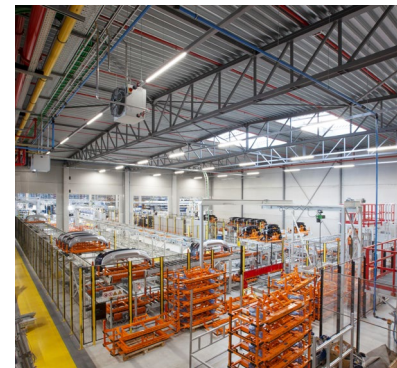
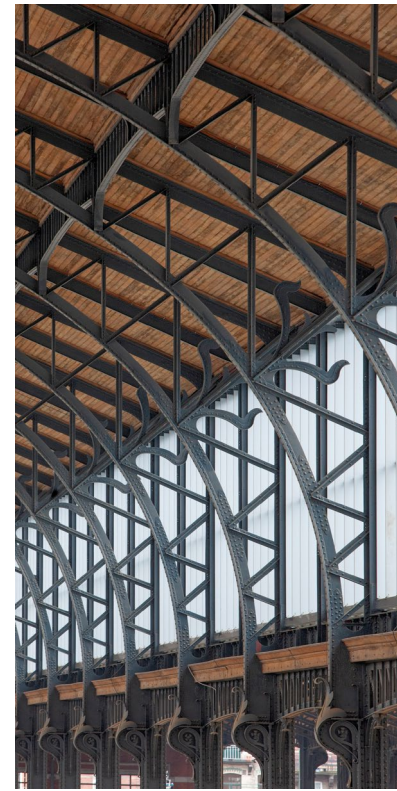
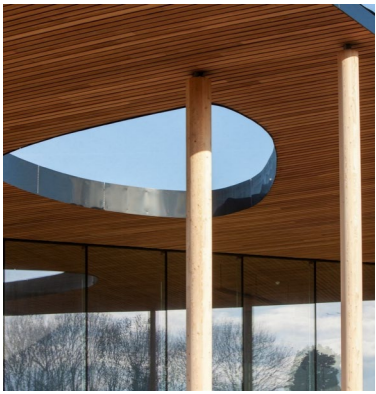


YEAR RESULTS 2018



DISCLAIMER

This presentation has been prepared by the management of the Group CFE. It provides information about the Company and its subsidiaries.

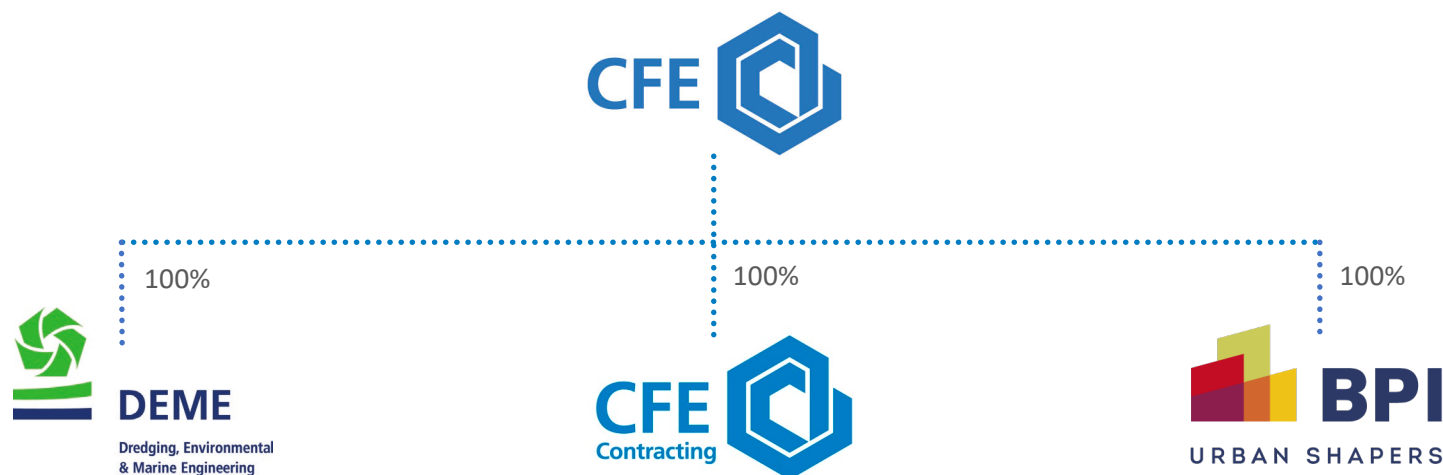
This presentation may contain forward-looking objectives and statements about CFE's financial situation, operating results, business activities and expansion strategy.

These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and CFE does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

This presentation has not been submitted to the Financial Services and Markets Authority for approval.

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CFE: a multidisciplinary contractor



CFE, founded in 1880, is a Belgian industrial group active in three different fields.

The first, Dredging, Offshore, Environment and Infra, is carried out by its wholly owned subsidiary DEME. DEME has a modern fleet of multipurpose vessels equipped with the latest technologies. The group has the most state-of-the-art, high-tech and multipurpose fleet in the industry.

The second, CFE Contracting, encompasses the group's construction, multitechnics and rail activities in Belgium, Luxembourg and Poland. This business division specializes in the construction of public, residential and industrial buildings, electrotechnical installations, production and industrial process automation, HVAC and electrification works for high-voltage and railways networks.

The third, Real Estate Development, covers the real estate projects developed by BPI in Belgium, Luxembourg and Poland.

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Contracting	p. 30
Real Estate Development	p. 35
Holding & non-transferred activities	p. 43
Share performance	p. 46



Glossary

Working capital requirement	Inventories + trade receivables and other operating receivables + other current assets + non-current assets held for sale - other current provisions - trade payables and other operating liabilities - tax payables - other current liabilities
Net financial debt	Non-current bonds + Non-current financial liabilities + Current bonds + Current financial liabilities - Cash and cash equivalents
Capital employed	Equity + net financial debt
Income from operating activities	Turnover + revenue from auxiliary activities + purchases + wages, salaries and social charges + other operational charges and depreciation and goodwill depreciation
Operating income (EBIT)	Income from operating activities + earnings from associates and joint-ventures
EBITDA	Income from operating activities + amortisation and depreciation + other non-cash items

All DEME's key figures are presented here after according the IFRS rules, and no more according the economic approach

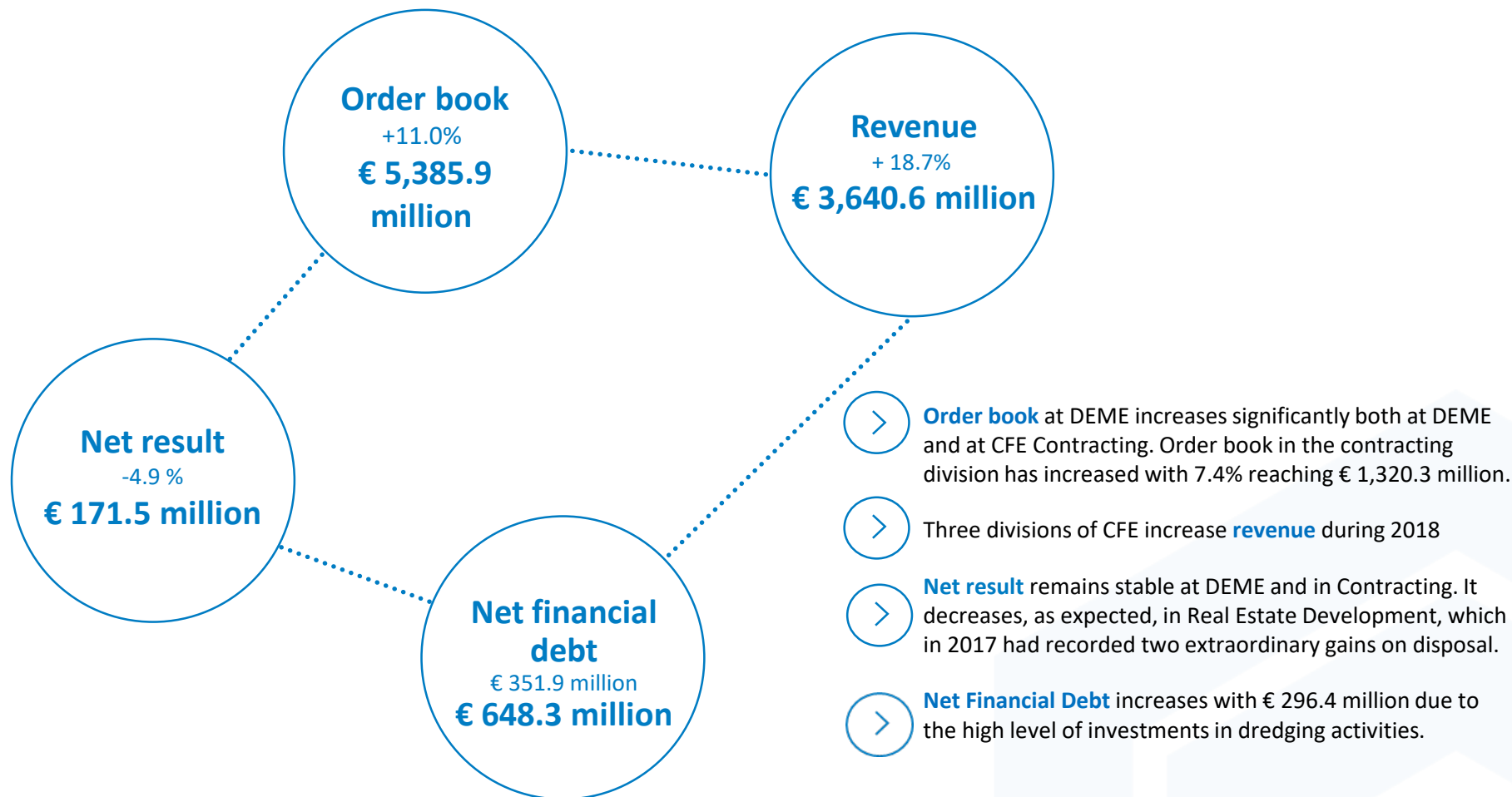
Since 2014, DEME's key figures have been presented according to two approaches: the accounting approach according to the IFRS rules, and the economic approach which consisted of the proportional consolidation of the jointly controlled entities (accounting rules applicable before 1 January 2014).

As from the beginning of September 2018, DEME holds 95% of the beneficial rights of the MEDCO company in Qatar (compared to 44.1% previously). As a result on activities of that subsidiary are now fully integrated in the consolidated financial statements. Following the change in consolidation method of the MEDCO the economic presentation of the DEME consolidated figures is no longer appropriate. The source of major disparities between the accounting and economic approaches does not exist any longer.

Headlines 2018



HEADLINES 2018



> Statement of consolidated financial position

Key financials € M	2017	2018
Non-current assets	2,815.5	3,089.8
Current assets	1,831.4	1,859.1
Total assets	4,646.9	4,948.9
Shareholders equity	1,656.3	1,734.9
Non-current liabilities	875.5	913.6
Current liabilities	2,115.1	2,300.5
Total equity and liabilities	4,646.9	4,948.9
Capital employed	2,008.2	2,383.2
ROCE (EBIT/CE)	12.4%	9.54%
Net financial debt	351.9	648.3

> Outlook

In 2019, **DEME** is expected to realise a revenue of approximately the same size as that of 2018. The impact of new vessels in the fleet for a full year is expected to be compensated by the scheduled major overhaul of the important installation vessel Innovation. In 2019, the operating margin (EBITDA) is again expected to remain within the historical range of 16% to 20% for the entire year.

The revenue of the **Contracting** division should also be stable in 2019, while its EBIT should slightly increase.

The EBIT 2019 of the **Real Estate Development** division should remain at a level close to that of 2018.

