

**PRESS RELEASE**  
**Embargoed until Friday 26 February 2016 – 07h00 CET**

**CFE**

**Results of financial year 2015**

- **Revenue: €3,239 million (7.7% decrease)**
- **Net income group share up 9.4% : €175 million**
- **Net financial debt under control despite substantial investments by DEME**
- **16.7% growth in order book thanks to the contribution of the Dredging and Environment division**
- **Gross dividend per share of €2.40 (20% increase)\***

CFE's board of directors met on 24 February 2016 to finalize the financial statements for the year ended 31 December 2015, which will be submitted to the forthcoming general meeting of shareholders on 4 May 2016.

**1. 2015 key figures**

In million €	2015	2014	Change 2015/2014
<b>Revenue</b>	<b>3,239.4</b>	3,510.5	<b>-7.7%</b>
<b>Self-financing capacity (EBITDA)</b> % of revenue	<b>504.9</b> 15.6%	479.5 13.7%	<b>+5.3%</b>
<b>Operating income on activities</b> % of revenue	<b>228.9</b> 7.1%	220.4 6.3%	<b>+3.9%</b>
<b>Operating income</b> (including earnings from associates and joint ventures) (EBIT) % of revenue	<b>265.7</b> 8.2%	240.5 6.9%	<b>+10.5%</b>
<b>Net result part of the group</b> % of revenue	<b>175.0</b> 5.4%	159.9 4.6%	<b>+9.4%</b>
<b>Earnings per share (in €)</b>	<b>6.91</b>	6.32	<b>+9.4%</b>
<b>Gross dividend per share (in €) (*)</b>	<b>2.40</b>	2.00	<b>+20.0%</b>
<b>Equity</b>	<b>1,423.3</b>	1,313.6	<b>+8.4%</b>
<b>Net financial debt</b>	<b>322.7</b>	188.1	<b>+71.6%</b>
<b>Order book at 31 December</b>	<b>4,160.3</b>	3,565.8	<b>+16.7%</b>

(\*) Amount to be submitted for approval to the annual general meeting of 4 May 2016.

## 2. Analysis by division

### Dredging and Environment division

#### Key figures

In million €	2015			2014			Change 2015/2014
	DEME	Restatements DEME	Total	DEME	Restatements DEME	Total	
<b>Revenue</b>	2,286.1	0	2,286.1	2,419.7	-	2,419.7	-5.6%
<b>EBITDA</b>	489.2	0	489.2	443.6	2.2	445.8	9.7%
<b>Operating income (*)</b>	305.7	-7.5	298.2	248.9	-7.8	241.1	23.7%
<b>Net result share of the group</b>	199.2	2.1	201.3	168.9	2.4	171.3	17.5%
<b>Net financial debt</b>	269.5	5.5	275.0	126.8	7.3	134.1	105.1%
<b>Order book</b>	3,185.0	0	3,185.0	2,420.0	-	2,420.0	31.6%

(\*) Including results of associated companies and joint ventures

(\*\*) Restatements following the implementation of PPA in 2014

#### Key figures according to the economic approach

The key figures shown below are presented according to the economic approach whereby the jointly controlled companies are proportionally consolidated (accounting rules applicable before 1 January 2014).

In million € (excluding restatements for DEME)	2015	2014	Change 2015/2014
<b>Revenue</b>	2,351.0	2,586.9	-9.1%
<b>EBITDA</b>	558.4	501.5	11.3%
<b>Operating income on activities (*)</b>	318.4	259.1	22.9%
<b>Net result share of the group</b>	199.2	168.9	17.9%
<b>Investments</b>	373.1	176.5	111.4%
<b>Net financial debt</b>	266.7	212.8	25.3%

(\*) Excluding results of associated companies and joint ventures

#### Revenue (economic approach)

DEME's revenue amounted to €2,351 million, i.e. down 9.1% on 2014. The previous year was marked by an exceptional level of activity in Australia (Wheatstone) and Qatar (New Doha Port).

During the third quarter of 2015, DEME successfully completed the deepening and widening of a section of the Suez Canal at Great Bitter Lake. This involved dredging 40 million m<sup>3</sup> in just 10 months.

