



ANNUAL
RESULTS
2017





Order book increases with 2.0%, reaching € 4,851 million at December 31, 2017

- › Order book in the dredging division remains high with € 3,520 million, decreasing with -7.4%. Four significant new orders have not yet been included in the order book.
- › Order book in the contracting division has increased with 44.6% reaching € 1,230 million (organic growth of 15.1%).



Turnover increases with 9.6% reaching € 3,067 million resulting mainly from:

- › an increase with 19.1% in the dredging division mainly explained by an exceptional level of activity at GeoSea, DEME's subsidiary specializing in offshore marine engineering,
- › partially compensated by a decrease with -6.9% in the contracting division resulting from a lower level of activity in the construction entities in Belgium.



EBITDA increases with 7.5% reaching € 501 million



- › dredging division generated an EBITDA of € 455.5 million, up 1.8% compared with 2016, with a level of % EBITDA of 19.3% above historical average.
- › Contracting division generated an EBIT of € 27.2 million, with a level of % EBIT of 3.8%, compared with 2.6% in 2016.
- › Real estate division generated an exceptionally high level of EBIT of € 23.4 million



Net financial debt increases reaching € 352 million at year-end 2017, compared with € 213 million at year-end 2016.



- › Consolidated revenue of CFE will increase significantly in 2018 given the high level of the orderbook at DEME and in the Contracting division.

Key financials € Million	 2016	1HY16	2HY16	 2017	1HY17	2HY17
Revenues	2,797.1	1,224.5	1,572.6	3,066.5	1,455.9	1,610.6
Growth rate	-13.7%	-25.5%	-1.5%	+9.6%	+18.9%	+2.4%
EBITDA	465.9	182.2	283.7	500.7	226.0	274.7
EBITDA margin	16.7%	14.9%	18.0%	16.3%	15.5%	17.1%
EBIT	226.8	75.5	151.3	249.4	101.0	148.4
EBIT margin	8.1%	6.2%	9.6%	8.1%	6.9%	9.2%
Net result	168.4	53.0	115.4	180.4	67.8	112.6
Net margin	6.0%	4.3%	7.3%	5.9%	4.7%	7.0%
Order book	4,756.7	4,472.4	4,756.7	4,850.8	4,923.1	4,850.8
Net financial debt	213.1	365.2	213.1	351.9	275.8	351.9

EBIT = operating result on activity + share in the result of associated companies

EBITDA = operating result on activity + depreciations + other non cash items



DEME

Dredging, Environmental
& Marine Engineering



- › Capital dredging
- › Maintenance dredging
- › Marine works
- › Fallpipe & landfalls
- › Environmental business
- › Marine civil engineering works
- › Concessions (offshore and Infra)

- › Construction :
 - Buildings - offices, industrial, commercial and residential in Belgium, Luxembourg, Poland and Tunisia
 - Construction of bonded laminate structures
- › Rail Infra & Utility Networks :
 - Signalization and track-laying works
 - Railway works, railway overhead lines
 - Transport of energy high and low voltage lines
- › Multitechnics :
 - Electrical contracting
 - Installation of high tension lines
 - Industrial & process automation
 - HVAC

- › Real estate development in Belgium, Luxembourg and Poland



The Province of South Holland has awarded the **contract for building the RijnslandRoute** to Comol5. This international **joint venture** consists of **DIMCO** (DEME Infra Marine Contractors) (25%), TBI companies Mobilis and Croonwolter&dros (25% each), and VINCI Construction Grands Projets (25%). **The value of the contract is 492 million euros, with 123 million euros to be executed by DIMCO.**

- › Comol5 will be responsible for the **reconstruction of the Leiden West motorway junction** and the **construction of the 4 km new road N434**, including a *2.2 kilometer-length bored tunnel*.
- › Comol5 will also implement **12 km of motorway widening and adaptations to the A4 and A44** required for construction of the RijnslandRoute.
- › In addition to construction, which will be **completed in about 6 years**, the contract comprises **maintenance for 15 years**.



DEME Group's offshore marine engineering subsidiary **GeoSea** will **design, manufacture and install 71 turbine foundations** for the EnBW **Hohe See offshore wind farm**, for which GeoSea is Siemens' EPCI partner.

- › The offshore **installation** will take place in **2018**.
- › The EnBW Hohe See offshore wind farm is **situated approx. 90 km north of the island of Borkum in the German North Sea**. The project will cover an area of around 40 square kilometers with water depths of up to 40 m.
- › Hohe See will have a total **installed capacity of 497 MW and feature 71 turbines**. The wind farm will supply energy to about **560,000 households** and save around **1.5 million ton of CO₂ per year**.



BPI sells its stake in the companies developing the Oosteroever site in Ostend to the Versluys Group.

BPI Luxembourg SA, IMMOBEL SA and BESIX RED SA transfer shares from PEF KONS INVESTMENT SA to AXA IM - Real Assets on behalf of AXA Belgium.

The **renovation of the KONS building** in the center of Luxembourg city, in front of the railway station, was characterized by the development of the former "Galerie KONS" in a **high-performance building, certified by BREEAM as "Very Good"** ; 20,600 sqm above ground, including 14,600 sqm of offices, 2,400 sqm of shops and 3,500 sqm of accommodation.





CLE starts the **construction** of the contemporary **Fuussbann residence** in **Differdange** which offers spacious apartments, commercial units and a supermarket.

Amart starts the **construction** of the next phase of the **residential project 'Les Hauts Prés'** near the Calevoet train station in Uccle for the **developer BPI** and **Belgian Land**.



BPC obtains the first contract for the construction of the **China - Belgium Technological Center** in Louvain-la-Neuve.

This **future business incubator**, which should **host 200 hi-tech enterprises**, is the result of a partnership between the province of Hubei in China, Wallonia Export-Investment Agency, UCL and IBW.

It will **enable Chinese companies to understand the European market** and **develop their technologies**, and, for **Belgium**, it will **provide an open door to the Chinese market** and the **prospect of technological partnerships**.





DEME's latest newbuild, the **trailing suction hopper dredger 'Minerva'**, was officially named in the port of Zeebrugge, Belgium.

