



Doha (Qatar)

Annual results 2014

CFEB
LISTED
EURONEXT



www.cfe.be

Headlines 2014

- **Turnover increases with 4.9%^(*)** reaching € 3.511 million, resulting mainly from the growth with 2.5% in the dredging division and with 10.5% in the contracting divisions
- **EBIT increases with 44.5%^(*)** reaching € 241 million
 - dredging division outperformed expectations thanks to:
 - a good occupancy level of the hoppers resulting from the execution of major projects in Australia, in Qatar and in West Africa, and from the installation of off-shore wind farms in Germany and in the UK
 - ⇒ increased level of EBITDA reaching € 502 million^(**), representing 19.4%, compared with 17.3% in 2013
 - contracting division reducing losses incurred in 2013
- **Net income reaches a high level : € 160 million.**
- **Net financial debt decreases significantly reaching € 188 million**, compared with € 614 million^(***) at year-end 2013.
- **Order book decreases with -18.7% reaching 3,566 million Euro** at year-end 2014.
 - Major contracts representing € 1,600 million have been won by DEME during January and February 2015 (*not yet included in the orderbook at YE2014*)
- **Dividend per share has increased to € 2.00 per share (gross)**

(*) Variation in comparison with pro-forma consolidated financial statements of 2013, excluding non recurring items related to business combination with DEME

(**) EBITDA Combined, including the share in the EBITDA of associated companies

(***) Figure restated after impact of IFRS 11 (joint ventures integrated based on equity method) and of the finalization of the purchase accounting on DEME

Headlines 2014

Guidance

- Outlooks in the dredging division remain favorable
- Recovery in contracting activities is expected to continue in 2015

Key figures - consolidated

Key financials (in million EUR)	2014	1HY14	2HY14	2013 Pro-forma (***)	1HY13 Pro-forma (***)	2HY13 Pro-forma (***)
Revenues	3,510.5	1,773.5	1,737.0	3,346.1	1,578.3	1,767.8
Growth rate	4.9%	12.4%	-1.7%	-	-	-
EBITDA	479.5	206.3	273.2	460.9	191.4	269.5
EBITDA margin	13.7%	11.6%	15.7%	13.8%	12.1%	15.2%
EBIT	240.5	103.1	137.4	166.4 (*)	54.0	112.4 (*)
EBIT margin	6.9%	5.8%	7.9%	5.0% (*)	3.4%	6.4% (*)
Recurring net result	159.9	63.6	96.3	61.7 (*)	17.4	44.3 (*)
Net recurring margin	4.6%	3.6%	5.5%	1.8% (*)	1.1%	2.5% (*)
Net result	159.9	63.6	96.3	(27.4)	17.4	-44.8
Order book	3,565.8	3,921.1	3,565.8	4,387.9	-	4,387.9
Net financial debt	188.1	552.6	188.1	614.1(**)	-	614.1 (**)

(*) Before entries in 2013 specific to the business combination of DEME and remeasurement of the goodwill related to DEME

(**) Figure restated after impact of IFRS 11 (joint ventures integrated based on equity method) and of the finalization of the purchase accounting on DEME

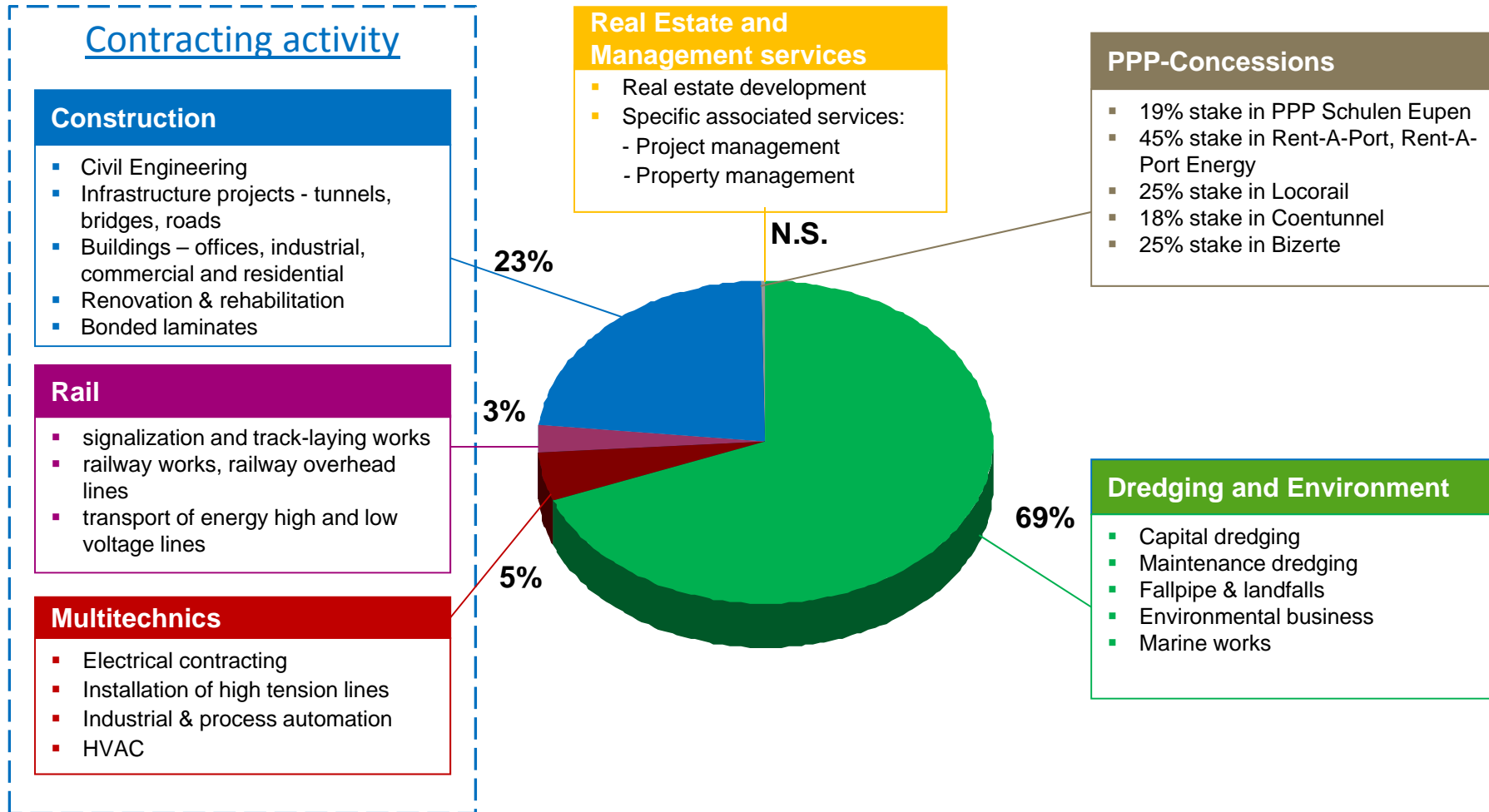
(***) Pro-forma figures 1HY2013, 2HY2013 and 2013 including 100% of DEME

