



PRESS RELEASE
embargoed until Friday, 28 February 2014 - 7.00 CET

CFE
Results of financial year 2013

- Strong revenue growth
- Fall in operating income due to difficulties in Contracting
- Excellent operating income at DEME, with growth of 52%
- DEME's EBITDA at an all-time high
- Net loss attributable to owners of the parent due to items specifically related to the capital increase
- Resilience of the order book
- Stronger financial position and initial fall in debt levels
- Measures to improve the Contracting business being implemented
- Positive 2014 outlook
- Dividend per share maintained

2013 key figures

In million €	2013	2012	2013/2012 variation
Revenue	2,267.3	1,898.3	+19.4%
EBITDA	213.2	199.1	+7.1%
% of revenue	9.4%	10.5%	
Operating income ^(*)	67.2	81.2	-17.2%
% of revenue	3.0%	4.3%	
Net result part of the group ^(*)	7.9	49.4	-83.9%
% of revenue	0.3%	2.6%	
Net result part of the group ^(**)	-81.2	49.4	n.s.
Earnings per share (in €) ^(**)	-3.21	3.77	n.s.
Gross dividend per share (in €)		1.15	n.s.
Net financial debt	781.4	400.0	n.s.
	(DEME at 100%)	(DEME at 50%)	
Order book at 31 December	4,387.9	2,868.2	n.s.
	(DEME at 100%)	(DEME at 50%)	

^(*) (before items specific to the capital increase and the treatment of goodwill arising from the consolidation of the additional 50% stake in DEME arising from the contribution in kind and capital increase)

^(**) (after items specific to the capital increase and the treatment of goodwill arising from the consolidation of the additional 50% stake in DEME arising from the contribution in kind and capital increase)

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CFE's board of directors met on 27 February 2014. The board finalised the financial statements for the year ended 31 December 2013, which will be submitted to shareholders for approval in the 30 April 2014 shareholders' meeting.

Preliminary note

On 19 September 2013, CFE was informed of an agreement under which Ackermans & van Haaren would transfer its 50% stake in DEME to CFE. This transaction was to be followed by AvH making a mandatory public offer for CFE at a price of €45 per share.

The shareholders' meeting that took place on 13 November 2013 approved a capital increase via a contribution in kind, involving Ackermans & van Haaren contributing 2,256,450 registered shares in Dredging, Environmental & Marine Engineering NV (DEME) in return for 12,222,222 newly issued CFE shares with a price of €45 per share.

However, this capital increase was subject to two conditions precedent, which were met on 24 December 2013.

After these transactions, CFE now has sole control over DEME, and owns, directly or indirectly, all shares in DEME.

For the good understanding of financial data, we emphasize that all consolidated figures relating to the income statement and cash flow statement take into account only 50% of DEME's activity. However, the consolidated balance sheet at 31 December 2013 includes DEME at 100%. The order book at 31 December 2013 also includes DEME at 100%.

1. Overview of the year

Consolidated revenue by division

	As of December 31		Variation in %
In million €	2013	2012	
Dredging & Environment (DEME at 50%)	1,265.8	957.5	32.2%
Contracting	976.6	900.8	8.4%
-Construction	711.0	645.2	10.2%
-Rail & Road	95.5	99.3	-3.8%
-Multitechnics	170.1	156.3	8.8%
Real Estate & Management Services	21.8	35.0	n.s.
PPP-Concessions	4.3	11.7	n.s.
Holding and consolidation adjustments	-1.1	-6.7	n.s.
Total	2,267.3	1,898.3	19.4%

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Consolidated operating income by division

(before items specific to the capital increase and the treatment of goodwill arising from the consolidation of the additional 50% stake in DEME arising from the contribution in kind and capital increase)

In million €	As of December 31		Variation in %
	2013	2012 ^(*)	
Dredging & Environment (DEME at 50%)	105.1	69.1	52.1%
Contracting	-29.5	5.0	-
-Construction	-23.7	-2.5	-
-Rail & Road	4.5	5.7	-
-Multitechnics	-10.3	1.8	-
Real Estate & Management Services	3.8	10.4	-63.5%
PPP-Concessions	-1.4	3.7	-
Holding and consolidation adjustments	-10.8	-7.0	-
Total	67.2	81.2	-17.2%

