



Annual results 2015

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Headlines 2015

- ❏ **Order book increases with +16.7%, reaching € 4,160 million** at December 31, 2015
 - Order book in the dredging division increased with 31.6% thanks mainly (i) to major new contracts representing € 1,600 million obtained during Q1 2015 (including mainly the phase 1 of the Tuas terminal in Singapore) and (ii) to new wind farm projects in the UK and new dredging contracts in Egypt, Panama and Turkey.
- ❏ **Turnover decreases with -7.7% reaching € 3,239 million**, resulting mainly from a decrease with -5.6 % in the dredging division and with -11.9% in the contracting division
- ❏ **EBIT increases with +10.5% reaching € 265.7 million**
 - Dredging division outperformed expectations thanks to the successful execution and finalization of works.
 - ⇒ Level of EBITDA increased significantly reaching € 558.4 million^(*), representing 23.8% EBITDA margin compared with 19.4% in 2014
 - Contracting division incurred losses (€ -34.9 million EBIT) namely due to loss making contracts in civil engineering and in building segment, and to restructuring activities in the International segment.
- ❏ **Net financial debt increases reaching € 323 million**, compared with € 188 million at year-end 2014
 - acquisition by DEME of an additional 50% of HGO mainly contributed to this increase, partially compensated by high cash flow from operations of DEME

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

Headlines 2015

Guidance

- Sustained activity level expected in 2016 given the high level of the orderbook of DEME. EBITDA% of DEME should be back to historical average level.
- Contracting division (new scope) and Real Estate division should contribute positively to the operating result in 2016.
- Result from the Holding division (including PPP Concessions activity, as well as activity that has not been transferred) will be strongly depending on the reimbursement of outstanding receivable in Tchad.

Key figures - consolidated

Key financials (in million EUR)	2015	1HY15	2HY15	2014	1HY14 (*)	2HY14
Revenues	3,239.4	1,643.5	1,595.9	3,510.5	1,773.5	1,737.0
<i>Growth rate</i>	-7.7%	-7.3%	-8.1%	4.9%	12.4%	-1.7%
EBITDA	504.9	276.0	228.9	479.5	206.3	273.2
<i>EBITDA margin</i>	15.6%	16.8%	14.3%	13.7%	11.6%	15.7%
EBIT	265.7	152.7	113.0	240.5	103.1	137.4
<i>EBIT margin</i>	8.2%	9.3%	7.1%	6.9%	5.8%	7.9%
Net result	175.0	110.9	64.1	159.9	63.6	96.3
<i>Net margin</i>	5.4%	6.7%	4.0%	4.6%	3.6%	5.5%
Order book	4,160.3	4,455.2	4,160.3	3,565.8	3,921.1	3,565.8
Net financial debt	322.7	412.1	322.7	188.1	552.6	188.1

(*) Restated for the impact of entries specific to the business combination 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

Contracting activity

Construction

- Buildings – offices, industrial, commercial and residential

Rail-Infra

- 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

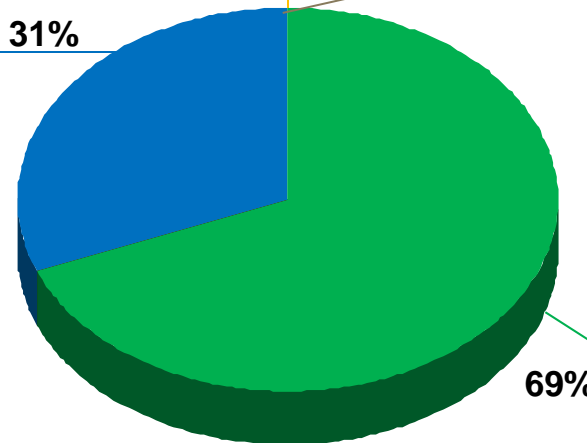
Real Estate

- Real estate development in Belgium, Luxembourg and Poland

PPP-Concessions

- 19% stake in PPP Schulen Eupen
- 45% stake in Rent-A-Port, Rent-A-Port Energy
- 25% stake in Locorail
- 18% stake in Coentunnel
- 20% stake in Bizerte

31%



69%

Dredging and Environment

- Capital dredging
- Maintenance dredging
- Marine works
- Fallpipe & landfalls
- Environmental business
- Marine civil engineering works

Key facts 2015

January

- The Board of Directors of CFE has also decided, in agreement with Renaud Bentégeat, to appoint Piet Dejonghe as second managing director.



Key facts 2015

January 2015:

- Inauguration of the Music Chapel Queen Elisabeth (construction: Amart).



Key facts 2015

February

- 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 kilometers 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.

Key facts 2015

April

- Foundation stone ceremony of the 'Galerie Kons' project situated near the railway station of Luxembourg.



This project has been developed by CLI in partnership with two Belgian real estate developers. Construction works are realized by CLE in joined venture with a local partner.

Key facts 2015

April

- Official inauguration of the phase 1 of the Spoortunnel Delft built by a joint venture CFE/Mobilis/Dura Vermeer.
 - The second phase of this project has started. In this phase, the existing railway viaduct will be demolished, and a casco tunnel will be build. The delivery date is foreseen in 2018.



Key facts 2015

May

- Mid October 2014, GeoSea announced the upcoming acquisition of offshore assets of HOCHTIEF, one of Germany's leading international construction groups.



- The financial close of the transaction has been achieved in May 2015
- HOCHTIEF is selling all its offshore assets to marine contractor and long-term partner GeoSea. GeoSea acquires full control of jack-up vessels 'Innovation' and 'Thor' and pontoons 'Wismar', 'Bremen' and 'Stralsund'. The vessel 'Vidar' will be transferred upon completion of a current HOCHTIEF project. GeoSea also takes over some obligations with regard to personnel.

Key facts 2015

July

- DEME, Alstom and Merkur Offshore signed a contract for the delivery and installation of 66 Haliade offshore wind turbines in Germany.