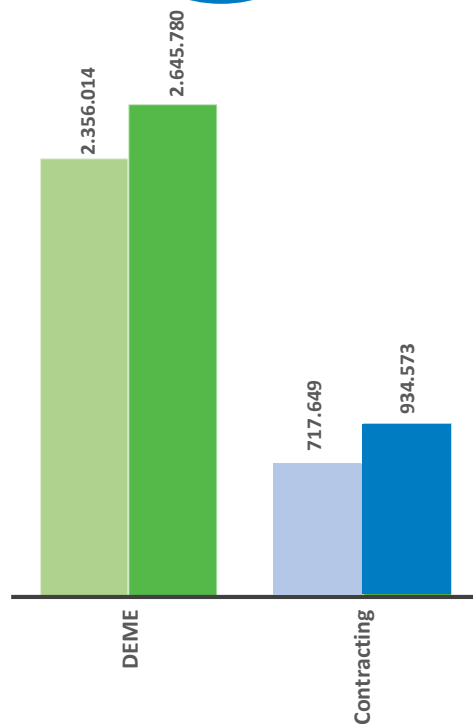
Key figures 2018



KEY FINANCIALS - 2018

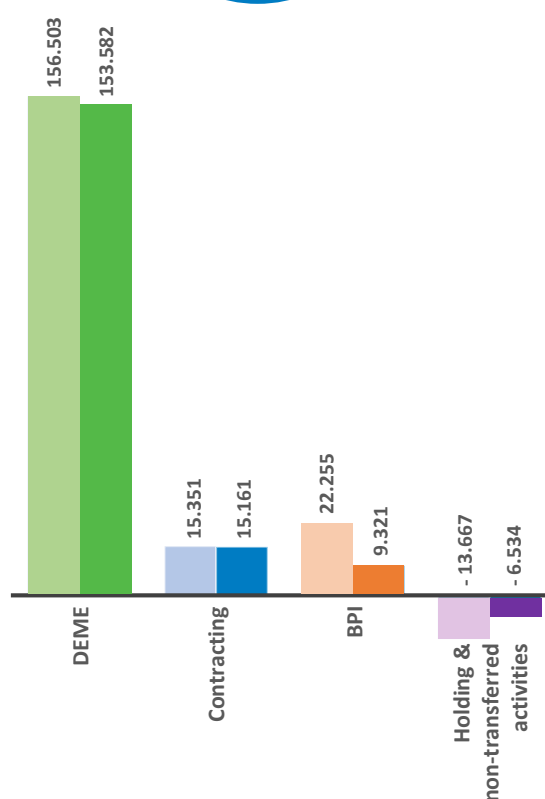
Revenue (€ m)

3,640.6
+ 18.7%



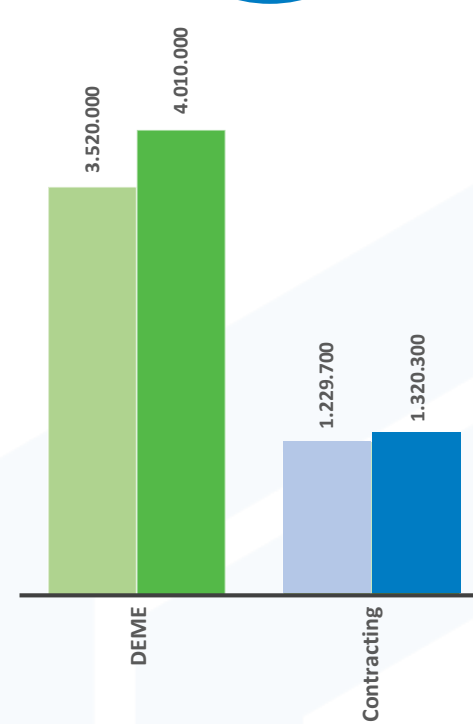
Net result (€ m)

171.5
-4.9%



Order book (€ m)

5,385.9
+11.0%



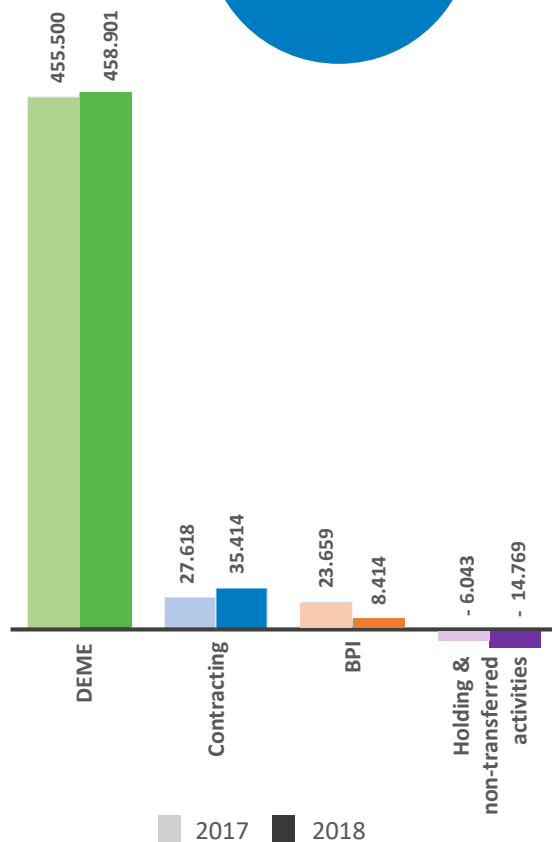
2017 2018

KEY FINANCIALS - 2018

EBITDA (€ m)

488.0

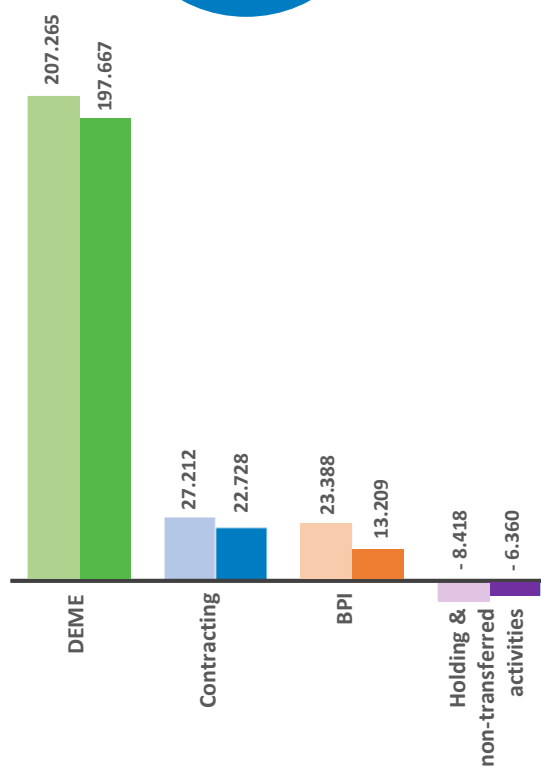
- 2.5%



EBIT (€ m)

227.2

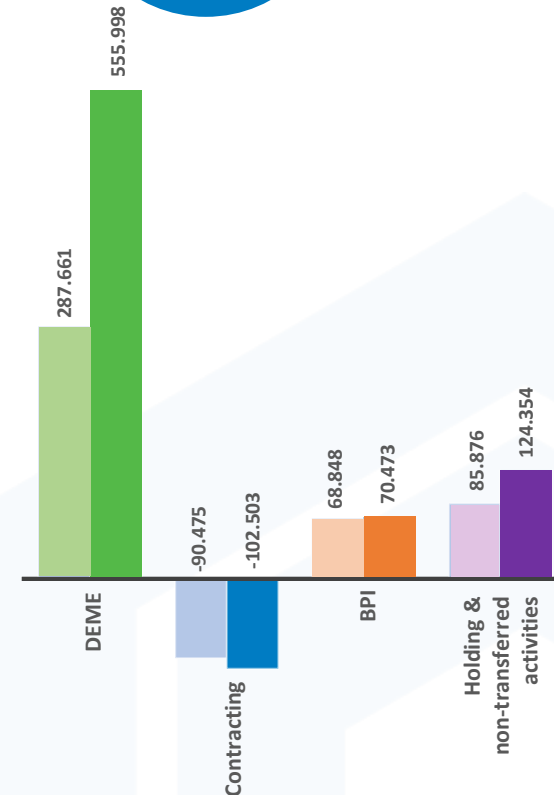
- 8.9%



Net financial debt (€ m)

648.3

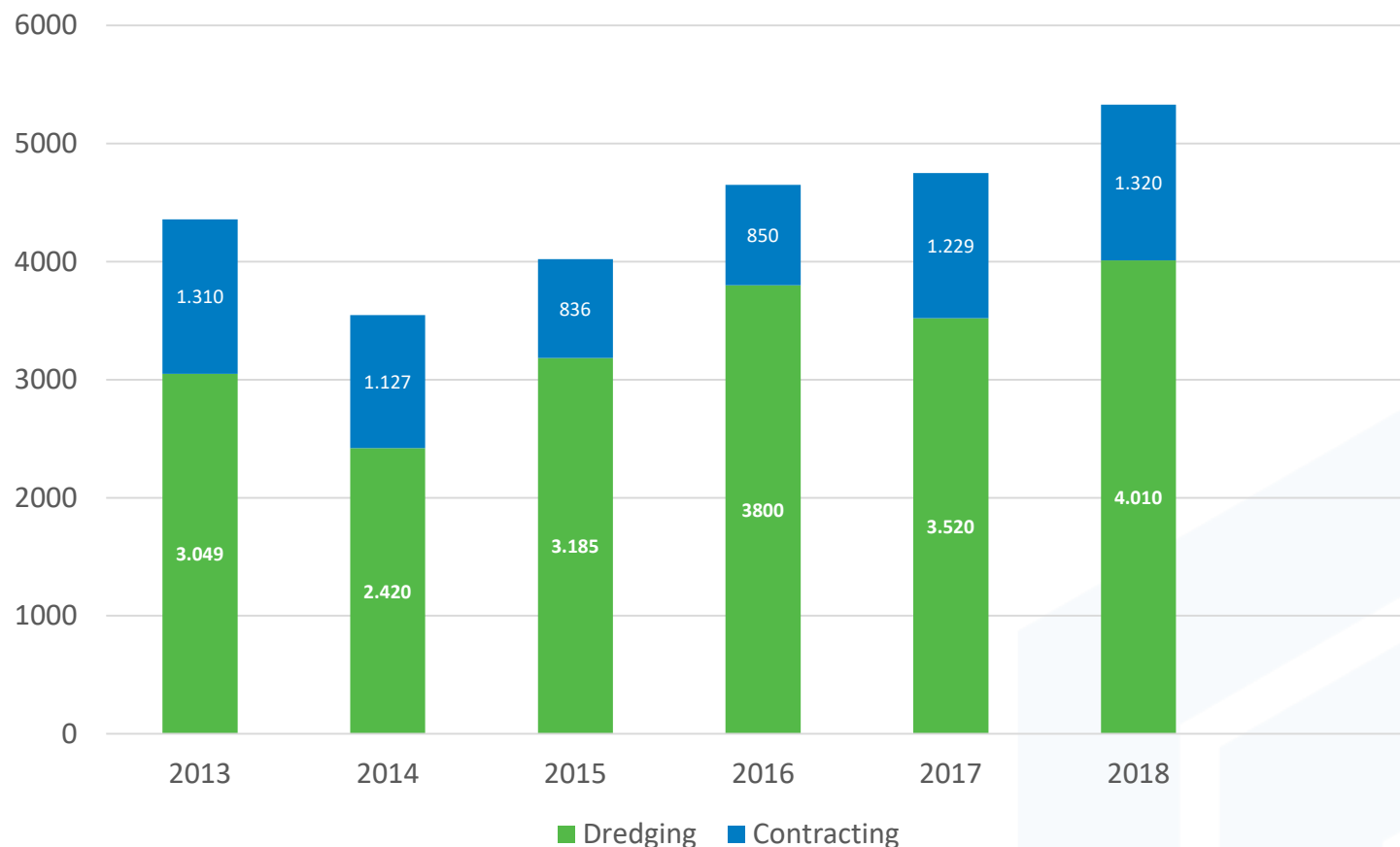
351.9



Order book evolution

> Order book increased with € 535.1 million during 2018 reaching € 5,385.9 million.