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

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

CFE : a multidisciplinary contractor

Expressed in % of revenues



Key facts 2014

January

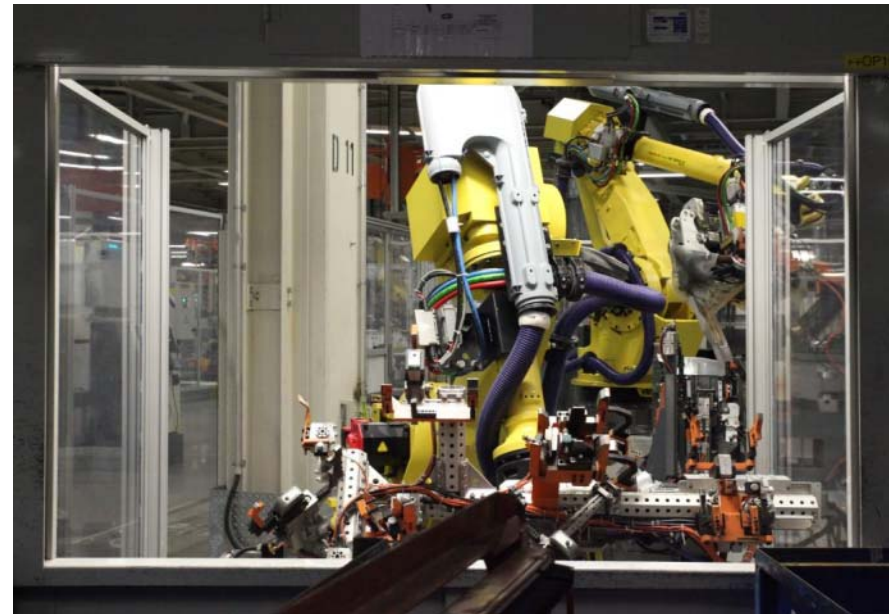
- CFE invests €20 million Euro over a period of 38 years in the PPP project Liefkenshoek rail tunnel.



Key facts 2014

February

- VMA strengthens its position in the automotive industry by gaining new significant contracts for Audi in Mexico.
- Additional contracts have been obtained during the first half year of 2014 with other car manufacturers including Jaguar and Land Rover.



Key facts 2014

April

- BPC Brabant wins the contract for constructing a new commercial gallery ('Docks Bruxsel').



Key facts 2014

April

- The shares of VM Office, the entity owning the office space (5,300 m²) in the Belview real estate project located in the EU area in Brussels have been sold to a German investor.



This building was delivered by BPC in March 2014.
Office space has already been rented to the Japanese embassy.

Key facts 2014

April/May

- In Russia, a contract was signed between the Russian construction company OJSC 'USK MOST' and DEME's Russian subsidiary MORDRAGA for the construction of the approach channel and harbour basin of the service port of the new LNG terminal in Yamal Peninsula (Gulf of Ob, Siberia) and sea channel in Ob Bay, 2500 km North East of Moscow.



Key facts 2014

June/July

- CLI in partnership with two other Belgian real estate developers sells the company that owns 'Galerie Kons' project in Luxembourg to AXA BELGIUM.
- The transfer of the company is subject to the delivery and acceptance of the building; this is scheduled for the second half of 2016. The transfer of the project to AXA Belgium represents a total investment volume in the order of 150 million euros.



The project comprises 20,500 m² above ground, including +/- 14,600 m² of offices, 2,400 m² of retail space and 3,500 m² of housing.

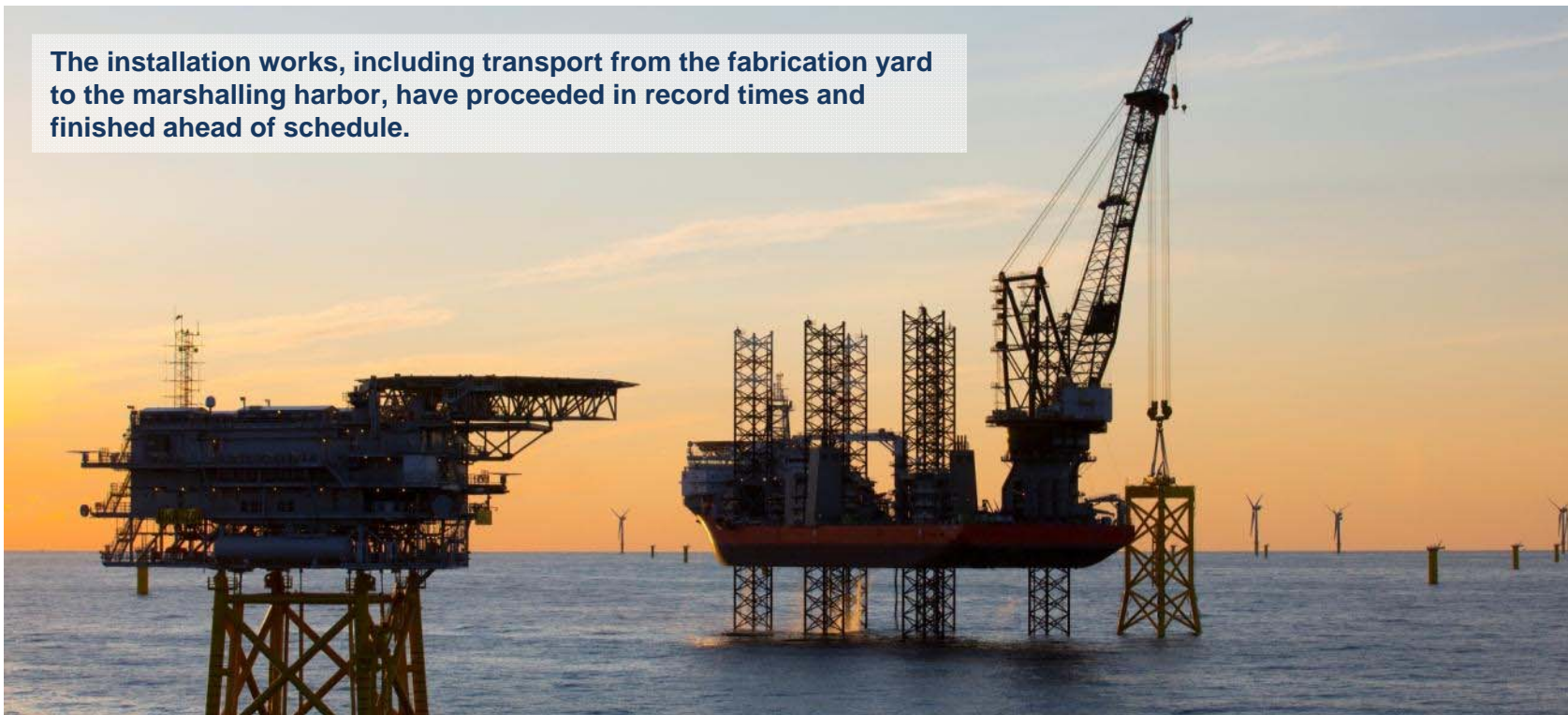
A surface of 10,000 m² offices has been pre-let to ING through a long-term lease. Works will be completed for the 2nd semester of 2016.