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In Singapore, DEME realized two major projects: the extension of Jurong Island (JIWE), which is progressing according to plan, and the mega project Tuas Terminal – Phase 1 (TTP1), which began in the summer of 2015 and will take six years.

In Yamal, Russia, the second phase of the dredging works was completed in October 2015.

2015 was also a busy year for GeoSea, the subsidiary specializing in offshore marine engineering. Several major projects were carried out to the customers' satisfaction, primarily in Germany (Godewind project) and the United Kingdom (Kentish Flat Extension project). GeoSea has also just started construction work on the 'Nordsee One' offshore wind farm in the North Sea, off the German coast (transport and installation of 54 wind turbines).

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

In %	2015	2014
Capital dredging	48%	55%
Maintenance dredging	11%	11%
Fallpipe and landfalls	9%	9%
Environment	9%	7%
Marine works	23%	18%
<b>Total</b>	<b>2,351</b>	<b>2,587</b>

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

In %	2015	2014
Europe (EU)	33%	34%
Europe (non-EU)	10%	7%
Africa	30%	14%
Americas	4%	6%
Asia-Pacific	12%	30%
Middle East	7%	8%
India and Pakistan	4%	1%
<b>Total</b>	<b>2,351</b>	<b>2,587</b>

*EBITDA and operating income*

Despite the decrease in revenue, EBITDA and operating income increased significantly compared to 2014.

The execution and/or finalization of important projects have contributed greatly to this exceptional performance.

*Order book*

The order book (€3,185 million as of 31 December 2015) shows a 31.6% growth compared to 31 December 2014.

During the first six months, DEME won major orders in Singapore (TTP1 project worth € one billion), Nigeria (Eko Atlantic project) and in Belgium (maintenance dredging of the river Scheldt).

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During the second half of the year, GeoSea was awarded two major projects in the United Kingdom : the Galloper and Race Bank projects worth respectively €342 and 109 million. Works will begin in 2016.

Investments and net financial debt

Investments in 2015 amounted to €373.1 million according to the economic approach. These mainly involve the acquisition of the offshore assets of Hochtief, such as the pontoons 'Wismar', 'Bremen' and 'Stralsund', the jack-up vessel 'Thor', and 50% of the shares of HGO Infra Sea, owner of the jack-up vessel 'Innovation', the most powerful self elevating platform for offshore windfarm construction.

In the last few months, DEME has also started building six new vessels:

- The self-propelled jack-up vessel 'Apollo'
- The multipurpose vessel 'Living Stone'
- The trailing suction hopper dredger 'Bonny River' (14,500 m<sup>3</sup>)
- The trailing suction hopper dredger 'Scheldt River' (8,000 m<sup>3</sup>)
- The trailing suction hopper dredger 'Minerva' (3,500 m<sup>3</sup>)
- The crane vessel 'Rambiz 4000' (in joint venture)

Those vessels, for which down payments were made in 2015, will progressively join DEME's fleet from 2017 onwards.

The slight increase in working capital requirement and the abovementioned investments were largely offset by the operating cash flow.

DEME's net financial debt amounted to €266.7 million (economic approach), or €53.9 million up on the previous year.

New division

At the end of the financial year, DEME decided to set up a new division, comprising two new subsidiaries: DEME Infra Sea Solutions (DISS) and DEME Infra Marine Contractor (DIMCO), specializing in marine and river civil engineering. The establishment of this new division is inspired by DEME's aim to offer its customers global and integrated solutions in dredging and marine civil engineering.

As part of this process, the entities CFE Nederland BV and GEKA Bouw BV, direct subsidiaries of CFE, were repositioned under DIMCO at the end of the year. At the same time, part of the civil engineering staff of CFE was transferred to DIMCO.

## Contracting division

Key figures

In million €	2015	2014	Change 2015/2014
<b>Revenue</b>	945.1	1,073.3	-11.9%
<b>Operating income (*)</b>	-34.9	-7.5	-
<b>Net result share of the group</b>	-34.1	-14.5	-
<b>Order book</b>	<b>966.0</b>	1,127.2	-14.3%

(\*) Including results of associated companies and joint ventures.

