

PRESS RELEASE
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CFE

Results of financial year 2014

- **Strong growth in operating income**
- **High net income (group share) : €160 million**
- **Substantial decrease in net financial debt**
- **Favourable 2015 outlook for the Dredging and Environment division**
- **On going recovery of Contracting division**
- **Gross dividend per share of €2.00* (74% increase)**

CFE's board of directors met on 26 February 2015 to finalize the financial statements for the year ended 31 December 2014, which will be submitted to the forthcoming general meeting of shareholders on 7 May 2015.

1. 2014 key figures

Preliminary note :

The financial statements for the 2014 financial year have been restated to take account of changes in accounting methods following the implementation of IFRS 10 and 11. Following that restatement, DEME's income statement was consolidated using the equity method at 31 December 2013, with CFE owning 50% of its dredging entity until 24 December 2013. For the sake of readability, a *pro forma* 2013 column shows the key figures of DEME's income statement at 100% for the 2013 financial year.

In million €	2014	2013 ⁽¹⁾	Pro Forma 2013 ⁽¹⁾	Change 2014/2013 Pro Forma
		DEME at 50%	DEME at 100%	
Revenue	3,510.5	984.9	3,346.1	+4.9%
Self-financing capacity (EBITDA)	479.5	-9.8	460.9	+4.0%
% of revenue	13.7%	-1.0%	13.8%	
Operating income on activities ⁽²⁾	220.4	-35.0	241.2	-8.6%
% of revenue	6.3%	-3.6%	7.2%	
Operating income (including earnings from associates and joint ventures) ⁽²⁾	240.5	16.3	166.4	+44.5%
% of revenue	6.9%	1.7%	5.0%	
Net result part of the group ⁽²⁾	159.9	7.9	61.7	+159.2%
% of revenue	4.6%	0.8%	1.8%	
Net result share of the group ⁽³⁾	159.9	-81.2	-27.4	n.s.
Earnings per share (in €)	6.32	-3.21	-	n.s.
Gross dividend per share (in €)	2.00	1.15	-	+73.9%
Order book at 31 December ⁽⁴⁾	3,565.8	4,387.9	4,387.9	-18.7%

(*) Amount to be submitted for approval to the annual general meeting of 7 May 2015.

(1) Amounts restated in accordance with changes in accounting methods following the implementation of IFRS 10 and 11.

(2) **Before** non-recurrent items incurred in 2013 by the treatment of the consolidation of the additional 50% stake in DEME arising from the contribution in kind.

(3) **After** non-recurrent items incurred in 2013 by the treatment of the consolidation of the additional 50% stake in DEME arising from the contribution in kind.

(4) Amounts also including the order book of equity accounted companies as of 1 January 2014 following the implementation of IFRS 10 and 11.

2. Analysis by division

Dredging and Environment division

The amounts stated in this section relating to DEME are at 100%.

Key figures

In million €	2014			2013 (*)			Change 2014/2013
	DEME	Restatements (****)	Total	DEME	Restatements (****)	Total	
Revenue	2,419.7	-	2,419.7	2,361.2	-	2,361.2	+2.5%
EBITDA	443.6	2.2	445.8	475.4	-4.6	470.7	-5.3%
Operating income (**)	248.9	-7.8	241.1	206.8	-4.6	202.2	+19.2%
Net result share of the group	168.9	2.4	171.3	109.1	-3.2	105.9	+61.8%
Investments	165.4	-	165.4	98.8	-	98.8	+67.4%
Net financial debt	126.8	7.3	134.1	533.5	9.0	542.5	-75.3%
Order book (***)	2,420.0	-	2,420.0	3,049.0	-	3,049.0	-20.6%

(*) Amounts restated in accordance with changes in accounting methods following the implementation of IFRS 10 and 11.

(**) Including results of associated companies and joint ventures.

(***) Amounts also including the order book of equity accounted companies as of 1 January 2014 following the implementation of IFRS 10 and 11.

(****) See comments on page 4.

Key figures according to the economic approach

The key figures shown below are presented according to the economic approach whereby the jointly controlled companies are proportionally consolidated (accounting rules applicable before 1 January 2014).