- MEG Merkur Offshore has signed with respectively Alstom and DEME a binding Turbine Supply Agreement and Balance of Plant Contract for the construction of the Merkur Offshore wind farm, including supply and installation of 66 Alstom Haliade 150-6MW offshore wind turbines.
- The Merkur Offshore wind farm is located 45 km north of Borkum in the North Sea.
- The construction will start in 2016 and will be undertaken by GeoSea, member of the DEME Group.

Key facts 2015

July

- BPI, through its subsidiary BPI Luxembourg, acquired on July 9, 2015, in partnership, a plot of land located in Luxembourg city and allowing the development of a 40,000 sqm residential and commercial project.



Key facts 2015

August

- DEME celebrates successful completion new Suez Canal and participates in opening ceremony in Egypt on 6 August 2015.



- In October 2014, the DEME consortium was awarded lot 6 with an initial contract value amounting to 540 million US dollars (421.3 million EUR). The Suez Canal Authority (SCA) hence commissioned the realisation of an additional 250-metre-wide, 24-metre-deep, and 29.5-kilometre-long fairway through the Great Bitter Lake.
- For the realisation of this project, DEME gathered a rarely seen fleet of as many as 4 cutter suction dredgers, 6 suction hopper dredgers and 42 auxiliary vessels. The mobilisation and execution of the contract were carried out within a strict schedule and faced important logistical challenges such as the accommodation for 950 staff members and the supply of 20 kilometres of pipelines, cranes, generators, spare parts, etc.

Key facts 2015

August

- BPI sold 50% of the project 'Les Hauts Prés' in Uccle to Belgian Land.

After having marketed the first phase of the real estate project alone, BPI decided to go into partnership with Belgian Land for the realization and marketing of the second phase of the project, made of 200 residential units.



Key facts 2015

August

- CLE has been awarded, in partnership, the project for the construction of the French high school of Luxembourg (Lycée Vauban). Construction works started in October 2015.



Key facts 2015

September

- The prestigious Baelskaai 12 building, developed by BPI, making part of the new Oosteroever district in Oostende has been delivered.



This tower building has been built by CFE Bouw Vlaanderen (entities Atro and MBG).

Key facts 2015

October

- GeoSea as DEME's specialist in complex offshore marine engineering projects, has been awarded the Galloper offshore wind farm project for a total value of more than 340 million euros.



- The Galloper offshore wind farm project is located 27 km off the Suffolk coast (UK).
- GeoSea has been awarded the EPCI foundation contract with the responsibility for the design, fabrication and installation of 56 steel monopile foundations.
- The installation of the foundations at the offshore site is scheduled towards the end of 2016.

Key facts 2015

October

- During the visit of King Philippe of Belgium in Poland, CFE Polska signs a contract for the construction of the second phase of a residential project in Warsaw.
- BPI launched successfully the sale of the fourth phase of the residential project Ocean Four in Gdansk.



Key facts 2015

November

- DEME secures several new dredging contracts in Egypt, Panama and Turkey for a total value of ca. 150 million euros. It concerns projects that will strongly improve the accessibility of various world ports for international shipping.
- The execution of the contracts will start immediately and will happen on a tight schedule.



- EGYPT : Dredging of a side canal Port Said of 9.5 km long, 250 m wide and 18.5 m deep providing access to the eastern part of Port Said's port. Both 'Congo River' and 'Nile River' will execute the deepening dredging works.
- PANAMA : The existing pacific entrance of the Panama Canal will be deepened and broadened over a distance of 7 km by 37 meters on both sides, making the total width 300 m.
- TURKEY : Widening and deepening access port Mersin. DEME's dredging works carried out by 'Amazone' and 'Uilenspiegel' over the next 7 months will guarantee easy accessibility through the widening and deepening of the approach channel, the turning circle as well as the basin and berth approach channel.

Key facts 2015

December

- DEME created a new division around two new entities DEME Infra Sea Solutions (DISS) and DEME Infra Marine Contractor (DIMCO), specialized in fluvial and marine civil engineering works. This new division has been created by DEME with the objective to provide global and integrated solutions to its clients, including both dredging and fluvial and marine civil engineering activities.
- In this frame, CFE Nederland BV and GEKA Bouw BV, direct subsidiaries of CFE, have been repositioned under DIMCO at the end of 2015.



DIMCO

Infra Marine Contractors

Key facts 2015

December

- The internal reorganization of the CFE group will be finalized by the end of 2015.
 - Building activities in Belgium, Luxembourg, Poland and Tunisia, and those of Multitechnics and Rail Infra will be repositioned under CFE Contracting SA.
 - The same approach is adopted for the Real Estate Development activities, which are grouped under BPI SA.
- The board of directors of CFE has decided to entrust the daily management of CFE Contracting to an executive committee composed of four members. The executive committee will be led by Raymund Trost, who has been appointed CEO of CFE Contracting.
- The activities of Civil Engineering and International Buildings outside Luxembourg, Poland and Tunisia will be further streamlined within CFE SA.



Key facts

 January 2016




- DEME orders newest generation trailing suction hopper dredger the 'Bonny River' which will be trendsetting in coastal protection and dredging hard soils. Thanks to the combination of unique characteristics such as an extremely long suction pipe (sand extraction from more than 100 meters deep), a large transport capacity of 24,000 tons with limited depth and an additional heavy duty rock draghead, the multidisciplinary ship can be used effectively in shallow water and in hard soils.



DEME has started the construction of the multipurpose vessel 'Living Stone' which will be delivered in 2017. This vessel will serve transport and installation projects as well as offshore power cable and umbilical installation, interconnectors for the future European super grid amongst others.