The order book of DEME however does not yet include the contract won in May 2016 for the construction of the immersed road and rail tunnel *Fehmarnbelt* connecting Denmark with Germany worth €710 million. The order book of CFE Contracting does not include yet the project *Neo 2* won by the consortium CFE-Cofinimmo in July 2018 and the contract for the design, modernization, financing, management and 20-year maintenance of the public lighting equipment of the Walloon Region's main road network.

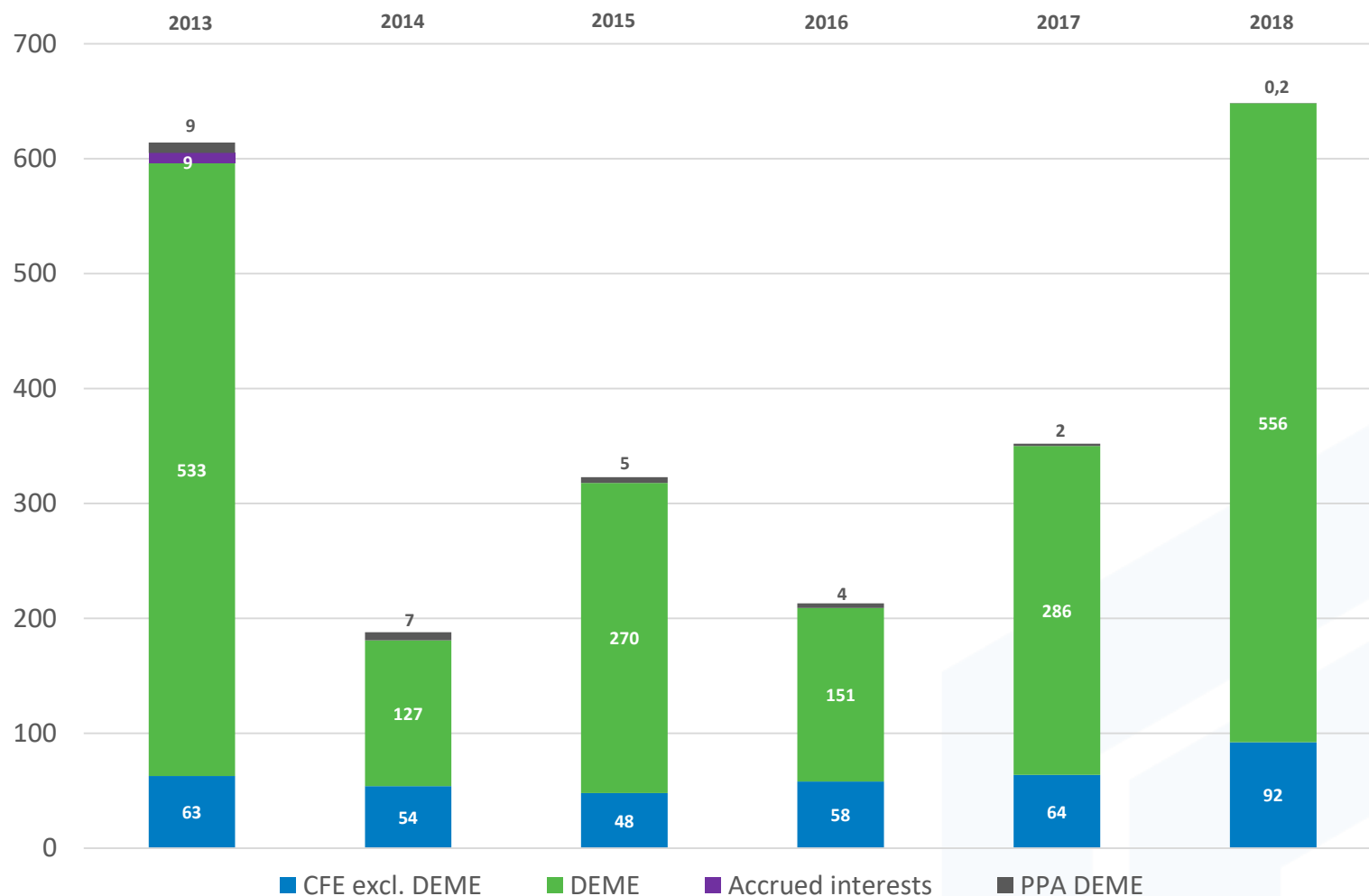


Note: order book of BPI and Holding & non-transferred activities are not included in the graphic.

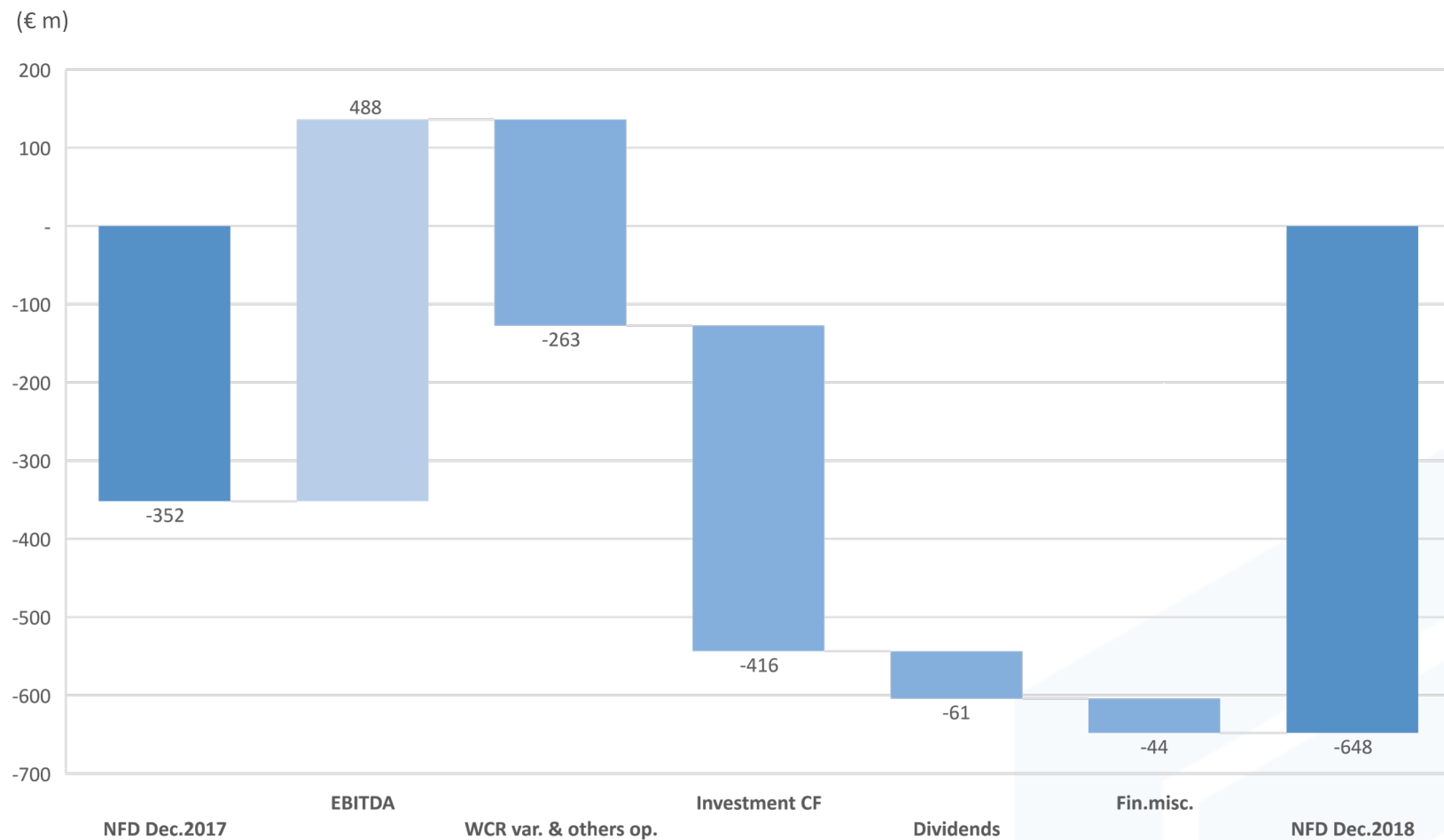
Net financial debt evolution

> NFD increased with € 296.4 million during 2018.

The increase is mainly explained by DEME increasing its NFD with € 270 million.



Cash-Flows



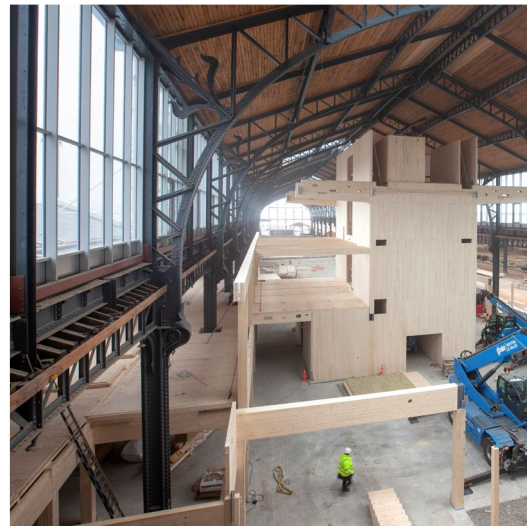
Sassevaart - Terneuzen



The lock complex at Terneuzen is the gateway to the ports of Terneuzen and Ghent and provides a shipping connection between the Netherlands, Belgium and France. De Nieuwe Sluis provides better access and smoother flow of the increasing shipping traffic, for both inland and ocean-going vessels.

Status: In progress

Gare Maritime - Brussels



The project includes the renovation of the old freight railway station Gare Maritime on the Tour and Taxis site.

The basic concept is the construction of a covered city with a mixed urban program of shopping, working and leisure.

The outer shell of the hall will be completely renovated. In the halls 12 new building blocks will be completely made of wood, which will be used partly as Retail space, partly as offices.

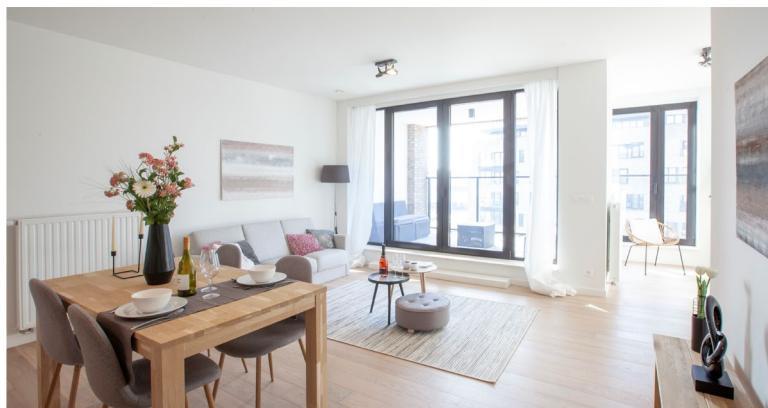
Adjacent a 2 level underground car park for 399 parking spaces is being constructed.

Architect: Neutelings-Riedijk architecten

Status: In progress



Erasmus Gardens



Erasmus Gardens project creates a whole new city quarter in Brussels and received the price of “best sustainable real estate project in Belgium” in 2017. When finished in 2025 the 13 ha site will be home to some 3000 inhabitants spread over 1300 units. A part from a healthy mix of private and public housing the site will also include a community school, a kindergarden, student accommodation, a nursing home and retail, all clustered around a central plaza. Erasmus Gardens will have no through-traffic and a lot of attention has gone into ensuring the quality of the public areas. The site is located at the edge of the city of Anderlecht amidst the green of the Pajottenland but still with excellent connectivity to the city center via a direct metro line and the access from the ring road nearby. The next building will be delivered end 2020.