In million € (excluding restatements for DEME)	2014	2013	Change 2014/2013
Revenue	2,586.9	2,531.6	+2.2%
EBITDA	501.5	437.8	+14.6%
Operating income on activities	259.1	216.5	+19.7%
Net result share of the group	168.9	109.1	+54.8%
Net financial debt	212.8	711.3	-70.1%

Revenue

DEME's revenue amounted to €2,419.7 million, i.e. up 2.5% on the previous year. According to the economic approach, the revenue would have amounted to €2,586.9 million (+ 2.2%).

While the first phase of the dredging works in Yamal were successfully completed in October 2014, the Wheatstone and New Doha Port projects are progressing steadily and are due to finish at the beginning of the 2015 financial year.

In Egypt, DEME started work on widening and deepening the Suez Canal. Activity in the rest of Africa was also particularly buoyant with several projects in progress, more particularly in Ghana and Nigeria.

In the field of renewable energy, GeoSea continued to work on numerous projects, including the installation of 80 wind turbines in the Baltic Sea.

Evolution of activity by business area (economic approach)

In %	2014	2013
Capital dredging	55%	50%
Maintenance dredging	11%	11%
Fallpipe and landfalls	9%	9%
Environnement	7%	7%
Marine works	18%	23%
Total	2,587	2,532

Evolution of activity by geographical area (economic approach)

In %	2014	2013
Europe (EU)	34%	43%
Europe (non-EU)	7%	2%
Africa	14%	9%
Americas	6%	5%
Asia-Pacific	30%	31%
Middle East	8%	8%
India and Pakistan	1%	2%
Total	2,587	2,532

EBITDA and operating income

EBITDA in 2014 amounted to €443.6 million, compared to €475.4 million in 2013. According to the economic approach, EBITDA would have been up 14.6%, reaching €501.5 million, or 19.4% of economic revenue.

Operating income soared to €248.9 million, compared to €206.8 million in 2013.

Order book

The contraction of DEME's order book was expected due to the very high level of activity in Australia and Qatar. Nevertheless, DEME won several major contracts during the year, such as in Russia (Yamal), Egypt (Suez Canal), South America, as well as offshore wind projects.

DEME also won around €1.6 billion worth of new orders in the first two months of 2015 (not included in the order book as of 31 December 2014). Those contracts are primarily for phase 1 of the Tuas terminal in Singapore, maintenance dredging of the river Scheldt in Belgium, extension of the EKO Atlantic peninsula in Nigeria, and several contracts in India and La Réunion.

Investments and net financial debt

Investments in 2014 amounted to €165.4 million. Apart from capitalized expenses connected with major ship repairs and maintenance (according to IAS 16), this amount includes the conversion of an operating lease into a finance lease for one of the vessels.

In the second half of 2014, GeoSea concluded an agreement with the German company Hochtief for the acquisition of its offshore assets. The transaction, which is to be finalized in the first half of 2015, will give GeoSea 100% ownership of Innovation I, one of the biggest jack-up vessels in the world. GeoSea has also undertaken to take over certain commitments relating to staff and other assets. Those commitments will have only a limited impact on DEME's balance sheet.

DEME also decided to invest in two new green vessels for the offshore energy market, which will be operational in 2017. The Living Stone is a multipurpose vessel that will be used for deep-sea rock dumping and for laying submarine cables.

The second investment is a self-propelled jack-up vessel (Apollo) which will join the GeoSea fleet for the installation of offshore wind turbines and for contracts for the oil and gas industry, such as the decommissioning of oil platforms.

No disbursements were made in 2014 for the Living Stone, the Apollo or the acquisition of the offshore assets of Hochtief.

Other investments are currently being investigated.

It should also be pointed out that DEME continues to invest, while at the same time selling off older vessels.

The substantial decrease in working capital requirement, coupled with a high operating cash flow, allowed to reduce the net financial debt (€126.8 million compared to €533.5 million at year-end 2013). According to the economic approach, DEME's net financial debt would have stood at €212.8 million, or €498.5 million down on year-end 2013. However, bearing in mind the investments decided in 2014, DEME's net financial debt will be higher at year-end 2015.

Restatements DEME

DEME's net income (group share) of €168.9 million was adjusted by €2.4 million in CFE's consolidated accounts. This adjustment primarily concerns:

- the taking into result of the unwinding of the existing hedges resulting from the discontinued hedge relation due to the acquisition of the additional 50% of the shares in DEME;
- partially offset by the additional depreciation following the valuation at fair value of DEME's identifiable assets and liabilities as part of the Purchase Price Allocation due to the acquisition of the additional 50% of the shares in DEME.