An eye on the divisions

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



DREDGING, ENVIRONMENTAL & MARINE ENGINEERING

Kentish Flats extension Project (UK)



www.cfe.be

Dredging & environmental division

Key financials (€m)	2014	2H14	1H15	2H15	2015
Revenues (*)	2,419.7	1,207.4	1,171.0	1,115.1	2,286.1
Revenues Combined (**)	2,586.9	1,281.3	1,218.7	1,132.3	2,351.0
EBITDA (*)	443.6	251.9	276.3	212.9	489.2
EBITDA margin (*)	18.3%	20.9%	23.6%	19.1%	21.4%
EBITDA Combined (**)	501.5	286.1	302.6	255.8	558.4
EBITDA Combined margin (**)	19.4%	22.3%	24.8%	22.6%	23.8%
EBIT (***)	248.9	148.5	180.3	125.4	305.7
EBIT margin (***)	10.3%	12.3%	15.4%	11.2%	13.4%
Net result	168.9	106.3	119.8	79.4	199.2
Net margin	6.5%	8.3%	9.8%	7.0%	8.5%
Capex (**)	176.5	131.5	291.9	81.2	373.1
Net Fin. Debt (*)	126.8	126.8	337.0	269.5	269.5
Net Fin. Debt (**)	212.8	212.8	351.0	266.7	266.7
Order book (**)	2,420.0	2,420.0	3,362.0	3,185.0	3,185.0

(*) 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

Order book increased with **+32%**, reaching **€ 3,185 million**. Despite the significant level of activity, the order book keeps increasing thanks to major new orders.

- In Q1 several contracts worldwide have been won for total value of approximately € 1,600 million (mainly the Tuas Terminal Phase 1 in Singapore and Eko Atlantic Phase 3 in Nigeria).
- In 2HY, contracts have been won for the delivery and installation of wind farms (Race Bank and Galloper) and for dredging works in Egypt, Panama and Turkey.

Although slightly down due to the absence of procurement included, activity (combined) remains **sustained** due mainly to activity from the widening and deepening of the Suez Canal and from wind farm projects Godewind (Germany) and Kentish Flats (UK).

EBITDA Combined increases with **+11.3%** reaching **23.8% margin** boosted mainly by the successful execution and finalization of works.

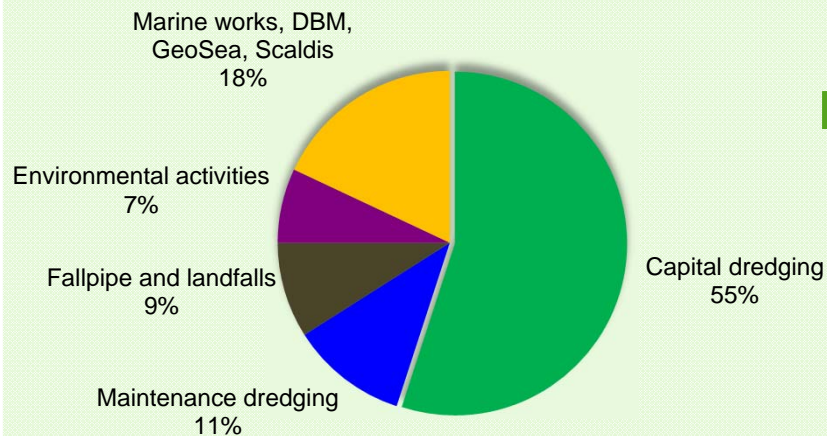
Net financial debt increased with **€53.9 million^(**)** due to the acquisition of HGO, the increased level of CAPEX, partially compensated by a strong cash flow from operations.

Dredging & environmental division : DEME Worldwide activities

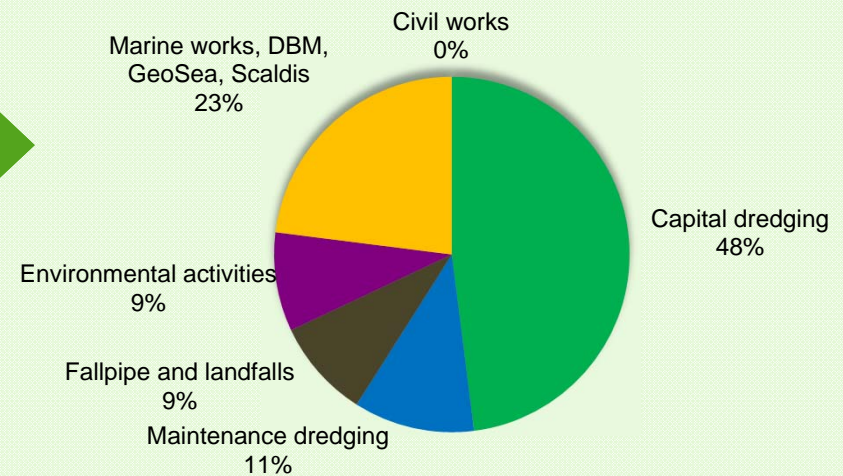
Well balanced worldwide activity spread

- Level of Marine works increases significantly
- Share of Capital dredging decreases