Architect: A2RC Architects

Status: In progress

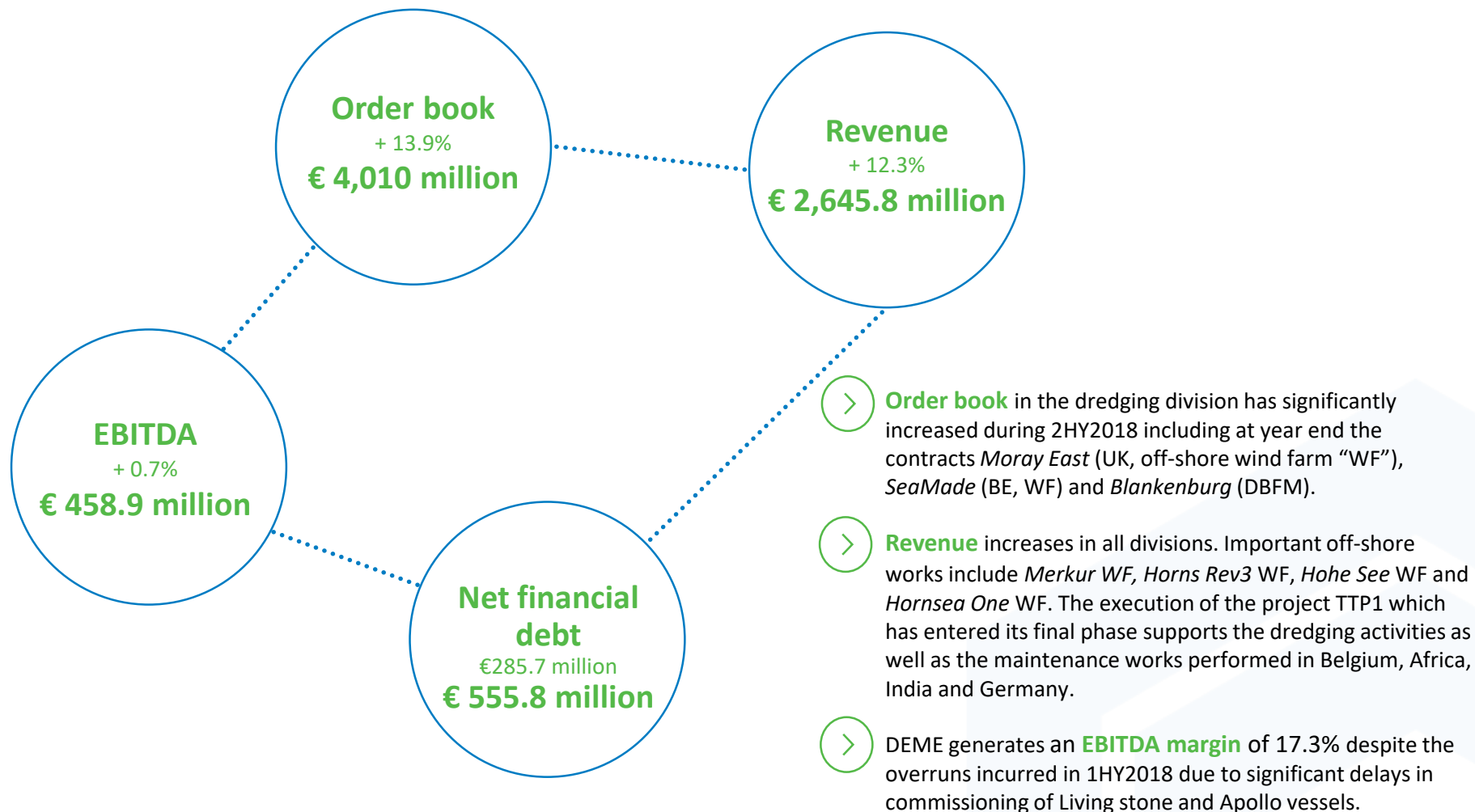


DEME

Dredging, Environmental
& Marine Engineering

Dredging, Offshore, Environment & Infra

Taranto - Italy



KEY FINANCIALS – Dredging, Offshore, Environment & Infra division

Revenue (€ m)



Order book (€ m)



EBIT (€ m) (*)



Net result (€ m) (*)



■ 2016 ■ 2017 ■ 2018

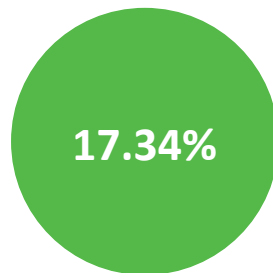
(*) Before impact of Purchase Price Accounting Adjustments 2013

KEY FINANCIALS – Dredging, Offshore, Environment & Infra division

EBITDA (€ m)



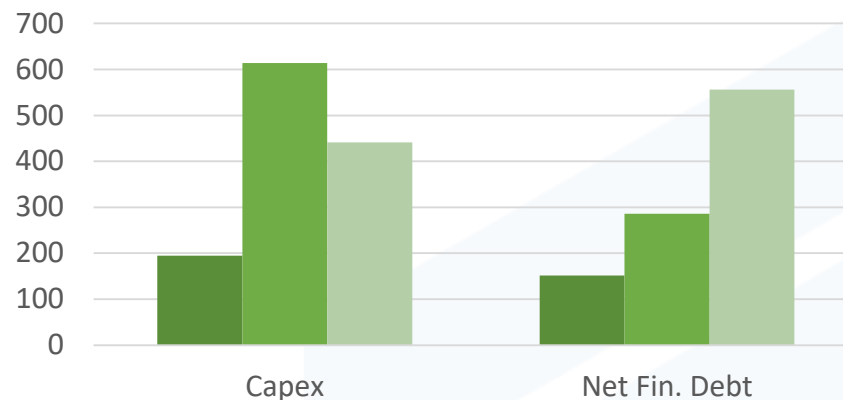
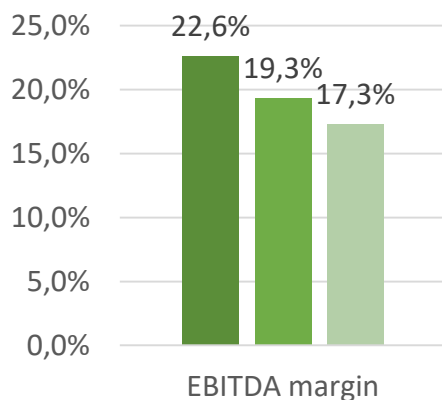
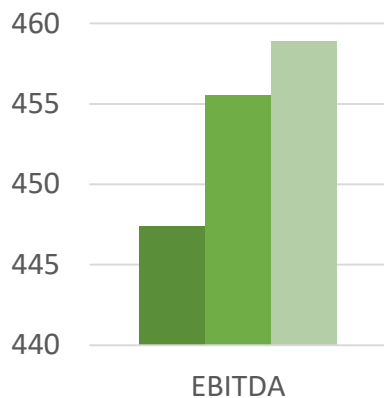
EBITDA margin (% revenue)



Capex (€ m)



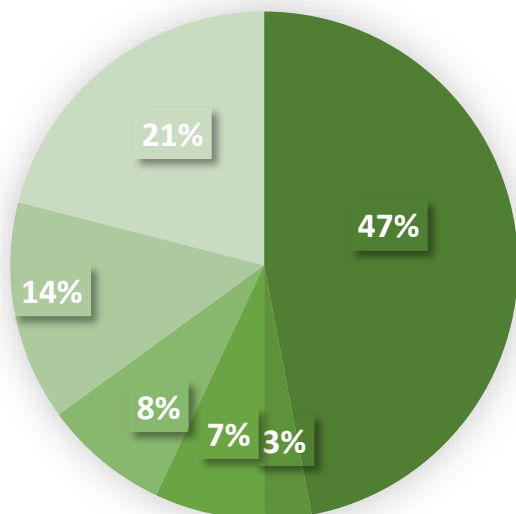
Net Fin. Debt (€ m)



■ 2016 ■ 2017 ■ 2018

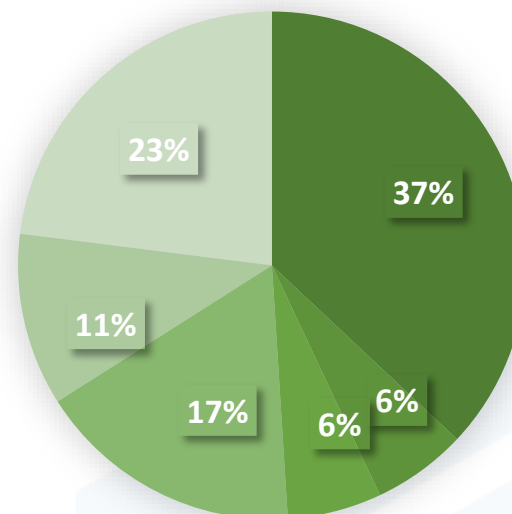
Activity spread

2017

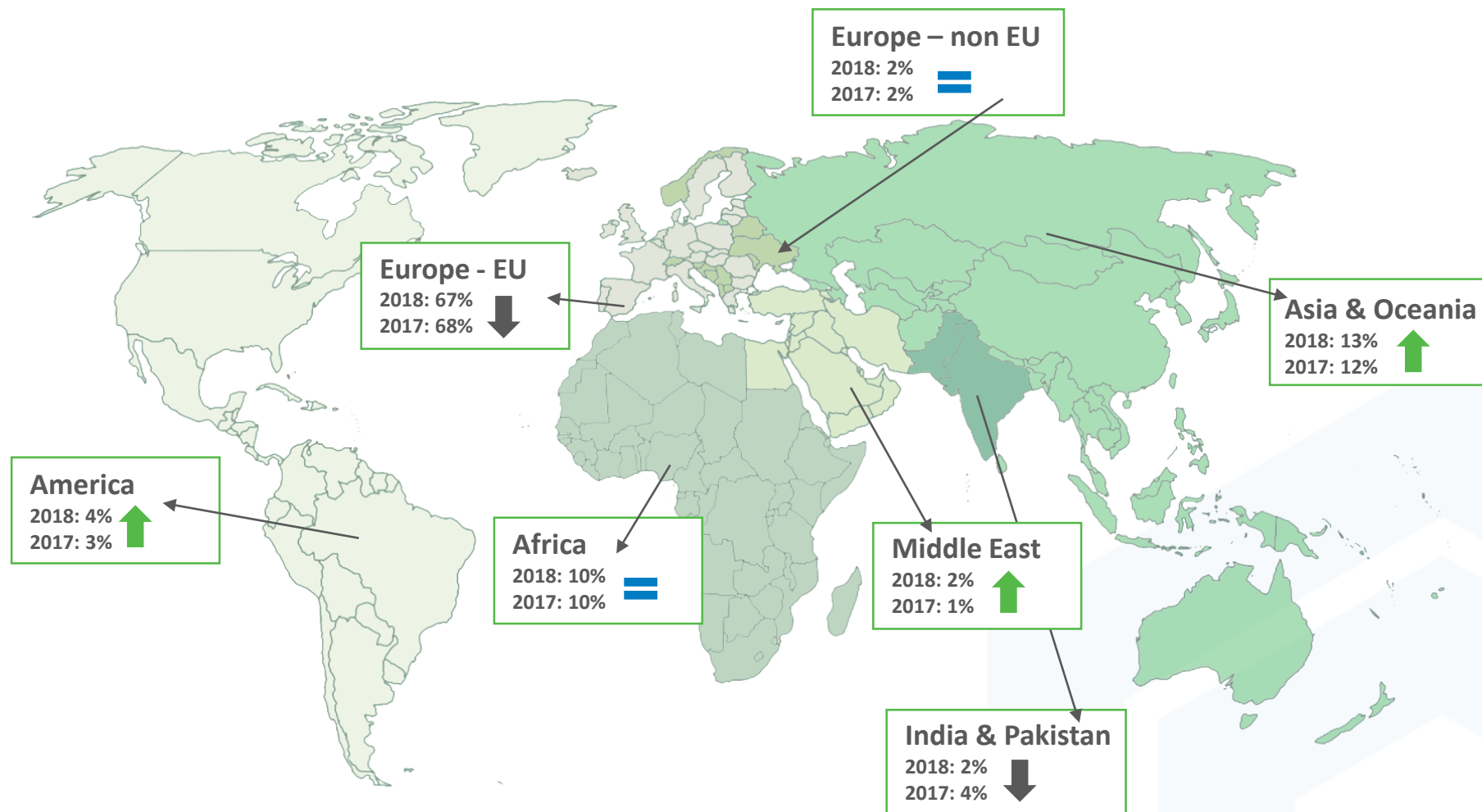


- Marine works, DBM, GeoSea, Scaldis
- Civil works
- Environmental activities
- Fallpipe and landfalls
- Maintenance dredging
- Capital dredging

