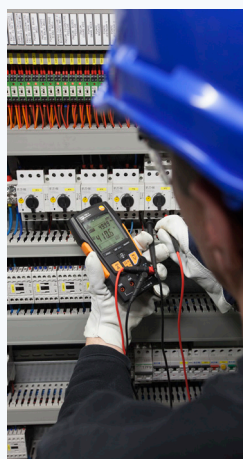




PRESS RELEASE

Friday 25 May 2018 – 7h00 CET
regulated information

Quarterly information at 31 March 2018



Quarterly information at 31 March 2018

- **Revenue Q1 2018 :** **€ 793.7 million**
- **Order book :** **€ 4,548.8 million at 31 March 2018**
- **Net financial debt :** **€ 622.3 million at 31 March 2018**

1. Key figures

Revenue In million €	31/03/2018	31/03/2017	Variation
Dredging and Environment	584.6	510.3	+14.6%
Contracting	207.1	159.1	+30.2%
Other divisions and eliminations	2.0	4.8	-58.3%
Total	793.7	674.2	+17.7%

Order book In million €	31/03/2018	31/12/2017	Variation
Dredging and Environment	3,365.3	3,520.0	-4.4%
Contracting	1,121.3	1,229.7	-8.8%
Other divisions	62.2	101.1	-38.5%
Total	4,548.8	4,850.8	-6.2%

Net financial debt In million €	31/03/2018	31/12/2017	Variation
Dredging and Environment including restatements	529.4	287.7	+84.0%
Other divisions & Holding	92.9	64.2	+44.7%
Total	622.3	351.9	+76.8%

2. Analysis by division

Dredging, Environmental, Offshore and Infra division

KEY FIGURES

In million €	31/03/2018	31/12/2017	31/03/2017
Revenue	584.6	2,356.0	510.3
Economic revenue (*)	590.7	2,365.7	512.1
Net financial debt (**)	527.8	285.7	275.3
Net economical financial debt (*)	534.9	296.2	277.0
Order book	3,365.3	3,520.0	4,130.0

(*) The economic approach consists in proportionally consolidating the jointly controlled companies (accounting rules applicable before 1 January 2014).

(**) Excluding amounts restated to take account of the recognition at fair value of the identifiable assets and liabilities of DEME following the acquisition of an additional 50% of the DEME shares on 24 December 2013.

REVENUE (ECONOMIC APPROACH)

Revenue in the first quarter of 2018 amounted to €590.7 million, which is up 15.3% compared to the first quarter of 2017.

The offshore installation of wind turbines continued at a steady pace. In Germany, the 'Sea Challenger' (vessel belonging to the newly acquired subsidiary A2Sea) finished the installation of the transition pieces for the Merkur wind farm and is currently in the process of installing the 66 turbines. The production of the monopiles and transition pieces for the 71 wind turbines of the Hohe See project is well on schedule. The installation of the foundations has just begun.

In the United Kingdom, the 'Innovation' installed the first 60 foundations of the Hornsea One project, the world's biggest wind farm with a capacity of 1,200 MW.

Dredging activity has increased in comparison with the first quarter of 2017, particularly in Singapore where the Tuas Terminal Phase 1 port project is clearly taking shape.

Tideway, the subsidiary specializing in the installation of submarine electric cables and the protection of offshore pipelines, reported a significant revenue growth at the beginning of this financial year.

ORDER BOOK

The order book amounted to €3,365.3 million at 1 April 2018.

The new orders primarily concern dredging projects in the Middle East, South America, Africa and Australia.

As was already the case at 31 December 2017, the orders relating to the Fehmarnbelt, Blankenburg (DBFM), Moray East and Triton Knoll projects are not included in the order book.

INVESTMENTS AND NET FINANCIAL DEBT (ECONOMIC APPROACH)

Investments in the first quarter amounted to €125.9 million and consist primarily of down payments on the vessels under construction and capitalized maintenance costs.