Key facts 2014

June/July

- GeoSea has finalized the installation of 77 foundations on the DONG Energy Borkum Riffgrund 1 offshore wind farm.

The installation works, including transport from the fabrication yard to the marshalling harbor, have proceeded in record times and finished ahead of schedule.



Key facts 2014

September

- DEME starts with the extension of its main office in Zwijndrecht. The new office building (5,600 m²) will be built by MBG and will provide space for 250 new highly specialised employees.



The reason for these expansions is the strong growth of the group.

The increasing complexity of its projects worldwide also requires appropriate support from the headquarters in the areas of project preparation and site supervision.

Key facts 2014

October

- DEME's marine engineering specialist GeoSea acquires offshore assets of HOCHTIEF, one of Germany's leading international construction groups.



HOCHTIEF is selling offshore assets to marine contractor and long-term partner GeoSea.

GeoSea is now acquiring full ownership of the heavy-lift jack-up vessel 'Innovation', one of the largest jack-up vessels in the marine construction industry.

The sale is subject to certain customary conditions including regulatory approvals. The transaction is expected to be completed during 1HY2015.

Key facts 2014

October

- The consortium Dredging International NV - Great Lakes Dredge & Dock Company, LLC has been awarded the assignment to deepen and widen the western branch of the Suez Canal at Great Bitter Lake, Deversoir Reach and Kabreet Reach (lot number 6). Dredging International is leader of the consortium.

The scope of works include the widening and deepening of the Suez Canal over a length of 25 km and until a depth of -24 m.
Works start immediately, representing a contract value of €421 million.



Key facts 2014

November

- Official opening of the new Police Headquarters in Charleroi in the presence, among others, of architects Jean Nouvel and MDW Architecture. This PPP project was delivered to the great customer satisfaction.



Key facts 2014

December

- As part of the refocusing of its activities, CFE entered into an agreement with ASWEBO, the road construction subsidiary of the Willemen Group, concerning the transfer of 100% of the shares of Aannemingen Van Wellen NV.



The transaction was completed on February 25, 2015.

The positive impact of this sale on CFE's consolidated net income in 2015 should be in the range of €10 million.

The 'Building' division of Aannemingen Van Wellen, which was sold to a subsidiary of CFE on November 28, 2014 will continue to operate in Flanders under the trademark 'ATRO Bouw'.

Key facts 2014

December

- CFE signed an agreement, together with its partners UNIBAIL-RODAMCO and BESIX, for the project NEO Phase 1 with the City of Brussels.



NEO Phase 1 is a mixed-use project encompassing 590 housing units, 2 day nurseries, 3,500 m² of offices, a retirement home and a 72,000 m² area dedicated to leisure, restaurants and retail.

Besides the minority participation within the development of the shopping center, CFE (33%), in partnership with Besix (67%), will concentrate on the development of the 590 housing units and the construction of the entire real estate project. The total investment of the residential program represents more than €160 million, while the corresponding construction contract represents a potential on orders for some hundred millions €.

The construction of the project should be starting in 2018 after obtaining the required authorizations. The completion time of the first phase of the residential program is planned for 2022, the year after the opening of the shopping center.

Key facts

January 2015:

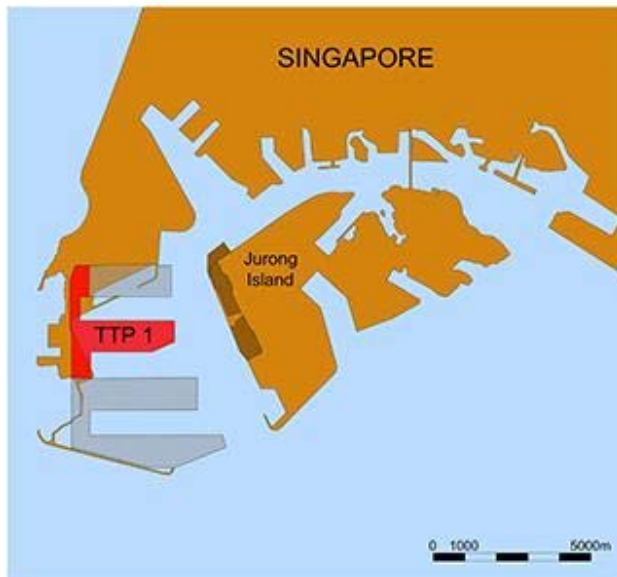
- The Board of Directors of CFE has decided to create a Contracting division under CFE, which will ultimately include all the construction, multitechnics and rail activities. A similar centralisation process will also be applied to the real estate development activities, which will be headed by BPI.
- The Board of Directors of CFE has also decided, in agreement with Renaud Bentégeat, to appoint Piet Dejonghe as second managing director.



Key facts

February 2015:

- In the beginning of 2015, DEME secured a number of new contracts worldwide for a total value of approximately € 1,600 million, including mainly :



In Singapore, the Tuas Terminal Phase 1 Reclamation, Wharf Construction and Dredging Project, consisting in the construction of 8.6 kilometres of quay wall, the reclamation of about 300 hectares of new land and the dredging of the fairways. Works awarded to a JV Dredging International / Daelim Industrial Co have to be completed within six years.

In Nigeria, a contract for the development of the remaining phases of the EKO Atlantic City project in Lagos. Some 500 hectares of land have been created so far. The phases 3 till 6 include the reclamation of 42 million m³. Works will be executed over 3 to 4 years.

Maintenance dredging works in Belgium (five-year maintenance on the Scheldt River) and in Germany (two-year maintenance on the Weser River).

Other contracts have been won in India, La Réunion (France) and Nigeria.