2014



2015

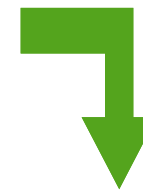


Dredging & environmental division : DEME Worldwide activities

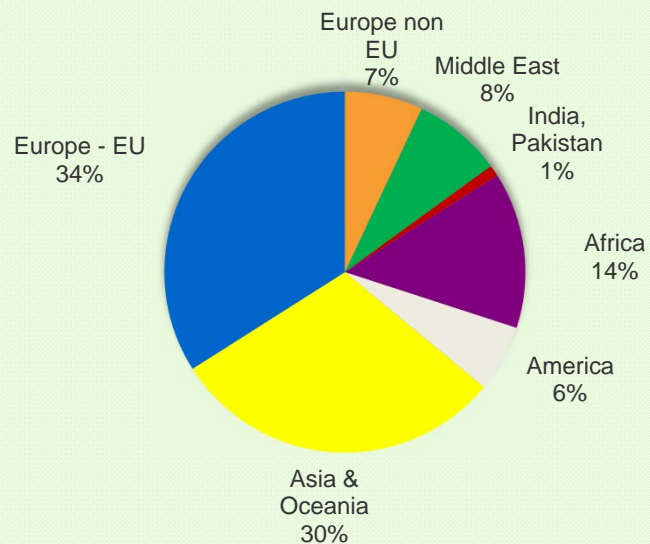
Well balanced worldwide region spread



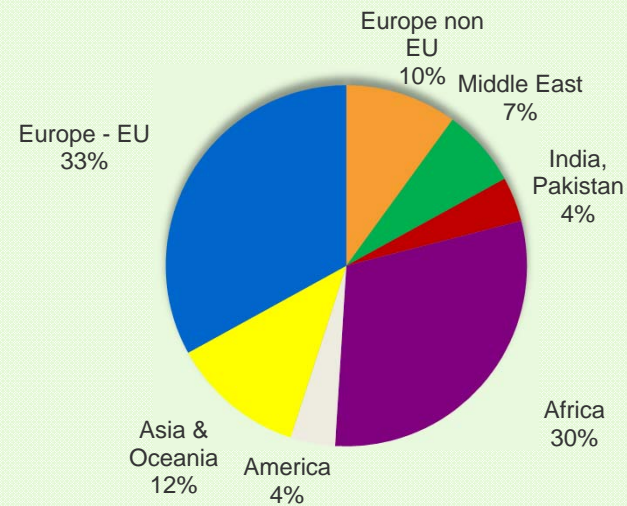
- Share of activities in Africa increases (impact of project New Suez Canal)
- Share of activities in Australia decreases (finalization of Wheatstone project)



2014



2015

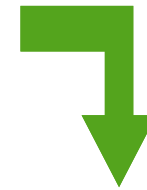
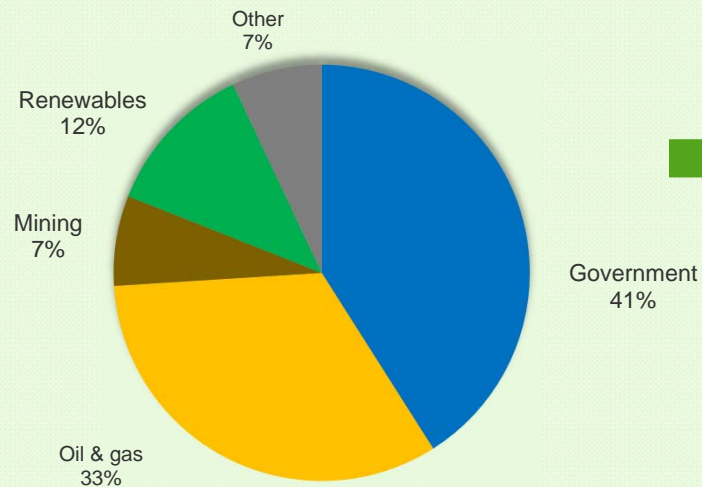


Dredging & environmental division : DEME Worldwide activities

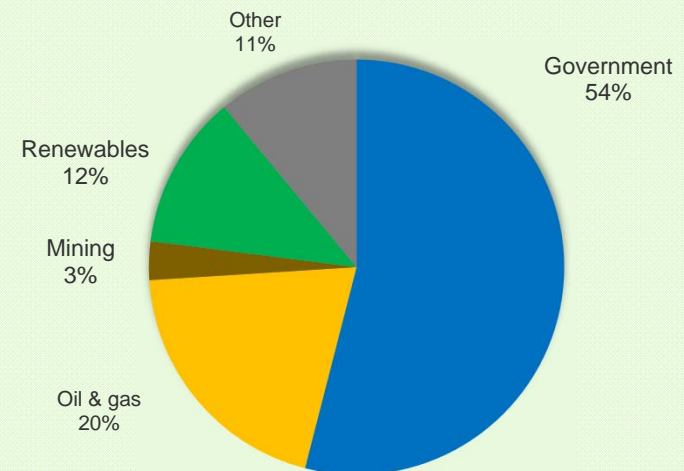
Well balanced worldwide spread per type of customers



December 2014

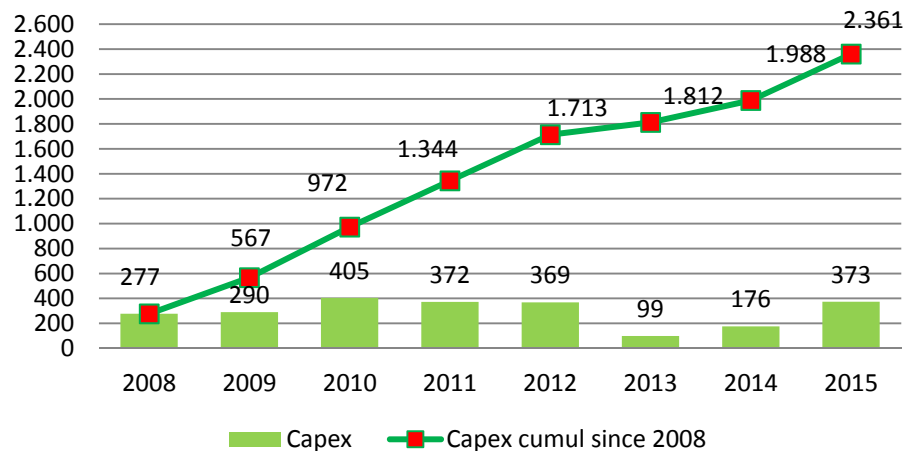


December 2015



Dredging & environmental division CAPEX

In million Euro



- During 2015 GeoSea acquired the offshore assets from HOCHTIEF, including:
 - full ownership of the heavy-lift jack-up vessel 'Innovation' (previously owned for 50%),
 - pontoons 'Wismar', 'Bremen' and 'Stralsund', and
 - jack-up vessel 'Thor'.
- DEME also decided to further invest in six new vessels, including:
 - two vessels servicing the offshore energy market: the multipurpose fall-pipe vessel 'Living Stone', and the self-propelled jack-up vessel 'Apollo',
 - two suction hopper dredgers 'Sheldt River' and 'Minerva',
 - the self-propelled crane ship 'Rambiz 4000', and
 - the trailing suction hopper 'Bonny River'.