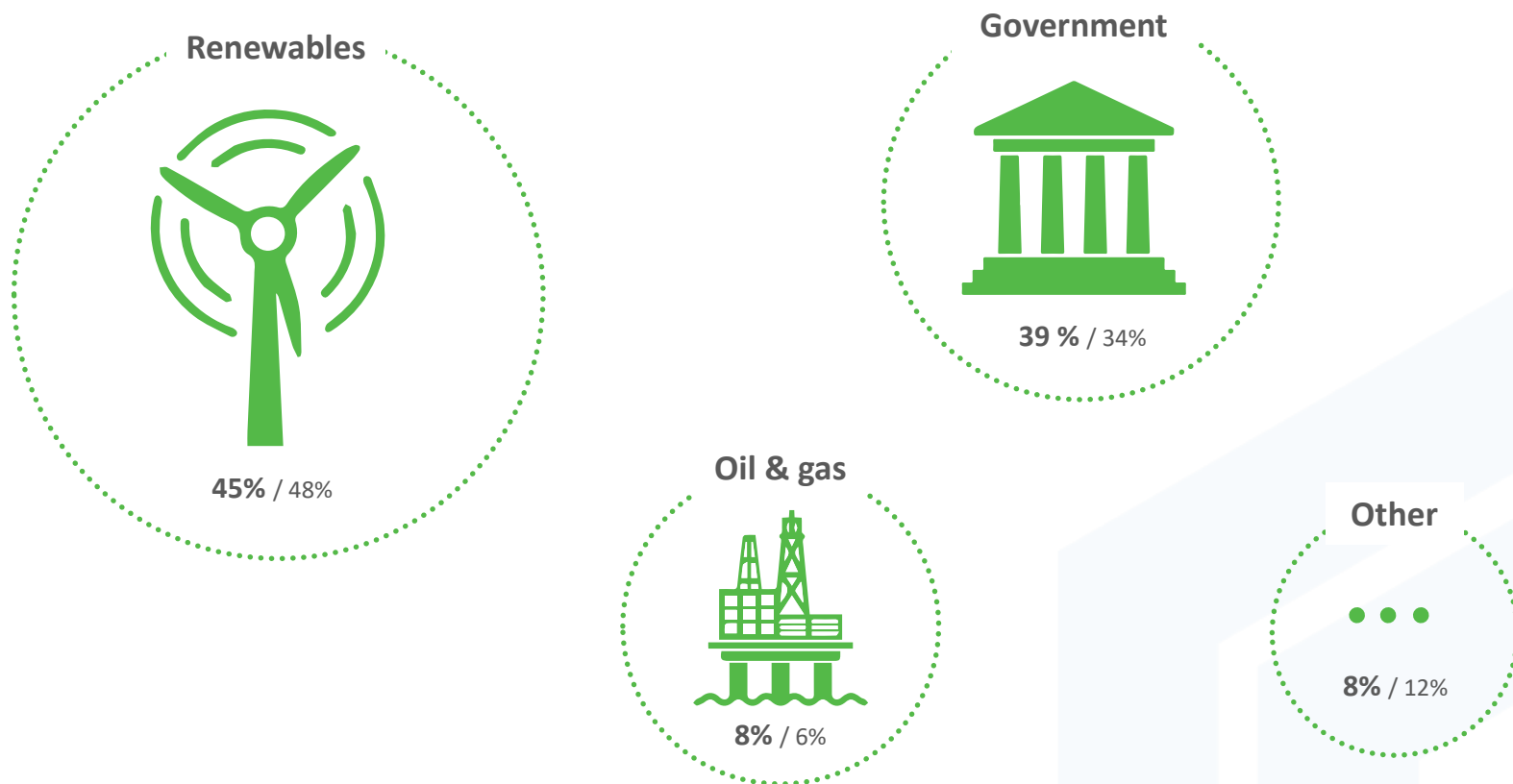
2018



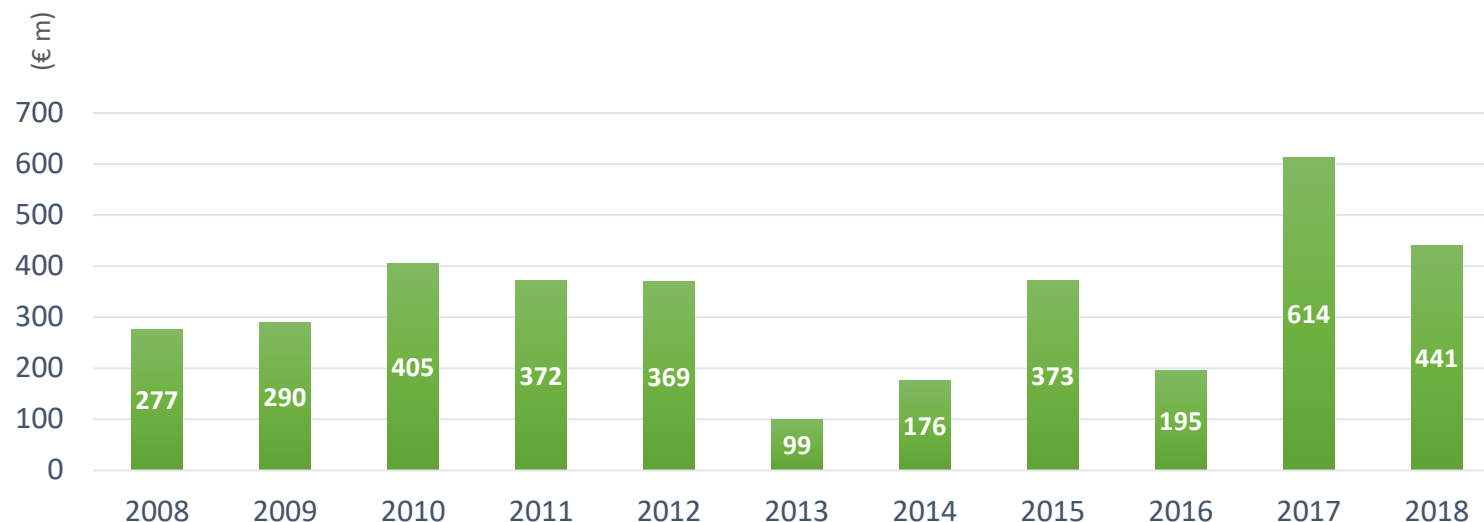
World regional spread



Worldwide spread **per type of customers** 2018/2017



Dredging, Offshore, Environment & Infra division - Capex



In 2015, DEME invested in six new vessels for a total value of € 500 million :

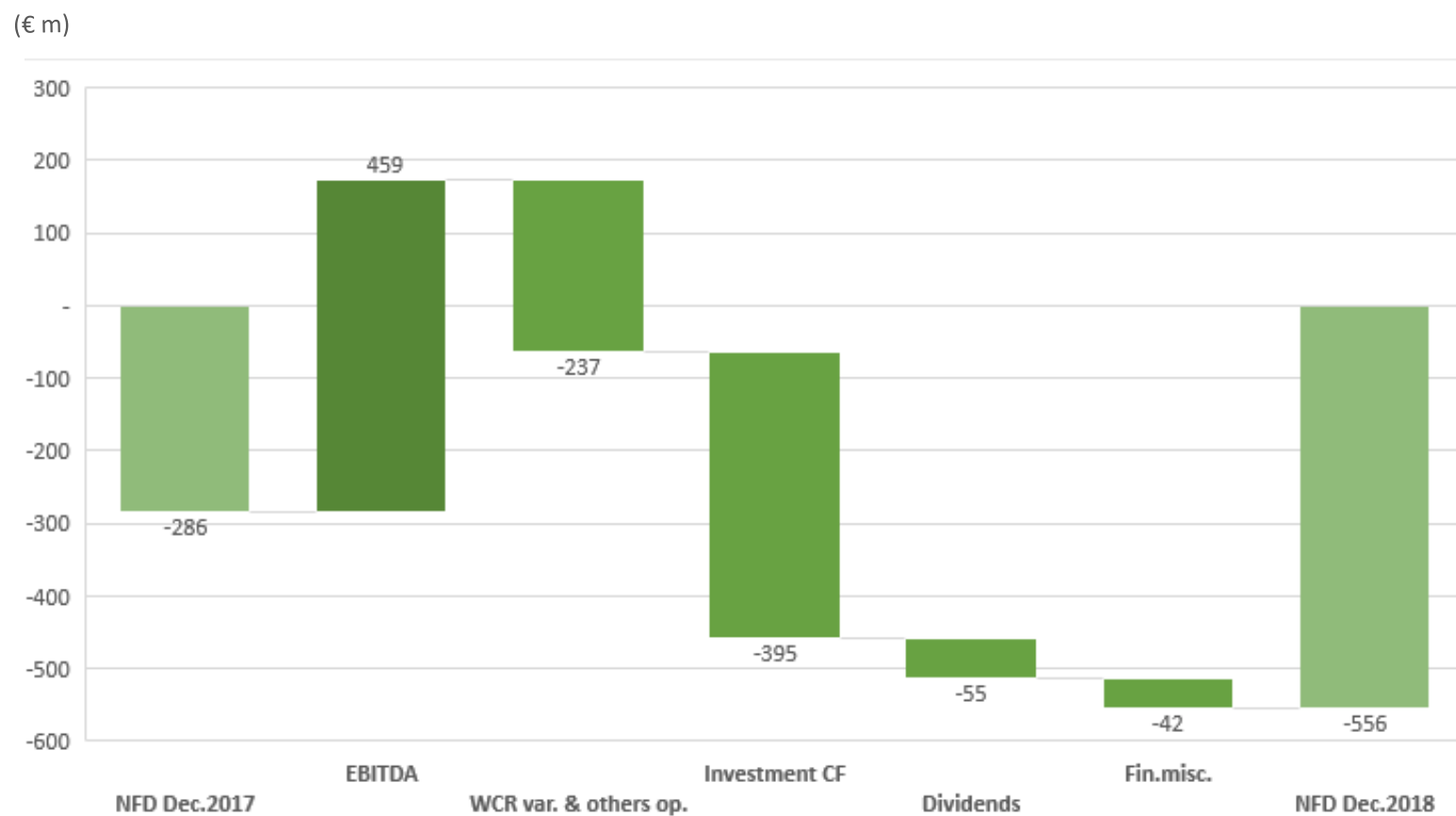
- two vessels servicing the offshore energy market: the multipurpose fall-pipe vessel *'Living Stone'*, and the self-propelled jack-up vessel *'Apollo'*. Both ships are fully operational.
- three suction hopper dredgers *'Scheldt River'*, *'Minerva'* (both operational), and *'Bonny River'*,
- the self-propelled crane ship *'Gulliver'*, which is fully operational.

In February 2017, DEME ordered two additional vessels for a total value of € 500 million which are under construction :

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

DEME started in 2H2018 the construction of four new vessels for a total value of € 133 million, including two trailing suction hoppers *'River Thames'* and *'Meuse River'* and two self-propelled barges *'Bengel'* and *'Deugniet'*.

