



PRESS RELEASE
Embargoed until Friday, 20 May 2016 – 07h00 CET

CFE

Quarterly information at 31 March 2016

- **Cumulative revenue for the first three months of 2016: €609.7 million**
- **Order book: €3,970.4 million at 31 March 2016**
- **Net financial debt at 31 March 2016: €373.7 million**

1. Key figures

Revenue In million €	31/03/2016	31/03/2015
Dredging and Environment	401.3	608.9
Contracting	196.2	156.7 (*)
Other divisions and eliminations	12.2	51.9 (*)
Total	609.7	817.5

(*) Pro forma figures according to the new definition of the segment as of 1 January, 2016

Order book In million €	31/03/2016	31/12/2015
Dredging and Environment	3,098.0	3,185.0
Contracting	749.8	836.3 (*)
Other divisions	122.6	139.0 (*)
Total	3,970.4	4,160.3

(*) Pro forma figures according to the new definition of the segment as of 1 January, 2016

Net financial debt In million €	31/03/2016	31/12/2015
Dredging and Environment including restatements	326.1	275.0
Other divisions & Holding	47.6	47.7
Total	373.7	322.7

2. Analysis by division

Dredging & Environment division

Key figures

In million €	31/03/2016	31/12/2015	31/03/2015
Revenue	401.3	2,286.1	608.9
Economic revenue (*)	402.2	2,351.0	641.5
Net financial debt (**)	321.0	269.5	107.9
Net economical financial debt (*)	334.9	266.7	179.9
Order book	3,098.0	3,185.0	3,530.0

(*) 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 €402.2 million down on the first quarter of 2015, which was marked by an exceptional activity in Egypt (widening and deepening of the Suez Canal) and Qatar (new port of Doha).

In Singapore, work on the TTP1 project is gathering momentum with the start of production of the 122 caissons needed for the construction of the quay walls.

GeoSea, a subsidiary of DEME, launched the Galloper project in the United Kingdom and continued work on the Nordsee One project in the North Sea, off the German coast.

Order book

In the first quarter, GeoSea concluded an EPCI contract for the foundations of 71 wind turbines of the Hohe See offshore wind farm, located approximately 90 km north of Borkum Island in the North Sea. This order will only be included in the order book when the project is financially closed. This also applies to several other projects such as Merkur and Rentel.

In Belgium, DEC, the environmental subsidiary of the DEME group, was awarded, in joint venture, the PPP for the remediation and redevelopment of 63 hectares of polluted land along the river Scheldt in the south of Antwerp (the Blue Gate Antwerp site).

CFE, DEME and their partners have been selected for 3 of the 4 contracts of the Fehmarnbelt Fixed Link project. The project consists of the construction of an 18 km long immersed tunnel (the longest tunnel in the world) connecting Denmark with Germany as well as connecting the tunnel to existing infrastructures on shore. With a total value of 3.4 billion euros, these contracts represent for CFE and DEME a revenue of €750 million (not included in the order book at 31 March 2016).

The works will commence after the contracts are signed with the Danish authorities and the necessary permissions are obtained for the completion of the work.

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Investments and net financial debt

In February 2016, DEME commissioned the 'Bonny River', a trailing suction hopper dredger with a capacity of 15,000 m³, capable of dredging to a depth of more than 100 metres. There are currently six vessels under construction for DEME, which are due for completion in 2017 and 2018.

The net financial debt increased by €68 million in the first quarter (economic approach). The operating cash flow of the first quarter was more than outweighed by the investments of the period and by the increased working capital requirement.

Perspectives

Despite a well filled order book but taking into account the delay of certain projects, the revenue of DEME should slightly decrease in 2016. After the record realised in 2015, the EBITDA (expressed in percentage of the revenue) should come back to its historical average.