Contracting division

Data Center (Ghent)



www.cfe.be

Contracting division

Key financials (€m)	2014	2H14	1H15	2H15	2015
Revenues	1,073.3	508.7	463.7	481.4	945.1
EBITDA	26.9	8.4	(1.1)	11.7	10.6
EBITDA margin	2.5%	1.7%	(0.2%)	2.4%	1.1%
EBIT (*)	(7.5)	(13.3)	(23.3)	(11.6)	(34.9)
EBIT margin	(0.7%)	(2.6%)	(5.0%)	(2.4%)	(3.7%)
Net result	(14.5)	(16.7)	(18.9)	(15.2)	(34.1)
Net margin	(1.4%)	(3.3%)	(4.1%)	(3.2%)	(3.6%)
Order book	1,127.2	1,127.2	1,080.4	966.0	966.0

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

Breakdown orderbook

	1/01/16		1/01/15		Variance	
	Value	%	Value	%		
Civil Engineering	51	5%	169	15%	-118	-70%
Buildings Benelux	601	62%	651	58%	-50	-8%
Buildings International	149	16%	125	11%	+24	+19%
Construction	801	83%	945	84%	-144	-15%
Multitechnics & Rail Infra	165	17%	182	16%	-17	-9%
Total Contracting	966	100%	1,127	100%	-161	-14%

Breakdown turnover

	2015		2014		Variance	
	Value	%	Value	%		
Civil Engineering	92	10%	116	11%	-24	-21%
Buildings Benelux	531	56%	523	49%	+8	+2%
Buildings International	118	12%	166	15%	-48	-29%
Construction	741	78%	805	75%	-64	-8%
Multitechnics & Rail Infra	204	22%	268	25%	-64	-24%
Total Contracting	945	100%	1,073	100%	-128	-12%

- The **order book decreased with -14%** amounting to € 966 million
 - Civil engineering segment is no longer taking new orders as this activity will be further developed at the level of DEME.
 - Order book in the Building Benelux segment (-8%) remains at a high level. The decreases in Flanders and in Brussels are partially compensated by the growth in Luxembourg.
 - Growth of the order book in the International segment (+19%) is mainly resulting from a supply contract awarded to CFE in Nigeria and from new orders won in Poland and in Tunisia.

Activity yoy decreases with -12% (-8.1% on equivalent scope)

- Activities in civil engineering are phasing out progressively.
- Activities in building segment Benelux are increasing, especially in Flander .
- Process of refocusing activities continues in the international building segment.
- Fall of activity in the Multitechnics & Rail Infra is mainly resulting from the sale of the road activities in the beginning of 2015, and from a reduced activity level at Nizet/EcoTech.

EBIT is negative with €-34.9 million namely due to:

- Loss making contracts in civil engineering segment, in building segment in Brussels and in international building segment.
- Restructuring activities in Central Europe.
- Satisfactory level of EBIT has however been generated by construction division in Flanders and in Poland, as well as by Rail Infra division and by VMA.



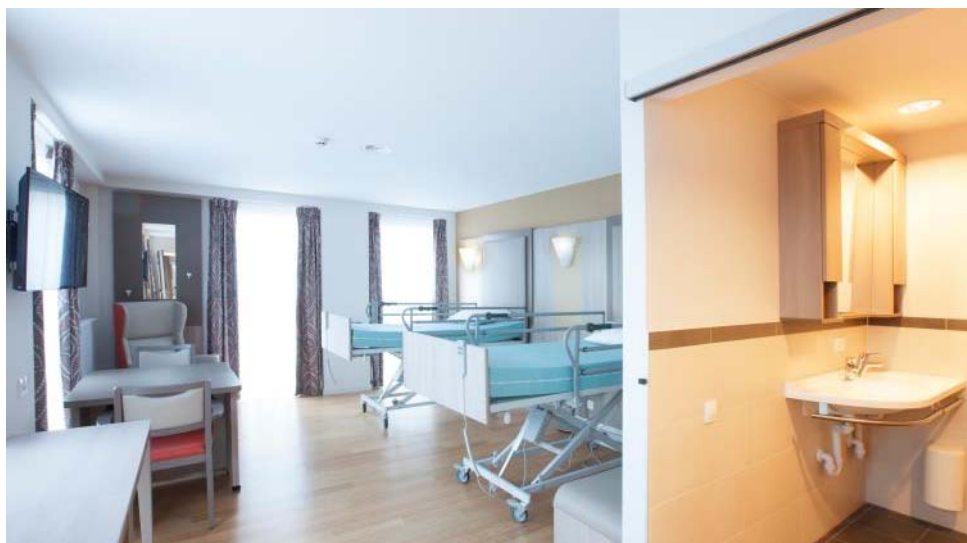
Real estate division

Baelskaai 12 (Ostend)


Real Estate division

Key financials (€m)	2014	2H14	1H15	2H15	2015
Revenues	45.6	41.7	13.4	13.8	27.2
EBIT (*)	7.1	6.4	2.7	5.0	7.7
Net result	4.3	4.4	1.4	5.6	7.0
Capital employed	134	134	131	119	119
% EBIT/Cap.employed	5.3%	-	4.1%	-	6.5%


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



Project Ernest Solvay – retirement home (Brussels)