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Revenue

In million €	2015	2014	Change in %
<b>Construction</b>	<b>741.1</b>	805.3	<b>-8.0%</b>
<i>Civil Engineering</i>	91.8	116.3	-21.1%
<i>Buildings, Benelux</i>	531.7	523.1	+1.6%
<i>Buildings, International</i>	117.6	165.9	-29.1%
<b>Multitechnics and Rail Infra</b>	<b>204.0</b>	268.0	<b>-23.9%</b>
<b>Total Contracting</b>	<b>945.1</b>	1,073.3	<b>-11.9%</b>

Revenue amounted to €945.1 million, down 11.9% (-8.1% on a like-for-like basis).

Civil engineering saw a further decline in activity, particularly in Flanders, as market conditions remain very difficult in Belgium.

Buildings revenue in Belgium, however, improved slightly in 2015, primarily at CFE Bouw Vlaanderen, where revenue reached an all-time high.

International activity contracted considerably in Sub-Saharan Africa with the interruption of the Ministry of Finance project in Chad.

The sale of the road-building operations at the beginning of the year had an impact of €44.6 million on the revenue of the Multitechnics and Rail Infra segment.

Operating income

The division's operating income decreased sharply in 2015. The loss amounted to €34.9 million, compared to €7.5 million in 2014.

Several factors account for this loss:

- additional problems encountered on the Brussels-South wastewater treatment plant project and the Eko Tower project in Lagos, Nigeria,
- execution of several difficult building projects in Brussels,
- end of the restructuring process in Hungary and Slovakia, which still weighed on the figures.

Those negative results should not, however, eclipse the good performance of VMA, CFE Bouw Vlaanderen, CFE Polska, BPC Wallonie and the entities of the Rail Infra segment.

Order book

In million €	31 December 2015	31 December 2014	Change in %
<b>Construction</b>	<b>800.8</b>	945.3	<b>-15.3%</b>
<i>Civil Engineering</i>	50.6	169.3	-70.1%
<i>Buildings, Benelux</i>	601.0	651.0	-7.8%
<i>Buildings, International</i>	149.2	125.1	19.3%
<b>Multitechnics and Rail Infra</b>	<b>165.2</b>	181.8	<b>-9.2%</b>
<b>Total Contracting</b>	<b>966.0</b>	1,127.2	<b>-14.3%</b>

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The order book shrank by 14.3%.

The decline was particularly marked in civil engineering as a result of the transfer of the marine and river civil engineering activities to DEME.

The order book of the Construction division in Belgium remained substantial thanks to several contracts such as the Agora project in Louvain-la-Neuve, the Palatium project in Brussels, and the finishing works at AZ Sint-Maarten hospital in Mechelen.

Order intake was also high in Luxembourg (such as the contract for the French Lyceum) and in Poland, where the order book grew by more than 170%.

In Nigeria, CFE won a supply contract for a local property developer.

Risk on Chad

In the second half of the year, the Grand Hotel was completed to the customer's satisfaction, resulting in €6 million receipts. At the same time, CFE, in close consultation with the Chadian authorities, continues its efforts to look for a solution to the issue of settling the outstanding balance of receivables.

CFE's net exposure on that country amounts to just over €60 million.

Reorganization of the Contracting division

During the second half of 2015, the operations of Multitechnics, Rail Infra and Buildings in Belgium, Luxembourg, Poland and Tunisia were repositioned under CFE Contracting SA, the leading company of the division and wholly-owned subsidiary of CFE SA.

The board of directors entrusted the daily management of CFE Contracting to an executive committee composed of four members and led by Raymund Trost, CEO of CFE Contracting.

At the end of the year, the marine and river civil engineering activities of CFE were transferred to DIMCO.

This internal reorganization is coupled with a change in the scope of the Contracting division with effect from 1 January 2016. This will be exclusively confined to the activities carried out by CFE Contracting and its subsidiaries. The activities of CFE that have not been transferred to CFE Contracting or to DEME will from now on be reported together under the Holding segment. This concerns the non-marine civil engineering projects in progress in Belgium and the International Building activities outside Luxembourg, Poland and Tunisia.

