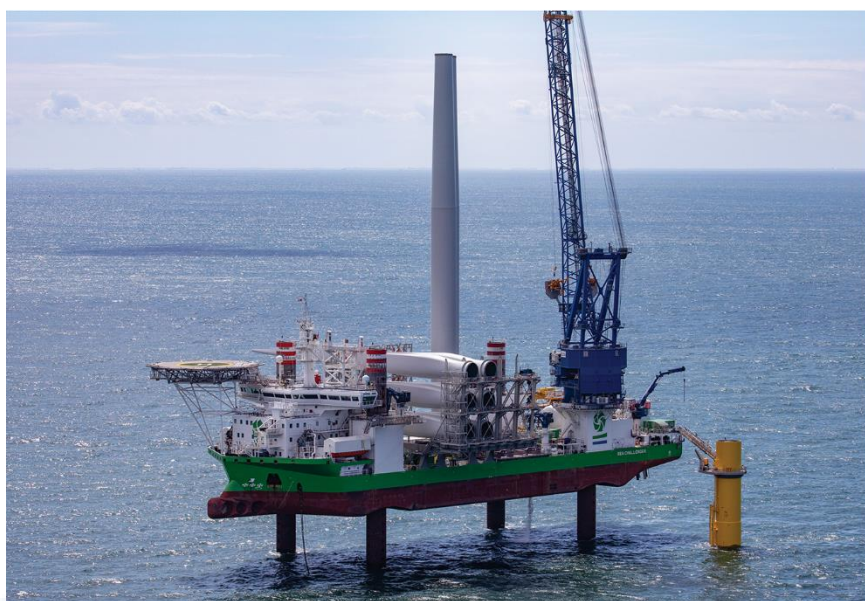




PRESS RELEASE

Embargoed until
Monday 23 November 2020 – 7h00 CET
Regulated information

Quarterly information at 30 September 2020



Quarterly information at 30 September 2020

- Revenue recovery in the three divisions during the third quarter
- Order book exceeding € 5.5 billion
- Decreasing debt at DEME
- Outlook for 2020 confirmed

1. Key figures

Revenue In million €	30/09/2020	30/09/2019	Variation
Dredging, Environment, Offshore and Infra	1,680.1	2,021.5	-16.9%
Contracting	656.7	734.3	-10.6%
Other segments and eliminations	65.7	-0.2	n.s.
Total	2,402.5	2,755.6	-12.8%

Order book In million €	30/09/2020	31/12/2019	Variation
Dredging, Environment, Offshore and Infra	3,960.0	3,750.0	5.6%
Contracting	1,533.1	1,385.5	10.7%
Other segments	36.6	47.4	n.s.
Total	5,529.7	5,182.9	6.7%

Net financial debt In million €	30/09/2020	31/12/2019	Variation
Dredging, Environment, Offshore and Infra	649.0	708.5	-59.5
Other segments	156.9	89.6	67.3
Total	805.9	798.1	7.8

2. Analysis by division

Dredging, Environmental, Offshore and Infra division

KEY FIGURES

In million €	30/09/2020	31/12/2019	30/09/2019
Revenue	1,680.1	2,622.0	2,021.5
Net financial debt	649.0	708.5	782.1
Order book	3,960.0	3,750.0	3,875.0

REVENUE

DEME reported € 1,680.1 million consolidated revenue over the first nine months of 2020. Activity levels recovered significantly during the third quarter of 2020 compared to the first half-year.

Revenue for DEME Offshore amounted to € 717.1 million (42.7%). At the beginning of September, DEME successfully completed the installation of the 94 wind turbines of 8 MW on the offshore wind farms Borssele 1 and 2 in the Netherlands. While the installation of the jackets for the Moray East wind farm (Scotland) is progressing at a steady pace, the installation of the wind turbines on the Belgian SeaMade offshore wind farm is entering its final stage.

The Dredging division reported a business volume of € 677.8 million (40.3%), primarily in Western Europe, Russia, Africa and India.

DEME Infra continued work on three major civil engineering projects in the Netherlands (Terneuzen lock, Blankenburg connection, and Rijnland Route).

The effects of the pandemic continue to disrupt DEME's activities, particularly as regards crew changes and expatriate staff. Nevertheless, the situation has generally improved compared to the second quarter of 2020.

ORDER BOOK

The order book amounted to € 3.96 billion on 30 September 2020, compared to € 3.75 billion on 31 December 2019.

During the third quarter, DEME won a substantial contract in the United Kingdom for the design, production, installation and protection of 650 km of subsea cables for the offshore wind farms Dogger Bank A and Dogger Bank B. This order will be included in the order book at the time of the financial close, which is expected in the first half of 2021. The work will be carried out by the DP3 vessel 'Living Stone'.

INVESTMENTS AND NET FINANCIAL DEBT

Investments in the fleet amounted to € 174.4 million during the first nine months of 2020. Delivery of the mega-cutter vessel 'Spartacus' has once again been postponed due to shipyard delay and will not be delivered before the end of February 2021.