An eye on the divisions

-  Dredging & environmental division
-  Contracting division
-  Real estate division
-  PPP – Concessions division



Wheatstone (Australia)

Dredging & environmental division

Dredging & environmental division

Figures of DEME at 100% (***)

Key financials (€m)	2013	2H13	1H14	2H14	2014
Revenues (*)	2,361.2	1,254.5	1,212.3	1,207.4	2,419.7
Revenues Combined (**)	2,531.6	1,324.6	1,305.6	1,281.3	2,586.9
EBITDA (*)	475.4	276.1	191.7	251.9	443.6
EBITDA margin (*)	20.1%	22.0%	15.8%	20.9%	18.3%
EBITDA Combined (**)	437.8	256.7	215.4	286.1	501.5
EBITDA Combined margin (**)	17.3%	19.4%	16.5%	22.3%	19.4%
EBIT (****)	206.8	138.3	100.4	148.5	248.9
EBIT margin	8.8%	11.0%	8.3%	12.3%	10.3%
Net result	109.1	74.7	62.6	106.3	168.9
Net margin	4.3%	5.6%	4.8%	8.3%	6.5%
Capex	98.8	28.0	45.0	120.4	165.4
Net Fin. Debt (*)	533.5	533.5	416.3	126.8	126.8
Order book (**)	3,049.0	3,049.0	2,805.5	2,420.0	2,420.0

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

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

(***) Before restatements related to the purchase accounting on DEME

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

Order book remains strong: **€2,420 million** compared with €3,049 million at YE2013. Despite the high level of activity, DEME managed to maintain its order book at a high level thanks to new orders, well spread worldwide across dredging, energy related and environmental activities including :

- a contract for the construction of the new LNG terminal in Yamal (Russia).
- contracts for installing windmill parks off the German North Sea coast.
- a contract for deepening and widening of the Suez Canal
- contracts won in the beginning of 2015 for €1.600 million, mainly including the Tuas Terminal Phase 1 in Singapore.

Activity remains strong (+2.5%). The “core” dredging activity keeps growing as a result of the execution of major projects in Australia, while the activity of GeoSea is boosted by windmill installation works in the North Sea.

EBITDA Combined increases with +14.6% reaching **19.4% margin** as a result from growing level of activity boosted by dredging projects in Wheatstone, in Doha, and by windmill farm installation in the German North sea (Borkum Riffgrund).

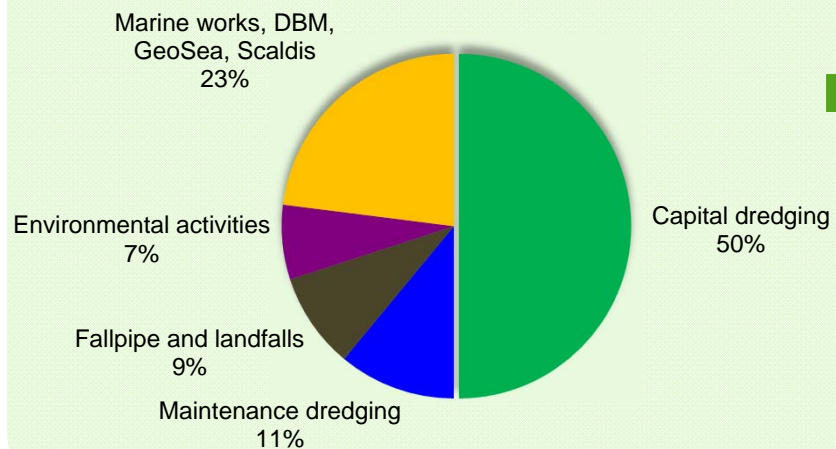
Net financial debt decreases with **€-406.7 million (-76%)** due to the very strong cash flow from operations and to the decrease of working capital.

Dredging & environmental division : DEME Worldwide activities

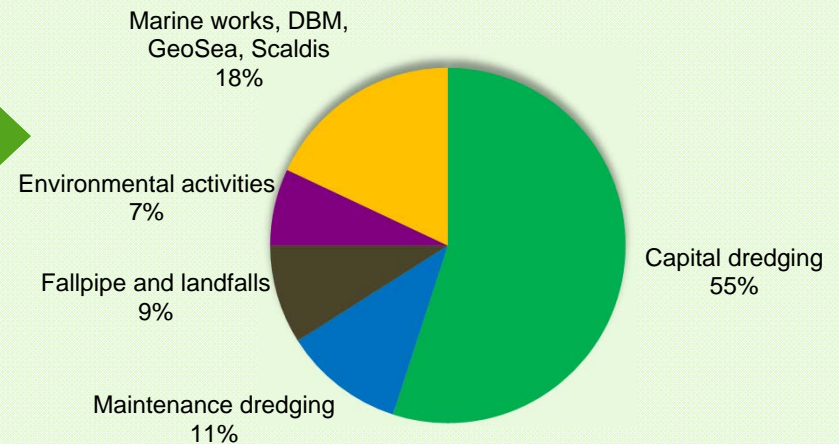
Well balanced worldwide activity spread

- Share of Capital dredging increases
- Level of Marine works remains high

2013



2014

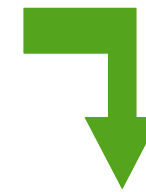


Dredging & environmental division : DEME Worldwide activities

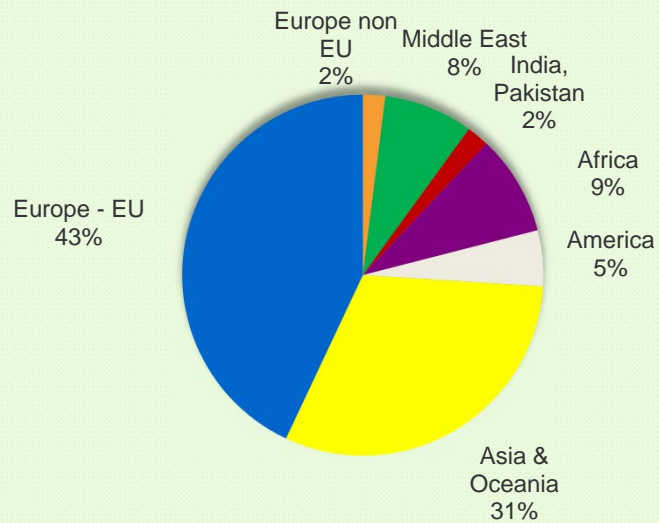
Well balanced worldwide region spread



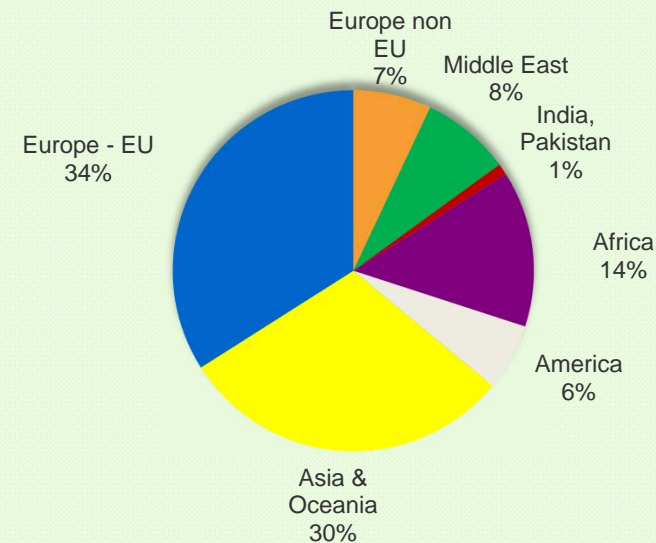
- Share of activities in Europe and in Australia remains high
- Share of activities in Africa and Europe non EU increases (impact of Russia)



