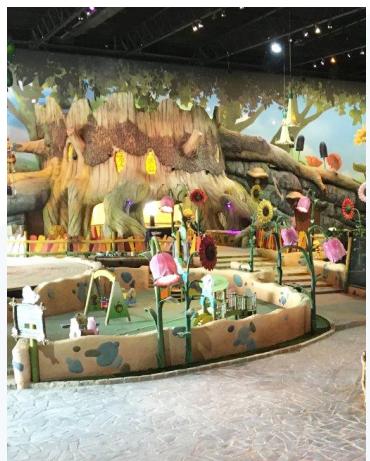


Friday 23 November 2018 – 7h00 CET  
regulated information

## Quarterly information at 30 September 2018

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## Quarterly information at 30 September 2018

- **Revenue:** **€ 2,751.9 million**
- **Order book :** **€ 4,069.0 million**
- **Net financial debt :** **€ 646.2 million**

### 1. Key figures

Revenue In million €	30/09/2018	30/09/2017	Variation
Dredging and Environment	2,016.1	1,739.3	+15.9%
Contracting	671.7	512.8	+31.0%
Other divisions and eliminations	64.1	-1.4	n.s
<b>Total</b>	<b>2,751.9</b>	<b>2,250.7</b>	<b>+22.3%</b>

Order book In million €	30/09/2018	31/12/2017	30/09/2017
Dredging and Environment	2,780.0	3,520.0	3,980.0
Contracting	1,237.4	1,229.7	980.1
Other divisions	51.6	101.1	107.5
<b>Total</b>	<b>4,069.0</b>	<b>4,850.8</b>	<b>5,067.6</b>

Net financial debt In million €	30/09/2018	31/12/2017	30/09/2017
Dredging and Environment including restatements	546.5	287.7	452.2
Other divisions	99.7	64.2	46.0
<b>Total</b>	<b>646.2</b>	<b>351.9</b>	<b>498.2</b>

## 2. Analysis by division

### Dredging, Environmental, Offshore and Infra division

#### KEY FIGURES

In million €	30/09/2018	31/12/2017	30/09/2017
Revenue	2,016.1	2,356.0	1,739.3
Economic revenue (*)	2,036.8	2,365.7	1,746.7
Net financial debt (**)	545.8	285.7	449.7
Net economical financial debt (*)	566.5	296.2	458.2
Order book	2,780.0	3,520.0	3,980.0

(\*) 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 nine months of 2018 amounted to € 2,036.8 million, which is up 16.6% compared to the same period in 2017.

In Germany, work on the Merkur project has been completed. On the Hohe See/Albatros offshore wind farm, 63 of the 88 foundations have been installed.

In Belgium, the 'Sea Installer' vessel installed the last wind turbines of the Rentel project. This wind farm is now fully operational.

In the United Kingdom, installation of the monopile foundations of the Hornsea wind farm continued, as did the installation of the submarine cables by the multipurpose vessel 'Living Stone', which was brought into service in the summer of 2018.

The Tideway and GeoSea fleet is fully utilized.

In Singapore, work on the Tuas Terminal 1 port project is progressing satisfactorily.

Business was brisk for all divisions of DEME.

#### ORDER BOOK

The order book amounted to € 2,780.0 million at 1 October 2018.

The new orders of the third quarter of 2018 primarily comprise the contract for the widening and deepening of the access channel to the port of Szczecin in Poland over a length of 62 km.

In October, Ørsted chose GeoSea to install the foundations and wind turbines of the Borssele 1 & 2 wind farm in the southern Netherlands (94 wind turbines). The works are scheduled for 2020. GeoSea also won the contract for the installation of 90 wind turbines on the Triton Knoll project in the United Kingdom.

As was already the case at 31 December 2017, the orders for the Fehmarnbelt, Moray East and Blankenburg projects are not included in the order book. Those orders are worth a total of € 1.7 billion. Since the financial close for the Blankenburg connection was reached on 17 October 2018, this contract will be included in the order book in the fourth quarter of 2018.

### INVESTMENTS AND NET FINANCIAL DEBT (ECONOMIC APPROACH)

The investments during the period under review amounted to € 324.9 million. They consist essentially of down payments on vessels under construction and capitalized maintenance costs.

The 'Gulliver' (in joint venture), 'Living Stone' and 'Apollo' are fully operational. The dredger 'Bonny River' and the smart mega cutter 'Spartacus' will join DEME's fleet in 2019.

In addition, DEME started the construction of four new vessels for a total amount of € 133 million. They include two trailing suction hopper dredgers with a capacity of 2,300 m<sup>3</sup> and 8,000 m<sup>3</sup> respectively, and two self-propelled barges with a capacity of 3,500 m<sup>3</sup> each. Those four vessels, along with the 'Orion', the future flagship of GeoSea's fleet, will be operational in 2020.