Consolidated net income attributable to owners of the parent by division

(before items specific to the capital increase and the treatment of goodwill arising from the consolidation of the additional 50% stake in DEME arising from the contribution in kind and capital increase)

In million €	As of December 31		Variation in %
	2013	2012 ^(*)	
Dredging & Environment (DEME at 50%)	52.0	43.3	20.1%
Contracting	-37.7	3.6	-
-Construction	-28.8	-1.3	-
-Rail & Road	2.9	4.0	-
-Multitechnics	-11.8	0.9	-
Real Estate & Management Services	1.8	5.7	-68.4%
PPP-Concessions	0.9	3.1	-71.0%
Holding and consolidation adjustments	-9.1	-6.3	n.s.
Total	7.9	49.4	-83.9%

(after items specific to the capital increase and the treatment of goodwill arising from the consolidation of the additional 50% stake in DEME arising from the contribution in kind and capital increase)

€ million	As of 31 December		Variation in %
	2013	2012 ^(*)	
Non-recurring items	-89.2	-	-
Total	-81.2	49.4	n.s.

^(*) Amounts restated resulting from the change in accounting method arising from the application of IAS 19 revised

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Consolidated order book by division

In million €	As of December 31			Variation in %
	2013	2012 - Proforma	2012	
Dredging & Environment	3,049.0 ^(*)	3,317.0 ^(*)	1,658.5 ^(**)	-8.1% ^(*)
Contracting	1,310.3	1,195.6	1,195.6	9.6%
-Construction	1,077.4	964.2	964.2	11.7%
-Rail & Road	80.3	65.8	65.8	22.0%
-Multitechnics	152.6	165.6	165.6	-7.9%
Real Estate & Management Services	28.6	14.1	14.1	n.s.
PPP-Concessions	-	-	-	n.s.
Holding and consolidation adjustments	-	-	-	n.s.
Total	4,387.9	4,526.7	2,868.2	-3.1%

^(*) DEME at 100%

^(**) DEME at 50%

Consolidated revenue was €2,267 million in 2013, representing a 19.4% increase relative to 2012.

Revenue in Dredging & Environment rose 32.2% to €1,266 million (including DEME at 50%).

Revenue in Contracting increased by 8% to €977 million.

Total order intake in 2013, at constant scope, was €2,263 million, including €1,132 million in Dredging & Environment (DEME at 50%) and €1,091 million in Contracting.

The **order book** stood at €4,388 million at end-2013, versus €2,868 million at end-2012. The change in scope increased the order book by €1,525 million (DEME figures from 50 to 100%).

Operating income (before items specific to the capital increase and the treatment of goodwill arising from the consolidation of the additional 50% stake in DEME arising from the contribution in kind and capital increase) amounted to €67.2 million, down 17.4% relative to 2012. The decline was due to the Contracting division. Operating income in the dredging business was much higher than in 2012, despite a tougher start to the year arising from weather conditions and despite some large projects starting late.

Net income attributable to owners of the parent (before items specific to the capital increase and the treatment of goodwill arising from the consolidation of the additional 50% stake in DEME arising from the contribution in kind and capital increase) was €7.9 million versus €49.4 million in 2012.

After the aforementioned items, there was a **net loss attributable to owners of the parent** of €-81.2 million, compared with net income of €49.4 million in 2012.

Analysis of the order book and results by division

Dredging & Environment division

(The amounts stated in this section relating to DEME are at 100%. CFE owns 100% of this company since the end of 2013).

Revenue

After a difficult start of the year due to winter weather conditions and the deferred start of major projects in Qatar and Australia at the end of the first quarter, activity picked up quickly, and revenue rose more than 32% over the full year to €2,532 million (€1,915 million in 2012).