2013

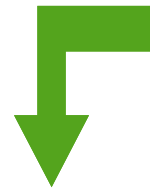


2014

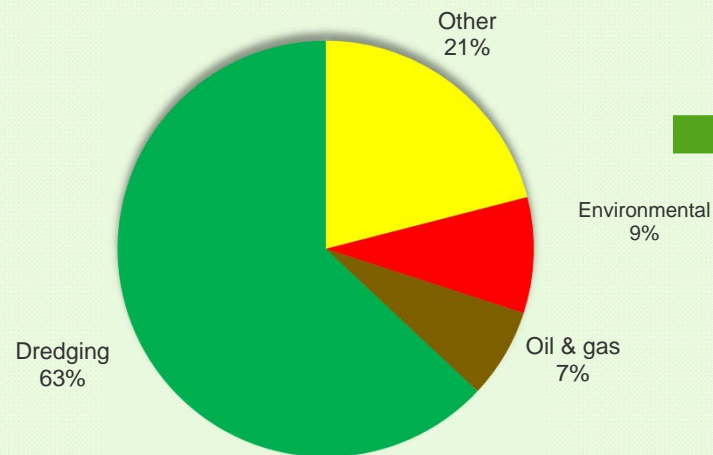


Dredging & environmental division : DEME Worldwide order book

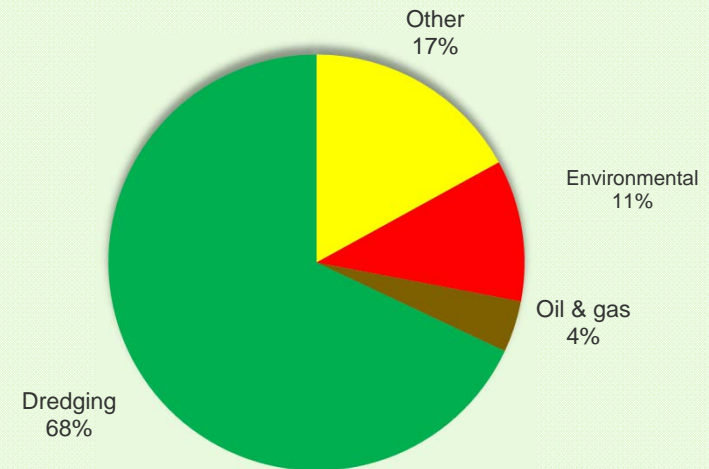
Well balanced worldwide activity spread of the order book



December 2013

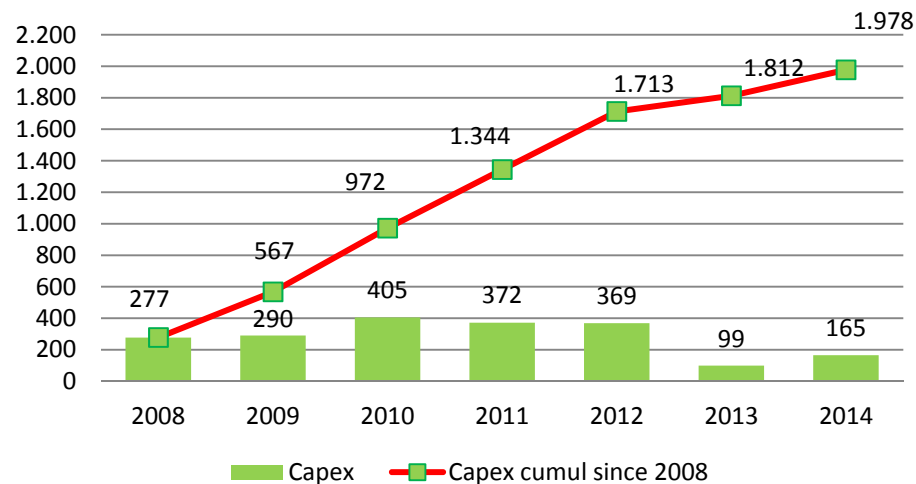


December 2014



Dredging & environmental division CAPEX

In million Euro



- DEME completed its ambitious investment programme which started in 2008.
 - From 2008 till 2012 DEME spent almost two billion euro on the extension, upgrading and modernization of its fleet.
- During 1HY2015 GeoSea will acquire the offshore assets from HOCHTIEF.
 - This transaction will allow DEME to acquire full ownership of the heavy-lift jack-up vessel 'Innovation' (currently owned for 50% by DEME), one of the largest jack-up vessels in the marine construction industry.
- DEME decided to further invest in two vessels servicing the offshore energy market, including:
 - the multipurpose fall-pipe vessel 'LIVING STONE', and
 - the self-propelled jack-up vessel 'APOLLO'.
- Additional investments are being considered.



Toison d'Or (Brussels)

Contracting division

Contracting division

Key financials (€m)	2013 (*)	2H13 (*)	1H14	2H14	2014
Revenues	971.0	511.5	564.6	508.7	1,073.3
EBITDA	(10.1)	(5.1)	18.5	8.4	26.9
EBITDA margin	(1.0%)	(1.0%)	3.3%	1.7%	2.5%
EBIT (**)	(29.5)	(17.3)	5.8	(13.3)	(7.5)
EBIT margin	(3.0%)	(3.4%)	1.0%	(2.6%)	(0.7%)
Net result	(37.7)	(22.6)	2.2	(16.7)	(14.5)
Net margin	(3.9%)	(4.4%)	0.4%	(3.3%)	(1.4%)
Order book	1,310.3	1,310.3	1,085.6	1,127.2	1,127.2

(*) Restated figures after impact of IFRS 11

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

Breakdown orderbook

	1/01/15		1/01/14		Variance	
	Value	%	Value	%		
Civil Engineering	169	15%	201	15%	-32	-16%
Buildings Benelux	651	58%	640	49%	+11	+2%
Buildings International	125	11%	237	18%	-112	-47%
Construction	945	84%	1,077	82%	-132	-12%
Multitechnics & Rail Infra	182	16%	233	18%	-51	-22%
Total Contracting	1,127	100%	1,310	100%	-183	-14%

Breakdown turnover

	2014		2013		Variance	
	Value	%	Value	%		
Civil Engineering	116	11%	137	14%	-21	-15%
Buildings Benelux	523	49%	442	46%	+81	+18%
Buildings International	166	15%	126	13%	+40	+32%
Construction	805	75%	705	73%	+100	+14%
Multitechnics & Rail Infra	268	25%	266	27%	+2	+1%
Total Contracting	1,073	100%	971	100%	+102	+11%

The **order book decreased with -14%** amounting to €1,127 million EUR

- Orders in civil engineering segment keep slowing down.
- After a strong growth in 2013 (+21%), the order book in the building segment in Belgium and in Luxembourg remains at a high level, showing a 2% growth during 2014.
- Orders in the international segment decrease significantly (-47%) resulting mainly from the transfer of the Toukra II contract in Chad to a local associate.
- Orders decrease in Multitechnics & Rail Infra (-22%) as a result of :
 - derecognition of the order book of Van Wellen Road at YE2014 as sale of this entity will be effective in Q1 2015.
 - falling orders at Nizet and in HVAC business.