Contracting division

Preliminary note

CFE's board of directors decided to set up a Contracting division, which contains the construction, multitechnics and rail activities.

Key figures

In million €	2014	2013 (*)	Change 2014/2013
Revenue	1,073.3	971.0	+10.5%
Operating income (**)	-7.5	-29.5	+74.6%
Net result share of the group	-14.5	-37.7	+61.5%
Order book (***)	1,127.2	1,310.3	-14.0%

(*) Amounts restated in accordance with changes in accounting methods following the implementation of IFRS 10 and 11.

(**) Including results of associated companies and joint ventures.

(***) Amounts also including the order book of equity accounted companies as of 1 January 2014 following the implementation of IFRS 10 and 11.

Revenue

In million €	2014	2013 (*)	Change in %
Construction	805.3	705.4	+14.2%
<i>Civil Engineering</i>	116.3	137.2	-15.2%
<i>Buildings, Benelux</i>	523.1	442.5	+18.2%
<i>Buildings, International</i>	165.9	125.7	+32.0%
Multitechnics and Rail Infra	268.0	265.6	+0.9%
Total Contracting	1,073.3	971.0	+10.5%

(*) Amounts restated in accordance with changes in accounting methods following the implementation of IFRS 10 and 11.

Revenue saw a marked increase in 2014. However, performance varied within the division:

- decline in civil engineering,
- buildings revenue in the Benelux area increased at most subsidiaries, in particular CLE, BPC Brabant, and BPC Wallonia,
- growth of activity in Poland and Chad, partly offset by a decrease in Hungary and Algeria, and
- increase in revenue for VMA and Nizet/Ecotech

Operating income

The division's operating income (€-7.5 million compared to €-29.5 million in 2013) made a substantial recovery, but is still negative.

The loss resulted from:

- restructuring of operations in Hungary,
- problems encountered on a Nigerian project,
- execution of some difficult projects in Brussels,
- shortage of work in civil engineering.

Nevertheless, buoyed by VMA, Engema and Stevens, the Multitechnics & Rail Infra activity turned back to profit despite the reorganization of two loss-making subsidiaries.

Concerning the Antwerp ring road project (Oosterweel), the Flemish Region eventually decided not to award the contract for the Left Bank and the tunnel under the Scheldt to Noriant. In line with that decision, Noriant was paid a lump-sum indemnity of €42.3 million in February 2015.

Sale of road operations of Aannemingen Van Wellen

On 25 February 2015, CFE sold its interest in Aannemingen Van Wellen NV to ASWEBO, the road construction subsidiary of the Willemen Group. Prior to this sale, the Building division of Aannemingen Van Wellen was transferred to a subsidiary of the group and has been operating in Flanders since 1 December 2014 under the name 'Atro Bouw'.

The capital gain, estimated at around €10 million, will be recognized during the first half of 2015.

Order book

In million €	31 December 2014	31 December 2013	Change in %
Construction	945.3	1,077.4	-12.3%
<i>Civil Engineering</i>	169.3	200.6	-15.6%
<i>Buildings, Benelux</i>	651.0	640.0	+1.7%
<i>Buildings, International</i>	125.1	236.8	-47.2%
Multitechnics and Rail Infra	181.8	232.9	-21.9%
Total Contracting	1,127.2	1,310.3	-14.0%

The main trends observed are as follows:

- difficulty renewing the order book in civil engineering in a shrinking market where prices remain extremely competitive;
- slight growth in the order book of Buildings Benelux after an all-time high in 2013. The division won many contracts in 2014, such as the 'Docks Brussel' and 'Grand Pré' shopping centres (BPC Brabant and BPC Hainaut), Galerie Kons in Luxembourg (CLE), the Axa office in Brussels (CFE Brabant), and several schools as part of the PPP 'Ecoles de demain' initiated by the Flemish Region (MBG and Atro Bouw);
- substantial decrease in the order book for Africa due to greater selectivity in the choice of projects, and the sale of the Toukra II (Chad) contract to our local partner. CFE wants to limit its exposure on that country as long as there has been no significant reduction in the outstanding receivables on the Chadian government. The recovery of those receivables will be a major challenge for 2015;
- shrinking order book of the Multitechnics and Rail Infra division following the sale of the road-building operations of Annemingen Van Wellen.