 **EBIT amounts to €7.7 million** (compared to €7.1 million in 2014). This higher level of EBIT is mainly explained by:

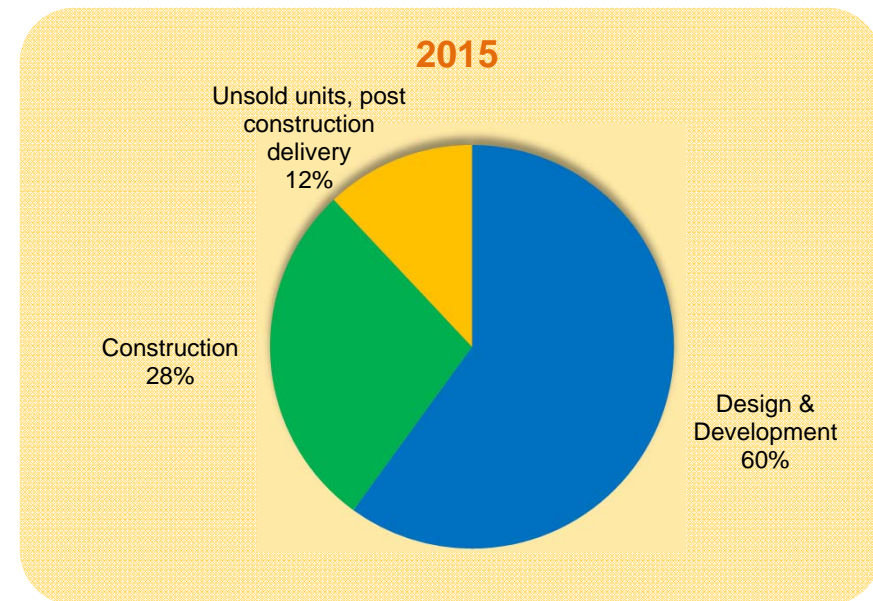
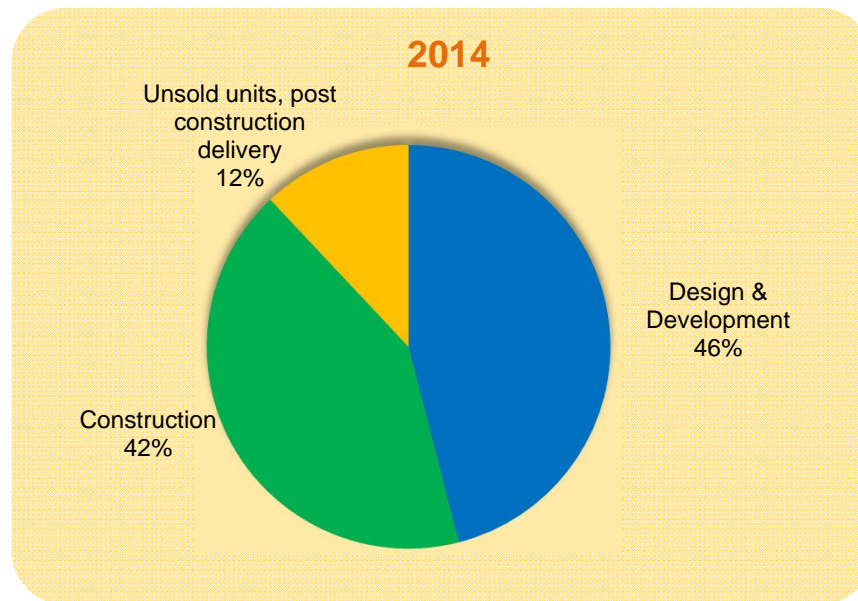
- Successful commercialization of residential projects in Belgium (Ernest/Solvay and Oosteroever), in Luxembourg (EdenGreen) and in Poland (Wroclaw 1),
- Sale of some plots of land (Erasmus and Harelbeke), and
- Sale of 50% shares in Pré de la Perche (Calvoet project), reducing BPI's stake to 50%.

 **Capital employed decreases with 11%, reaching €119 million as of YE2015**, as a result from :

- transactions described here above, and
- the disposal of the stake of BPI in a hotel in Brussels. This transaction had no impact on the division's result.

Real Estate division

Breakdown of capital employed 2014 - 2015



- Percentage of capital employed related to finalized estates not yet sold (12%), remains stable compared with December 31, 2014.

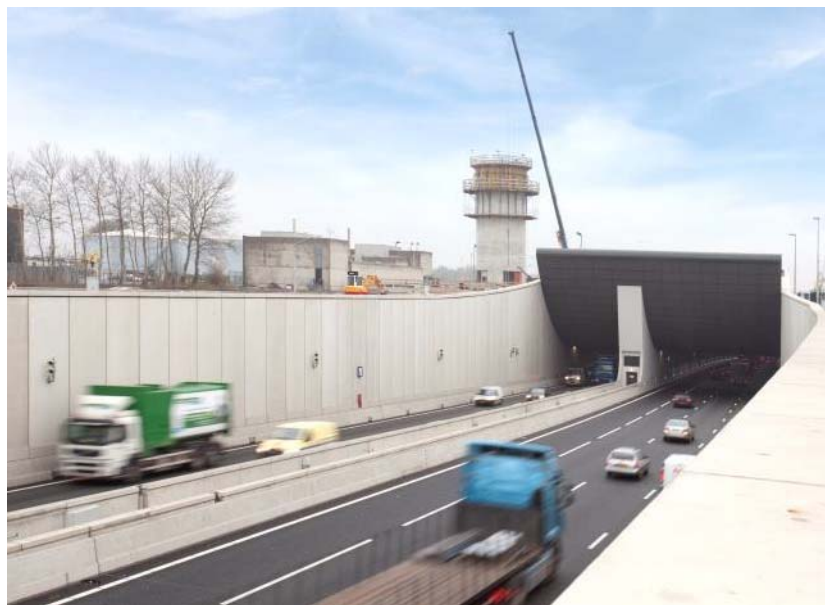


PPP-Concessions division

Dinh Vu port area – Hai Phong (Vietnam)

PPP-Concessions division

Key financials (€m)	2014	2H14	1H15	2H15	2015
Revenues	0.8	0.5	0.7	0.7	1.4
EBIT (**)	2.5	3.7	(1.7)	3.0	1.3
Net result	2.2	2.2	1.9	(0.8)	1.1