Activity yoy increases with 11% (€+102 million).

- Activity in building segment in Benelux increased significantly (€+81 million), while civil engineering activities keep falling.
- High level of activity in Poland and in Chad boosting the activity in the International area, partly compensated by falling activity in Hungary and in Algeria.
- Activity showing a slight increase in Multitechnics & Rail Infra (+1%) thanks to increasing activity at VMA and Nizet/Ecotech.

Losses incurred in 2013 have been reduced in 2014 EBIT however remain negative with €-7.5 million namely due to:

- Restructuring of activities in Hungary
- Difficulties in the execution of some projects in Belgium and in Nigeria.
- Restructuring of two entities in the Multitechnics division
- The weight of overhead costs in falling civil engineering activity



Wola Tarasy (Poland)

Real Estate division

Real Estate division

Key financials (€m)	2013 (*)	2H13 (*)	1H14	2H14	2014
Revenues	18.8	15.1	3.9	41.7	45.6
EBIT (**)	3.7	2.4	0.7	6.4	7.1
Net result	1.8	1.8	(0.1)	4.4	4.3
Capital employed	156	156	147	134	134
% EBIT/Cap.employed	2.4%	-	-	-	5.3%
Order book	28.6	28.6	30.0	16.0	16.0

(*) Restated figures after impact of IFRS 11

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



Project Edengreen (Bettembourg, Luxembourg)

Real Estate activity remains mainly focussed on residential projects, a market that remained steady during 2014.

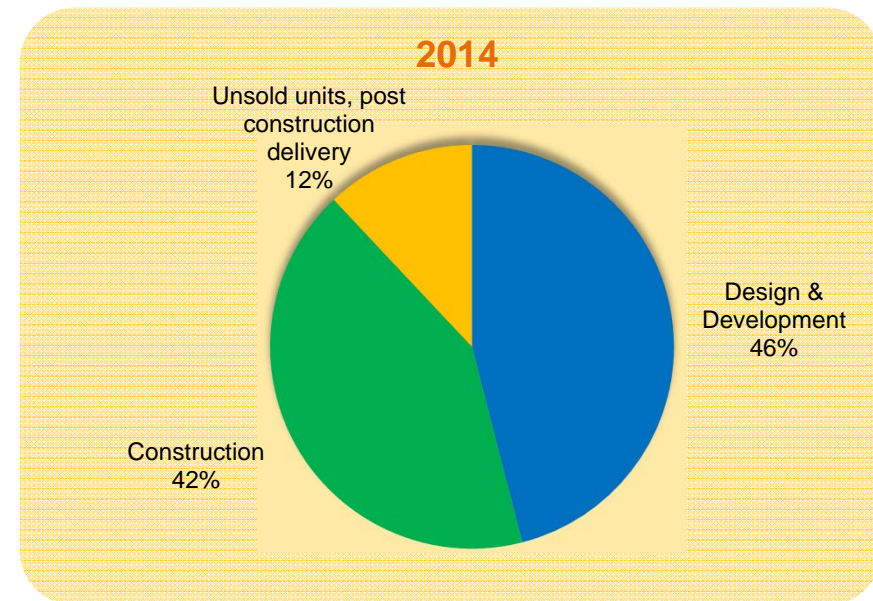
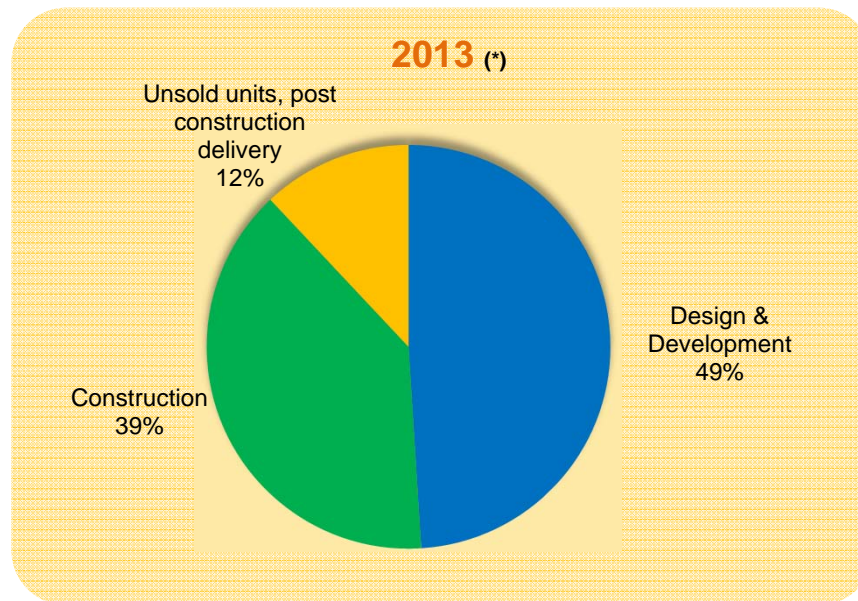
EBIT amounts to €7.1 million in 2014 (compared to €3.7 million in 2013). This higher level of EBIT is mainly explained by:

- The sale of all office space in the “Belview” project in Brussels.
- The successful commercialization of residential projects in Belgium (Belview, Oosteroever), in Luxembourg (Greenhill and Edengreen) and in Poland (Ocean’s Four and Wola).
- Partly compensated by an impairment recorded on a land located in Luxembourg.

Capital employed is decreasing, reaching €134 million, as a result from the commercialization of above mentioned projects, partly compensated by new projects being developed in Belgium (Ernest / Solvay site) and in Poland (residential and retail project in Wroclaw).

Real Estate division

Breakdown of capital employed 2013 - 1HY 2014



(*) Restated figures after impact of IFRS 11

- Percentage of capital employed related to finalized estates not yet sold (12%), remains stable compared with December 31, 2013.