Revenue by business area

%	2013	2012
Capital dredging	50%	51%
Maintenance dredging	11%	14%
Fallpipe et landfalls	9%	11%
Environment	7%	10%
Marine works	23%	14%
Total (in million €)	2,532	1,915

Revenue by geographical area

%	2013	2012
Europe (EU)	43%	45%
Europe (non-EU)	2%	4%
Africa	9%	12%
Americas	5%	9%
Asia-Pacific	31%	20%
Middle East	8%	8%
India and Pakistan	2%	2%
Total (in million €)	2,532	1,915

During 2013, DEME started the Wheatstone LNG project in Australia and finalized the Gladstone LNG project by working on the western basin. In the Middle East, DEME completed the "energy islands" project off the coast of Abu Dhabi and started construction work on the access channel to New Port, in the south of Doha. In Africa, DEME completed development work on the Eko Atlantic project in Nigeria, and started reclamation works on two adjoining industrial developments. In renewable energies sector, GeoSea was particularly busy, carrying out installation works on offshore wind turbines in the North Sea (C-Power and Northwind farms) and in the Baltic Sea (Baltic 2).

Order book

CFE's order book fell to €3,049 million at the end of 2013, compared with €3,317 million at end-2012. This decline was to be expected after the two large projects won in 2012 entered the performance phase in 2013. During 2013, however, DEME won several large contracts, both in dredging and in its more specialist business areas.

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It won several significant contracts in renewable energies sector (in Germany and in the UK), contracts relating to energy projects (in Colombia, Venezuela, India and in Australia) and, at the end of the year, the Jurong Island Westward extension contract in Singapore. These new orders demonstrate the merits of DEME's diversification strategy over the last few years.

Operating income

Operating income followed a trend similar to revenue, with DEME posting excellent results in the second half of the year. Operating income totaled €216.5 million, up 54% relative to the 2012 figure of €140.4 million despite a difficult project in the Emirates. This project is now finalized and negotiations are still on going with the client concerning variation orders.

EBITDA was boosted by a high fleet occupancy rate and rose with 24.8% to an all-time high of €437.8 million.

Net income attributable to owners of the parent

Net income attributable to owners of the parent, despite an increase in financial charges and in tax expense, rose sharply to €109.1 million (€89.4 million in 2012).

During the year, DEME actively pursued projects to improve the efficiency of its fleet and continued its research efforts aimed at developing wave and tidal power technologies.

The investment plan initiated in 2008 has now been completed, with the last disbursements made in early 2013. Debt levels ended the year at €711 million, down from €742 million at the end of 2012.

In early 2013, DEME issued a €200 million bonds over 6 years.

Construction division

Revenue

In million €	2013	2012	Variation in %
Civil Engineering	137.2	138.5	-0.9%
Buildings, Benelux	442.5	432.7	2.3%
Buildings, International	131.3	74.0	77.4%
Total	711.0	645.2	10.2%

Revenue rose more than 10% to €711 million in 2013. However, performance varied within the division:

- Civil Engineering revenue was stable in Benelux, after falling for more than a year previously;
- revenues in the Buildings, Benelux business grew slightly, although there were some large variations, including strong growth at MBG and BPC, and a decline at CFE Brabant;
- there was strong growth in the Buildings, International business, driven by Poland. However, growth was weaker than overall expected, since delays with payments and approvals of progress statements, along with amendments, had an adverse impact on project completion.

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Order book

In million €	As of December 31, 2013	As of December 31, 2012	Variation in %
Civil Engineering	200.6	190.6	5.2%
Buildings, Benelux	640.0	527.8	21.3%
Buildings, International	236.8	245.8	-3.7%
Total	1,077.4	964.2	11.7%

In Civil Engineering, the order book grew slightly, with MBG winning orders to renovate the Brussels South wastewater treatment plant and build a landing stage in Zeebrugge.

The order book in the Buildings, Benelux business increased sharply. MBG won orders for the construction of a new building at AZ Sint-Maarten hospital in Louvain and three high-rise buildings at Kattendijkdok in Antwerp. BPC won the contract for a building on Avenue de la Toison d'Or and for the Chambon building in Brussels.

The international order book contracted slightly. However, CFE International won a contract for three high-rise buildings in Nigeria, although it is not yet included in the order book pending the arrangement of financing.