- › The **3,500 m³** trailing suction hopper dredger 'Minerva' is the **first dredging vessel** in the world equipped with **dual fuel engines** and **capable of operating in LNG mode**. The vessel has a "Green Passport" and "Clean Design" notation, complying and exceeding the most strict international emission requirements.
- › 'Minerva' was built at Royal IHC's shipyard in the Netherlands. The new vessel is **part of DEME's multi-year fleet investment program**, focused on further increasing efficiency, both in terms of **productivity and environmental performance**. A number of pioneering vessels - many of which are truly the world's first - will enter the fleet in 2017.



The boards of directors of **Ackermans & van Haaren** and **CFE** examine the combination of the activities of **Van Laere Group** and **CFE Contracting** under CFE.

- › Van Laere Group, a leading general contractor in Belgium, realized a turnover of 195 million euros in 2016. It is fully owned by Ackermans & van Haaren. The most important entities are Algemene Aannemingen Van Laere NV, Groupe Thiran SA and Arthur Vandendorpe NV.
- › The **transaction could take place** in the course of the **fourth quarter of 2017**, after the realization of a due diligence.

CFE Polska signs **several new contracts** including the construction of a **residential** project 'Riverview' in **Gdansk** and the contract for the extension of the **commercial** center **Platan** in **Zabrze**.





GeoSea signs an agreement with DONG Energy and Siemens stating that GeoSea will acquire the **full ownership of A2SEA**. A2SEA will continue to operate out of Denmark with **offshore wind turbine service and installation**.

The **activities of A2SEA** represent a strong and **complementary fit with GeoSea's** operations. The combined organization will be well positioned to **provide a broader range of integrated services and solutions to offshore wind energy customers**.

With the acquisition of A2SEA the company will also gain a group of highly skilled and specialized employees.



Joint venture **Sassevaart** is building the **New Lock in Terneuzen**.

- › **Sassevaart**, the Dutch-Belgian joint venture, is made up of the construction companies BAM Contractors, BAM Infra Nederland, **Aannemingen Van Laere** and **DIMCO (division of DEME)**, specialist in water and civil engineering.
- › The JV will be responsible for the design, construction and maintenance of the New Lock for a period of two years. The New Lock will be constructed on the existing Terneuzen locks complex. The **works** are due to **start** at the **end of 2017** and will take about five years to complete. **The first ship** is expected to sail through the New Lock **in 2022**.

CLE starts the **construction** of the of the **residential project 'Domaine du Kiem'** on the Kirchberg's Plateau in Luxembourg for the **developer BPI**.





GeoSea has been awarded a contract for the **transportation and installation of 90 wind turbine generators** for the **Triton Knoll Offshore Wind Farm** in the UK.

- › GeoSea would be due to **start work in Q1 2021**. Its contract includes the **design and manufacture** of the **sea-fastening and tagline systems**, and the **transportation and installation** of all 90 of the 164 metre diameter turbines.
- › This contract is **not yet include in the order book at December 31, 2017** as it is still conditional upon the financial close, which is expected in 2018.

GeoSea has signed an agreement with **Moray East** for the **Engineering, Procurement, Construction and Installation (EPCI)** of ca. **100 wind turbine foundations** and **3 offshore substation platform foundations**, and the **transport and installation of 3 offshore substation platforms**.

- › The contract award is subject to financial close which is expected to take place in the second half of 2018.
- › **Moray Offshore Windfarm East** is a **joint venture** company owned by **EDP Renewables (77 %)** and **ENGIE (23 %)**.
- › This contract is **not yet include in the order book at December 31, 2017** as it is still conditional upon the financial close, which is expected in 2018.





GeoSea announces it has **acquired the majority** of the **shares** (72,5 %) of **G-tec**, the **Liege** (Belgium) based contractor **specialized in offshore geotechnical and geological site investigations, marine geophysical and environmental surveys and deepsea engineering services**. The other shares are owned by SRIW (Société Régionale d'Investissement de Wallonie).

G-tec was **founded** on an academic background in **1993**, and currently employs over **40 highly skilled staff**. The company also owns the unique offshore geotechnical investigation vessel 'Omalus'.



On 21 December 2017 CFE Contracting acquired all the shares of **Aannemingen Van Laere NV** for 17.1 million euros.

- › The **Van Laere group**, composed of **Aannemingen Van Laere NV** and its subsidiaries (Thiran SA Group and Arthur Vandendorpe NV), is a **general contractor** operating in **Belgium's three regions**.
- › The **Van Laere group** will continue to **operate under its own brands**. Its activities will be **complementary** to those of CFE Contracting's other Belgian construction subsidiaries.

CFE Contracting has taken over the company José Coghe - Werbrouck NV. The company, established in 1966 with its headquarters at Hooglede and an office in Péruwelz, specialises in railworks.

- › Its **strength** lies in the skill of its **specialist employees** and its **extensive machinery**. The company has a **tamping machine** to stabilise the ballast and prepare the rails for train traffic, a **ballast profiling machine**, and **ten combi rail-road cranes**. Recently, Coghe has invested in a **state-of-the-art Tracklayer machine** for replacing railway switches. This enables the company to fit prefabricated switches with concrete sleepers in one whole unit.





GeoSea signs Cooperation Agreement with CSBC Corporation to develop offshore wind energy in Taiwan

- › GeoSea has signed a Cooperation Agreement for the Taiwanese offshore wind market with **CSBC Corporation**, Taiwan's largest shipyard.
- › A target of minimum 3 GW of offshore wind capacity to be installed in the Taiwan Strait has been set for 2025. A diverse group of major international developers have submitted proposals that could bring the total installed offshore wind capacity to 12 GW or higher in the decade to come. GeoSea and CSBC will now form a **Taiwanese Joint Venture company** that will undertake the transportation and installation of the foundations and wind turbines required for these wind farms.

BPI Real Estate Belgium successfully placed its inaugural private bond issue of its history, therefore showing its capacity to finance itself autonomously on the financial markets.

- › The private placement has been **fully subscribed**, on a single day, for the sought amount of **30 million euros**. The Bond have a **duration of 5 years**, bear interest at an annual rate of 3,75% and have been **admitted on the non-regulated market of the Brussels stock exchange**.
- › These funds will **allow BPI to keep growing its projects portfolio** in Belgium, in Luxembourg and in Poland. They will also allow the **diversification of its financing sources**.





