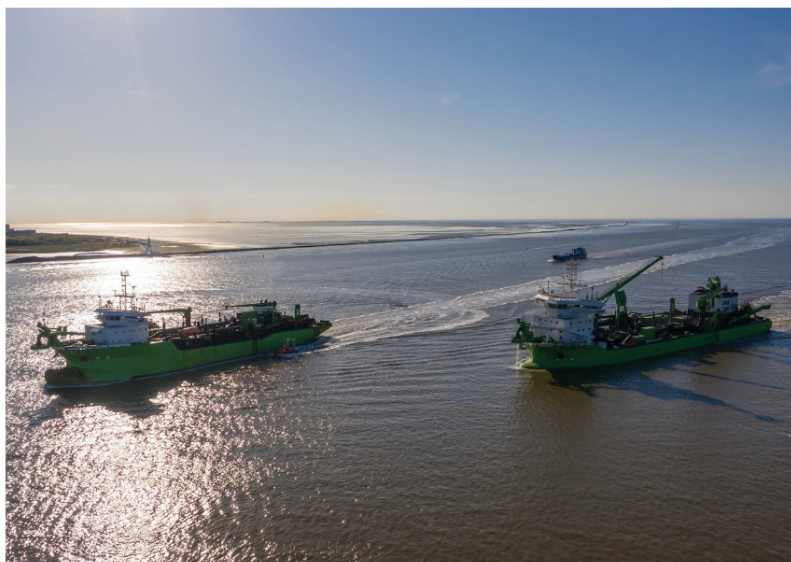




PRESS RELEASE

Friday 26 February 2021
regulated information

Results of financial year 2020



Results of financial year 2020

- Revenue down 11% but recovery in the second half of 2020
- EBITDA margin maintained in spite of the pandemic
- Significant improvement of net financial debt
- Order book at record level
- Proposed dividend for 2020: € 1.00 per share
- Revenue and operating income of CFE expected to increase in 2021, without yet returning to the pre-Covid level of 2019.

1. Key figures 2020

| In million € | 2020 | 2019 | Change |
|--|----------------|---------|--------|
| Revenue | 3,222.0 | 3,624.7 | -11.1% |
| Self-financing capacity (EBITDA) (*) | 414.7 | 451.2 | -8.1% |
| % of revenue | 12.87% | 12.45% | |
| Operating income (EBIT) (*) | 119.5 | 177.7 | -32.8% |
| % of revenue | 3.71% | 4.90% | |
| Result for the period - share of the group | 64.0 | 133.4 | -52.0% |
| % of revenue | 1.99% | 3.68% | |
| Earnings per share (share of the group) (in euro) | 2.53 | 5.27 | -52.0% |
| Dividend per share (in euro) (**) | 1.00 | 0.00 | n.s. |

| In million € | 2020 | 2019 | Change |
|------------------------------------|----------------|---------|--------|
| Equity - share of the group | 1,787.1 | 1,748.7 | +2.2% |
| Net financial debt (*) | 601.4 | 798.1 | -24.6% |
| Order book (*) | 6,049.1 | 5,182.9 | +16.7% |

(*) The definitions are included in the 'Consolidated Financial Statements' section of the financial report.

(**) Dividend for 2020 to be proposed to the annual general meeting of 6 May 2021.

General introduction

The CFE group proved resilient in 2020 despite the exceptional circumstances: its result remained clearly positive, its net financial debt decreased significantly and its cash and order book reached record levels.

The impact of the health crisis explains much of the decrease in revenue (-11.1%) reported by DEME and Contracting. By contrast, BPI recorded a significant increase in activity, particularly in Poland where four residential property projects were delivered in 2020.

Two important factors impacted the group's operating income in 2020: on the one hand the recognition by DEME of a capital gain of € 63.9 million on the disposal of its stake in the Merkur offshore wind farm, on the other hand the direct and indirect effects of the health crisis and of the accident with the 'Orion', estimated at around € 120 million in 2020 in terms of operating income (EBIT). Adjusted for those two factors, the operating income comes close to the level of 2019.

The equity, share of the group, amounted to € 1,787.1 million, which is slightly up compared to 31 December 2019.