Real Estate division

Key figures

In million €	2014	2013 (*)	Change 2014/2013
Revenue	45.6	18.8	+142.6%
Operating income (including earnings from associates and joint ventures)	7.1	3.7	+91.9%
Net result share of the group	4.3	1.8	+138.9%

Evolution of real estate projects

In million €	31 December 2014	31 December 2013 (*)
Properties being marketed	16	18
Properties under construction	57	61
Properties in development	61	77
Total	134	156

(*) Amounts restated in accordance with changes in accounting methods following the implementation of IFRS 10 and 11.

Real Estate projects

The sale of the office building in the Belview project and the on going sales of the residential projects Belview and Oosteroever in Belgium, Greenhill and Evergreen in Luxembourg, and Ocean's Four and Wola in Poland led to a reduction in the real estate portfolio.

In Poland, BPI acquired a first position in Wroclaw city centre for the development of a residential and retail project.

2014 was also marked by the start of the marketing of the Ernest project in Ixelles and by the granting of allotment permits for two major projects (Erasmus Gardens in Anderlecht and phase 2 of Les Hauts Prés in Uccle).

In July 2014, CFE and its partners announced the sale of the Luxembourg project 'Galerie Kons' to an institutional investor. The transfer has no impact on the 2014 income statement as it is conditional upon the delivery of the building, scheduled for 2016.

Net result

Despite the recognition of an impairment on a position in the Grand Duchy of Luxembourg, the net income (group share) was up 138.9% on the previous year.

PPP – Concessions division

Key figures

In million €	2014	2013 (*)	Change 2014/2013
Revenue	0.8	0.7	+14.3%
Operating income (including earnings from associates and joint ventures)	2.5	0.7	+257.1%
Net result share of the group	2.2	0.9	+144.4%
Order book	2.6	0.0	-

(*) Amounts restated in accordance with changes in accounting methods following the implementation of IFRS 10 and 11.

Operating income

The operating income of this division has grown as a result of the good performance of Rent-A-Port, which is continuing to develop its activities in Vietnam by securing, together with its partners, several extensions of the concession in the port area of Dinh Vu.

In the Benelux area, the four DBFM projects in portfolio have now entered the maintenance phase and are making a positive contribution to the division's results. The stake which CFE held in the Turnhout car park was sold to our partner at year-end 2014.

Several projects are under study, such as the Renaix ring road in Belgium and the Ijmuiden lock in the Netherlands.

3. Overview of the results

3.A.1 Condensed consolidated statement of financial position

Year ended 31 December (in thousands €)	2014 (DEME at 100%)	2013 ^(*) (DEME at 50%)
Revenue	3,510,548	984,883
Revenue from auxiliary activities	80,518	71,641
Purchases	-2,093,355	-739,730
Wages, salaries & social charges	-583,211	-209,278
Other operating charges	-449,834	-124,327
Depreciations	-243,746	-14,439
Business combination - acquisition DEME	-	111,624
Goodwill Impairment - DEME	-	-207,411
Goodwill Impairment - Others	-521	-3,795
Operating income on activities	220,399	-130,832
Earnings from associates and joint ventures	20,124	51,356
Operating income	240,523	-79,476
Gross financial cost	-31,909	-143
Other financial expenses and income	16,156	-2,551
Financial result	-15,753	-2,694
Result before taxes	224,770	-82,170
Income tax expense	-65,249	-5,793
Result of the year	159,521	-87,963
Non-controlling interests	357	6,728
Result – share of the group	159,878	-81,235
Year ended 31 December (in thousands €)	2014 (DEME at 100%)	2013 ^(*) (DEME at 50%)
Result of the year	159,521	-87,963
Financial instruments – change in fair values	-8,750	10,397
Currency translation differences	-2,126	-3,590
Deferred taxes	2,974	-3,534
Acquisition DEME – reserves to be reclassified	0	7,902
Other elements of the comprehensive income to be reclassified to profit or loss in subsequent period	-7,902	11,175
Remeasurement on defined benefit plans	-2,676	-3,538
Other elements of the comprehensive income not to be reclassified to profit or loss in subsequent period	-2,676	-3,538
Total elements of the comprehensive income directly accounted in equity	-10,578	7,637
Comprehensive income	148,943	-80,326
- attributable to the group	149,586	-73,544
- attributable to non-controlling interests	-643	-6,782
Net result per share (€) (basic and diluted)	6.32	-3.21
Comprehensive income per share (€) (basic and diluted)	5.91	-2.91

(*) Amounts restated in accordance with changes in accounting methods following the implementation of IFRS 10 and 11.