Dredging, Environmental & Marine Engineering

Key financials € M	1H16	2H16	2016	1H17	2H17	2017
Revenues (*)	802.1	1,176.2	1,978.3	1,097.7	1,258.3	2,356.0
Revenues Combined (**)	803.1	1,175.1	1,978.2	1,102.9	1,262.8	2,365.7
EBITDA (*)	185.3	262.1	447.4	195.4	260.1	455.5
EBITDA margin (*)	23.1%	22.3%	22.6%	17.8%	20.7%	19.3%
EBITDA Combined (**)	195.2	254.9	450.1	194.4	261.8	456.2
EBITDA Combined margin (**)	24.3%	21.7%	22.8%	17.6%	20.7%	19.3%
EBIT (***)	81.4	132.3	213.7	72.3	145.5	217.8
EBIT margin (***)	10.1%	11.2%	10.8%	6.6%	11.6%	9.2%
Net result	54.0	101.3	155.3	46.1	109.0	155.1
Net margin	6.7%	8.6%	7.9%	4.2%	8.7%	6.6%
Capex (**)	112.6	82.1	194.7	264.1	350.1	614.2
Net Fin. Debt (*)	325.0	151.2	151.2	230.0	285.7	285.7
Net Fin. Debt (**) (****)	334.2	154.6	154.6	235.2	296.2	296.2
Order book	3,625.0	3,800.0	3,800.0	3,845.0	3,520.0	3,520.0

(*) After impact of IFRS 11: joint ventures integrated based on equity method (accounting view)

(**) Before impact of IFRS 11: joint ventures integrated proportionally (economic view)

(***) Including the share in the result of associated companies

(****) Excluding amounts restated to take account of the recognition at fair value of the identifiable assets and liabilities of DEME following the acquisition of an additional 50% of the DEME shares on December 24, 2013



Order book remains high with € 3,520 million at year-end 2017, showing a decrease of 7.4%. Major new orders include :

- › EPCI contract for the foundations of 71 wind turbines of the Hohe See offshore wind farm (North Sea) won by GeoSea in Q1 2016. This contract has been included in the order book in February 2017 as the financial close has been completed,
- › the design, build and maintenance contracts for the RijnlandRoute and the new Terneuzen lock in The Netherlands,
- › the contract for the construction and offshore installation of 16 wind turbine foundations and 1 Offshore Transformer Module (OTM) for the EnBW Albatros offshore wind farm (Germany) for which GeoSea is Siemens' EPCI partner,
- › several dredging contracts for redeveloping the old port of Doha and extending Jurong island in Singapore worth € 170 million, and
- › the contract for the supply, installation and maintenance of three subsea cables connecting several Belgian wind farms to the onshore grid worth € 130 million.

The order book however does not yet include the following contracts worth € 1,700 million :

- › the contract won in May 2016 for the construction of the world's longest immersed road and rail tunnel connecting Denmark with Germany worth €700 million (share of DEME & CFE),
- › EPCI contract for installing 100 wind turbine foundations and 3 electrical substations of the Moray East offshore wind farm (UK).
- › the contract for the transportation and installation of 90 wind turbines of the Triton Knoll offshore wind farm (UK), and
- › contract for the design, construction, financing and 20-year maintenance of the A24 Blankenburg link between the A20 and A15 motorways in The Netherlands.

(*) After impact of IFRS 11: joint ventures integrated based on equity method (accounting view)

(**) Before impact of IFRS 11: joint ventures integrated proportionally (economic view)

(***) Including the share in the result of associated companies



REVENUES ()** increased with 19.6% in the dredging division mainly explained by an exceptional level of activity in the renewable energy business (DEME's subsidiaries GeoSea, Tideway and Dredging International).

- › GeoSea's activities have been mainly focused on four offshore windmill installation projects: Rentel (Belgium), Merkur (Germany), Hohe See/Albatros (Germany) and Galloper (UK).
- › In Singapore, works related to the TTP1 project (over halfway stage) and to the Jurong island extension project are progressing as expected.
- › Significant turnover has also been generated in the maintenance dredging activity in Belgium, Germany and Africa.
- › DEME successfully finalized broadening and deepening works at the Panama Chanel (Atlantic side).



EBITDA Combined reaches 19.3%.

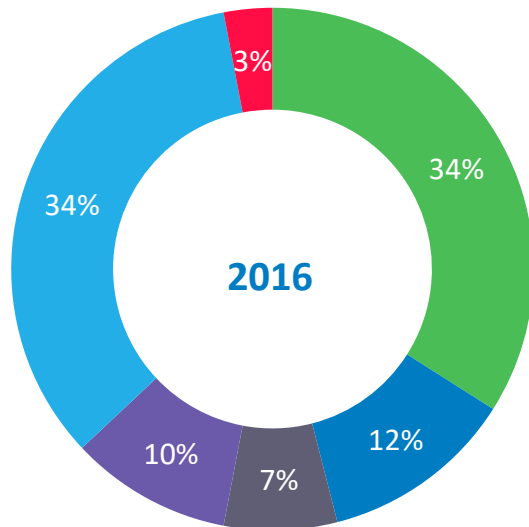


Net financial debt ()** increased with € 141.6 million reaching € 296.2 million at year-end 2017 due to a higher CAPEX of €614.2 million, partially compensated by operating cash flows and positive variation of working capital. This CAPEX includes €166.9 million resulting from the acquisition of A2Sea in August 2017.