The net financial debt amounted to € 566.5 million at 30 September 2018, which is stable compared to 30 June 2018.

## Contracting division

### KEY FIGURES

In million €	30/09/2018	31/12/2017	30/09/2017
<b>Revenue</b>	<b>671.7</b>	717.6	512.8
<b>Order book</b>	<b>1,237.4</b>	1,229.7	980.1

### REVENUE

In million €	30/09/2018	30/09/2017
<b>Construction</b>	<b>495.2</b>	<b>355.3</b>
<i>Buildings, Belgium</i>	366.8	245.6
<i>Buildings, International</i>	128.4	109.7
<b>Multitechnics</b>	<b>125.7</b>	<b>111.8</b>
<b>Rail Infra &amp; Utility Networks</b>	<b>50.8</b>	<b>45.7</b>
<b>Total Contracting</b>	<b>671.7</b>	<b>512.8</b>

CFE Contracting reported a € 671.7 million revenue over the first nine months of 2018, up 30.9% compared to the same period in 2017. It increased by 11.0% 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).

The three segments recorded an increase in revenue.

### ORDER BOOK

In million €	30/09/2018	31/12/2017
<b>Construction</b>	<b>998.3</b>	<b>978.8</b>
<i>Buildings, Belgium</i>	789.4	767.3
<i>Buildings, International</i>	208.9	211.5
<b>Multitechnics</b>	<b>160.6</b>	<b>152.6</b>
<b>Rail Infra &amp; Utility Networks</b>	<b>78.5</b>	<b>98.3</b>
<b>Total Contracting</b>	<b>1,237.4</b>	<b>1,229.7</b>

The order book amounted to € 1,237.4 million at 1 October 2018, up 0.6% compared to 31 December 2017.

During the third quarter, the Contracting division won, among other things, a contract for a residential building in Bettembourg (Luxembourg), a logistics centre in Lodz (Poland), and the interior construction of the Gare Maritime on the Tour & Taxis site in Brussels.

Moreover, the consortium to which CFE Contracting belongs was selected as preferred bidder for Plan Lumière 4.0, a DBFM contract for the design, modernization, financing, management and 20-year maintenance of the public lighting equipment of the Walloon Region's main road network. The contract will be included in the order book once it has been awarded and financial close has been reached.

## Real Estate division

### EVOLUTION OF REAL ESTATE PROJECTS

In million €	30/09/2018	31/12/2017
Properties being marketed	9	6
Properties under construction	65	69
Properties in development	66	58
<b>Total</b>	<b>140</b>	<b>133</b>

The volume of real estate projects increased slightly in relation to 31 December 2017.

BPI maintained a good commercial dynamic at the residential projects under development in the three countries where it operates.

In the third quarter, BPI acquired a building plot in Gdańsk, Poland, on which a building of 239 apartments (Sadowa project) will be put up. In Luxembourg, BPI obtained planning permission for its Livingstone project situated along Route d'Esch. Construction of this project can now begin. In Belgium, the municipality of Tervuren (Flemish Brabant) selected BPI as preferred candidate for the development of the GITO project, a mixed-use real estate complex with a floor area of 6,000 m<sup>2</sup> for housing units, co-working and a crèche.

## Holding, non-transferred activities and inter division eliminations

In July 2018, the Chadian government settled old receivables relating to the Ministry of Finance project and the Grand Hotel. No further payments were made during the third quarter of 2018, and negotiations continued with the Chadian authorities and the Afrexim Bank to refinance the receivables relating to the Grand Hotel.

## Perspectives 2018

CFE projects a substantial increase in revenue for both DEME and Contracting in 2018.

At DEME, the EBITDA margin expressed as a percentage of revenue is expected to stay within the historical average range (between 16% and 20%).

In Contracting, the operating result will remain below that of the previous year owing to additional losses in Tunisia and the inflationary pressure of the prices of materials and subcontractors.

As mentioned earlier, BPI has realized most of its result during the first half of 2018.

### **3. Corporate governance**

As of 1 January 2019, Luc Vandenbulcke will succeed Alain Bernard as CEO of DEME. Alain Bernard will nevertheless continue to provide all his expertise and support to the development of the group, and will stay on as director of DEME and some of its subsidiaries, and as chairman of the board of directors of DEME Concessions and of Global Sea Mineral Resources (GSR).

### **4. Shareholders' agenda**

Publication of financial statements 2018	28 February 2019 (before opening of the stock market)
Ordinary shareholders meeting	2 May 2019
Publication of interim statements 2019	23 May 2019 (before opening of the stock market)
Publication of half-year financial statements 2019	30 August 2019 (before opening of the stock market)
Publication of interim statements 2019	22 November 2019 (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](http://www.cfe.be).

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#### Note to editors

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