The net financial debt amounted to € 601.4 million, a substantial decrease of -24.6% compared to 31 December 2019. The decrease was particularly marked at DEME. By contrast, the net financial debt increased at BPI (real estate development) following several major acquisitions of building plots in the three countries where the company operates.

All the financial covenants have been complied with on 31 December 2020.

2. Analysis by division

Dredging, Environment, Offshore and Infra division

KEY FIGURES

| In million € | 2020 | | | 2019 | | | Change |
|---|---------|--------------------------|---------|---------|--------------------------|---------|--------|
| | DEME | Restatements DEME (*) | Total | DEME | Restatements DEME (*) | Total | |
| Revenue | 2,195.8 | 0.0 | 2,195.8 | 2,622.0 | 0.0 | 2,622.0 | -16.3% |
| EBITDA (**) | 369.5 | 0.0 | 369.5 | 437.0 | 0.0 | 437.0 | -15.5% |
| Operating income (EBIT) (**) | 86.7 | -5.3 | 81.4 | 160.1 | -5.3 | 154.8 | -47.4% |
| Result for the period - share of the group | 50.4 | -4.1 | 46.3 | 125.0 | -3.6 | 121.4 | -61.9% |
| Net financial debt (**) | 489.0 | 0.0 | 489.0 | 708.5 | 0.0 | 708.5 | -31.0% |
| Order book (*) | 4,500.0 | 0.0 | 4,500.0 | 3,750.0 | 0.0 | 3,750.0 | +20.0% |

(*) 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.

(**) The definitions are included in the 'Consolidated Financial Statements' section of the financial report.

REVENUE

DEME reported € 2,195.8 million revenue in 2020, which is € 426.2 million less than the previous year. A substantial part of this decrease, estimated at around € 300 million, is attributable to the health crisis including the indirect impact on the oil and gas industry.

The revenue of the Dredging segment amounted to € 877 million in 2020 (-19.1% compared to 2019). This segment was most affected by the pandemic. The main projects were concentrated in Europe, in particular in Belgium (maintenance dredging of the river Scheldt and the Belgian coast), Germany (deepening and widening of the Elbe), Northern Russia (Sea Channel project in the Ob estuary) and Poland (widening of the access channel to the port of Szczecin). The main projects outside Europe were in Africa, India and Papua New Guinea. While the utilisation rate of the hoppers fleet came close to that in 2019 (38.4 weeks), activity of the cutters was low in 2020 (11 weeks). However, the situation should improve considerably in 2021 thanks, among other things, to the start of the Abu Qir project in Egypt.

DEME Offshore reported also a decrease in revenue to € 934.6 million euros (-18.1% compared to 2019). In Scotland, DEME accomplished the feat of finalising the installation of the 103 jackets for the Moray East offshore wind farm before the end of the year, despite the fact that the vessel 'Orion' was unavailable. In Belgium, after installing the foundations in 2019, DEME Offshore went on to install the masts and wind turbines of the Belgian wind farm SeaMade, and laid the subsea cables connecting them to the grid. The works were completed in the fourth quarter of 2020, as were the works on the Dutch wind farms Borssele 1 & 2.

DEME Infra reported a further growth of activity (€ 208.8 million euros in 2020), but was also impacted by the health crisis. As in 2019, revenue was driven by the three projects in the Netherlands: Terneuzen lock, RijnlandRoute, and the Blankenburg connection. Construction work on the Fehmarnbelt link started at the beginning of January 2021. Delivery is due in mid-2029.

EVOLUTION OF ACTIVITY BY BUSINESS AREA

| In % | 2020 | 2019 |
|----------------------|------|------|
| Capital dredging | 29% | 31% |
| Maintenance dredging | 11% | 10% |
| Offshore | 43% | 44% |
| Infra | 9% | 7% |
| Environment | 5% | 6% |
| Others | 3% | 2% |

EVOLUTION OF ACTIVITY BY GEOGRAPHICAL AREA

| In % | 2020 | 2019 |
|---------------------|------|------|
| Europe (EU) | 77% | 69% |
| Europe (non-EU) | 6% | 4% |
| Africa | 6% | 9% |
| Americas | 2% | 3% |
| Asia-Pacific | 7% | 9% |
| Middle East | 0% | 3% |
| Indian subcontinent | 2% | 3% |

EBITDA AND OPERATING INCOME (EXCLUDING RESTATEMENTS)

The EBITDA amounted to € 369.5 million in 2020, or 16.8% of the revenue.