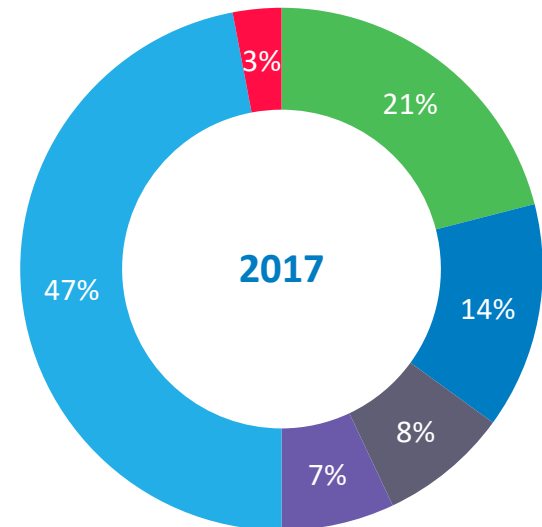
Worldwide activity spread

Level of Marine
works increases
significantly

Share of Capital
dredging
decreases



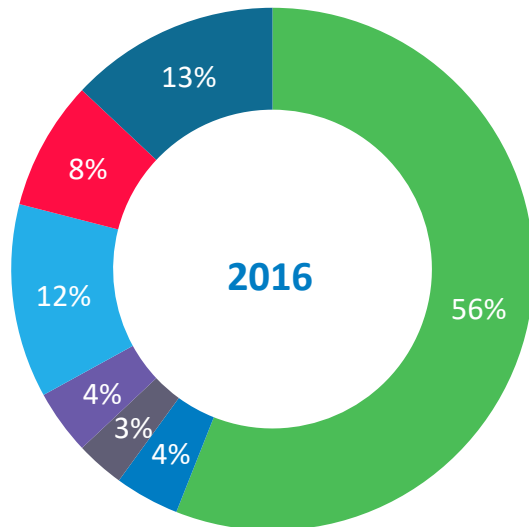
- Marine works, DBM, GeoSea, Scaldis
- Civil works
- Environmental activities
- Fallpipe and landfalls
- Maintenance dredging
- Capital dredging



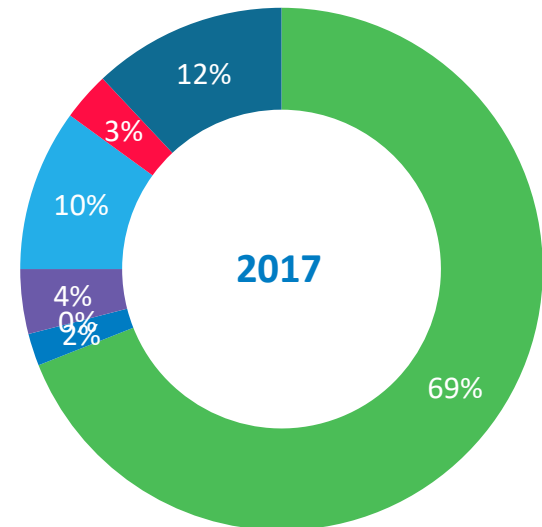
Worldwide regional spread

Share of activities in
Europe (EU) increases
significantly

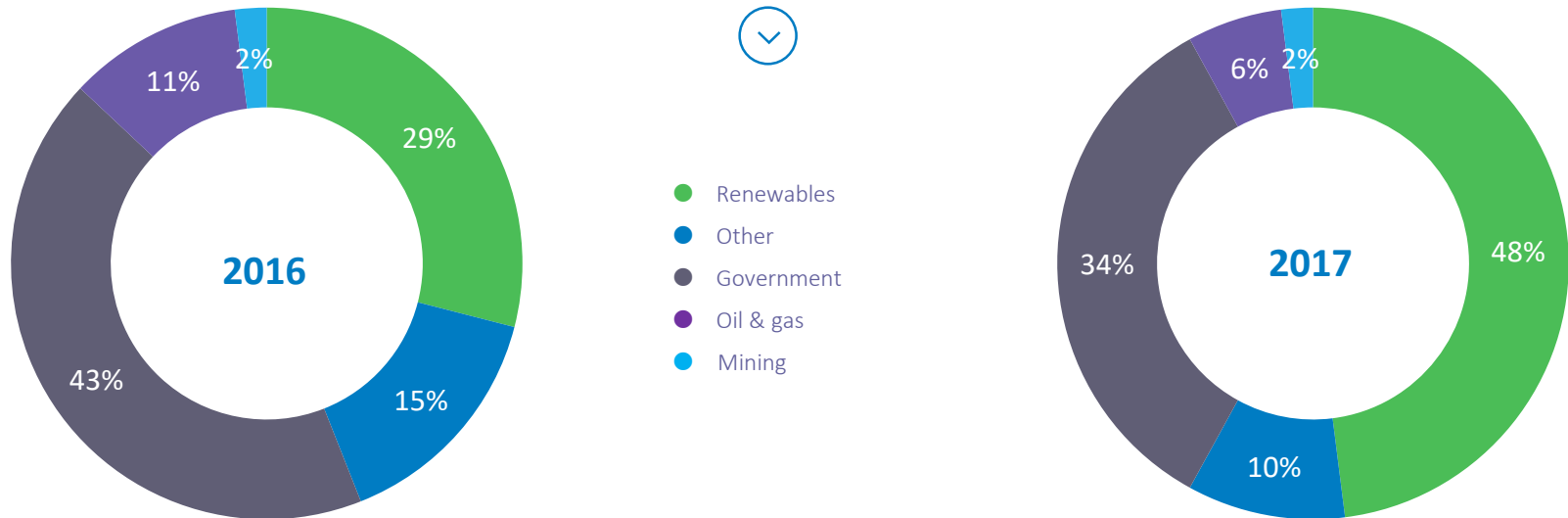
Share of activities in
America and Middle
East decreases