Operating income

Operating income deteriorated sharply, resulting in a loss of €-23.7 million. The loss resulted from:

- major difficulties with the project to build schools in Belgium's German-speaking community;
- a client calling the bank guarantee relating to a project completed several years ago;
- weak activity level in Civil Engineering, together with execution problems on certain projects in Wallonia and restructuring measures;
- the decision to differ the start of projects in Chad, approval delays of progress statements and of amendments leading to differed recognition of profits;
- the restructuring of activities in Qatar.

Net income attributable to owners of the parent

In terms of net income attributable to owners of the parent, the division made a loss of €-28.8 million versus a loss of €-1.3 million in 2012.

Rail & Road division

Revenue

Revenue in the Rail & Road division fell with -3.8% to around €96 million. The decline was due to the roads business, where the market was under pressure.

Order book

The order book in the Rail & Road division rose +22% to €80.3 million. The increase was driven by the roads business. The outlook in the Rail & Road division remains positive, since there are still some large rail contracts at tender stage.

Operating income

Operating income was €4.5 million in 2013, down from €5.7 million in 2012. The decline was due to the roads business, which suffered an additional loss relating to an old dispute, which was settled out-of-court during the year.

Net income attributable to owners of the parent

Net income attributable to owners of the parent came in at €2.9 million, compared with €4.0 million in 2012.

Multitechnics division

Revenue

The Multitechnics division generated revenue of €170 million, representing growth of 8.8% relative to 2012. Almost all entities generated growth, although VMW West and ETEC had a fall in revenue. This intentional decrease in business is the consequence of the serious problems experienced by these two companies during the year.

Order book

The order book fell to €152.6 million at end-2013, versus €165.6 million at end-2012. The decline was due to VMA West (formerly Elektro Van De Maele) and ETEC.

Operating income

The division made a significant operating loss of €-10.3 million. The loss was the direct result of the aforementioned operating difficulties at VMA West, Brantegem and to a lesser extent ETEC. In addition, the delayed recognition of profits on a procurement contract in Vietnam and a dispute regarding compliance with performance obligations on an environmental project dragged down operating income. VMA's operating income remained excellent. Furthermore, losses incurred by ETEC and VMA West have required the goodwill related to both entities, amounting to € 3.8 million to be fully impaired. This impairment has been presented in the net result of the holding.

Net income attributable to owners of the parent

The division made a loss of €-11.8 million at this level, as opposed to income of €0.9 million in 2012.

Real Estate & Management Services division

2013 was a transitional year, driven by good sales relating to construction projects such as Van Maerlant (Brussels), Oosteroever (Ostend), Gdansk and Obozowa (Poland) and Beggen and Bettembourg (Luxembourg). Performance was also supported by projects in the development phase for which the permits are requested such as Solvay and Erasme (Brussels) and Kons (Luxembourg), which should start in 2014.

Overall, despite the large amount of properties at the development stage, the value of real-estate projects fell slightly, and the value of properties at the marketing stage remained low.

Value of real estate projects

In million €	As of December 31, 2013	As of December 31, 2012	Variation in %
Properties at the marketing stage	18	19	-5.3%
Properties at the construction stage	43	45	-4.4%
Properties at the development stage	99	102	-2.9%
Total	160	166	-3.6%

Operating income

Operating income fell to €3.8 million from €10.4 million in 2012. This decline was partly the result of development costs incurred in 2013 and recognised directly in expenses.

Net income attributable to owners of the parent

Net income attributable to owners of the parent came in at €1.8 million, down from €5.7 million in 2012.

PPP-Concessions division

Revenue

Revenue fell from €11.7 million in 2012 to €4.3 million in 2013. The international activity is concentrated on Rent-A-Port with projects in Vietnam and Oman. Rent-A-Port has sold its share in the OKFTZ in Nigeria. In Belgium, the division continued to focus on studies, with major projects (Liefkenshoekspoortunnel, Coentunnel) gradually entering the operational phase during 2014.

Operating income

The division made an operating loss of €-1.5 million, due to study costs on major projects.