The table below shows the key figures of the Contracting division in its new configuration (pro forma figures).

In million €	2015
<b>Revenue</b>	<b>718.9</b>
<b>Net result after tax</b>	<b>9.7</b>
<b>Orderbook</b>	<b>836.3</b>

## **Real Estate division**

### Key figures

In million €	2015	2014	Change 2015/2014
<b>Revenue</b>	<b>27.2</b>	45.6	<b>-40.4%</b>
<b>Operating income (*)</b>	<b>7.7</b>	7.1	<b>+8.5%</b>
<b>Net result share of the group</b>	<b>7.0</b>	4.3	<b>+ 62.8%</b>

(\*) including earnings from associates and joint ventures)

### Evolution of real estate projects

In million €	31 December 2015	31 December 2014
<b>Properties being marketed</b>	<b>14</b>	16
<b>Properties under construction</b>	<b>34</b>	57
<b>Properties in development</b>	<b>71</b>	61
<b>Total</b>	<b>119</b>	134

### Acquisitions

During the financial year, several building lots were successfully acquired in Luxembourg (Route d'Esch project in Luxembourg City) and in Belgium, where BPI will develop the 'Voltaire' project in Schaerbeek and the 'Les Rives' project in Anderlecht (in joint venture).

### Key transactions

BPI successfully launched the third and fourth phases of the residential project 'Ocean Four' in Gdansk and of a first residential building on the Erasmus Gardens site in Anderlecht. In Ostend, the third phase of the 'Oosteroever' project has started.

In August, Belgian Land took a 50% stake in the second phase of the project 'Les Hauts Prés' in Uccle (200 residential units to be developed from 2016 onwards).

In the second half of the year, BPI handed over a nursing home on the former Solvay site in Ixelles to an institutional investor. Several land positions were also sold during the year.

In Luxembourg, the new head office of G4S was completed to the customer's satisfaction.

### Net result

The sustained pace of sales of the projects in progress and disposals realized during the year account for the strong growth in net result (+62.8%).

### Reorganization of the Real Estate division

During the financial year, all real estate projects of the group were positioned under BPI, the new leading company of the Real Estate division.

## PPP – Concessions division

### Key figures

In million €	2015	2014	Change 2015/2014
<b>Revenue</b>	1.4	0.8	+75.0%
<b>Operating income (*)</b>	1.3	2.5	-48.0%
<b>Net result share of the group</b>	1.1	2.2	-50.0%

(\*) Including results of associated companies and joint ventures

2015 was a year of transition for Rent-A-Port, and was devoted primarily to the launch of site preparation works in Oman (Duqm port area) and in Vietnam, where new extensions of the concession in the port area of Dinh Vu were secured at the end of 2014.

As of 1 January 2016, the financial statements of the entities of the PPP-Concessions division will be incorporated in the 'Holding' segment.

## Holding & Eliminations

In millions €	2015	2014	Change 2015/2014
<b>Net result part of the group</b>	-0.3	-2.7	n.s.
<b>Elimination among divisions</b>	-0.0	-0.4	n.s.
<b>Total Holding &amp; Eliminations</b>	-0.3	-3.1	n.s.

The restructuring costs, financial charges and asset depreciations more than outweighed the €8.7 million capital gain realized on the sale of Aannemingen Van Wellen NV to the Willemen group.

As of 1 January 2016, the activities of CFE SA that have not been transferred, including PPP-Concessions, will be reported under the Holding segment.