The operating income (EBIT), which includes the results of the equity-accounted companies, amounted to € 86.7 million, which is down € 73.4 million compared to 2019.

DEME's activities were badly affected in 2020 by the health crisis. Border closures, travel restrictions, reduction and even suspension of air travel were unprecedented logistical challenges for DEME, which nevertheless succeeded in guaranteeing crew and staff rotations, albeit at considerable extra cost. Additionally, the measures taken by the authorities in most of the countries where DEME operates (lockdowns, quarantines, social distancing, etc.) resulted in diminished productivity on certain projects and delays in their execution. Finally, the health crisis and its impact on the oil and gas industry also led to postponement of the award and start of several projects. Nevertheless, it should be emphasised that the award at year-end of several large-scale dredging contracts will have a favourable impact on activity in the sector in the months and years to come. However, the pressure on prices still remains high.

The direct and indirect impact of the pandemic, the oil crisis and the accident with the 'Orion' is estimated at € 100 million in 2020 in terms of operating income (EBIT). This is partly compensated by the capital gain on the disposal of the 12.5% stake in Merkur Offshore GmbH in May 2020 (€ 63.9 million).

NET RESULT

DEME's net result amounted to € 50.4 million in 2020.

ORDER BOOK

The order book amounted to € 4.5 billion as of 31 December 2020, which is up 20% compared to 31 December 2019. This is a record level for DEME. Two-thirds of the order book will be executed over the next two years.

The breakdown of the order book by operating segment is as follows:

- Dredging € 2.2 billion
- Offshore € 1.1 billion
- Infra € 0.9 billion
- Environment € 0.2 billion
- Others € 0.1 billion

During the year, DEME won several major contracts, such as:

- the contract for the construction of the Fehmarnbelt link, for which the Danish authorities have given notice to proceed with the works. The contract is worth € 700 million for DEME;
- the construction of a tunnel under the river Scheldt in Antwerp (Oosterweel project), worth € 140 million;
- the Sea Channel project in Northern Russia (60 million m³), of which the works are phased over three summers, from 2020 to 2022;
- the dredging contract for the port of Abu Qir in Egypt, which includes the deepening of the access channel and the extension of the port (1,000 hectares reclaimed from the sea). More than 150 million m³ has to be dredged in just over two years. Five vessels of DEME's fleet are already operational on site. They will be joined by the mega-cutter 'Spartacus' during the second quarter of 2021;
- the EPCI contract for the design, procurement, transport and installation of 650 km of inter-array cables for the Dogger Bank A and B wind farm in the United Kingdom, 130 km off the Yorkshire coast. Production of the cables will begin in 2021, while the offshore works are scheduled for 2023 and 2024.

The following contracts are not yet included in the order book as of 31 December 2020:

- the construction of the Hai Long 2, Hai Long 3 and Zhong Neng offshore wind farms situated off the coast of Taiwan. DEME and its partner CSBC have the status of preferred bidder. Those projects will be included in the order book once all the conditions precedent for the start of the works are fulfilled;
- the installation of the water intake points of the future nuclear power station of Hinckley Point (United Kingdom). The contract will be included in the order book in the first quarter of 2021;
- the realisation of the Scheldt Right Bank project of the Oosterweel link in Antwerp. This project, valued today at € 2.35 billion, will be realised in a consortium with eight other partners (including Van Laere, a subsidiary of CFE Contracting). It will be included in the order book once all the conditions precedent for the start of the works are fulfilled.

INVESTMENTS

Investments amounted to € 201.6 million in 2020, which is considerably less than in 2019. Delays in the delivery of the 'Spartacus' and the accident with the 'Orion' led to the postponement of the last advance payments. Moreover, DEME deferred to 2021 the dry docking of several vessels that was initially scheduled for 2020.