On 1 October 2020, the SOV (Service Operation Vessel), christened 'Groene Wind', was launched. This vessel will join DEME's fleet next year and will be chartered by Siemens Gamesa Renewable Energy as part of its long-term maintenance contract for the Belgian Rentel and SeaMade offshore wind farms. The net financial debt has decreased substantially relative to 31 December and 30 September 2019 and stands at € 649 million.

ACQUISITION OF SPT OFFSHORE

In the fourth quarter, DEME acquired 100% of the shares of the company SPT Offshore owned by VE Partners and the management.

SPT Offshore, which is headquartered in the Netherlands, is a company specialising in the installation of suction pile anchors and offshore foundations. With this acquisition, DEME Offshore acquires an additional, fast and environmentally friendly technology for the offshore renewable energy market, which can be used for both the installation of fixed foundations and for anchoring floating structures. SPT Offshore is active in the European and Asian markets with 40 employees and is expected to realize a turnover of approximately 20 million euros in 2020.

Contracting division

KEY FIGURES

In million €	30/09/2020	31/12/2019	30/09/2019
Revenue	656.7	998.7	734.3
Order book	1,533.1	1,385.5	1,315.0

REVENUE

CFE Contracting reported € 656.7 million revenue over the first nine months of 2020, down 10.6%.

The effects of the pandemic were very limited during the third quarter, with a level of activity in line with the third quarter of 2019 and productivity on the projects - save for a few exceptions - returning to the level before the crisis. The second wave of COVID-19 and the accompanying quarantine measures could affect activity in the fourth quarter. Nevertheless, CFE Contracting expects a far more limited impact than in the spring of 2020.

ORDER BOOK

The order book amounted to € 1,533.1 million on 30 September 2020, up 10.6% compared to 31 December 2019.

At the end of September 2020, CFE Contracting, through three of its subsidiaries, Van Laere, BPC and VMA, won the contract for the construction of the 'ZIN' real estate complex in the North district of Brussels. The multifunctional complex of 110,000 m² of which the 70,000 m² of offices are let for 18 years to the Flemish government, as well as accommodation (apartments and a hotel), leisure, catering, coworking and retail. Construction work has just begun, and completion is due in 2023.

The construction of this iconic building is perfectly in keeping with the sustainable ambitions of CFE Contracting. Emphasis in this highly innovative project is on circularity. Of the 280,000 tonnes of materials that make up the existing buildings, 95% will be preserved, recovered or recycled.

It is the biggest contract in the history of CFE Contracting, and is worth more than € 200 million.

Real Estate division

EVOLUTION OF REAL ESTATE PROJECTS

In million €	30/09/2020	31/12/2019
Unsold units post completion	3	4
Properties under construction	44	58
Properties in development	150	81
Total capital employed	197	143

BREAKDOWN BY COUNTRY

In million €	30/09/2020	31/12/2019
Belgium	110	97
Luxembourg	53	21
Poland	34	25
Total capital employed	197	143

In the third quarter of 2020, BPI obtained three major projects:

- A building plot in Mertert in Luxembourg, near the German border ('Le domaine des vignes'), on which 248 apartments and 31 houses will be built and marketed. Of the 57 apartments in the first phase, 54 have already been taken, while construction work has only just begun. The first deliveries are scheduled for 2022.
- Part of the real estate portfolio of the Luxembourg contractor-developer Soludec. The transaction, which was closed in the summer of 2020, involves the acquisition of four real estate assets (two of which have already been resold) and the grant of an option to buy 50% of an SPV that owns a building plot on the edge of the Kirchberg plateau where eventually 22,430 m² of upmarket housing units will be built.
- A site of 5.5 hectares right in the center of Poznan, in Poland. It is BPI's biggest-ever acquisition in Poland. The project, which will be developed in partnership with Revive, involves the construction of more than 1,000 housing units, and 24,000 m² of office and retail space.

At the end of July 2020, BPI Luxembourg sold the ORIGIN project, comprising two office buildings under construction totaling 3,750 m² along the route d'Arlon in Luxembourg City.

Sales of the residential programs continue to progress satisfactorily.

On the other hand, as a consequence of the pandemic, delays in the processing of planning applications for projects in Brussels have been mounting further, which inevitably means more than a year's delay in the start of construction and marketing of those projects.

Perspectives 2020

CFE confirms the outlook that had been issued at the time of publication of its half-year results:

- A 15 to 20% fall in revenue for DEME compared to previous year. However, the net income should be positive and up compared to that of 30 June 2020;
- A decrease in revenue of approximately 10% for Contracting. The net income should also be positive;
- An increase in BPI's net income compared to 2019.

3. Shareholders' agenda

Publication of financial statements 2020	26 February 2021 (before opening of the stock market)
Publication of interim statements 2021	20 May 2021 (before opening of the stock market)
Publication of half-year financial statements 2021	31 August 2021 (before opening of the stock market)
Publication of interim statements 2021	23 November 2021 (before opening of the stock market)

* *
*

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 and Poland. 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 62.06% owned by Ackermans & van Haaren.

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

* *
*

Note to editors

For further information, please contact:

- Piet Dejonghe, Chief Executive Officer - tel.: +32 2 661 13 19 - mail : piet.dejonghe@cfe.be

- Fabien De Jonge, Chief Financial Officer - tel. +32 2 661 13 12 - mail : fabien.de.jonge@cfe.be