Coentunnel (Amsterdam (NL))

PPP-Concessions division

PPP-Concessions division


Key financials (€m)	2013(*)	2H13 (*)	1H14	2H14	2014
Revenues	0.7	0.1	0.3	0.5	0.8
EBIT (**)	0.7	(1.4)	(1.2)	3.7	2.5
Net result	0.9	(1.2)	0.0	2.2	2.2

(*) Restated figures after impact of IFRS 11

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



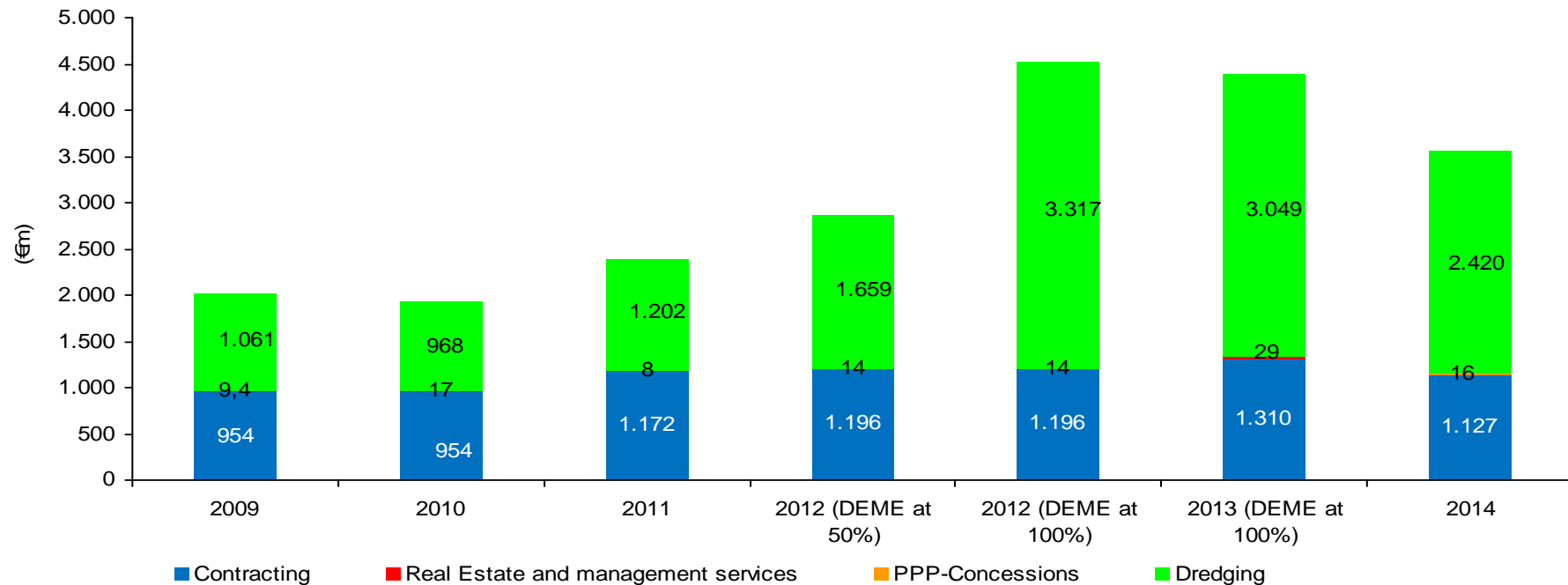
Project HDP Charleroi

 **Net result reaches €2.2 million** compared to €0.9 million in 2013.

- **Rent-A-Port generated €2.7 million net result** principally from its activities in Vietnam where several land handovers have been signed before year-end. Concessions in the port area of Dinh Vu are being further developed by Rent-A-Port with local associates providing favourable perspectives.
- The share of CFE (50%) in the **parking of Turnhout** was sold during 2014.
- The four PPP projects developed by CFE in Belgium and in The Netherlands are now entering in their maintenance phase. These projects are now generating positive margins, compensating partially the new PPP project development costs.