The 'Gulliver' (in joint venture), 'Living Stone' and 'Apollo' will join DEME's fleet in the course of the 2018 financial year.

The net financial debt amounted to €534.9 million at 31 March 2018. As was expected, it increased substantially (+ €238.7 million) compared to the position on 31 December 2017 which included important prepayments on orders. Besides the investments during the period, the increased working capital requirement accounts for this evolution. Nevertheless, it should be pointed out that the working capital requirement is on a level comparable to March 2017.

Contracting division

KEY FIGURES

In million €	31/03/2018	31/12/2017	31/03/2017
Revenue	207.1	717.6	159.1
Order book	1,121.3	1,229.7	872.0

REVENUE

In million €	31/03/2018	31/03/2017
Construction	154.2	107.5
<i>Buildings, Belgium</i>	<i>117.5</i>	<i>78.3</i>
<i>Buildings, International*</i>	<i>36.7</i>	<i>29.2</i>
Multitechnics	37.5	36.8
Rail Infra & Utility Networks	15.4	14.8
Total Contracting	207.1	159.1

* mainly in Poland and Luxembourg

The consolidated revenue of CFE Contracting in the first quarter of 2018 amounted to €207.1 million, which is up 30.2% compared to the first quarter of 2017 on an actual basis. It increased by 10.0% on a like-for-like basis, after adjustment of the revenue realized by the subsidiaries acquired at year-end 2017 (Van Laere group and Coghe).

Despite a harsher winter than in the first quarter of 2017, activity increased in all contracting segments in Belgium and internationally.

ORDER BOOK

In million €	31/03/2018	31/12/2017
Construction	870.2	978.8
<i>Buildings, Belgium</i>	<i>690.7</i>	<i>767.3</i>
<i>Buildings, International*</i>	<i>179.5</i>	<i>211.5</i>
Multitechnics	163.2	152.6
Rail Infra & Utility Networks	87.9	98.3
Total Contracting	1,121.3	1,229.7

The order book came in at €1,121.3 million on 31 March 2018, down 8.8% from 31 December 2017.

Real Estate division

EVOLUTION OF REAL ESTATE PROJECTS

In million €	31/03/2018	31/12/2017
Properties being marketed	7	6
Properties under construction	63	69
Properties in development	61	58
Total	131	133

The capital employed related to real estate projects remained virtually stable in comparison with 31 December 2017.

BPI maintained a good commercial activity on the residential projects in the three countries where it operates

Holding, Non-transferred Operations, Interdivision Eliminations

Adjusted for inter-division eliminations (€14.0 million), the revenue of the non-transferred activities amounted to €7.2 million in the first quarter of 2018 (compared to €8.1 million in the first quarter of 2017).

The Chadian government received an offer from the African import/export bank (Afrexim Bank) to refinance the outstanding receivables relating to the Grand Hotel. This offer is currently being examined by the Chadian authorities. There has been no change in the amount of the receivables since 31 December 2017.

Perspectives 2018

CFE projects a substantial increase in revenue in 2018 as well for DEME as in Contracting.

3. Corporate governance

The annual general meeting of shareholders of 3 May 2018 approved the appointment of Euro-Invest Management SA, having as its permanent representative Martine Van den Poel, for a period of three years. Euro-Invest Management SA, having as its permanent representative Martine Van den Poel, meets the independence criteria defined in Article 526 ter of the Companies Code.

The general meeting also approved the appointment of Much SPRL, having as its permanent representative Muriel De Lathouwer, for a period of four years. Much SPRL, having as its permanent representative Muriel De Lathouwer, meets the independence criteria defined in Article 526 ter of the Companies Code.

4. Shareholders' agenda

Dividend payment	24 May 2018
Publication of half-year financial statements	31 August 2018 (before opening of the stock market)
Publication of interim statements	23 November 2018 (before opening of the stock market)

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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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