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PRESS RELEASE

Embargoed until Friday, 20 November, 2015 – 7h00 CET

CFE

Quarterly information at 30 September, 2015

- **Cumulative revenue for the first nine months of 2015: €2,510.4 million** (-4.9% compared with the same period in 2014)
- **Order book: €4,275.2 million** (+19.9% compared with 31 December 2014)
- **Net financial debt: €425.1 million** (+€237.0 million compared with 31 December 2014)
- **Confirmed favourable outlook for Dredging & Environment and Real Estate Development divisions:** their net results are expected to improve substantially compared with 2014
- **Contracting:** the division remains loss making during the second half of 2015

1. Key figures

Revenue In million €	30/09/2015	30/09/2014	Variation 2015/2014 in %
Dredging and Environment	1,818.2	1,853.6	-1.9%
Contracting	682.7	792.2	-13.8%
Other divisions and eliminations	9.5	-4.8	n.s.
Total	2,510.4	2,641.0	-4.9%

Order book In million €	30/09/2015	31/12/2014	Variation 2015/2014 in %
Dredging and Environment	3,230.0	2,420.0	+33.5%
Contracting	1,034.6	1,127.2	-8.2%
Other divisions	10.6	18.6	-43.0%
Total	4,275.2	3,565.8	+19.9%

Net financial debt In million €	30/09/2015	31/12/2014	Variation 2015/2014
Dredging and Environment including restatements	364.5	134.1	+230.4
Other divisions & Holding	60.6	54.0	+6.6
Total	425.1	188.1	+237.0

2. Analysis by division

Dredging and Environment division

Key figures

In million €	30/09/2015	31/12/2014	30/09/2014	Variation 2015/2014 in %
Revenue	1,818.2	2,419.7	1,853.6	-1.9%
Economic revenue (*)	1,852.3	2,586.9	1,978.6	-6.4%
Net financial debt (**)	358.5	126.8	284.0	+182.7%
Net economical financial debt (*)	362.3	212.8	394.5	+70.3%
Order book	3,230.0	2,420.0	2,490.0	+33.5%

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

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

Revenue

DEME's revenue amounted to €1,852.3 million for the first nine months of 2015 (economic approach). Nevertheless, this high level of activity still falls short of that in the first three quarters of 2014 (€1,978.6 million), during which production was particularly substantial, notably in Australia and Qatar.

During the third quarter, DEME successfully completed the deepening and widening of the Suez Canal (section of 29.5 km at Great Bitter Lake).

In Yamal, in Northern Russia, the second phase of the dredging works was completed at the beginning of October.

GeoSea also reported a busy period, particularly in Germany where the Godewind project was completed ahead of schedule.

Evolution of activity by division (economic approach)

In %	30/09/2015	31/12/2014	30/09/2014
Capital dredging	46%	55%	51%
Maintenance dredging	10%	11%	11%
Fallpipe and landfalls	10%	9%	10%
Environment	9%	7%	7%
Marine works	25%	18%	21%
Total	1,852.3	2,586.9	1,978.6

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Evolution of activity by business area (economic approach)

In %	30/09/2015	31/12/2014	30/09/2014
Europe (EU)	34%	34%	35%
Europe (non EU)	10%	7%	8%
Africa	32%	14%	11%
Americas	4%	6%	6%
Asia Pacific	10%	30%	30%
Middle East	6%	8%	9%
India and Pakistan	4%	1%	1%
Total	1,852.3	2,586.9	1,978.6

Order book

The order book (€3,230 million) remains strong thanks to substantial contracts that have been won since the beginning of the year, in particular phase 1 of the Tuas terminal in Singapore.

It should be noted that several major contracts that were awarded in October were not yet included in the order book at 30 September.

They primarily concern new dredging projects in Egypt, Panama and Turkey for a total amount of €150 million, as well as the Galloper project, located 27 km off the Suffolk coast in the United Kingdom. For this project, GeoSea is in charge of the engineering, construction and installation of 56 monopile foundations weighing 1,100 tonnes each. Work on this project, which is worth €340 million, will start in the fourth quarter of 2016.

Investments and net financial debt

DEME's net financial debt (€362.3 million euros according to the economic approach) remained almost stable compared with the situation at 30 June 2015.

The acquisition of the offshore assets of Hochtief on 13 May 2015 accounts to a large extent for the debt increase since to 31 December 2014 (+70.3%).

The net investments in the first nine months of the year amounted to €311 million according to the economic approach.