Net income attributable to owners of the parent

Net income attributable to owners of the parent was supported by Rent-A-Port (accounted for under the equity method) and amounted to €0.9 million, down from €3.1 million in 2012.

Holding company and consolidation adjustments

In terms of net income attributable to owners of the parent, this unit posted a loss of €-9.1 million. The loss includes goodwill impairment charges on two subsidiaries in the Multitechnics division (€-3.8 million) as mentioned here above.

Items specific to the capital increase and the treatment of goodwill arising from the consolidation of the additional 50% stake in DEME arising from the contribution in kind and capital increase.

Applying IFRS 3 "Business combinations", the acquisition of an additional 50% stake in DEME caused CFE to remeasure its existing 50% stake at its fair value of €550 million resulting from the agreement between AvH and VINCI 19 September 2013. This remeasurement led to the recognition of a capital gain that increased the net income attributable to owners of the parent with €118.2 million in 2013.

Also as a result of IFRS 3, the newly acquired stake in DEME was valued on the basis of the value of the 12,222,222 CFE shares at the shareprice of December 24, 2013 issued as consideration for the stake.

The application of IFRS 3 therefore caused the net carrying value of DEME to be increased to €1,321 million, leading to the recognition of €459.7 million of goodwill.

The comparison between this net carrying value and an estimate of DEME's recoverable value, as required by IAS 36 "Impairment of assets", prompted CFE to take a goodwill impairment charge of €207.4 million.

Overall, therefore, the transaction adversely affected net income attributable to owners of the parent by €89.2 million in 2013.

2. An overview of the results

2.A.1 Consolidated statement of comprehensive income

For the year ended 31 December (in thousands €)	2013 (DEME at 50%)	2012 ^(*) (DEME at 50%)
Revenue	2,267,257	1,898,302
Revenue from auxiliary activities	87,925	72,155
Purchases	-1,446,118	-1,132,066
Wages, salaries & social charges	-410,660	-372,172
Other operating charges	-300,745	-265,374
Depreciations	-126,670	-119,683
Business combination – Acquisition DEME	111,624	0
Goodwill Impairment - DEME	-207,411	0
Goodwill Impairment - Others	-3,795	0
Operating result	-28,593	81,162
Gross financial cost	-31,749	-24,134
Financial income from cash investments	5,448	5,193
Other financial charges	-22,388	-19,174
Other financial incomes	9,493	9,494
Financial result	-39,196	-28,621
Result before taxes for the period	-67,789	52,541
Incom tax expense	-27,317	-3,505
Result of the year	-95,106	49,036
Share in the result of associated companies	6,953	489
Result (including non-controlling interests) for the period	-88,153	49,525
Non-controlling interests	6,918	-162
Result part of the group	-81,235	49,363
For the year ended 31 December (in thousands €)	2013	2012^(*)
Result for the period (including non-controlling interests)	-88,153	49,525
Financial instruments : change in fair values	10,395	-10,045
Currency translation differences	-3,398	2,639
Deferred taxes	-3,532	4,018
Acquisition DEME – Reserves to be reclassified	7,902	0
Other elements of the comprehensive income to be reclassified to profit or loss in subsequent period	11,367	-3,388
Remeasurement on defined benefit plans	-3,538	-6,147
Other elements of the comprehensive income not to be reclassified to profit or loss in subsequent periods	-3,538	-6,147
Other elements of the comprehensive income directly accounted in equity	7.829	-9,535
Comprehensive income	-80.326	39,990
- attributable to the group	-73.544	39,920
- attributable to non-controlling interests	-6.782	70
Net result per share (euro) (diluted and basic)	-3.21	3.77
Comprehensive income per share (euro) (diluted and basic)	-2.91	3.05

^(*) Amounts restated in accordance with the change in accounting method arising from the application of IAS 19 revised