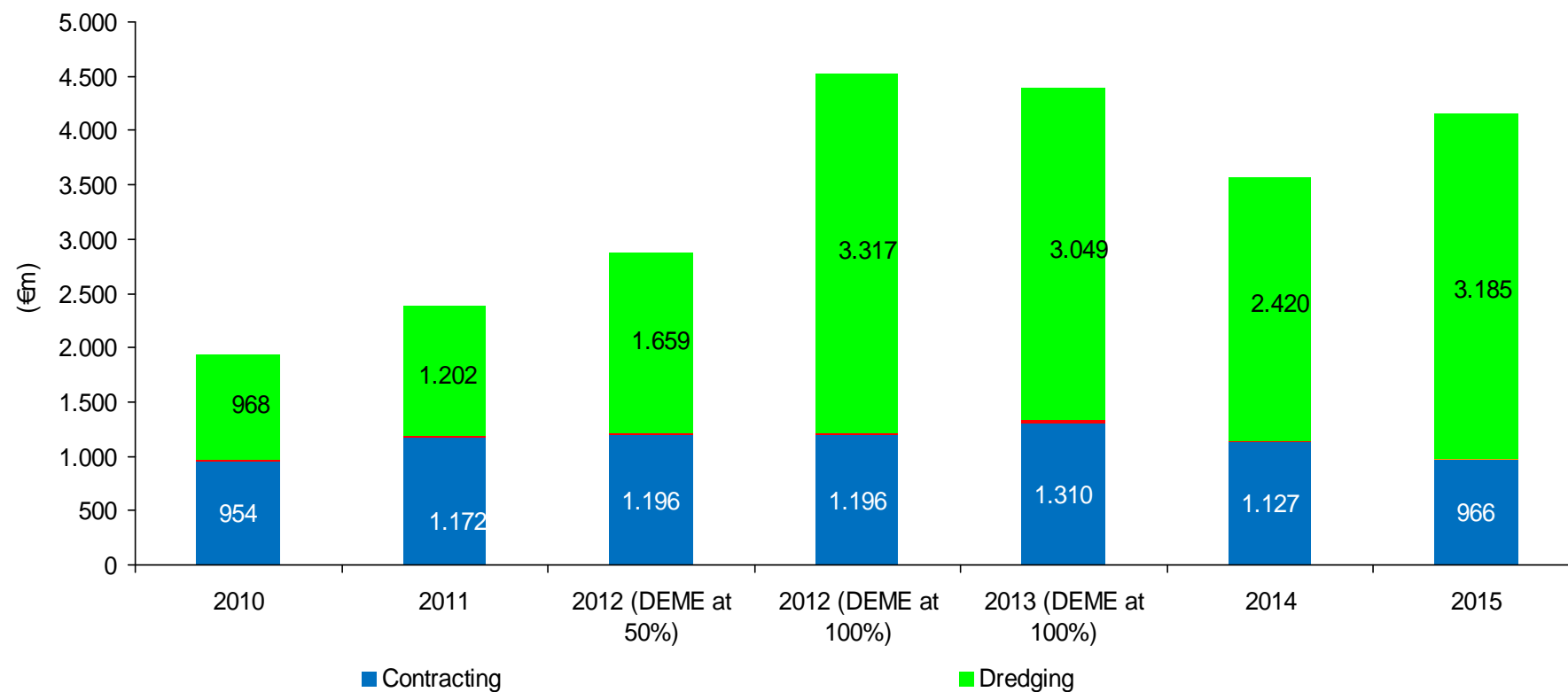


Project Coentunnel (Amsterdam)

 **Net result reaches € 1.1 million, compared with € 2.2 million in 2014**, including mainly a dividend income of € 1.2 million from PPP project Coentunnel having now entered in its maintenance phase.