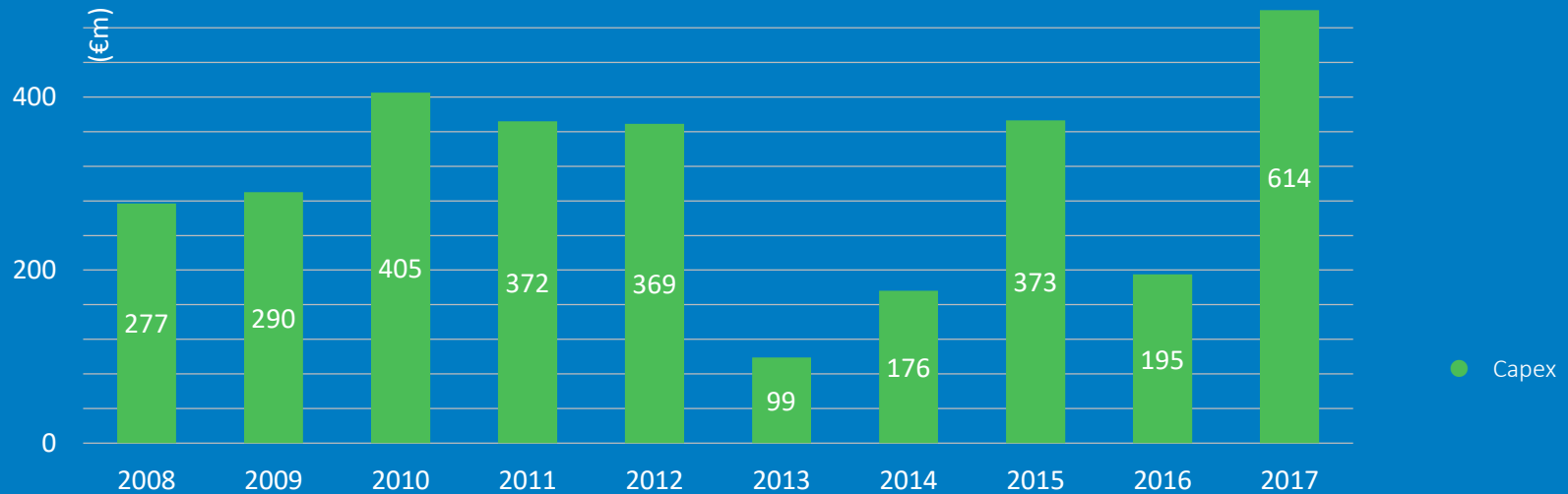


- Europe - EU
- Europe – non EU
- Middle East
- India, Pakistan
- Africa
- America
- Asia & Oceania



Worldwide spread per type of customers





DEME decided in 2015 to further invest in six new vessels for a total value of € 500 million :

- › two vessels servicing the offshore energy market: the multipurpose fall-pipe vessel 'Living Stone', and the self-propelled jack-up vessel 'Apollo',
- › three suction hopper dredgers 'Bonny River', 'Sheldt River' and 'Minerva', and
- › the self-propelled crane ship Gulliver.



DEME confirmed in February 2017 the order of two additional vessels for a total value of € 500 million :

- › the mega smart cutter Spartacus
- › the dynamic positioning crane vessel Orion for marine works



On 31 August 2017, DEME closed the acquisition of A2SEA (Danish company owning two vessels equipped with the latest technologies, Sea Installer and Sea Challenger). The impact of this acquisition on DEME's net financial debt amounts to €166.9 million.



Contracting

Construction, Multitechnics,
Rail Infra & Utility networks

Contracting division

Key financials € M	1H16	2H16	2016	1H17	2H17	2017
Revenues	400.5	370.0	770.5	351.2	366.4	717.6
EBIT (*)	7.6	12.4	20.0	14.8	12.4	27.2
EBIT margin	1.9%	3.4%	2.6%	4.2%	3.4%	3.8%
Net result	4.1	6.3	10.4	8.8	6.6	15.4
Net margin	1.0%	1.7%	1.3%	2.5%	1.8%	2.1%
Order book	738.8	850.5	850.5	960.6	1,229.7	1,229.7

Breakdown orderbook	01/01/18		01/01/17		Variance	
	Value	%	Value	%		
Buildings Belgium	767	63%	505	59%	+262	+52%
Buildings International (**)	212	17%	144	17%	+68	+47%
Construction	979	80%	649	76%	+330	+51%
Multitechnics & Rail Infra	251	20%	202	24%	+49	+24%
Total Contracting	1,230	100%	851	100%	+379	+45%

Breakdown turnover	2017		2016		Variance	
	Value	%	Value	%		
Buildings Belgium	347	49%	405	52%	-58	-14%
Buildings International (**)	153	21%	143	19%	+10	+7%
Construction	500	70%	548	71%	-48	-9%
Multitechnics & Rail Infra	218	30%	222	29%	-4	-2%
Total Contracting	718	100%	770	100%	-52	-7%

(*) Including the share in the result of associated companies

(**) Including activities in Luxembourg, Poland and Tunisia



The board of directors approved in December 2017 the acquisition of :

- › Van Laere group, active in the building segment in Flanders, Brussels and Wallonia, and
 - › José Coghe - Werbrouck NV specialised in railworks
- Both companies will contribute to the income statement of CFE as from January 2018.



Order book increased with 44,6%, amounting to € 1,230 at YE 2017

- › Partly explained by the acquisition of Van Laere and Coghe
- › Organic growth of 15,1% thanks to strong order intake in most entities of the division, especially in Buildings activities in Poland, in Luxembourg, in Brussels/Wallonia and in the Rail division.
 - CFE Polska won several significant orders in Gdansk (residential project), in Zabrze (extension of a commercial center), in Poznan (residential) and in Wroclaw (residential).
 - In Luxembourg, CLE won the project Naos (mix of office and commercial space) and the project Kiem (residential building)
 - In Brussels, BPC won the project of the town house of Etterbeek, the residential project Voltaire and the project Arts19H (office space)



Activity yoy decreases with 7% at YE 2017

- › Activity level decreased mainly in Buildings segment in Belgium : several major projects have been delivered during 2HY 2016 (i.e. Docks shopping center and schools of the Flemish region), while new major projects have been started up during 2017.
- › Activity remains buoyant in Poland and in Luxembourg (delivery of the Kons building, on going construction of the French high school).



EBIT of 2017 was positive with € 27.2 million, showing a 36% increase

- › The three divisions (Building, Multitechnics and Rail Infra & Utility Networks) generated positive EBIT.
- › This positive trend is driven by the Construction segment (excellent performances at BPC, CLE, CFE Polska and MBG) and by the Multitechnics segment (excellent performances at VMA).
- › The Rail Infra segment maintains its positive contribution to the EBIT of the Contracting division.