2.A.2 Consolidated statement of comprehensive income

For the year ended 31 December (in thousands €)	2013 (DEME at 100%)	2012 ^(*) (DEME at 50%)
Intangible assets	19,204	12,651
Goodwill	291,873	33,401
Property, plant and equipment	1,753,779	980,434
Property investments	0	2,056
Investments in associated companies	39,752	18,364
Other non current financial assets	96,212	56,586
Non current derivative instruments	286	0
Other non current assets	12,766	9,283
Deferred tax assets	37,832	22,787
Total non current assets	2,251,704	1,135,562
Inventories	215,883	186,534
Trade receivables and other operating receivable	1,116,915	732,466
Other current assets	101,030	84,240
Current derivative instruments	0	0
Current financial assets	594	153
Cash and cash equivalents	474,793	260,602
Total current assets	1,909,215	1,263,995
Total assets	4,160,919	2,399,557
Issued capital	41,330	21,375
Share premium	800,008	62,551
Retained earnings	358,124	460,306
Defined benefits plans	-5,782	-8,101
Consolidated reserves and reserve related to hedging instruments	-351	-17,673
Translation differences	-176	6,154
Equity - part of the group CFE	1,193,153	524,612
Non-controlling interests	9,935	6,227
Equity	1,203,088	530,839
Pensions and employee benefits	40,724	21,239
Provisions	10,962	10,679
Other non current liabilities	53,382	70,745
Bond	199,639	100,000
Financial debts	649,186	379,120
Non current derivative instruments	38,603	32,853
Deferred tax liabilities	14,775	13,789
Total non current liabilities	1,007,271	628,425
Provisions for other current risks	50,657	35,820
Trade payables & other operating liabilities	1,045,907	689,475
Tax liability due for payment	78,836	21,579
Current financial debts	407,358	181,474
Current derivative instruments	2,538	4,201
Other current liabilities	365,264	307,744
Total current liabilities	1,950,560	1,240,293
Total equity and liabilities	4,160,919	2,399,557

(*) Amounts restated in accordance with the change in accounting method arising from the application of IAS 19 revised

2.A.3 Notes to the consolidated financial statements, cash flow and capex tables

CFE's financial position was strengthened by the capital increase carried out in the fourth quarter of 2013. Equity totalled €1,203.1 million at 31 December 2013, as opposed to €530.8 million at 31 December 2012.

Net financial debt^(*) amounted to €781.4 million, including €711.6 million related to DEME and €60.0 million related to CFE excluding DEME. The remaining amount of €9.8 million is related to accrued interests. After the change in the scope of consolidation, this debt includes 100% of DEME's debt. On a comparable basis, it totalled €936 million at 30 June 2013 and €771 million at 31 December 2012.

This figure breaks down into long-term debt of €849 million, offset by net cash of €67 million. At 31 December, the bonds issued by CFE in May 2011 were reclassified as short-term debt, since holders of these bonds may request early redemption under a change-of-ownership clause.

Cash flows relating to investing activities amounted to €59 million, compared with €197 million in 2012 (figures including DEME at 50%). These cash flows fell sharply after the end of DEME's investment programme.

Cash flows resulting from the acquisition of 50% of DEME's cash amounts to €166,7 million.

The working capital requirement increased slightly. This was due to financing during the construction phase of the Charleroi police station project. Receivables arising from this project will be sold to a bank at the end of 2014.

CFE has €100 million of confirmed long-term credit facilities for its general financing needs, of which €70 million were unused at 31 December 2013. The Group is in compliance with its banking covenants.

DEME's investments in dredgers and other marine equipment are subject to separate financing arrangements secured on those assets. In the first quarter of 2013, DEME issued €200 million of 6-year bonds (DEME at 100%). The issue was fully subscribed.

(*) Net financial debt at 31 December 2013 does not include the fair value of derivative instruments, which represented a liability of €41 million at 31 December 2013

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Year ended 31 December (in thousands €)	2013 (DEME at 50%)	2012 (DEME at 50%)
Cash flows relating to operating activities	64,885	150,008
Cash flows relating to investing activities	-59,083 ⁽¹⁾	-196,971
Cash flow resulting from the acquisition of 50% of DEME's cash position	166,702	-
Cash flows relating to financing activities	41,130	95,152
Net increase/(decrease) in cash position	213,634	48,189
Shareholders' equity (excluding non-controlling interests) at start of period	524,612	499,748
Shareholders' equity (excluding non-controlling interests) at end of period	1,193,153	524,612
Net income part of the group for the period ^(**)	7,929	49,363
ROE ^(***)	1.5%	9.9%

^(**) Net income attributable to owners of the parent before items specific to the capital increase and the treatment of goodwill arising from the consolidation of the additional 50% stake in DEME arising from the contribution in kind and capital increase.