Cash-Flows



Apollo



The self-propelled jack-up vessel 'Apollo' joined the current fleet of DP class, self-propelled jack-ups, which includes the 'Innovation', 'Neptune', 'Thor', 'Sea Installer' and 'Sea Challenger'. One of the exceptional features of the 'Apollo' is its extremely long lattice legs 70 m. The vessel is equipped with an 800-tonne, leg-encircling crane. The vessel has a large, spacious 2000 m² deck, which is free of obstacles and has a load carrying capacity of 15 t/m². This versatile vessel will serve the offshore wind industry.

Status: In operation

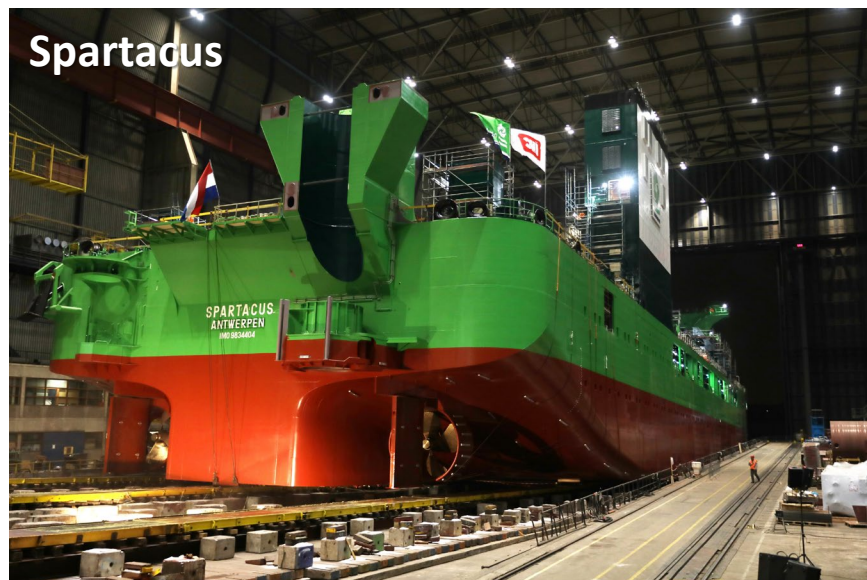
Living Stone



Trailblazing cable laying and multipurpose vessel 'Living Stone' enters the industry and doubles cable-laying production rates. With a cable capacity of more than 10,000 tonnes, a cutting-edge cable installation system, dual fuel engines and DP3 capabilities the 'Living Stone' is a true milestone in the industry. The 'Living Stone' officially entered service and headed straight for the Hornsea Project One offshore wind farm in the UK.

'Living Stone' will reinforce Tideway's fleet of multipurpose and fallpipe vessels servicing the global offshore energy market. She is a cable layer, trenching support vessel and can also perform rock placement works with a vertical fallpipe system able to reach depths of 1,000 metres.

Status: In operation



‘Spartacus’, the mega cutter suction dredger, is part of the investment strategy for a sustainable fleet. In fact, it is equipped with a dual-fuel engine (LNG and diesel) and a heat recovery system that converts the heat from the exhaust gases into electrical energy.

It is one of the five largest ships ever built in the Netherlands, the most powerful cutter suction dredger in the world, and it is capable of dredging to a depth of 45 metres. In the course of 2019, ‘Spartacus’ will be rejoining the DEME fleet and deploying its full power.

Status: In construction (operational in Q4 2019)



The giant offshore installation vessel ‘Orion’ will feature an unrivalled combination of exceptionally high transport and load capacity, impressive lifting heights and green technology.

‘Orion’ will be deployed for the construction of the largest offshore wind farms, to service the oil and gas industry and for the decommissioning of offshore installations. With a total installed capacity of 44,180 kW, ‘Orion’ will be equipped with a high-tech Liebherr crane with a lifting capacity of 5,000 tonnes and can hoist heavy loads at an exceptional radius. The loads can be lifted to an unrivalled height of more than 170 m.

Status: In construction (operational in Q1 2020)

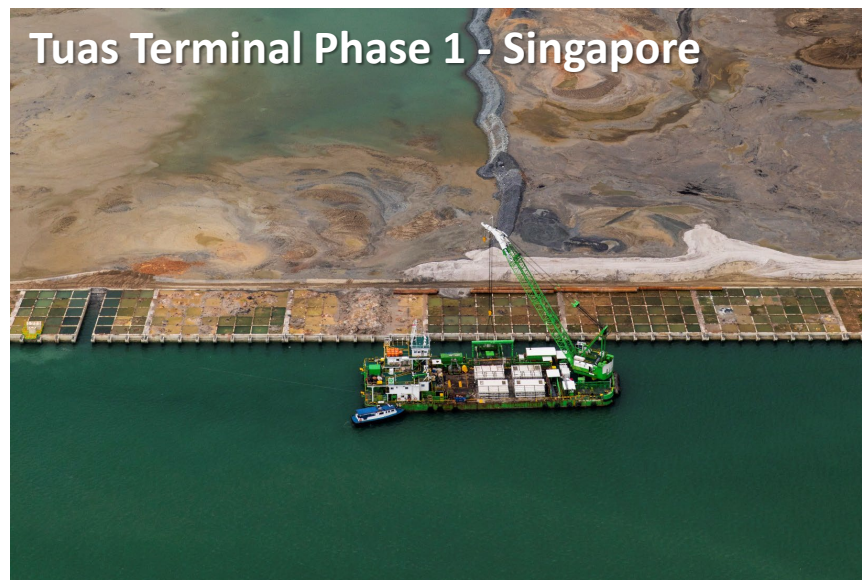
Nouvelle Route du Littoral – La Réunion



The project “Nouvelle Route du Littoral” in La Réunion includes the construction of the viaduct that will be part of the new offshore coastal highway between Saint-Denis and La Possession, which replaces the existing coastal road which is exposed to falling rocks and flooding. DEME is executing the dredging, gravel bed installation and backfilling works of 48 gravity-based foundations for the 5,400 m viaduct.

Status: In construction

Tuas Terminal Phase 1 - Singapore



The Tuas Terminal Phase 1 project is large in scope, and entails the construction of a new port terminal with 20 deep-water berths having a total capacity of 20 million twenty-foot equivalent units (TEUs) per annum. The Joint Venture, Dredging International Asia Pacific-Daelim, is responsible for the erection of an 8.6-kilometre quay wall and its foundation, the dredging of the fairway and basins, as well as the reclamation of 294 hectares of new land.

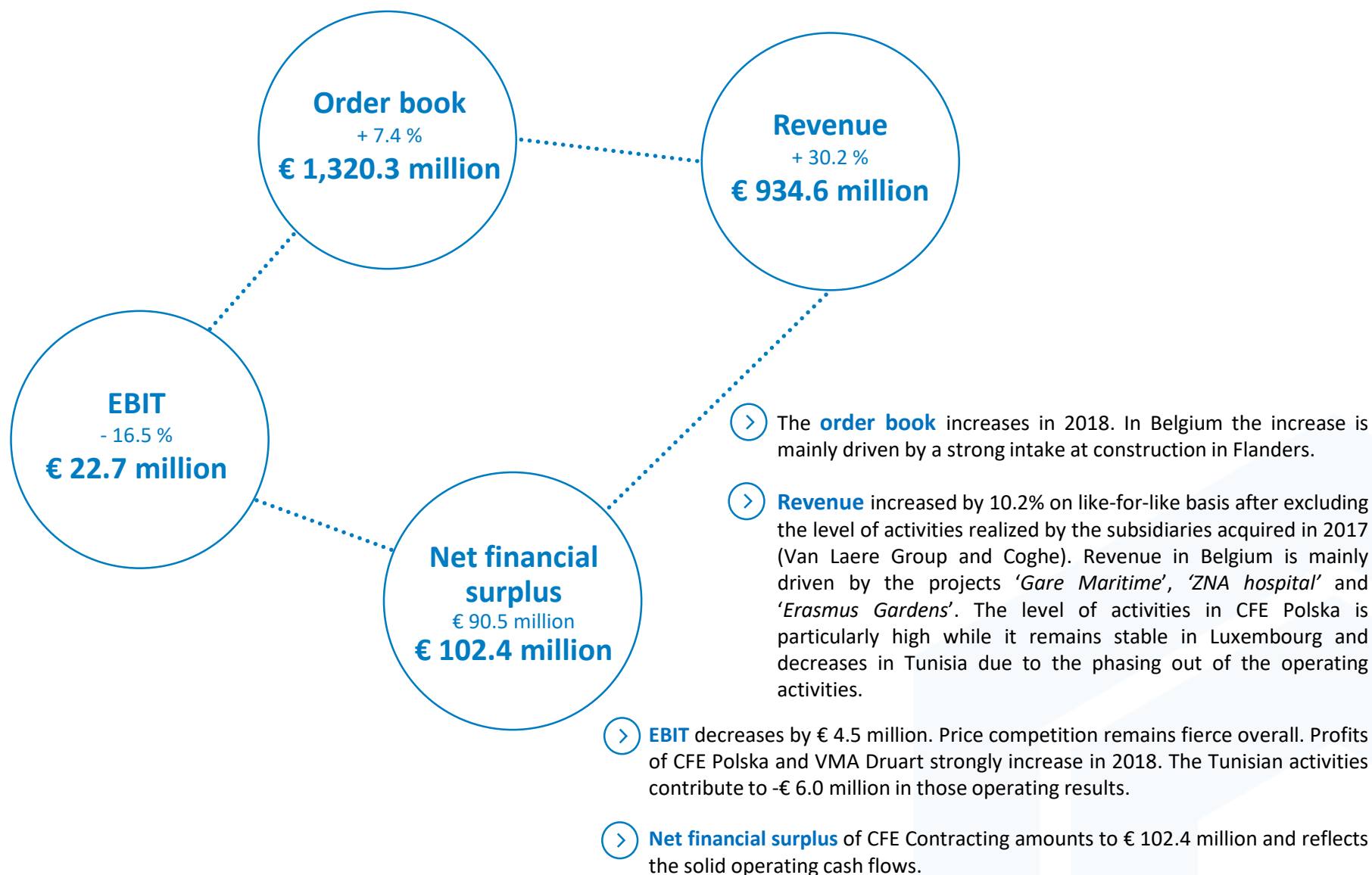
To achieve this, more than 80 million cubic metres of reclamation fill are used comprising dredged materials from the seabed, excavated materials from other land-based projects and sea sand. The joint venture had completed more than 80% of project by the end of the year. Construction of the last of 221 caissons, which will form the future quay wall, was actually completed four months ahead of schedule. DIAP is well on track to finish the project by the end of 2020.

Status: In construction



Contracting Construction, Multitechnics, Rail & Utilities

AZ Sint-Maarten - Mechelen



KEY FINANCIALS - Contracting division

Revenue (€ m)

934.6
717.6

EBIT (€ m)

22.7
27.2

EBIT margin (% revenue)

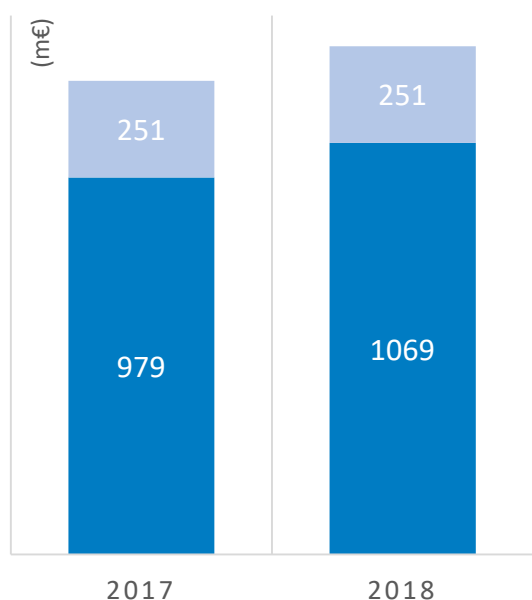
2.43%
3.79%

Net result (€ m)

15.2
15.4

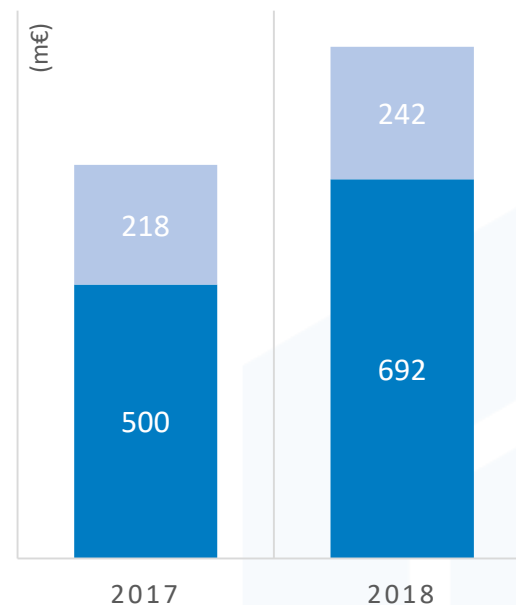
FY 2018
FY 2017

Breakdown Order book



■ Multitechnics & Rail Utilities ■ Construction

Breakdown revenue



■ Multitechnics & Rail Utilities ■ Construction

Tivoli - Brussels



The Tivoli GreenCity-quarter in Laeken consists of 397 houses, 2 crèches and 770 m² of commercial space. Approximately 10,000 m² of public space, including 3 new roads, a green area of 2,000 m² and a promenade of 1,000 m² will be realized.