### 3. Overview of the results

#### 3.A.1 Consolidated statement of financial position

Year ended 31 December (in thousands €)	2015	2014
<b>Revenue</b>	<b>3,239,406</b>	<b>3,510,548</b>
Revenue from auxiliary activities	109,005	80,518
Purchases	-1,831,454	-2,093,355
Wages, salaries & social charges	-547,043	-583,211
Other operating charges	-482,581	-449,834
Depreciations	-255,312	-243,746
Goodwill Impairment	-3,116	-521
<b>Operating income on activities</b>	<b>228,905</b>	<b>220,399</b>
Earnings from associates and joint ventures	36,759	20,124
<b>Operating income</b>	<b>265,664</b>	<b>240,523</b>
Gross financial cost	-31,720	-31,909
Other financial expenses and income	-869	16,156
<b>Financial result</b>	<b>-32,589</b>	<b>-15,753</b>
<b>Result before taxes</b>	<b>233,075</b>	<b>224,770</b>
Income tax expense	-59,051	-65,249
<b>Result of the year</b>	<b>174,024</b>	<b>159,521</b>
Non-controlling interests	937	357
<b>Result – share of the group</b>	<b>174,961</b>	<b>159,878</b>
<b>Year ended 31 December</b> (in thousands €)	<b>2015</b>	<b>2014</b>
Result of the year	174,024	159,521
Financial instruments – change in fair values	-6,366	-8,750
Currency translation differences	-4,088	-2,126
Deferred taxes	1,783	2,974
<b>Other elements of the comprehensive income to be reclassified to profit or loss in subsequent period</b>	<b>-8,671</b>	<b>-7,902</b>
Remeasurement on defined benefit plans	-197	-1,679
Deferred taxes	1,099	-997
<b>Other elements of the comprehensive income not to be reclassified to profit or loss in subsequent period</b>	<b>902</b>	<b>-2,676</b>
<b>Total elements of the comprehensive income directly accounted in equity</b>	<b>-7,769</b>	<b>-10,578</b>
<b>Comprehensive income</b>	<b>166,255</b>	<b>148,943</b>
- attributable to the group	166,489	149,586
- attributable to non-controlling interests	-234	-643
Net result per share (€) (basic and diluted)	6.91	6.32
Comprehensive income per share (€) (basic and diluted)	6.58	5.91

### 3.A.2 Consolidated statement of financial position

Year ended 31 December (in thousands €)	2015	2014
Intangible assets	97,886	98,491
Goodwill	175,222	177,0082
Property, plant and equipment	1,727,679	1,503,275
Associates and joint ventures	151,377	159,290
Other non-current financial assets	129,501	109,341
Non-current derivative instruments	1,381	674
Other non-current assets	19,280	20,006
Deferred tax assets	103,345	115,322
<b>Total non-current assets</b>	<b>2,405,671</b>	<b>2,183,481</b>
Inventories	77,946	105,278
Trade receivables and other operating receivable	1,192,977	1,082,504
Other current assets	125,029	104,554
Current derivative instruments	8,514	4,220
Current financial assets	70	467
Assets held for sale	0	31,447
Cash and cash equivalents	491,952	703,501
<b>Total current assets</b>	<b>1,896,488</b>	<b>2,031,971</b>
<b>Total assets</b>	<b>4,302,159</b>	<b>4,215,452</b>
Issued capital	41,330	41,330
Share premium	800,008	800,008
Retained earnings	607,012	488,890
Defined benefits plans	-7,448	-8,350
Consolidated reserves and reserve related to hedging instruments	-10,710	-6,127
Translation differences	-6,915	-2,124
<b>Equity – part of the group CFE</b>	<b>1,423,277</b>	<b>1,313,627</b>
Non-controlling interests	11,123	7,238
<b>Equity</b>	<b>1,434,400</b>	<b>1,320,865</b>
Pensions and employee benefits	41,054	41,806
Provisions	44,854	40,676
Other non-current liabilities	17,145	80,665
Bond	305,216	306,895
Financial debts	398,897	378,065
Non-current derivative instruments	33,359	12,922
Deferred tax liabilities	150,053	139,039
<b>Total non-current liabilities</b>	<b>990,578</b>	<b>1,000,068</b>
Provisions for other current risks	64,820	48,447
Trade payables & other operating liabilities	1,184,886	1,099,309
Tax liability due for payment	88,215	80,264
Current financial debts	110,558	206,671
Current derivative instruments	35,146	24,948
Liabilities held for sale	0	19,164
Other current liabilities	393,556	415,716
<b>Total current liabilities</b>	<b>1,877,181</b>	<b>1,894,519</b>
<b>Total equity and liabilities</b>	<b>4,302,159</b>	<b>4,215,452</b>

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

CFE's equity further increased in 2015 to €1,434.4 million compared to €1,320.9 million at year-end 2014.