^(***) ROE based on net income attributable to owners of the parent before items specific to the capital increase and the treatment of goodwill arising from the consolidation of the additional 50% stake in DEME arising from the contribution in kind and capital increase.

⁽¹⁾ Taking into account the last instalments related to investments paid during the first quarter 2013, the cash consideration for investments of DEME in 2013 amounts to 209 million euro (taking DEME at 100%)

2.A.4 Consolidated statement of changes in equity as of December 31, 2013

(in € thousands)	Share capital	Share premium	Retained earnings	Defined benefits plans	Reserves related to hedging instruments	Currency translation differences	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total
December 2012	21,375	62,551	460,012	0	(17,673)	6,154	532,419	6,227	538,646
IAS19 amended			294	(8,101)			(7,807)		(7,807)
After amendment IAS19	21,375	62,551	460,306	(8,101)	(17,673)	6,154	524,612	6,227	530,839
Comprehensive income for the period			(81,235)	(3,301)	17,322	(6,330)	(73,544)	(6,782)	(80,326)
Capital increase and acquisition of DEME	19,955	737,457	(5,620)	5,620			757,412	13,238	770,650
Dividends paid to shareholders			(15,056)				(15,056)		(15,056)
Dividends paid to non-controlling interests								(840)	(840)
Change in consolidation scope			(271)				(271)	(1,908)	(2,179)
December 2013	41,330	800,008	358,124	(5,782)	(351)	(176)	1,193,153	9,935	1,203,088

2.A.5 Key figures per share

	31.12.2013	31.12.2012 ^(*)
Total number of shares	25,314,482	13,092,260
Operating result after deduction of the net financial charges per share ^(**)	1.11 ^(**)	4.01
Net profit of the group per share	-3.21 ^(***)	3.77

^(*) Amounts restated in accordance with the change in accounting method arising from the application of IAS 19 revised

^(**) Amounts (before items specific to the capital increase and the treatment of goodwill arising from the consolidation of the additional 50% stake in DEME arising from the contribution in kind and capital increase)

^(***) Amounts (after items specific to the capital increase and the treatment of goodwill arising from the consolidation of the additional 50% stake in DEME arising from the contribution in kind and capital increase)

2.B.1 Profit and loss account CFE SA (Belgian standards)

(in thousands €)	2013	2012
Turnover and other income	381,040	407,806
Turnover	293,572	349,506
Operational result	-32,389	-721
Financial result	16,974	24,294
Current result	-15,415	23,574
Exceptional revenues	124	44
Exceptional costs	-9,376	-273
Result before taxes	-24,667	23,345
Taxes	-33	-4
Result of the year	-24,700	23,341

2.B.2 Balance sheet CFE SA after appropriation (Belgian standards)

(in thousands €)	31.12.2013	31.12.2012
Assets		
Fixed assets	1,403,091	371,723
Current assets	289,147	284,942
Total Assets	1,692,238	656,665

(in thousands €)	31.12.2013	31.12.2012
Equity and liabilities		
Equity	1,148,532	172,275
Provisions & deferred taxes	54,738	46,258
Non current liabilities	308	117,578
Current liabilities	488,660	320,554
Total equity and liabilities	1,692,238	656,665

The increase in equity is due to the capital increase involving the issue of new shares in return for a 50% stake in DEME (stake valued at €550 million) and the remeasurement of CFE's existing 50% stake in DEME, increasing its value by €480 million.

3. Information on business trends

The high level of the orderbook provides favorable outlooks for 2014 in the dredging & environment division and regarding the recovery of Contracting activities.