Real Estate Development

Key financials € M	1H16	2H16	2016	1H17	2H17	2017
EBIT (*)	0.5	3.8	4.3	19.3	4.1	23.4
Net result	-0.8	2.2	1.4	18.8	3.5	22.3
Capital employed	123	130	130	115	133	133
% EBIT/Capital employed	-	-	3.3%	-	-	17.6%

(*) Including the share in the result of associated companies



Two major transactions contributed to an exceptionally high level of EBIT of € 23.4 million in 2017 :

- › sale of the share of BPI in the Kons building in Luxembourg, and
- › sale of the share of BPI in the Oosteroever residential project

During Q3 2017 BPI sold its stake in Ronndriesch project in Luxembourg



Capital employed increased with 2.3% during 2017, reaching € 133 million, as a result from :

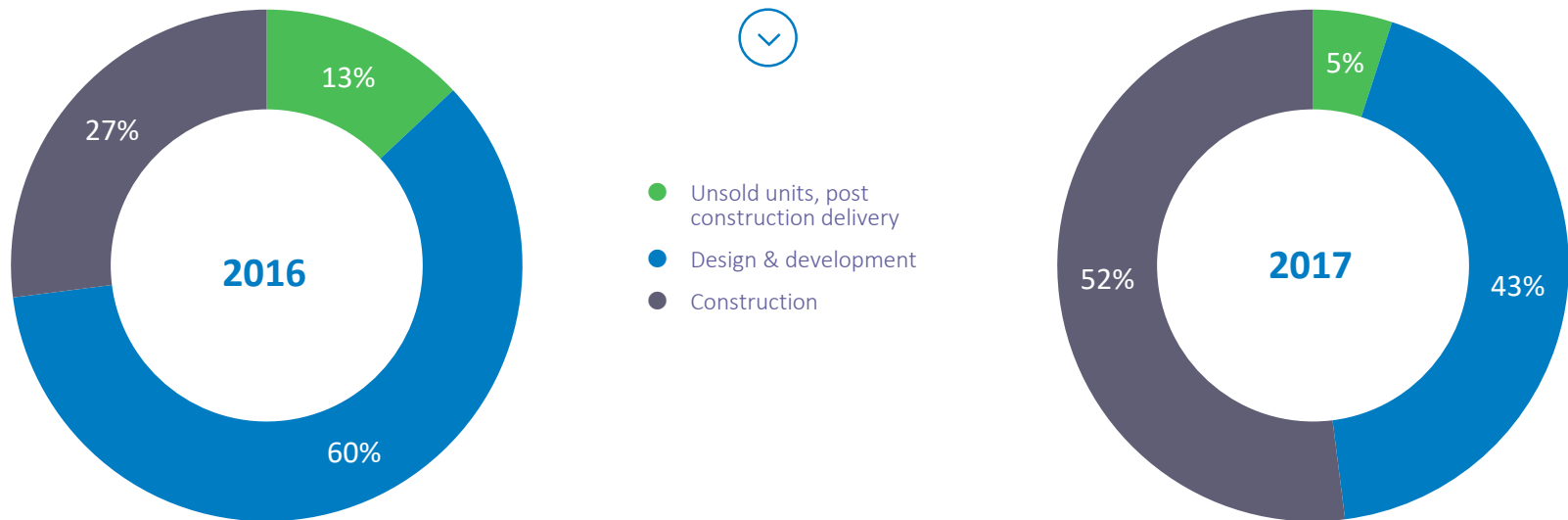
- › the impact of the sales of the Kons Building, the Oosteroever project and the Ronndriesch project
- › the impact of progress of sales and construction works related mainly to the following residential projects:
 - Erasmus Gardens, Les Hauts-Prés, Ernest and Voltaire in Brussels,
 - Wola Libre (in Warsaw) and Bulwary Ksiazecze (in Wroclaw),



Furthermore, several new projects are being developed :

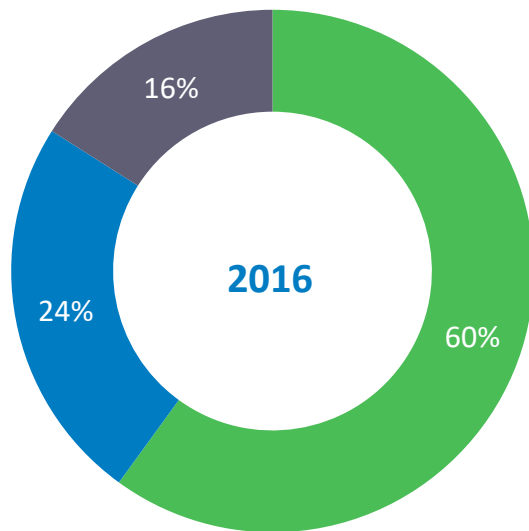
- › BPI Polska acquired in July 2017 a plot of land in Poznan (13.000 sqm residential project), as well as in Warsaw. A second acquisition is planned by BPI Polska in the coming months in Warsaw (Ostroroga project)
- › BPI Luxembourg has been awarded during 1HY2017 the development of a 25.500 sqm residential & commercial project in Differdange
- › BPI is launching the development of the 12.500 sqm office building project Val Benoît in Liège.
- › BPI Luxembourg acquired Swiss Life Immo-Arlon SA in December 2017 in view of developing new office space.

Breakdown of capital employed 2016 – 2017

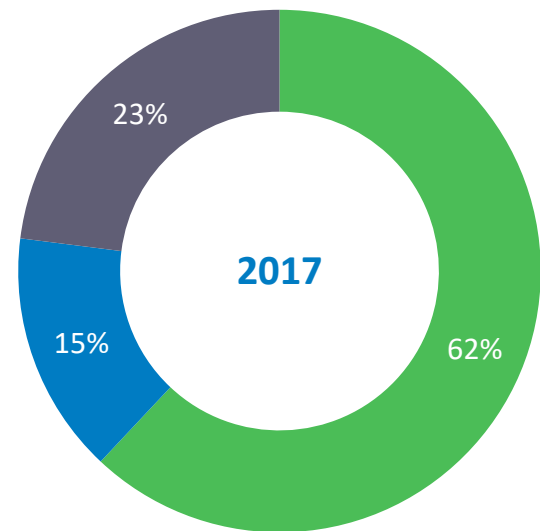


Percentage of capital employed related to finalized estates decreased compared with December 31, 2016.

Regional spread
2016 – 2017



- Belgium
- Grand Duchy of Luxembourg
- Poland





Holding &
non-transferred activities

Key financials € M	1H16	2H16	2016	1H17	2H17	2017
Revenues ^(*)	14.4	21.9	36.3	(0.2)	(17.8)	(18.0)
EBIT ^(**)	(10.9)	6.0	(4.9)	(2.2)	(6.2)	(8.4)
Net result	(4.3)	5.5	1.2	(4.9)	(8.8)	(13.7)
Net margin	(29.9%)	25.1%	3.3%	-	-	-
Order book	101.6	101.2	101.2	114.1	97.5	97.5

(*) Including inter-segment eliminations

(**) Including the share in the result of associated companies



Operational activities of this division generate revenues of € 34.1 million in 2017 (before inter-segment eliminations) mainly relating to a small number of civil engineering contracts which had not been transferred to DEME in 2015, among which the project of the water treatment plant of Brussels.