The net financial debt(\*) amounted to €322.7 million, which is €134.6 million up on 31 December 2014. This debt breaks down into a long-term debt of €814.7 million and a positive net cash position of €492 million.

CFE has, for its part, confirmed medium-term credit facilities for its general financing needs totaling €125 million, of which €75 million had not been drawn down at year-end 2015. Both CFE and DEME are in compliance with the 'banking covenants'.

(\*) Net financial debt does not include the fair value of derivative instruments which at 31 December 2015 amounted to a liability of €59 million.

<b>Year ended 31 December</b> (in thousands €)	<b>2015</b>	<b>2014</b>
<b>Cash flows relating to operating activities</b>	<b>334,981</b>	606,725
<b>Cash flows relating to investing activities</b>	<b>-258,879</b>	-163,607
<b>Cash flows relating to financing activities</b>	<b>-288,024</b>	-177,548
Net increase/decrease in cash position	-211,921	265,570
Shareholders' equity (excluding non-controlling interests) at start of period	1,313,627	1,193,153
Shareholders' equity (excluding non-controlling interests) at end of period	1,423,277	1,313,627
Net result share of the group for the period	174,961	159,878
ROE	13.3%	13.4%

### 3.A.4 Consolidated statement of changes in equity as of 31 December 2015

(Thousands €)	Share capital	Share premium	Retained earnings	Defined benefits plans	Reserves related to hedging instruments	Translation differences	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total
<b>December 2014</b>	<b>41,330</b>	<b>800,008</b>	<b>488,890</b>	<b>-8.350</b>	<b>-6,127</b>	<b>-2.124</b>	<b>1,313,627</b>	<b>7,238</b>	<b>1,320,865</b>
<b>Comprehensive income for the period</b>			<b>174,961</b>	<b>902</b>	<b>-4,583</b>	<b>-4,791</b>	<b>166,489</b>	<b>-234</b>	<b>166,255</b>
Dividends paid to shareholders			-50,626				-50,626		-50,626
Dividends paid to non-controlling interests								-2.094	-2.094
Change in consolidation scope			-6,213				-6,213	6,213	0
<b>December 2015</b>	<b>41,330</b>	<b>800,008</b>	<b>607,012</b>	<b>-7,448</b>	<b>-10,710</b>	<b>-6,915</b>	<b>1,423,277</b>	<b>11,123</b>	<b>1,434,400</b>

### 3.A.5 Key figures per share

	31 December 2015	31 December 2014
<b>Total number of shares</b>	<b>25,314,482</b>	<b>25,314,482</b>
Operating result after deduction of the net financial charges per share	9.21	8.88
<b>Net result part of the group per share</b>	<b>6.91</b>	<b>6.32</b>

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

(in thousands €)	2015	2014
Turnover and other income	273,031	376,996
Operational result	-9,445	505
Net financial result	66,910	47,561
Current result	57,465	48,066
Exceptional revenues	108,529	4
Exceptional costs	-41,606	-11,131
Result before taxes	124,388	36,939
Taxes	-374	113
<b>Result of the year</b>	<b>124,014</b>	<b>37,052</b>

There was a substantial decline in the revenue of CFE SA. This is explained by the disposal of the 'Buildings Flanders' segment on 1 July 2015 and by the shrinking activity in civil engineering and building in the Brussels Region.

The operating result was adversely affected by heavy losses on the Brussels-South wastewater treatment plant project and by the execution of some difficult projects in Brussels.

The increase in dividends received from the subsidiaries accounts for the upward trend in the financial result.

The extraordinary income and charges consist primarily of capital gains and losses on the disposal of subsidiaries of the Real Estate and Contracting divisions. Except for the transaction with the Willemen group, those disposals relate to intra-group transfers that have no impact on the consolidated statements.