Contracting division

Key figures

In million €	31/03/2016	31/12/2015 (*)	31/03/2015 (*)
Revenue	196,2	718,9	156,7
Order book	749,8	836,3	892,9

(*) Pro forma figures according to the new definition of the segment as of 1 January, 2016

Revenue

In million €	31/03/2016	31/03/2015 (*)
Construction	146.4	109.6
<i>Buildings, Benelux</i>	117.6	87.0
<i>Buildings, International (**)</i>	28.8	22.6
Multitechnics and Rail infra	49.8	47.1
Total Contracting	196.2	156.7

(*) Pro forma figures according to the new definition of the segment as of 1 January, 2016

(**) Luxembourg, Poland and Tunisia only

Revenue in the Contracting division was substantially higher than in the first quarter of 2015. Business was particularly buoyant for the Buildings divisions in Belgium. The main projects in progress are the 'Docks' shopping centre (Brussels), AZ Sint-Maarten hospital (Mechelen), the Exxon industrial site (Antwerp), and the 'Les Grands Prés' shopping centre (Mons).

Order book

In million €	31/03/2016	31/12/2015
Construction	581.7	671.2
<i>Buildings, Benelux</i>	406.2	494.6
<i>Buildings, International (*)</i>	175.5	176.6
Multitechnics and Rail infra	168.1	165.1
Total Contracting	749.8	836.3

(*) Luxembourg, Poland and Tunisia only

The order book of Buildings in Belgium shrank by 17.9%, with difficult market conditions and a greater selectivity of projects weighing on order intake. In May 2016, however, a CFE Contracting subsidiary won the order, in joint venture, for the new ZNA hospital in Antwerp. The contract is worth around €65 million (CFE share), and will be included in the order book during the second quarter 2016.

Real Estate division

Evolution of real estate projects

In million €	31/03/2016	31/12/2015
Properties being marketed	19	14
Properties under construction	29	34
Properties in development	70	71
Total	118	119

During the period under review, BPI continued the construction and marketing of residential units at the sites of 'Erasmus Gardens' (Anderlecht), 'Oosteroever' (Ostend), 'Ernest' (Ixelles), 'Ocean's Four' (Gdansk) and 'Wola Libre' (Warsaw).

In Wroclaw, in western Poland, BPI Polska recently obtained planning permission for the first phase of a mixed-use real estate project (175 apartments and 1,900 m² retail space). Construction and marketing will begin in the second quarter of the year.

Holding, Non-transferred Operations, Interdivisional Eliminations

In million €	31/03/2016	31/03/2015 (*)
Revenue	10.6	46.4

(*) Pro forma figures according to the new definition of the segment as of 1 January, 2016

With the transfer of the marine civil engineering operations to DEME, the revenue of the non-transferred operations has become fairly modest.

The order book at 31 March 2016 amounted to €112.6 million, which is down €19.7 million compared with 1 January 2016.

As regards Chad, no payments came in during the first quarter. Serious solutions to refinance these accounts payable are currently being examined in close cooperation with the Chadian authorities. The exposure on this country remains unchanged at €60 million.

Perspectives – CFE excluding DEME

Despite the recognition of additional losses on the project of the wastewater treatment plant of Brussels-South, CFE confirms that the activities excluding DEME should contribute positively to the result of the Group in 2016.

3. Corporate governance

The annual general meeting renewed the director's mandate of Philippe Delusinne for a period of four years, ending after the annual general meeting of May 2020. Philippe Delusinne meets the independence criteria defined in Article 526c of the Companies Code and in the 2009 Belgian Corporate Governance Code.

The annual general meeting renewed the director's mandate of Christian Labeyrie for a period of four years, ending after the annual general meeting of May 2020. Christian Labeyrie does not meet the independence criteria defined in Article 526c of the Companies Code and in the 2009 Belgian

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Corporate Governance Code.

The general meeting appointed Leen Geirnaerdt as director for a period of four years, ending after the general meeting of May 2020. Leen Geirnaerdt meets the independence criteria defined in Article 526c of the Companies Code and in the 2009 Belgian Corporate Governance Code.

The general meeting renewed the auditor's mandate of Deloitte, Reviseurs d'Entreprises, SC s.f.d. SCRL, represented by Michel Denayer and Rik Neckebroeck, for a period of three years, ending after the annual general meeting of 2019.

Luc Bertrand was appointed chairman of the board of directors of CFE with effect from 5 May 2016.

4. Shareholders' agenda

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| – Dividend payment: | 26 May 2016 |
| – Publication of half-year financial statements: | 30 August 2016 <i>(before opening of the stock market)</i> |
| – Publication of interim statements: | 22 November 2016 <i>(before opening of the stock market)</i> |

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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

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Note to editors

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