Net result is negative with € 13.7 million in 2017 namely due to:

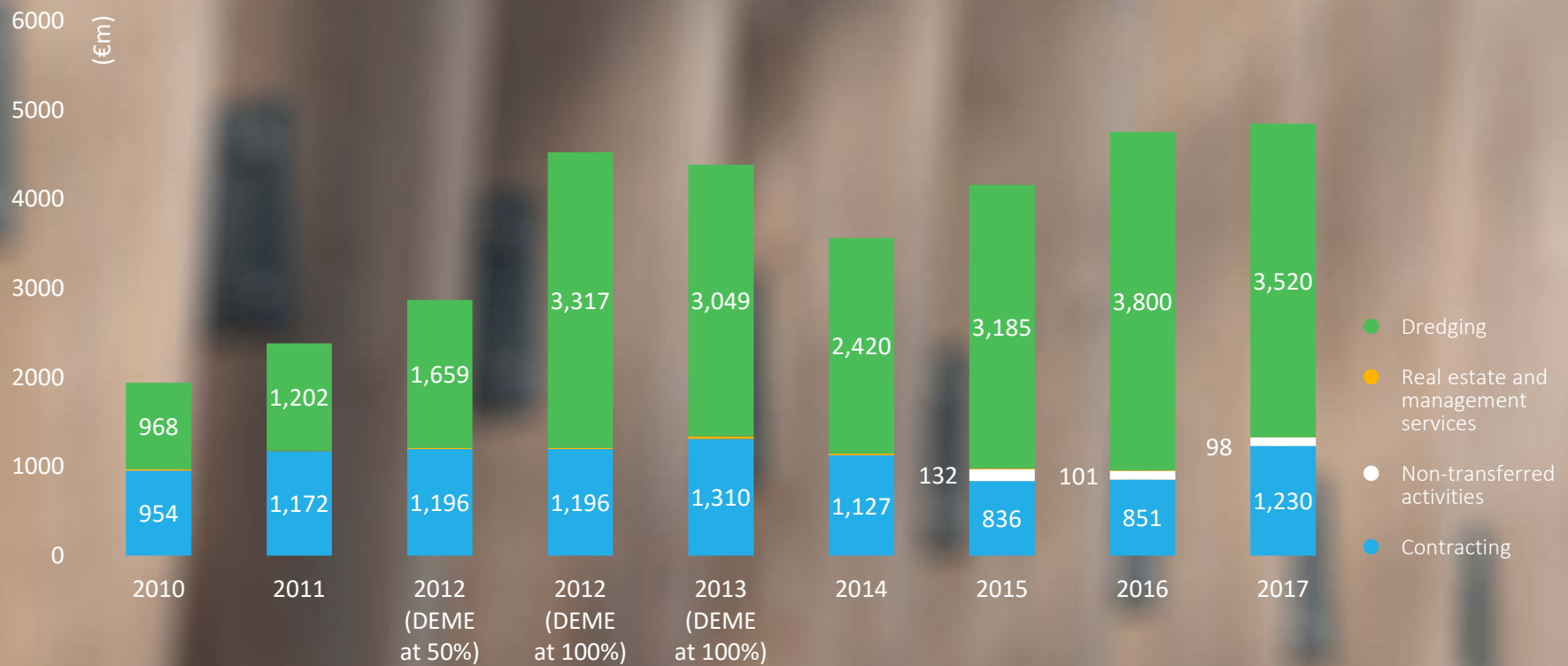
- › Uncovered overhead from holding and international operations
- › Maintenance costs of the Grand Hôtel in Chad, which has been transferred to the operator in June 2017. The hotel officially started its operations on July 1st 2017.
- › The negative contribution from Rent-A-Port, which suffered in 2017 from the absence of significant land-handovers in its activities in Vietnam.



As regards Chad, negotiations in view of refinancing CFE's receivables continue.