The wind turbine installation vessel 'Green Jade' is under construction in Taiwan. Its owner is the joint venture CDWE, which is 50% owned by DEME (integrated under the equity method). The vessel is financed by shareholder loans and bank financing. DEME invested some thirty million euros in this company in 2020.

ACQUISITION OF SPT OFFSHORE

In the fourth quarter, DEME acquired 100% of the shares of the company SPT Offshore.

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 environmentally friendly technology for the offshore renewable energy market, which can be used for the installation of fixed foundations and for anchoring floating structures. SPT Offshore is active on the European and Asian markets, employs 45 people, and reported € 20 million revenue in 2020. The acquisition goodwill (€ 16 million), which is entirely allocated to intangible assets (patents and technology) and deferred tax liabilities, will be amortised over 10 years.

NET FINANCIAL DEBT

The net financial debt amounted to € 489 million. The relatively low level of investment compared to the previous years, the significant improvement in working capital requirement, and the cash flow from operating activities generated during the year explain the strong decrease in debt (-31% compared to 31 December 2019).

As of 31 December 2020, DEME had € 621.9 million cash available, and € 141 million unused confirmed credit lines.

DEME was in compliance with all of its financial covenants on 31 December 2020.

NEW DEVELOPMENTS IN GREEN HYDROGEN

After having concluded an exclusive partnership for the construction of a green hydrogen plant of around 50 MW in the Ostend port area (Belgium), DEME announced in December 2020 the launch of the HYPOR Duqm Green Hydrogen project. The purpose of this project, developed in partnership with the Oman authorities, is the large-scale production of green hydrogen for the Industrial Zone at the port of Duqm and for international customers in Europe. The planned capacity of the electrolyser for the first phase of the project is estimated between 250 and 500 MW.

Contracting division

KEY FIGURES

| In million € | 2020 | 2019 | Change |
|--|---------|---------|--------|
| Revenue | 911.9 | 998.7 | -8.7% |
| Operating income (EBIT) (*) | 14.9 | 18.8 | -20.7% |
| Result for the period - share of the group | 5.5 | 9.5 | -42.1% |
| Net financial surplus (*) | 123.4 | 106.1 | +16.3% |
| Order book (*) | 1,492.6 | 1,385.5 | +7.7% |

(*) The definitions are included in the 'Consolidated Financial Statements' section of the financial report

REVENUE

Revenue for CFE Contracting decreased by 8.7% to € 911.9 million.

The impact of the pandemic on activity in 2020 is estimated at around € 90 million, of which € 70 million in the first six months. The entities worst affected by the health crisis are those of the Construction segment in Belgium: the large majority of their building sites were shut down for around six weeks (from mid-March to the beginning of May). The second lockdown in effect in Belgium since the end of October had a much more limited impact as activity on the building sites was able to continue, albeit in less favourable conditions than normal in view of the additional measures to comply with the health protocol.

Business for the Rail & Utilities segment (MOBIX) increased by more than 30% in 2020 thanks in particular to several major rail projects and the ramp-up of the LuWa project (replacement of the public lighting of the Walloon region's main road network).

| In million € | 2020 | 2019 | Change |
|--------------------------|-------|-------|--------|
| Construction | 634.8 | 733.5 | -13.5% |
| Belgium | 459.0 | 543.1 | -15.5% |
| International | 175.8 | 190.4 | -7.7% |
| Multitechnics (VMA) | 164.9 | 179.6 | -8.2% |
| Rail & Utilities (MOBIX) | 112.2 | 85.6 | +31.1% |
| Total Contracting | 911.9 | 998.7 | -8.7% |

OPERATING INCOME

The operating income amounted to € 14.9 million, which is down 20.7% on the previous year. The negative impact of the pandemic on the operating income of Contracting is estimated at just under € 20 million in 2020.

The construction entities in Belgium - and to a lesser extent in Luxembourg - were worst affected by the consequences of the health crisis.

The other segments reported satisfactory, even very satisfactory results, especially in Poland, at VMA and MOBIX.

The operating income of the Contracting division showed a marked improvement during the second half of 2020.

NET RESULT

The net result amounted to € 5.5 million in 2020.