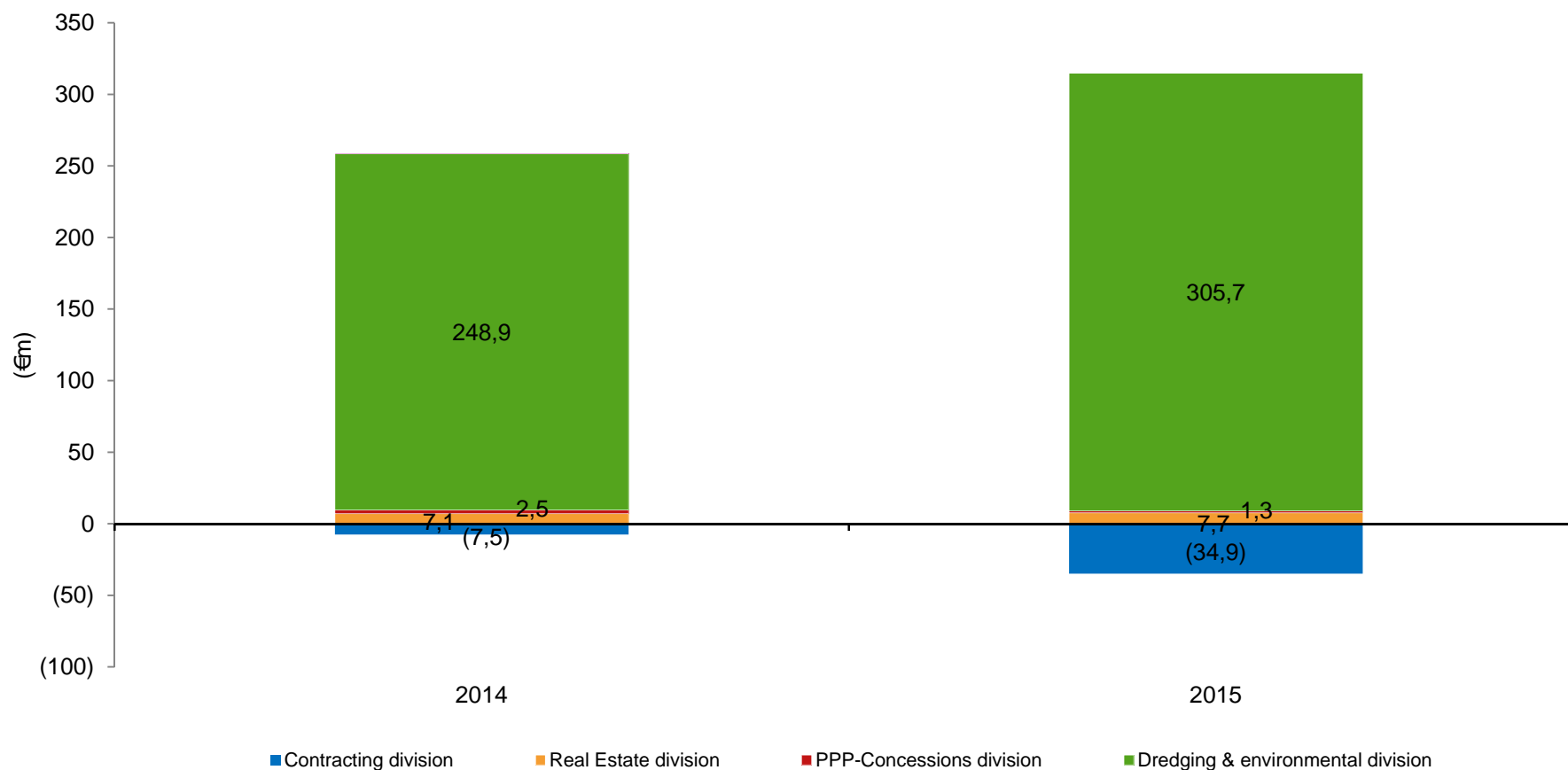
GROUP CFE

Order book evolution



- Order book, reaching **4,160 million EUR** at YE2015, is increasing with +16.7% compared with YE2014.
- The growth in the dredging division (+31.6%) is partially offset by the decrease in the contracting division (-14.3%).

Recurring operational result (EBIT_(*)) Segment breakdown



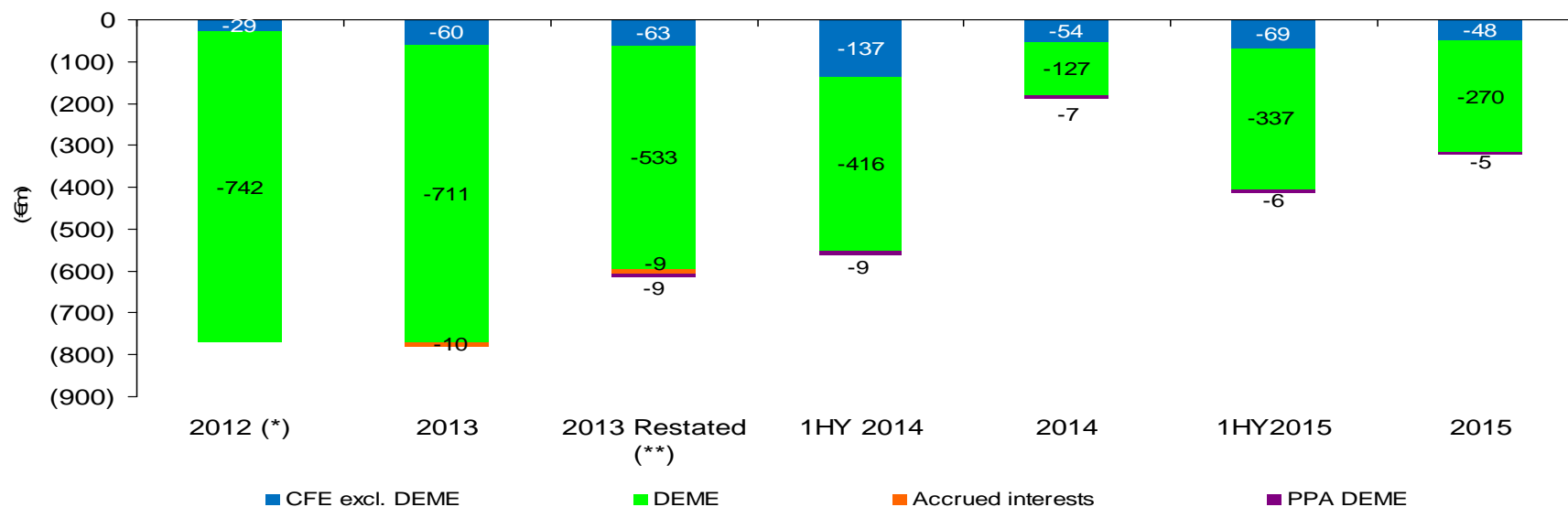
(*) Including the share in the result of associated companies

Statement of financial position-consolidated

Key financials (€m)	2014	2015
Non-current assets	2,183.5	2,405.7
Current assets	2,032.0	1,896.5
Total assets	4,215.5	4,302.2
Shareholders equity	1,320.9	1,434.4
Non-current liabilities	1,000.1	990.6
Current liabilities	1,894.5	1,877.2
Total equity and liabilities	4,215.5	4,302.2
Capital employed ⁽¹⁾	1,509.0	1,757.1
ROCE (REBIT/CE)	16.0%	15.1%
Net financial debt ⁽²⁾	188.1	322.7

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



(*) Including 100% of the NFD of DEME

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

🔗 **NFD increased with €134.6 million during 2015:** from €188.1 million at YE14 to €322.7 million at YE15

⇒ mainly explained by **DEME** increasing its NFD with €141 million as a result from :

- the acquisition of an additional 50% of HGO (accounted for based on the equity method at YE14, vs. full consolidation at YE15)
- the growing CAPEX during 2015, partially compensated by strong cash flow from operations.

Shareholders and share performance

Shareholders :

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

Share price performance:

	1M	3M	12M
CFE	-4.48%	-19.35%	-7.32%

No of shares:

25,314,482

Share price

(24-Feb-16) : 87.18 EUR

Market Cap

(24-Feb-16) : 2,206,917 KEUR



Shareholders agenda

 **February 26, 2016**

 **May 4, 2016**

 **May 20, 2016**

 **August 30, 2016**

 **November 22, 2016**

Publication annual results 2015

Ordinary Shareholders' meeting

Intermediary publication Q1

Publication of half year results 2016

Intermediary publication Q3



Women, men, ONE GROUP