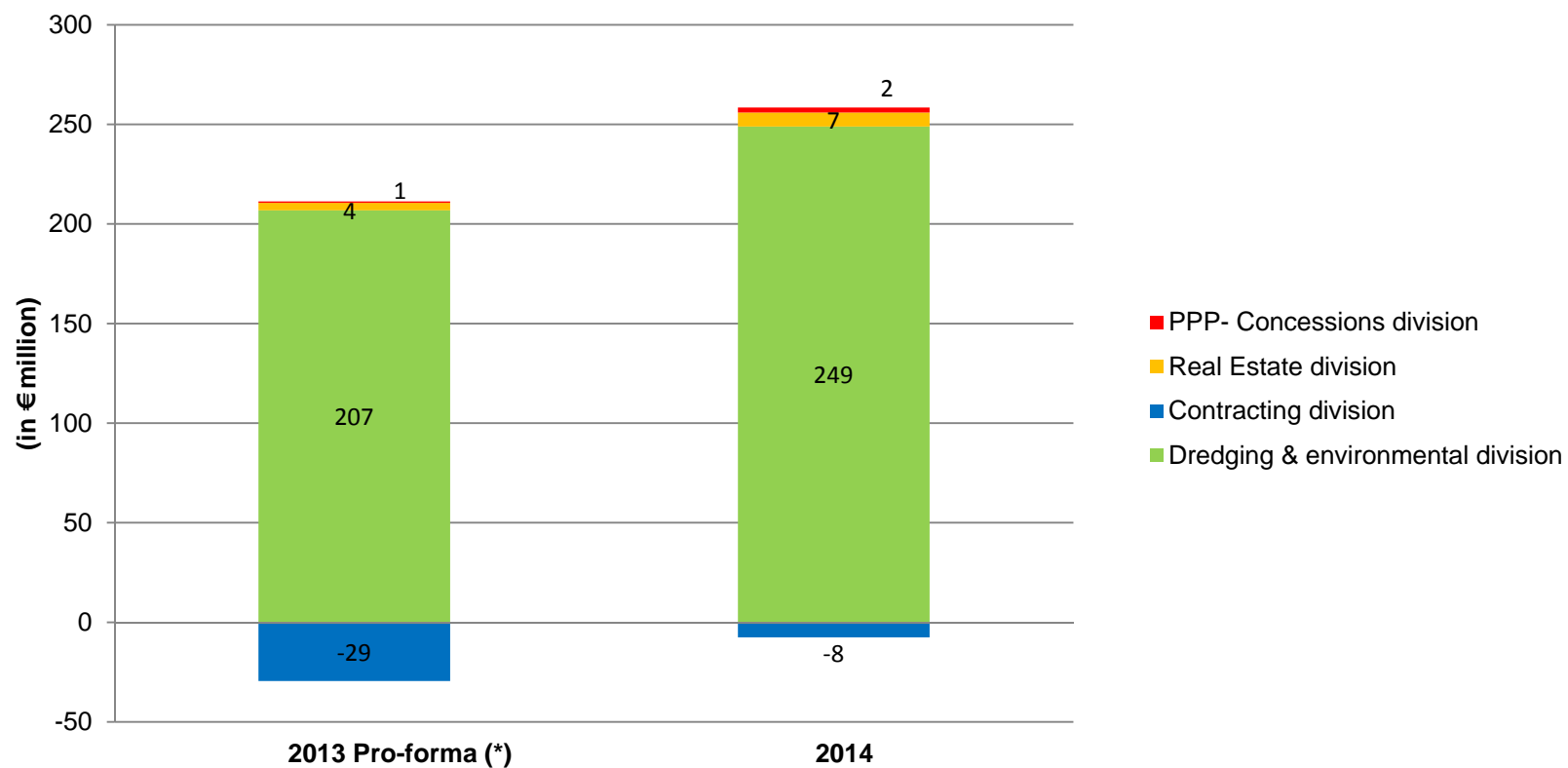
GROUP CFE

Order book evolution



- Order book, reaching **3.566 million EUR** at YE2014 , is decreasing (-18.7%) in both the dredging division (-20.6%) and the contracting division (-14.0%)
- Significant additional orders for €1,600 million** have however been won by DEME in January and February 2015 (thus not included in figures at YE2014) including mainly:
 - the Tuas Terminal Phase 1 Reclamation, wharf construction and dredging project in Singapore,
 - the development of the remaining phases of the EKO Atlantic City project in Lagos (Nigeria),
 - maintenance dredging for five years on the Scheldt River (Belgium) and for two years on the Weser River (Germany), and
 - other projects in India and in La Réunion (France).

Recurring operational result (EBIT) Segment breakdown



(*) Pro forma figures considering 100% of the result from DEME during 2013

Statement of financial position-consolidated

Key financials (€m)	2013 (3)	2014
Non-current assets	2,248.9	2,183.5
Current assets	1,766.6	2,032.0
Total assets	4,015.5	4,215.5
Shareholders equity	1,201.2	1,320.9
Non-current liabilities	1,025.2	1,000.1
Current liabilities	1,789.1	1,894.5
Total equity and liabilities	4,015.5	4,215.5
Capital employed ⁽¹⁾	1,815.3	1,509.0
ROCE (REBIT/CE)	9.4% ⁽⁴⁾	16.0%
Net financial debt ⁽²⁾	614.1	188.1

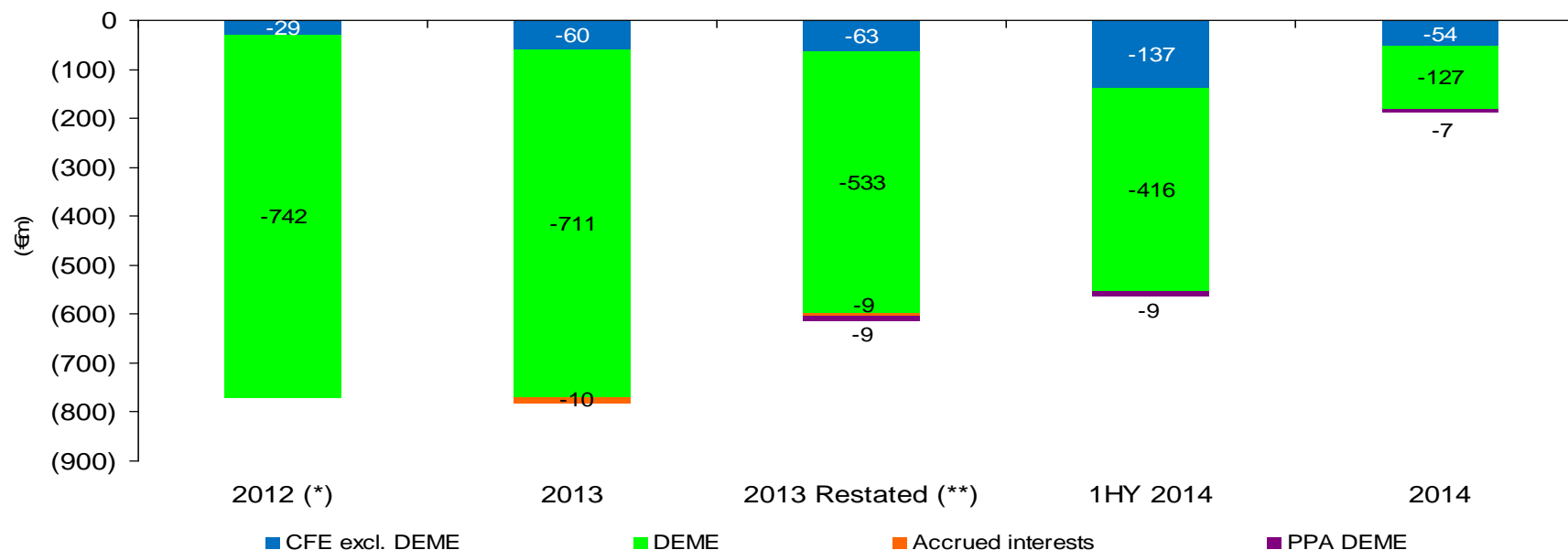
Notes : (1) Capital employed is defined as net financial debt + shareholders equity

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

(3) Consolidated statement of financial position restated after impact of IFRS 10 and 11, and of the finalization of the purchase accounting on DEME

(4) ROCE taking into account 100% of REBIT from DEME, as capital employed as of December 31, 2013 includes 100% of the equity and net financial debt of DEME

Net financial debt evolution



(*) Including 100% of the NFD of DEME

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

On a comparable basis, the NFD decreased with €-426 million during 2014: from €614 million at YE2013 to €188 million at YE2014) as a result of :

- **DEME** : decrease due to the strong cash flow from operations and to the decrease of working capital during 2014.
- **CFE-excl. DEME** (€-9 million compared with YE2013) resulting mainly from the sale of the asset related to HDP (€-30 million debt impact, compared with YE2013), partly compensated by:
 - the additional financing of PPP projects Liefkenshoekspoortunnel (€20 million), and
 - the increase of the working capital, especially in the construction division.

Shareholders and share performance

Shareholders :

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

Share price performance:

	1M	3M	12M
CFE	+10.92%	+8.08%	+47.95%

No of shares:

25,314,482

Share price

(25-Feb-15) : 95.65 EUR

Market Cap

(25-Feb-15) : 2,421,330 KEUR



Shareholders agenda

- | | |
|--|---------------------------------------|
|  February 27, 2015 (before stock exchange) | Publication annual results 2014 |
|  May 7, 2015 | Ordinary Shareholders' meeting |
|  May 20, 2015 | Intermediary publication Q1 |
|  August 28, 2015 | Publication of half year results 2015 |
|  November 20, 2015 | Intermediary publication Q3 |



Women, men, ONE GROUP