ORDER BOOK

The order book amounted to € 1.49 billion as of 31 December 2020, which is up 7.7% compared to 31 December 2019.

As was the case for DEME, the order book of Contracting reached a record level at year-end 2020.

Of the main commercial successes in 2020, the contract for the construction of the ZIN real estate complex in Brussels is without doubt the most iconic, not only for its size (more than € 200 million), but also for its innovative approach in terms of circular economy. The works started in the fourth quarter and are due for completion in 2024.

The other major contracts landed by CFE Contracting are:

- The construction of the new Courthouse in Namur, won by BPC Wallonie and its partners;
- The construction of the multifunctional real estate complex 'Gravity' in Differdange (Luxembourg) for BPI and a co-developer partner.

| In million € | 2020 | 2019 | Change |
|-------------------------------------|----------------|----------------|---------------|
| Construction | 1,058.7 | 1,016.8 | +4.1% |
| <i>Belgium</i> | <i>839.8</i> | <i>833.5</i> | +0.8% |
| <i>International</i> | <i>218.9</i> | <i>183.3</i> | +19.4% |
| Multitechnics (VMA) | 251.1 | 188.5 | +33.2% |
| Rail & Utilities (MOBIX) | 182.8 | 180.2 | +1.4% |
| Total Contracting | 1,492.6 | 1,385.5 | +7.7% |

NET FINANCIAL SURPLUS

The division had a net financial surplus of € 123.4 million at 31 December 2020, which is an increase of 16.3% compared to 31 December 2019, mainly thanks to an improvement in working capital requirement.

Real Estate Development division

KEY FIGURES

| In million € | 2020 | 2019 | Change |
|--|-------|------|---------|
| Revenue | 131.1 | 59.1 | +121.8% |
| Operating income (EBIT) (*) | 22.9 | 13.7 | +67.2% |
| Result for the period - share of the group | 13.2 | 11.6 | +13.8% |
| Net financial debt (*) | 106.2 | 66.4 | +59.9% |

(*) The definitions are included in the 'Consolidated Financial Statements' section of the financial report

EVOLUTION OF THE CAPITAL EMPLOYED (*)

BREAKDOWN BY STAGE OF PROJECT DEVELOPMENT

| In million € | 2020 | 2019 |
|-------------------------------|------|------|
| Unsold units post completion | 0 | 4 |
| Properties under construction | 36 | 58 |
| Properties in development | 156 | 81 |
| Total capital employed | 192 | 143 |

BREAKDOWN BY COUNTRY

| In million € | 2020 | 2019 |
|---------------------------|------|------|
| Belgium | 104 | 97 |
| Grand Duchy of Luxembourg | 54 | 21 |
| Poland | 34 | 25 |
| Total capital employed | 192 | 143 |

(*) The definitions are included in the 'Consolidated Financial Statements' section of the financial report

The capital employed amounted to € 192 million, which is up 34% compared to 2019. 2020 saw many new acquisitions of building plots. BPI renewed and expanded its project portfolio in the three countries where it operates. Some forty projects are currently under development, covering 545,000 m² (BPI share), of which 69,000 m² are under construction.

In Belgium, the acquisitions were primarily in the first half of 2020. They concern the projects Brouck'R (mixed-use project of just under 40,000 m² situated in the centre of Brussels), Serenity Valley (6,500 m² of office space and 14,000 m² of housing units in Auderghem), Pure (5,000 m² of high-quality housing units in Auderghem) and Seco (office building to be refurbished in the European district of Brussels).

In Luxembourg, BPI was also particularly active with the acquisition of land and a building in Bertrange, a building plot in Merttert, a municipality near the German border (31,000 m² housing units and 4,000 m² retail). BPI Luxembourg also acquired part of the real estate portfolio of the Luxembourg contractor-developer Soludec, as well as a building plot in Differdange (Gravity project, with 24,000 m² of housing units, co-living spaces, offices, shops and a hotel). At the year-end, BPI acquired a 50% stake in the Wooden project in Leudelange, an office development of approximately 9,500 m², largely pre-let on a long lease to Baloise Insurance. This building will be an example of sustainable development and well-being. The works are carried out by CLE and Wood Shapers (CFE entity specialising in timber construction). It is due for delivery in 2022.