Contracting division

Key figures

In million €	30/09/2015	31/12/2014	30/09/2014	Variation 2015/2014 in %
Revenue	682.7	1,073.3	792.2	-13.8%
Order book	1,034.6	1,127.2	1,021.1	-8.2%

Revenue

In million €	30/09/2015	30/09/2014	Variation in %
Construction	533.2	591.6	-9.9%
<i>Civil Engineering</i>	70.1	80.7	-13.1%
<i>Buildings, Benelux</i>	367.9	383.8	-4.1%
<i>Buildings, International</i>	95.2	127.1	-25.1%
Multitechnics and Rail infra	149.5	200.6	-25.5%
Total Contracting	682.7	792.2	-13.8%

Revenue amounted to €682.7 million (-13.8%). The decrease is reported more specifically in the International Buildings segment, where the refocusing of activities continues, and in the Multitechnics and Rail Infra segments (sale of the road business at the beginning of the current financial year, which contributed €33 million at 30 September 2014). On the other hand, business remains sustained for Benelux Buildings, particularly in Flanders.

Order book

In million €	30/09/2015	31/12/2014	Variation in %
Construction	865.3	945.4	-8.5%
<i>Civil Engineering</i>	120.4	169.3	-28.9%
<i>Buildings, Benelux</i>	584.6	651.0	-10.2%
<i>Buildings, International</i>	160.3	125.1	+28.1%
Multitechnics and Rail infra	169.3	181.8	-6.9%
Total Contracting	1,034.6	1,127.2	-8.2%

The order book shrank by 8.2%, reflecting a contrasted situation in the different segments:

- Civil Engineering did not win any major orders in 2015, as market conditions remain very difficult in Belgium and the Netherlands.
- In the third quarter, Benelux Buildings won several major orders, such as for the Lycée Français in Luxembourg and the Agora real estate complex in Louvain-la-Neuve.
- For International Buildings, order intake came exclusively from Poland, Tunisia and a supply contract in Nigeria.

Risk on Chad

CFE, in close consultation with the Chadian authorities, continues its efforts to obtain payments for the works. It should be noted that a payment of €6 million was received during the third quarter, thereby reducing the exposure on that country. The risk of non-payment will be re-assessed at the end of 2015.

Declining results

The results for the financial year 2015 will be affected by additional losses recorded on a civil engineering project in Brussels and on the Eko Tower project in Nigeria.

Real Estate division

Evolution of real estate projects

In million €	30/09/2015	31/12/2014
Properties being marketed	17	16
Properties under construction	41	57
Properties in development	67	61
Total	125	134

In July, the Luxembourg branch of BPI acquired, in joint venture, a plot of land on Route d'Esch in Luxembourg City, where 40,000 m² of residential, retail and office space will eventually be developed.

In August, BPI sold 50% of the project 'Les Hauts Prés' in Uccle to Belgian Land. After having marketed the first phase of the real estate project alone, BPI decided to go into partnership with Belgian Land for the realization and marketing of the second phase of the project, made of 200 residential units.

In October, BPI handed over a nursing home on the former Solvay site in Ixelles to an institutional investor.

BPI also launched the marketing phase of a first residential building on the Erasmus Garden site in Anderlecht.

In Poland, the fourth and final phase of the residential project 'Ocean Four' in Gdansk was launched in view of the commercial success of the third phase currently under construction.

3. Corporate governance

The internal reorganization of the CFE group will be finalized by the end of 2015. As a result all Building activities in Belgium, Luxembourg, Poland and Tunisia, and those of Multitechnics and Rail Infra will be repositioned under CFE Contracting SA, a wholly owned subsidiary of CFE SA with €100 million capital.

The same approach is adopted for the Real Estate Development activities, which are grouped under BPI SA

The board of directors of CFE has decided to entrust the daily management of CFE Contracting to an executive committee composed of four members. The executive committee will be led by Raymund Trost, who has been appointed CEO of CFE Contracting.

Raymund Trost, born in 1964, is a graduate from the universities of Liège and Louvain, and has spent his career with several private companies and public institutions. He had been CEO of Joris Ide Group since April 2011.

The activities of Civil Engineering and International Buildings outside Luxembourg, Poland and Tunisia will be further streamlined within CFE SA..

4. Shareholders' agenda

- Publication of annual financial statements: 26 February 2016 (*before opening of the stock market*)
- Ordinary shareholders' meeting: 4 May 2016
- Publication of interim statements : 20 May 2016 (*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

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Note to editors

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