4. Capital remuneration

During the 30 April 2014 general meeting of shareholders, the Board of Directors of CFE SA will propose a gross dividend of €1.15 per share, representing a net dividend of €0.8625 and a total distribution of €29,111,654.30. After distribution, retained earnings will amount to €610,271.18.

5. Information related to share

At the end of the financial year, CFE's share capital amounted to €41,329,482.42, made up of 25,314,482 shares, with no declared par value. The Company's shares are registered or in electronic form.

The shares are registered until fully paid up. Once fully paid up, they may be converted into shares in electronic form, at the choice and expense of the shareholder.

The registry of registered shares is kept in electronic form. Management of the registry has been entrusted to Euroclear Belgium (CIK SA).

Registered shares may be converted into shares in electronic form and vice-versa on request by their holder and at their expense. Shares in electronic form are converted into registered shares by making the corresponding entry in the register of CFE shareholders. Registered shares are converted into shares in electronic form by entering them into an account in the name of their owner or holder opened with an approved account-keeper or clearing house.

Bearer shares that were not registered in a securities account as of 31 December 2013 were automatically converted into shares in electronic form on that date and placed in a specific securities account held in CFE's name with Euroclear. There are 21,080 shares in this account, equal to 0.08% of the company's share capital.

CFE's equity base as of 31 December 2013 was as follows:

Shares with no par value	25,314,482
- registered shares	18,404,102
- shares in electronic form	6,889,300
- bearer shares in electronic form at 31/12/2013	21,080

Shareholders owning 3% or more of the voting rights relating to the shares they hold:

Ackermans & van Haaren NV Begijnenvest, 113 B-2000 Antwerp (Belgium)	15,288,662 shares or 60.39%
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VINCI Construction SAS
5, cours Ferdinand-de-Lesseps
F-92851 Rueil-Malmaison Cedex (France)

3,066,440 shares or 12.11%

There has been no issue of convertible bonds or warrants.

Banque Degroof has been appointed as the “Main Paying Agent”.

Financial institutions with whom holders of financial instruments may exercise their financial rights are Banque Degroof, BNP Paribas Fortis and ING Belgique.

6. Corporate governance

The board of directors will propose to the ordinary shareholders' general meeting:

- to renew the director's mandate of the SA C.G.O., represented by Mr Philippe Delaunois, for a period of two years, ending after the annual general meeting to be held in May 2016. SA C.G.O. is not an independent director.
- to renew the director's mandate of the Consuco SA, represented by Mr Alfred Bouckaert, for a period of two years, ending after the annual general meeting to be held in May 2016. In accordance with article 526 ter of the Company code and in accordance with the Belgian Corporate Governance Code 2009, Consuco SA is an independent director.

The board of directors will call an extraordinary shareholders' general meeting to modify the articles of association of the company.

7. Shareholder's agenda

- Ordinary shareholders meeting: 30 April 2014
- Extraordinary shareholders meeting: 30 April 2014
- Publication of the interim statements: 16 May 2014 (before the opening of the stock market)
- Dividend payment: 28 May 2014
- Publication of half-year financial statements: 28 August 2014 (before the opening of the stock market)
- Publication of interim statements: 18 November 2014 (before the opening of the stock market)

The Statutory Auditor, Deloitte, Reviseurs d'Entreprises, represented by Pierre-Hugues Bonnefoy, has confirmed that he has no reservations as to the accounting information reported in this press release and that it is in line with the financial statements as approved by the Board of Directors.

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***embargoed until Friday, 28 February 2014 - 7.00 CET - 18
regulated information***

CFE is an industrial Belgian Group active in six different activities : Dredging and Maritime Engineering, Construction, Rail and Road, Multitechnics, Real Estate Development and Management Services, Public-Private Partnership and Concessions.

Based in Belgium, the group is very active in neighbouring countries, Central Europe and Africa. His first activity, dredging and maritime engineering, is executed by DEME, subsidiary at 100%, that is active across the globe. The Group CFE is listed on Euronext Brussels and 60.39% owned by Ackermans & van Haaren.

This press release is also disposable on www.cfe.be.

More info

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