3.A.2 Consolidated statement of financial position

Year ended 31 December (in thousands €)	2014 (DEME at 100%)	2013 ^(*) (DEME at 100%)
Intangible assets	98,491	105,500
Goodwill	177,082	177,003
Property, plant and equipment	1,503,275	1,563,351
Property investments	0	0
Associates and joint ventures	159,290	155,877
Other non-current financial assets	109,341	115,396
Non-current derivative instruments	674	612
Other non-current assets	20,006	10,725
Deferred tax assets	115,322	120,428
Total non-current assets	2,183,481	2,248,892
Inventories	105,278	116,012
Trade receivables and other operating receivable	1,082,504	1,106,034
Other current assets	104,554	100,781
Current derivative instruments	0	0
Current financial assets	4,687	6,447
Assets held for sale	31,447	0
Cash and cash equivalents	703,501	437,334
Total current assets	2,031,971	1,766,608
Total assets	4,215,452	4,015,500
Issued capital	41,330	41,330
Share premium	800,008	800,008
Retained earnings	488,890	358,124
Defined benefits plans	-8,350	-5,782
Consolidated reserves and reserve related to hedging instruments	-6,127	-351
Translation differences	-2,124	-176
Equity – part of the group CFE	1,313,627	1,193,153
Non-controlling interests	7,238	8,064
Equity	1,320,865	1,201,217
Pensions and employee benefits	41,806	40,543
Provisions	40,676	25,655
Other non-current liabilities	80,665	92,898
Bond	306,895	208,621
Financial debts	378,065	496,654
Non-current derivative instruments	12,922	16,352
Deferred tax liabilities	139,039	144,505
Total non-current liabilities	1,000,068	1,025,228
Provisions for other current risks	48,447	48,181
Trade payables & other operating liabilities	1,099,309	983,806
Tax liability due for payment	80,264	65,855
Current financial debts	206,671	346,118
Current derivative instruments	24,948	16,499
Liabilities held for sale	19,164	0
Other current liabilities	415,716	328,596
Total current liabilities	1,894,519	1,789,055
Total equity and liabilities	4,215,452	4,015,500

(*) Amounts restated in accordance with changes in accounting methods following the implementation of IFRS 10 and 11, and restated following the allocation of goodwill arising from the acquisition of an additional 50% stake in DEME, in pursuance of IFRS 3 – Business combinations.

3.A.3 Notes to the consolidated financial statements, cash flow and capex tables

CFE's financial structure was further strengthened in 2014, with equity after payment of the dividend for the 2013 financial year (€29.1 million) amounting to €1,320.9 million compared to €1,201.2 million at year-end 2013.

The net financial debt^(*) amounted to €188.1 million at 31 December 2014 or, on a like-for-like basis, down €426 million on 31 December 2013. This debt breaks down into a long-term debt of €685 million and a positive net cash position of €497 million.

CFE has, for its part, confirmed medium-term credit facilities for its general financing needs totalling €125 million, of which €65 million had not been drawn down at year-end 2014. Both CFE and DEME are in compliance with the 'banking covenants'.

(*) Net financial debt does not include the fair value of derivative instruments which at 31 December 2014 amounted to a liability of €37.2 million.

Year ended 31 December (in thousands €)	2014 (DEME at 100%)	2013 (*) (DEME at 50%)
Cash flows relating to operating activities	606,725	-104
Cash flows relating to investing activities	-163,607	-18,360
Cash flows relating to the acquisition of DEME	0	317,911
Cash flows relating to financing activities	177,548	-6,420
Net increase/decrease in cash position	265,570	293,027
Shareholders' equity (excluding non-controlling interests) at start of period	1,193,153	524,612
Shareholders' equity (excluding non-controlling interests) at end of period	1,313,627	1,193,153
Net result share of the group for the period	159,878	7,929 (**)
ROE	13.4%	1.5% (***)

(*) Amounts restated in accordance with changes in accounting methods following the implementation of IFRS 10 and 11.