### **3.B.2 Balance sheet CFE NV after appropriation (Belgian standards)**

(in thousands €)	31 December 2015	31 December 2014
<b>Assets</b>		
Fixed assets	1,332,944	1,408,686
Current assets	327,577	330,753
<b>Total assets</b>	<b>1,660,521</b>	<b>1,739,439</b>

(in thousands €)	31 December 2015	31 December 2014
<b>Equity and liabilities</b>		
Equity	1,193,150	1,129,891
Provisions and deferred taxes	58,923	61,553
Non-current liabilities	152,580	113,439
Current liabilities	255,868	434,556
<b>Total equity and liabilities</b>	<b>1,660,521</b>	<b>1,739,439</b>

## **4. Information on business trends**

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

The high level of order backlog of DEME will generate a sustained activity in 2016. The EBITDA margin (as percent of the turnover) should come back to the historical average.

The Contracting (new scope) and Real Estate divisions should contribute positively to the operating result of the Group in 2016.

The result of the Holding (including PPP-Concessions activities and activities that have not been transferred) will be strongly dependent on the reimbursement of the outstanding receivables in Chad.

## **5. Dividend**

At the general meeting of shareholders on 4 May 2016, CFE's board of directors will propose a gross dividend of €2.40 per share, representing a net dividend of €1.752, or a total distribution of €60,754,756.

## **6. Share information**

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

In pursuance of the Act of 21 December 2013 and in accordance with the provisions thereof, 18,960 shares of which the holder had not made himself known by the day of the sale were automatically sold on Euronext Brussels in July 2015. The proceeds of the sale have been deposited with the Caisse des Dépôts et Consignations until the persons who are able to validly prove ownership of the shares request repayment.

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regulated information**

Persons requesting repayment will be liable for a fine of 10% of the sum or value of the shares in question per year overdue from 1 January 2016. This means that after 2025 the shares in question will have lost all their value for their owners.

CFE's equity base as of 31 December 2015 was as follows:

Shares with no par value	25,314,482
- registered shares	18,405,021
- shares in electronic form	6,909,461

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)	15,289,521 shares or 60.40%
VINCI Construction SAS 5, cours Ferdinand-de-Lesseps F-92851 Rueil-Malmaison Cedex (France)	3,066,460 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 which holders of financial instruments may exercise their financial rights are: BNP Paribas Fortis, Banque Degroof and ING Belgium.

## **7. Corporate governance**

The board of directors will propose to the general meeting of shareholders to renew the director's mandate of Mr Christian Labeyrie and Mr Philippe Delusinne for a period of four (4) years, ending after the annual general meeting of May 2020. Mr Philippe Delusinne meets the independence criteria defined in Article 526c of the Companies Code and in the 2009 Belgian Corporate Governance Code.

The board of directors will also propose to the general meeting of shareholders to appoint Mrs Leen Geirnaerdts for a period of four (4) years, ending after the annual general meeting of May 2020. Mrs Leen Geirnaerdts meets the independence criteria defined in Article 526c of the Companies Code and in the 2009 Belgian Corporate Governance Code.

Mrs Leen Geirnaerdts is member of the Executive Committee and CFO of the Dutch company USG People N.V.

Subject to the approval of the works council, it is proposed to the general meeting to renew the auditor's mandate of Deloitte, Reviseurs d'Entreprises, SC s.f.d. SCRL, represented by Mr Michel Denayer and Mr Rik Neckebroek, for a period of three years, ending after the annual general meeting of 2019.

Mr Luc Bertrand will assume the chairmanship of the board of directors at the end of the forthcoming annual general meeting of 4 May.

The board of directors wishes to thank C.G.O. SA, represented by Mr Philippe Delaunois, CONSUCO SA, represented by Mr Alfred Bouckaert, and Mr Jan Steyaert for their contribution, support and competence during their tenure as director of CFE. Their mandate as director, which expires at the forthcoming annual general meeting, will not be renewed.

## **8. Shareholders' agenda**

- ordinary shareholders meeting: 4 May 2016
- publication of interim statements: 20 May 2016 *(before opening of the stock market)*
- dividend payment: 26 May 2016
- publication of half-year financial statements: 30 August 2016 *(before opening of the stock market)*
- publication of interim statements: 22 November 2016 *(before 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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CFE is an industrial Belgian Group active in 3 different activities : Dredging and Offshore Solutions, Contracting and Real Estate Development.

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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### **Note to editors**

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