



**PRESS RELEASE**

embargoed until Wednesday, 20 May 2015 – 7:00 CET

**CFE**

**Quarterly information at 31 March, 2015**

- **Stable cumulative revenue for the first three months of 2015:**  
€ 817.5 million (-0.1 %)
- **Growth of order book:** € 4,714.6 million at 31 March 2015 (+32.2% compared with 31 December 2014)
- **Decreased net financial debt at 31 March 2015:** € 158.2 million (-15.9% compared with 31 December 2014)
- **Confirmed favourable outlook for DEME**

**1. Key figures**

Revenue In million €	31/03/2015	31/03/2014	Change 2015/2014
Dredging and Environment	608.9	549.0	+ 10.9%
Contracting	201.1	272.6	- 26.2%
Other divisions and eliminations	7.5	-3.2	n.s.
<b>Total</b>	<b>817.5</b>	<b>818.4</b>	<b>- 0.1%</b>

Order book In million €	31/03/2015	31/12/2014	Change 2015/2014
Dredging and Environment	3,530.0	2,420.0	+ 45.9%
Contracting	1,169.1	1,127.2	+ 3.7%
Other divisions	15.5	18.6	- 16.7%
<b>Total</b>	<b>4,714.6</b>	<b>3,565.8</b>	<b>+ 32.2%</b>

Net financial debt In million €	31/03/2015	31/12/2014	Change 2015/2014
Dredging and Environment including restatements	114.8	134.1	-14.4%
Other divisions & Holding	43.4	54.0	-19.6%
<b>Total</b>	<b>158.2</b>	<b>188.1</b>	<b>-15.9%</b>

## 2. Analysis by division

### Dredging & Environment division

#### Key figures

In million €	31/03/2015	31/12/2014	31/03/2014	Change 2015/2014
<b>Revenue</b>	<b>608.9</b>	2,419.7	549.0	<b>+10.9%</b>
<b>Economic revenue (*)</b>	<b>641.5</b>	2,586.9	600.5	<b>+6.8%</b>
<b>Net financial debt (**)</b>	<b>107.9</b>	126.8	543.3	<b>-14.9%</b>
<b>Economic net financial debt (*)</b>	<b>179.9</b>	212.8	689.7	<b>-15.5%</b>
<b>Order book</b>	<b>3,530.0</b>	2,420.0	2,891.0	<b>+45.9%</b>

(\*) The economic approach consists in proportionally consolidating the jointly controlled companies (accounting rules applicable before 1 January 2014).

(\*\*) Net financial debt excluding restatements linked to the valuation of the identifiable assets and liabilities at their fair value.

#### Revenue

DEME's revenue amounted to € 608.9 million, which is up 10.9% on the previous year.

DEME saw a very high level of activity in the first quarter of 2015, particularly in Egypt, where work on the widening and deepening of the Suez Canal has progressed very well.

In Singapore, work on phase 1 of the Tuas terminal has just started. This will involve significant activity from the second half of 2015.

#### Evolution of activity by business area (economic approach)

In %	31/03/2015	31/12/2014	31/03/2014
<b>Capital dredging</b>	63%	55%	49%
<b>Maintenance dredging</b>	10%	11%	12%
<b>Fallpipe and landfalls</b>	7%	9%	8%
<b>Environment</b>	8%	7%	6%
<b>Marine works</b>	12%	18%	25%
<b>Total</b>	641.5	2,586.9	600.5

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*Evolution of activity by geographical area (economic approach)*

En %	31/03/2015	31/12/2014	31/03/2014
Europe (EU)	23%	34%	35%
Europe (non-EU)	1%	7%	6%
Africa*	44%	14%	10%
Americas	7%	6%	8%
Asia-Pacific	14%	30%	26%
Middle East	5%	8%	14%
India and Pakistan	6%	1%	1%
<b>Total</b>	<b>641.5</b>	<b>2,586.9</b>	<b>600.5</b>

\* including Egypt

Order book

DEME won approximately € 1.6 billion worth of new orders during the first quarter of 2015. This is accounted for primarily by phase 1 of the Tuas terminal in Singapore.

New substantial tenders are in preparation for dredging and for GeoSea.