(**) Net income (group share) before items specific to the capital increase of 2013 and the treatment of goodwill arising from the consolidation of the additional 50% stake in DEME arising from the contribution in kind and capital increase.

(***) ROE based on net income (group share) before items specific to the capital increase of 2013 and the treatment of goodwill arising from the consolidation of the additional 50% stake in DEME arising from the contribution in kind and capital increase.

3.A.4 Consolidated statement of changes in equity as of 31 December 2014

(Thousands €)	Share capital	Share premium	Retained earnings	Defined benefits plans	Reserves related to hedging instruments	Translation differences	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total
December 2013 (*)	41,330	800,008	358,124	(5,782)	(351)	(176)	1,193,153	8,064	1,201,217
Comprehensive income for the period			159,878	(2,568)	(5,776)	(1,948)	149,586	(643)	148,943
Dividends paid to shareholders			(29,112)				(29,112)		(29,112)
Dividends paid to non-controlling interests								(2,329)	(2,329)
Change in consolidation scope								2,146	2,146
December 2014	41,330	800,008	488,890	(8,350)	(6,127)	(2,124)	1,313,627	7,238	1,320,865

(*) Amounts restated in accordance with changes in accounting methods following the implementation of IFRS 10 and 11.

3.A.5 Key figures per share

	31 December 2014	31 December 2013 (*)
Total number of shares	25,314,482	25,314,482
Operating result after deduction of the net financial charges per share	8.88	0.54 (**)
Net result part of the group per share	6.32	-3.21 (***)

(*) Amounts restated in accordance with changes in accounting methods following the implementation of IFRS 10 and 11.

(**) Amounts before items specific to the capital increase and the treatment of goodwill arising from the consolidation of the additional 50% stake in DEME arising from the contribution in kind and capital increase.

(***) Amounts after items specific to the capital increase and the treatment of goodwill arising from the consolidation of the additional 50% stake in DEME arising from the contribution in kind and capital increase.

3.B.1 Profit and loss account CFE SA (Belgian standards)

(in thousands €)	2014	2013
Turnover and other income	376,996	381,040
Operational result	505	-32,389
Net financial result	47,561	16,974
Current result	48,066	-15,415
Exceptional revenues	4	124
Exceptional costs	-11,131	-9,376
Result before taxes	36,939	-24,667
Taxes	113	-33
Result of the year	37,052	-24,700

3.B.2 Balance sheet CFE NV after appropriation (Belgian standards)

(in thousands €)	31 December 2014	31 December 2013
Assets		
Fixed assets	1,408,686	1,403,091
Current assets	330,753	289,147
Total assets	1,739,439	1,692,238
(in thousands €)	31 December 2014	31 December 2013
Equity and liabilities		
Equity	1,129,891	1,148,532
Provisions and deferred taxes	61,553	54,738
Non-current liabilities	113,439	308
Current liabilities	434,556	488,660
Total equity and liabilities	1,739,439	1,692,238

4. Information on business trends

The outlook remains favourable for the Dredging and Environment division, while recovery of the Contracting activities is expected to continue in 2015.

5. New organisation

CFE's board of directors has decided to set up a Contracting division, which will contain all the construction, multitechnics and rail activities. A similar restructuring process will be undertaken for the real estate development activities, which will be headed by BPI.

CFE's board of directors has also decided, in agreement with Renaud Bentégeat, to appoint Piet Dejonghe as second managing director.

Renaud Bentégeat, who will continue to represent CFE in all external relations, will oversee DEME, Rent-A-Port and the real estate development activities, and will head the operations of CFE International in Central Europe, Africa and Sri Lanka.

Piet Dejonghe will be in charge of the Contracting division. In that capacity, he will take charge of several cross-divisional projects aimed at improving the operational excellence of the Contracting activities.

6. Capital remuneration

At the general meeting of shareholders on 7 May 2015, CFE's board of directors will propose a gross dividend of €2.00 per share, representing a net dividend of €1.50, or a total distribution of €50,628,964.