Architect: Adriana

Status: In progress

Platan- Zabrze



The project concerns the extension and reconstruction of Platan, one of the largest shopping centers in Zabrze.

The works includes demolition of the existing building of the Zabrze Retail Park, as well as enlargement of the existing building by building a two-level part of the shopping center. The total surface is 18 998 m².

Architect: SUD Architekt/Tremend

Status: Finished



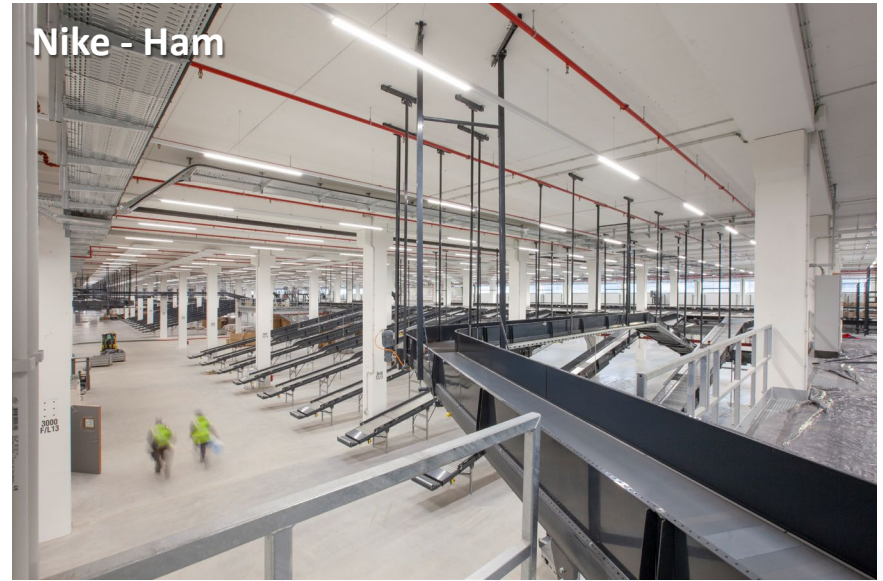
LuWa



CFE Contracting and its partners won the contract for the design, modernization, financing, management and 20-year maintenance of the public lighting equipment of the Walloon Region's main roads network (Plan Lumière 4.0).

Status: The network modernization works will begin in the summer of 2019.

Nike - Ham

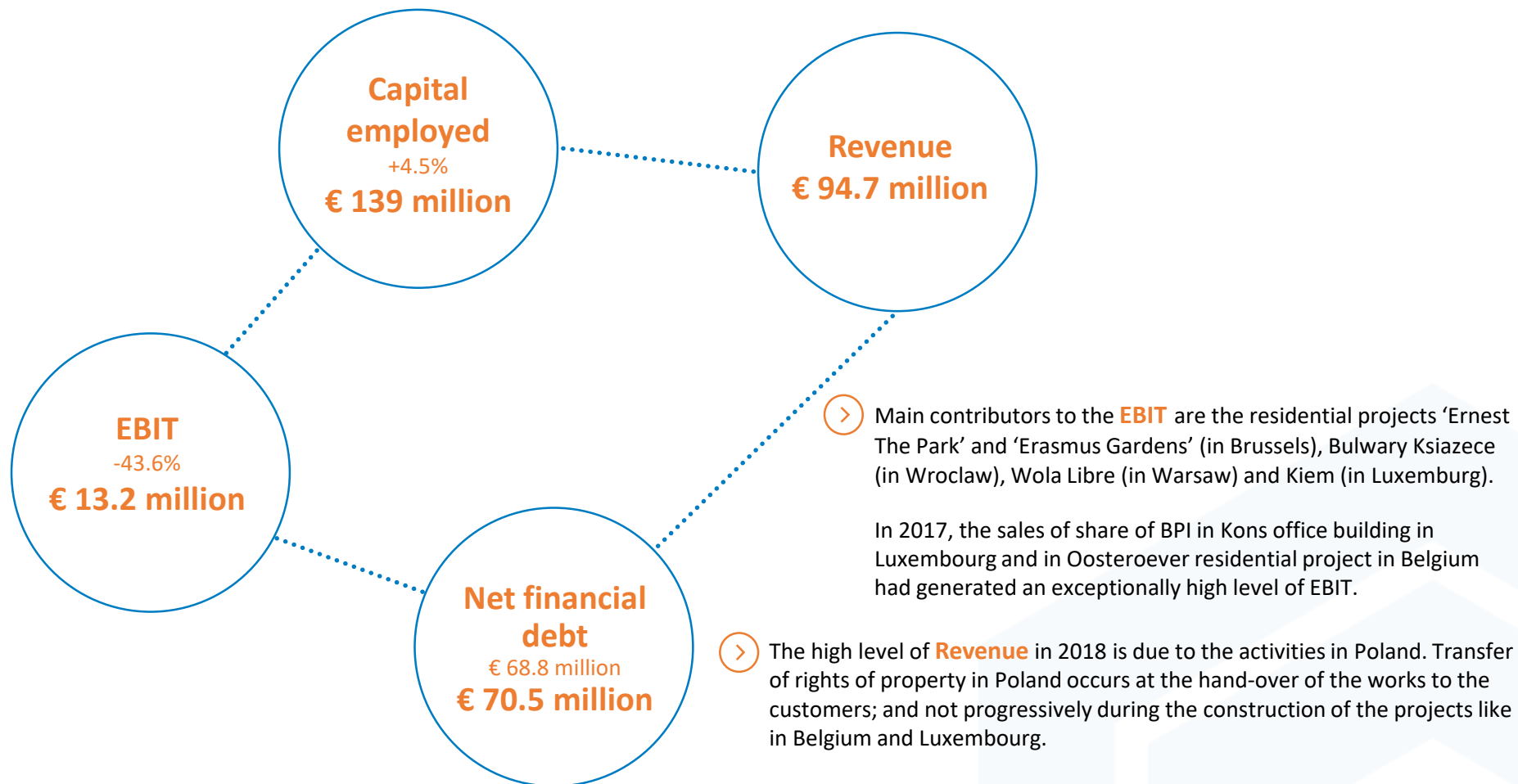


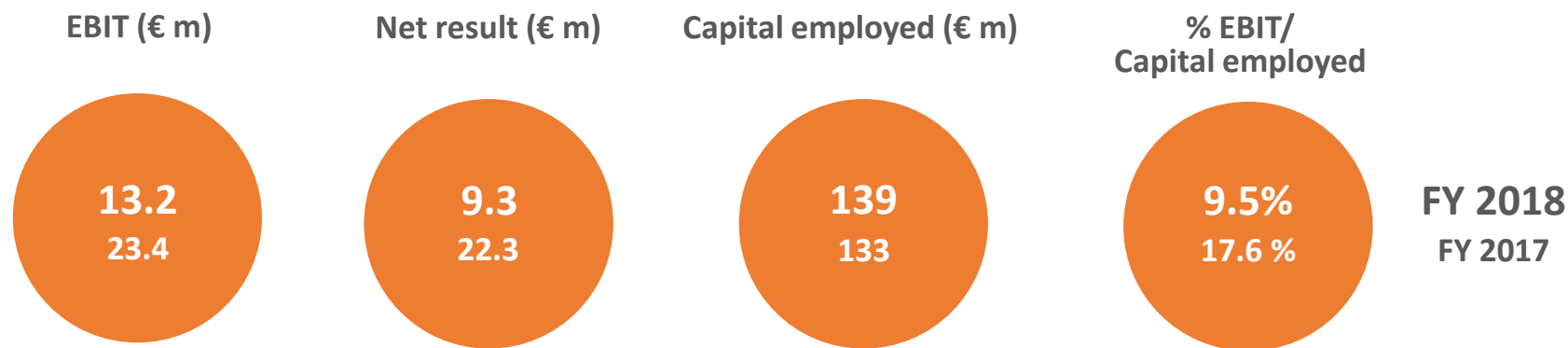
VMA Vanderhoydoncks : contract for electrical installations for the extension (phase 2) of the European Logistics Campus of Nike in Ham (Limburg).

Status: In progress

Real Estate Development

Erasmus Gardens - Brussels



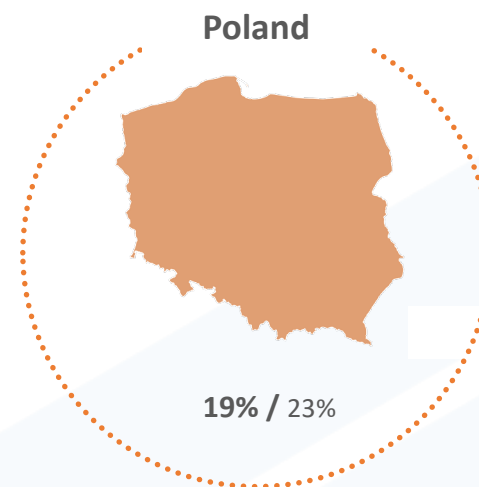
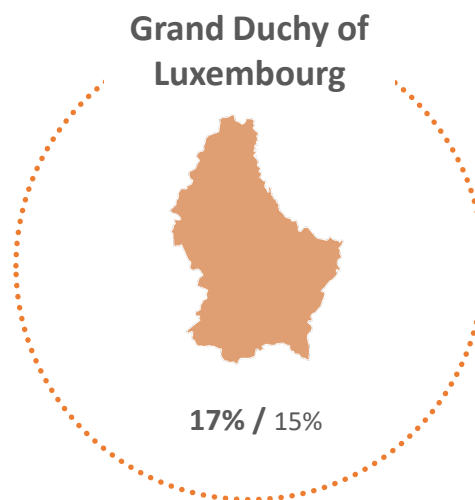
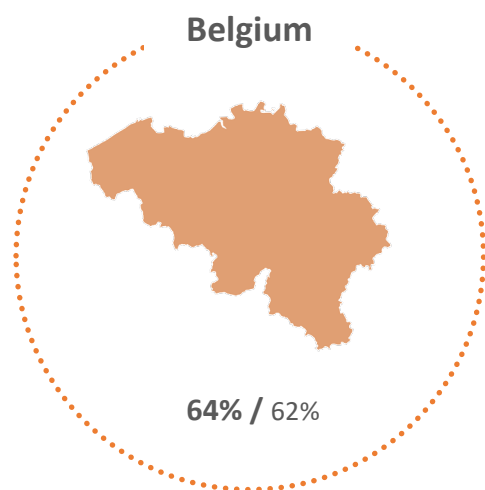


> **Capital employed** increased with 4.5% during 2018, reaching € 139 million. Principal positions under construction and for sale are:

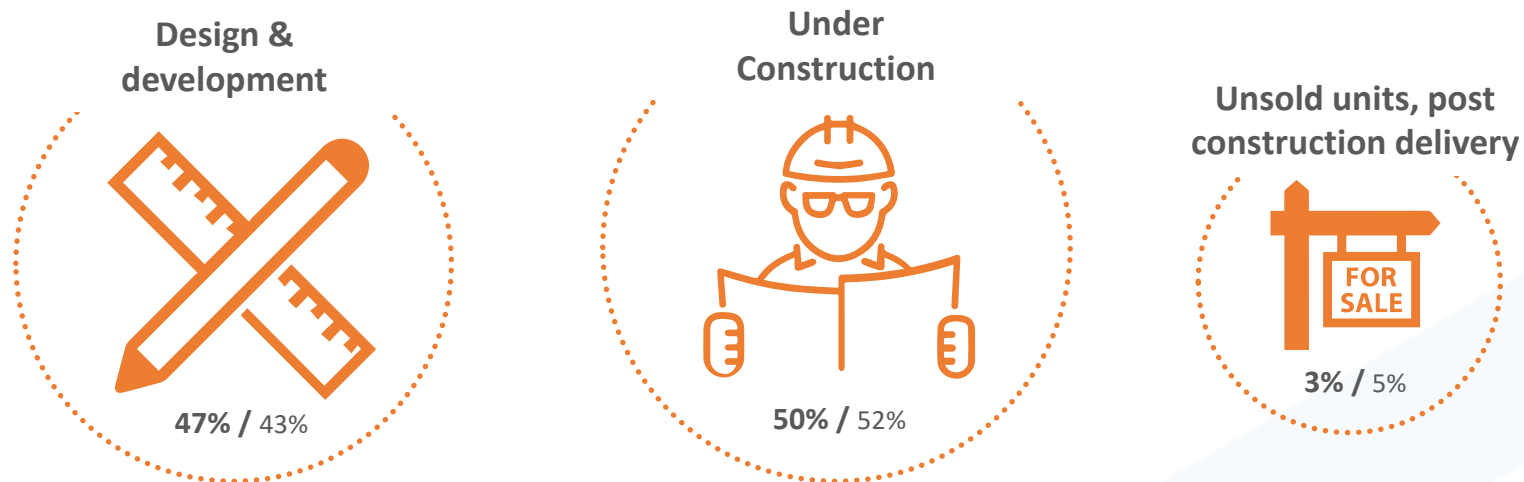
- 'Ernest The Park', 'Erasmus Gardens', 'les Hauts-Prés', 'Voltaire' and 'Park West' (Brussels)
- 'Zen Factory' and 'Godsheide' (Flanders)
- 'Kiem' (Kirchberg) and 'Livingstone' in Luxembourg
- 'Vilda Park' and 'Bulwary Książęce' in Poland

Area of projects

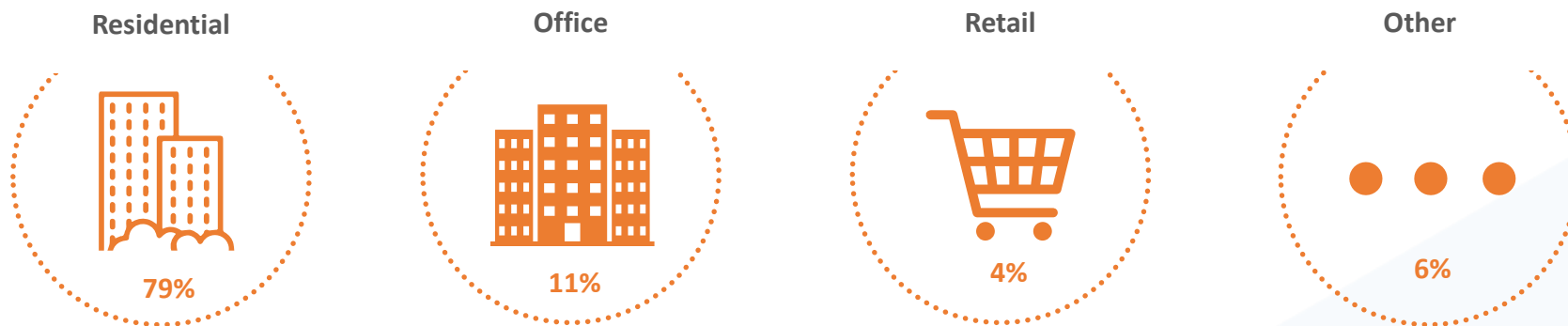
Breakdown of capital employed 2018/2017



Breakdown of **capital employed** 2018/2017



Breakdown of m² portfolio **by type**



Grand Poste - Liège



A vast regeneration project for this city-centre heritage site, to include co-working spaces, start-ups, several business incubators, shops, food court and a micro-brewery, to create an IT and creative quarter around the Grand-Poste in conjunction with the University of Liège.

Architect: Altiplan

Status: In progress

Delivery: During 2019

Livingstone - Luxembourg



The Livingstone I & II residential development will be located in the lively and upcoming area around the Route d'Esch in the south of Luxembourg City. It will offer 131 & 116 apartments plus a commercial area of +/- 2.000 m² on the ground floor. The semi-island design will include a green space in the inner courtyard bringing a lightness to the building. Almost all the apartments will have a balcony or a loggia.

Architect: Steinmetz Demeyer & Moreno

Status: In progress

Delivery: Semester 1/2021

Bulwary Książęce - Wrocław



Bulwary Książęce is an investment of a high standard, which is being built at the intersection of two arms of the Odra River, in the very center of Wrocław.

The original complex, which will combine the residential function with an intimate passage, will be especially appreciated by those who value the comfort of living in a big city.

Architect: Sud Architekt Polska Sp. z o.o.

Status: In progress

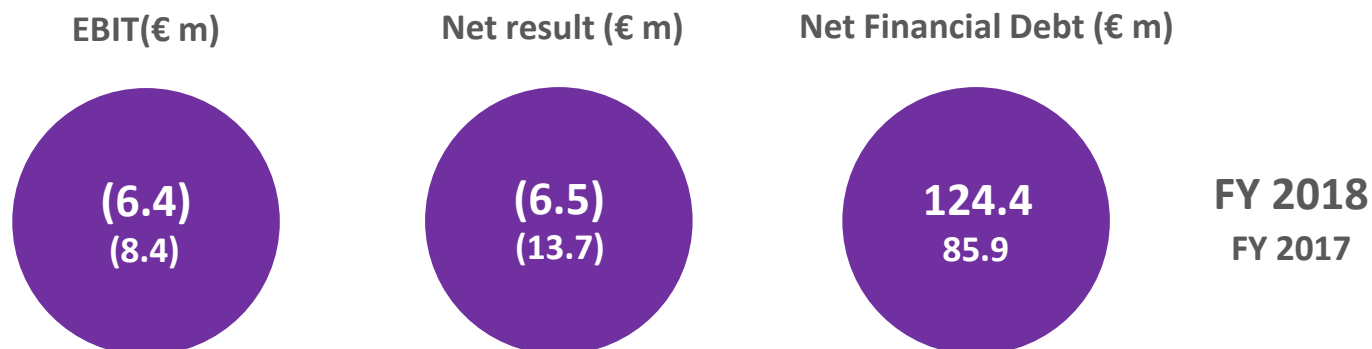
Delivery: 1st stage – 2nd quarter of 2018
2nd stage – Mid 2020

The image shows a large industrial facility, likely a wastewater treatment plant. In the foreground and middle ground, there are several large, vertical, blue-painted metal tanks or columns. These are connected by a network of large, silver-colored metal pipes that curve and run horizontally across the ceiling. The floor is a light-colored, polished concrete. In the background, more of the same equipment is visible, receding into the distance. The lighting is bright, coming from overhead fixtures, creating a clean and industrial atmosphere. The text 'Holding & non-transferred activities' is overlaid in a large, white, sans-serif font on the left side of the image.

Holding & non-transferred activities

Brussels-South waste water treatment plant

FINANCIALS - Holding & non-transferred activities



> Revenue amounts to € 27,1 million mainly driven by the project of the water treatment plant of Brussels South

- Construction works progress favorably : phase B has been delivered before year-end 2018, in line with deadlines agreed upon with the client. The last phase (phase C) has started in December 2018 and is expected to last to end 2020.

> The **EBIT** amounts to € -6.4 million in 2018 namely due to:

- CFE's receivables in Chad for which an additional write-down by €10 million have been accounted for in compliance with accounting norm IFRS 9.

In July 2018, Chadian authorities paid € 7,5 million to clear old receivables related to both the project of the Grand Hotel and the Ministry of Finance. The outstanding receivables amount to € 52.5 million in December, 2018. Terms of refinancing of outstanding receivables of project 'Grand Hôtel', which have been formally approved by The Chadian government, need to be confirmed by the board of directors of the African import/export bank (Afrexim Bank).

- The positive contribution from
 - (i) Rent-A-Port which sold 50% of its power distribution operations to the Japanese group TEPCO, and
 - (ii) Green-OffShore which benefited from pre-completion revenue at 'Rentel WF' in 2HY2018.

> The increase of **NFD** is mainly due to the investments done in Rent-A-Port and Green-Offshore and due to the increase of working capital requirement as well as consumption of provisions for losses at completion.

Holding & non-transferred activities



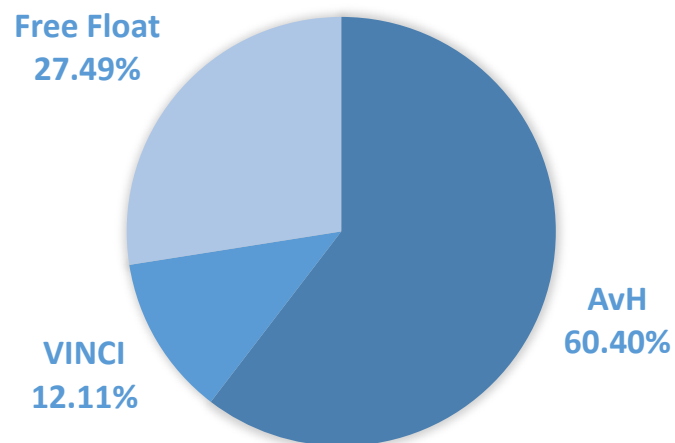
The Brussels South filtration plant treats wastewater from the southern parts of Brussels before discharging it into the Senne River. On average, it treats 65,160 cubic metres of water a day; at peak periods, that figure can rise to 18,000 cubic metres an hour. The Brussels South filtration plant is located in the commune of Forest, adjacent to the commune of Anderlecht. It treats approximately 25% of the wastewater produced in and around Brussels. The plant's treatment capacity is 360,000 population equivalent. It removes pollutants from urban wastewater and discharges high-quality treated water into the Senne River. The plant improves the state of the river by significantly reducing organic pollution, including nitrogen and phosphorus that can deprive the river of its oxygen content. The filtration process removes matter that would otherwise settle on the riverbed, including sand, waste products, biological waste, oil and grease, and other matter. Activity is essentially confined to the Brussels-South wastewater treatment plant project, of which the second of the three phases was completed at the end of 2018 according to schedule and to the satisfaction of the customer. Final completion of the project is scheduled for December 2020.

Status: In progress

Share performance



> Shareholders:



> No of shares

25,314,482

> Share price

(26 feb 19): 86.80 €

> Market cap

(26 feb 19): 2,197,297 K €

Shareholders and share performance



Shareholders agenda

- > May 2, 2019 : Ordinary Shareholders' meeting
- > May 20, 2019 : Ex date
- > May 21, 2019 : Record date
- > May 22, 2019 : Payment date
- > May 23, 2019 *(before stock exchange)* : Publication of interim statements 2019
- > August 30, 2019 *(before stock exchange)* : Publication of half-year financial statements 2019
- > November 22, 2019 *(before stock exchange)* : Publication of interim statements 2019

Notes

[illegible]



Innovation