Investments and net financial debt

Investments in the first quarter of 2015 were relatively modest, which accounts for a further decrease in the net financial debt. As was announced earlier, that situation will change in the coming months of 2015 with the investments that were decided in the second half of 2014 and the order that was placed for four new dredgers to join the existing fleet.

The new dredgers are green vessels with a capacity of 1,500 m<sup>3</sup>, 3,000 m<sup>3</sup>, 8,000 m<sup>3</sup> and 14,500 m<sup>3</sup> respectively. The first will be deployed in the Netherlands for river dredging, while the two medium-sized ones are intended principally for the European markets.

DEME Concessions has taken a stake in the MEG 1 offshore wind farm in Germany (North Sea). Its aim is to co-develop the project and to carry out the construction and maintenance work on the wind farm.

Finally, GeoSea finalised in May 2015 the acquisition of HOCHTIEF's offshore assets, namely jack-up vessels "Innovation" and "Thor" and pontoons "Wismar", "Bremen" and "Stralsund". The "Vidar" vessel will subsequently be transferred upon completion of a current HOCHTIEF project.

## Contracting division

### Key figures

In million €	31/03/2015	31/12/2014	31/03/2014	Change 2015/2014
<b>Revenue</b>	<b>201.1</b>	1,073.3	272.6	<b>-26.2%</b>
<b>Order book</b>	<b>1,169.1</b>	1,127.2	1,200.3	<b>+3.7%</b>

### Revenue

In million €	31/03/2015	31/03/2014	Change in %
<b>Construction</b>	<b>153.4</b>	207.6	<b>-26.1%</b>
<i>Civil Engineering</i>	15.7	28.4	-44.7%
<i>Buildings, Benelux</i>	110.9	131.3	-15.5%
<i>Buildings, International</i>	26.8	47.9	-44.1%
<b>Multitechnics and Rail infra</b>	<b>47.7</b>	65.0	<b>-26.6%</b>
<b>Total Contracting</b>	<b>201.1</b>	272.6	<b>-26.2%</b>

Revenue is substantially down in all segments of the division, but more particularly in civil engineering and in International Building, where the process of refocusing activities continues.

### Order book

In million €	31/03/2015	31/12/2014	Change in %
<b>Construction</b>	<b>978.6</b>	945.4	<b>+3.5%</b>
<i>Civil Engineering</i>	153.5	169.3	-9.3%
<i>Buildings, Benelux</i>	664.8	651.0	+2.1%
<i>Buildings, International</i>	160.3	125.1	+28.1%
<b>Multitechnics and Rail infra</b>	<b>190.5</b>	181.8	<b>+4.8%</b>
<b>Total Contracting</b>	<b>1,169.1</b>	1,127.2	<b>+3.7%</b>

The shrinkage of orders for civil engineering continued in 2015 since market conditions remain difficult.

The order book growth at International Building is solely attributable to CFE Polska and CFE Tunisie, which won numerous contracts during the first quarter.

## Real Estate division

### Evolution of real estate projects

In million €	31/03/2015	31/12/2014
Properties being marketed	10	16
Properties under construction	56	57
Properties in development	63	61
<b>Total</b>	<b>129</b>	<b>134</b>

BPI disposed of its stake in a hotel in Brussels. This transaction had no impact on the division's result.

In Poland, the marketing and construction of three new residential projects have just been launched. The rate of sales remains high.

## 3. Corporate governance

The annual general meeting renewed the director's mandate of SPRL Ciska Servais, represented by Ciska Servais, for a period of four years, ending after the annual general meeting of May 2019. Ciska Servais SPRL, represented by Ciska Servais, meets the independence criteria defined in Article 526c of the Companies Code and in the 2009 Belgian Corporate Governance Code.

## 4. Shareholders' agenda

- Dividend payment: 28 May 2015
- Publication of half-year financial statements: 28 August 2015 *(before opening of the stock market)*
- Publication of interim statements: 20 November 2015 *(before opening of the stock market)*

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CFE is an industrial Belgian Group active in 4 different activities : Dredging and Offshore Solutions, Contracting, Real Estate Development and PPP-Concessions.

The group is worldwide active, mainly across its dredging and marine activities executed by DEME, a 100% subsidiary, one of the world's leading dredging contractors. CFE is listed on Euronext Brussels and is 60.40% owned by Ackermans & van Haaren.

This press release is available on our website at [www.cfe.be](http://www.cfe.be)

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