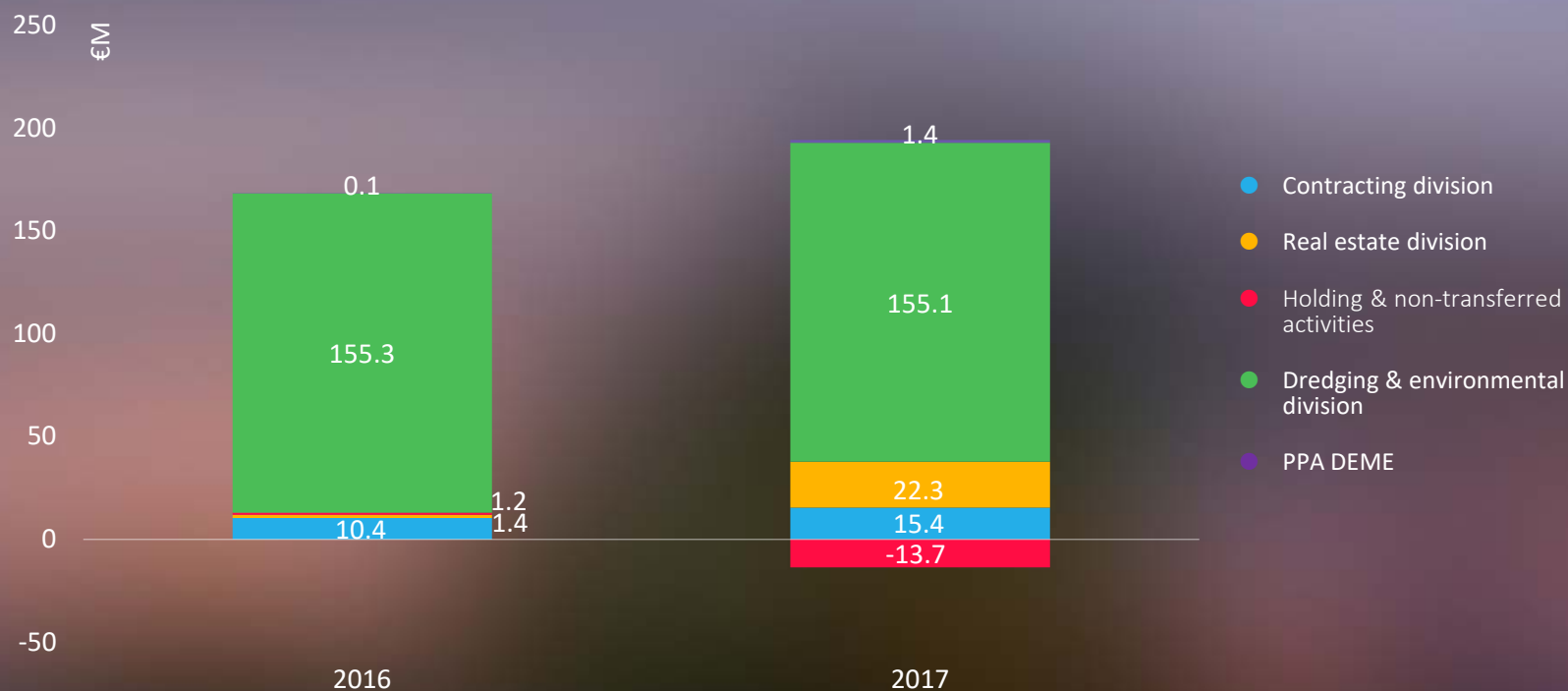
Synthesis

Order book evolution



Net result after tax (share of group)

SEGMENT BREAKDOWN



Key financials € M	2016	2017
Non-current assets	2,400.2	2,815.5
Current assets	1,928.0	1,831.4
Total assets	4,328.2	4,646.9
Shareholders equity	1,536.5	1,656.3
Non-current liabilities	941.1	875.5
Current liabilities	1,850.6	2,115.1
Total equity and liabilities	4,328.2	4,646.9
Capital employed ⁽¹⁾	1,749.6	2,008.2
ROCE (REBIT/CE)	13%	12.4%
Net financial debt ⁽²⁾	213.1	351.9

Notes : ⁽¹⁾ Capital employed is defined as net financial debt + shareholders equity

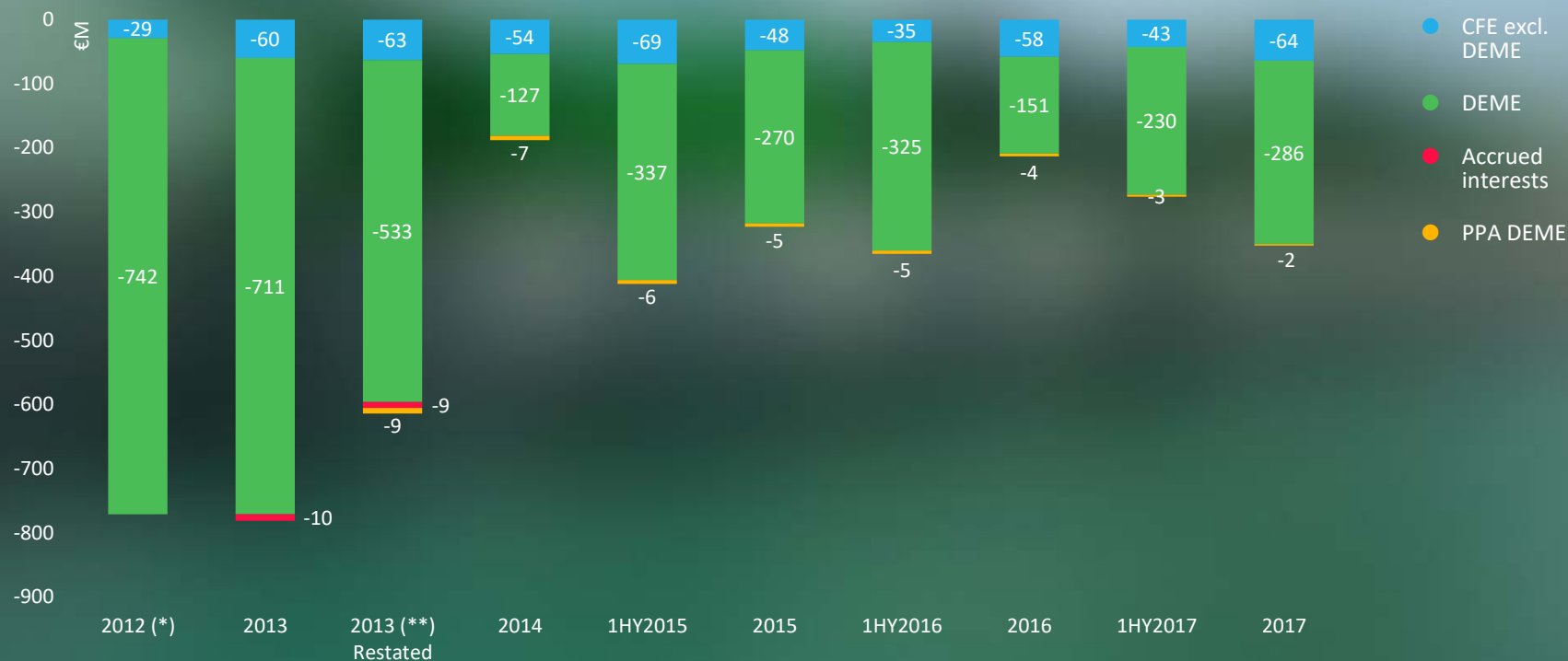
⁽²⁾ The net financial debt excludes the fair values of financial investments

Net financial debt evolution



NFD increased with € 139 million during 2017

› Mainly explained by DEME increasing its NFD with € 135 million



(*) Including 100% of the NFD of DEME

(**) After impact of IFRS 10 & 11, and of the finalization of the purchase accounting on DEME



Share price performance:

	1M	3M	12M
CFE	-4.75 %	-8.07 %	+14.26 %



Shareholders

› AvH:	60.40%
› VINCI:	12.11%
› Free float:	27.49%



No of shares

› 25,314,482

Share price

› (26-Feb-18):	112.20 €
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Market Cap

› (26-Feb-18):	2,840,285 K€
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- › May 3, 2018 : Ordinary Shareholders' meeting
- › May 25, 2018 *(before stock exchange)* : Intermediary publication Q1
- › August 31, 2018 *(before stock exchange)* : Publication of half year results 2018
- › November 23, 2018 *(before stock exchange)* : Intermediary publication Q3