7. Information related to share

At the end of the financial year, CFE's share capital amounted to €41,329,482.42, divided into 25,314,482 shares, with no declared par value. The Company's shares are registered or in electronic form.

The shares are registered until fully paid up. Once fully paid up, they may be converted into shares in electronic form, at the choice and expense of the shareholder.

The registry of registered shares is kept in electronic form and in hard copy. Management of the electronic registry has been entrusted to Euroclear Belgium (CIK SA).

Registered shares may be converted into shares in electronic form and vice-versa on request by their holder and at their expense.

Shares in electronic form are converted into registered shares by making the corresponding entry in the register of CFE shareholders.

Registered shares are converted into shares in electronic form by entering them into an account in the name of their owner or holder opened with an approved account-keeper or clearing house.

In accordance with the Act of 14 December 2005 on the abolition of bearer shares, CFE shares that had not yet been converted by law or by their holders on 1 January 2014 were automatically converted into shares in electronic form and registered in a securities account by CFE in its own name.

As of that date, the rights attached to the shares have been suspended until the holders of those shares come forward and arrange for them to be entered in their name in the registry of registered shares or in a securities account held by an approved account-keeper or clearing house.

The law requires that, as of 1 January 2015, shares of which the holder has not made himself known to the issuer should be sold automatically. The terms and conditions of those sales have been set forth in an implementing decree of 25 July 2014. There were 19,695 'unacknowledged' CFE shares as of 1 January 2015.

A notice prior to the sale calling upon the holder to assert his rights will be published in the 'Moniteur Belge' and on the Internet site of Euronext Brussels on which the shares will be sold.

The proceeds of the sale will immediately be deposited with the Caisse des Dépôts et Consignations on a voluntary basis and less certain minor costs incurred by CFE.

The owners of the shares may make themselves known to the Caisse des Dépôts et Consignations. The Caisse will start repaying the proceeds of the sale on 1 January 2016 at the earliest. Persons requesting repayment will be liable for a fine of 10% of the sum or value of the shares in question per year overdue from 1 January 2016. This means that after 2025 the shares in question will have lost all their value for their owners.

CFE's equity base as of 31 December 2014 was as follows :

Shares with no par value	25,314,482
- registered shares	18,404,946
- shares in electronic form	6,909,536

Shareholders owning 3% or more of the voting rights relating to the shares they hold :

Ackermans & van Haaren NV Begijnenvest, 113 B-2000 Antwerp (Belgium)	15,289,521 share or 60.40%
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VINCI Construction SAS 5, cours Ferdinand-de-Lesseps F-92851 Rueil-Malmaison Cedex (France)	3,066,440 shares or 12.11%
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There has been no issue of convertible bonds or warrants.

Banque Degroof has been appointed as the 'Main Paying Agent'.

Financial institutions with whom holders of financial instruments may exercise their financial rights are : Banque Degroof, BNP Paribas Fortis en ING België.

8. Corporate governance

The board of directors will propose to the general meeting of shareholders to renew the director's mandate of Ciska Servais SPRL, represented by Ciska Servais, for a period of four (4) years, ending after the annual general meeting of May 2019. Ciska Servais SPRL, represented by Ciska Servais, meets the independence criteria defined in Article 526c of the Companies Code and in the 2009 Belgian Corporate Governance Code.

9. Shareholders' agenda

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| - ordinary shareholders meeting: | 7 May 2015 |
| - publication of interim statements: | 20 May 2015 <i>(before opening of the stock market)</i> |
| - dividend payment: | 28 May 2015 |
| - publication of half-year financial statements: | 28 August 2015 <i>(before opening of the stock market)</i> |
| - publication of interim statements: | 20 November 2015 <i>(before opening of the stock market)</i> |

The Statutory Auditor, Deloitte, Reviseurs d'Entreprises, represented by Pierre-Hugues Bonnefoy, has confirmed that he has no reservations as to the accounting information reported in this press release and that it is in line with the financial statements as approved by the Board of Directors.

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CFE is an industrial Belgian Group active in 4 different activities : Dredging and Offshore Solutions, Contracting, Real Estate Development and PPP-Concessions.

The group is worldwide active, mainly across its dredging and marine activities executed by DEME, a 100% subsidiary, one of the world's leading dredging contractors. 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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