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Press release
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LUC VANDENBULCKE TO BE APPOINTED CEO OF DEME



ACKERMANS & VAN HAAREN



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CFE announces that the Board of Directors of DEME approved the succession of Alain Bernard by Luc Vandenbulcke as CEO as from 1 January 2019.

Alain Bernard (aged 63) started working for the group in 1980 and has been CEO of DEME since 2006. Over the past 12 years he transformed the group from a purely dredging organisation into a diversified marine engineering group with operations worldwide. Under his leadership sales figures increased from €1.1 billion to €2.4 billion (2017), while DEME's fleet became one of the most innovative and diverse in the industry.

Luc Vandenbulcke (aged 47) (KU Leuven, civil engineer) has worked at DEME Group for the past 21 years. He is the founder and CEO of GeoSea which, since its foundation in 2005, is one of the fastest growing and most successful activities of the DEME Group. As a contractor of complex marine engineering projects, including offshore wind farms, GeoSea realised a turnover of €1.01 billion in 2017. Since 2011 Luc Vandenbulcke is also DEME's Deputy COO and member of the management team.

From the beginning of next year Alain Bernard will focus on his role of among others Director at DEME and its affiliated companies, Chairman of the Board of DEME Concessions SA and Global Sea Mineral Resources SA (GSR) with a view to further supporting the growth of the group.

Alain Bernard : "At barely two years before my retirement I wish to pass on the torch to the new generation, under the leadership of Luc Vandenbulcke. This will allow the organisation to tackle the challenges and opportunities that are coming our way in due time and with the sense of entrepreneurship that characterises our group. I will be dedicated to the DEME Group with the same passion as before, though I will now be able to focus primarily on several projects that are very dear to me."

Luc Vandenbulcke: "Supported by 5,100 dedicated DEME employees I am more than ready to take on the challenges lying ahead of me as a CEO. Alain Bernard made DEME a diversified and innovative group. We will do everything to continue on the path he successfully opened up for us 12 years ago."

The Board of Directors of CFE wholeheartedly wishes to thank Alain Bernard for the exceptional development DEME underwent under his leadership, which turned it into one of the leading Belgian groups with an international reputation, while also wishing Luc Vandenbulcke and his team all the best and lots of success.

About CFE

CFE, founded in 1880 is a Belgian industrial group active in three different divisions. The first, Dredging, Environment, Offshore and Infra, is carried out by its wholly owned subsidiary DEME, one of the world leaders in the field. DEME has a modern fleet of multipurpose vessels equipped with the latest technologies. The second, Contracting, encompasses the group's construction, multitechnics and rail activities in Belgium, Luxembourg, Poland and Tunisia. The third, Real Estate Development, covers the real estate projects developed by BPI in Belgium, Luxembourg and Poland.

The CFE group currently employs more than 8,000 people and is active on every continent. CFE is listed on Euronext Brussels and is 60.40% owned by Ackermans & van Haaren.

This press release is available on our website at www.cfe.be.

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Note to editors

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