	+4.9%

Major trends observed in 2012 are maintained:

– Decline in civil engineering business

The major projects that featured strongly in 2011 and 2012 have reached or are nearing completion. Meanwhile, replenishment of the order book is slow in a depressed market.

– Growth in international business

Currently, this business is focused mainly on Chad, Nigeria, Algeria and Sri Lanka, as well as Central Europe (Hungary, Poland, Romania).

In the Netherlands, negotiations started with the customer at the beginning of the year with a view to reaching a fair and final solution on a large project in Amsterdam. An agreement has been reached early May. This agreement will be formalized in the upcoming weeks together with the customer and banks financing the project.

Construction division order book

<i>(in € millions)</i>	at March 31, 2013	at December 31, 2012	at March 31, 2012
Civil engineering	190.1	190.6	195.3
Building, Benelux	505.5	527.8	632.4
Building, international	266.3	245.8	171.8
Total	961.9	964.2	999.5

The trends previously observed continued:

- Difficulties replenishing the civil engineering order book in a contracting market. MBG however won during this quarter a significant order in Mechelen;
- Decline in building order book in the Benelux;
- Growth in international building order book, with CFE International winning a large order in Chad (phase 2 of Toukra university).

Rail-road division

The Rail-Road division generated revenue of €15 million, down 26% from the previous year, the decrease being the result of the harsh winter conditions during the period.

The order book stood at €86.5 million, up 31% compared with December 31, 2012. This growth was attributable mainly to the roads business. The outlook for the division remains favourable, with significant tenders in the rail sector under way.

Multitechnics division

The Multitechnics division's revenue amounted to €41.3 million, an organic growth up to 19% from the previous year.

The order book held up well, amounting to €160.2 million (€165.6 million at the end of 2012). Most of the orders were booked by VMA, which continued its international growth.

Real Estate Development and Management Services division

Evolution of the real estate portfolio

<i>(in € millions)</i>	March 31, 2013	December 31, 2012
Properties at marketing stage	18	19
Properties at construction stage	44	45
Properties at development stage	120	102
Total	182	166

Numerous property development projects were launched in Ostend, Uccle, Luxembourg and Poland during the period in a steady, although calmer, market.

Properties at marketing stage remained low (10% of the real estate portfolio).

Properties in development increased following the acquisition (in partnership with other developers) of a substantial property in Luxembourg (Kons Gallery project). The project includes a firm commitment by a well-known bank to rent a significant portion of the office space. Construction works are scheduled to start at the beginning of 2014.

Dredging and Environment division

(The figures shown below for DEME, which is owned 50% by CFE, are at 100%)

DEME generated revenue of €525.2 million during the first three months of the year, up 21.5% relative to the previous year.

Evolution by business area

%	1st quarter 2013	1st quarter 2012
Capital dredging	47%	52%
Maintenance dredging	11%	18%
Fallpipe & landfalls	7%	7%
Environment	7%	8%
Marine works	28%	15%
Total (in million €)	525	432

Evolution by geographical area

%	1st quarter 2013	1st quarter 2012
Europe (EU)	47%	45%
Europe (non EU)	2%	3%
Africa	11%	16%
Americas	5%	7%
Asia-Pacific	30%	16%
Middle East	4%	9%
India and Pakistan	1%	4%
Total (in million €)	525	432

Two major projects (New Doha Port in Qatar and Wheatstone in Australia) started up at the end of the first quarter, which will ensure better utilisation of the fleet.

DEME's order book stood at €3,186 million, down 3.9% against December 31, 2012. GeoSea won two high-profile contracts in April: the installation of foundations for 35 offshore wind turbines in the UK and 77 with scour protection in Germany.

In January 2013 DEME launched successfully a bond for €200 million. This bond issue allows DEME to restructure its debt and to diversify sources of financing.

PPP–Concessions division

Rent-A-Port's business continued steadily, but the works on the Bizerte marina in Tunisia have been suspended again.

In Belgium, activities are focused on new studies.

Financial items

Net financial debt ^(*) at the end of March 2013 was €517 million, compared with €400 million at December 31, 2012. The debt breaks down into long-term debt of €593 million, consisting mainly of CFE's €100 million bond issue DEME's €200 million bond issue (CFE share: €100 million), credit facilities covering the acquisition of DEME's vessels and net cash of €76 million.

The increase in net financial debt is attributable to:

- Significant payments made by DEME during the quarter in respect of the acquisition of dredgers;
- The acquisition of the Kons Gallery property in Luxembourg and the pre-financing of the Charleroi police headquarters construction project;
- The impact of harsh winter weather.

CFE has €100 million of confirmed long-term credit facilities for its general financing needs. These were unused at March 31, 2013. DEME's investments in dredgers and other marine equipment are subject to separate financing arrangements secured on those assets.

^(*) **Net financial debt does not include the fair value of derivative instruments.**

Corporate governance

The Ordinary Shareholders' Meeting held on May 2, 2013 renewed the terms of office of the following directors: Philippe Delusinne and Jan Steyaert (independent Directors); Richard Francioli and Christian Labeyrie (Directors); and Renaud Bentégeat (Managing Director).

* *
*

CFE is a multidisciplinary group of companies operating in construction and associated services. It is listed on Euronext Brussels and 47% owned by VINCI. CFE is a major player in Belgium's construction industry, with a presence in the Netherlands, Luxembourg, Central Europe, Africa, Asia and the Middle East. CFE owns 50% of the capital of DEME, one of the world's leading dredging contractors.

This press release is available on www.cfe.be.

More info

For further information, please contact:

- *Renaud Bentégeat, Managing Director,
tel: +32 2 661 13 27, mobile: +32 497 514 445, rbentegeat@cfe.be*
- *Jacques Ninanne, Deputy General Manager Corporate and Chief Financial Officer,
tel: +32 2 661 17 28, jninanne@cfe.be*