In Poland, BPI also renewed its portfolio by acquiring two new projects:

- a site of 5.5 hectares in the centre of Poznan. Overtime, just under 100,000 m² of housing units, offices and shops will be developed. The project will be co-developed with Revive.
- a building plot, also situated in Poznan, on which 19,000 m² of housing units will be built and marketed (Wagrowska project).

NET FINANCIAL DEBT

The net financial debt amounted to € 106.2 million at 31 December 2020. The € 39.8 million increase is explained by the acquisition of new building plots.

BPI complied with all of its financial covenants on 31 December 2020.

NET RESULT

BPI's net result increased by 13.8% to € 13.2 million. The main contributors to the division's result were the Polish projects Vilda Park (Poznan), WolaRE (Warsaw) and Bulwary Książęce (Wroclaw), which were delivered in 2020. The sale of the three office buildings in Luxembourg also had a favourable impact on the net result of the real estate division, as did the margins recognised on the residential projects in progress according to percentage of completion.

As was described earlier, the health crisis had a very limited impact on BPI's result for 2020. However, the delays of more than twelve months in the granting of planning permission for the Brussels projects, largely due to the consequences of the pandemic, will make their effects felt in 2021, with BPI being obliged to postpone the launch of the marketing and construction of several projects.

Holding, non-transferred activities and inter-division eliminations

| In million € | 2020 | 2019 | Change |
|---|-------|-------|--------|
| Revenue excluding eliminations between segments | 21.9 | 12.4 | +76.6% |
| Eliminations between segments | -38.7 | -67.4 | n.s. |
| Revenue including eliminations between segments | -16.8 | -55.0 | n.s. |
| Operating income (EBIT) (*) | 0.3 | -9.6 | n.s. |
| Result for the period - share of the group | -1.0 | -9.1 | -89.0% |
| Net financial debt (*) | 129.6 | 129.4 | +0.2% |

(*) The definitions are included in the 'Consolidated Financial Statements' section of the financial report

REVENUE

The revenue, excluding inter-division eliminations, amounted to € 21.9 million in 2020.

Activity relates almost exclusively to the Brussels-South wastewater treatment plant project.

OPERATING INCOME

The operating income was negatively impacted in 2019 by the impairment loss on the balance of outstanding receivables from the Chadian government not covered by Credendo.

In 2020, the positive contribution of Rent-A-Port (€ 0.6 million, CFE share) and Green Offshore (€ 5.8 million, CFE share) allowed this division to report a positive operating income.

Rent-A-Port

Rent-A-Port, through its subsidiary Infra Asia Investment, continued to develop its five port concessions in Northern Vietnam. Despite the health crisis, there was a spectacular increase in sales of industrial land, from 33 hectares in 2019 to 89 hectares in 2020. This upward trend is expected to continue in 2021 with the growing interest of investors and industries in this strategic region. The sharp rise in sales, however, did not translate into a vigorous increase in the results due to non-recurring items such as an unrealised exchange loss following the depreciation of the USD against the euro. Additionally, the strategic partnerships for the development of the two concessions in the province of Quang Ninh were finalised.

Green Offshore

Like DEME, Green Offshore owns a minority interest in the Rentel and SeaMade offshore wind farms, situated off the Belgian coast. Rentel, which became operational in the second half of 2018, generated 1,150 GWh green power in 2020. The installation of the wind turbines of the SeaMade offshore wind farm was completed at the end of 2020: the 58 turbines of 8.4 GW are now fully operational. The net result of those two offshore wind farms is explained by their operational performance as well as by a non-recurring item, the capitalisation of deferred tax assets.

NET RESULT

The net result amounted to € -1.0 million in 2020, compared to € -9.1 million in 2019.

NET FINANCIAL DEBT

The division's net financial debt remained stable at € 129.6 million.

3. Social responsibility and sustainability commitment

By analysing the 17 Sustainable Development Goals of the United Nations, DEME, CFE Contracting and BPI were able to identify, their own priority goals. Those goals centre around the five key themes: “Build for the future”, “Be a great place to work”, “Offer innovative solutions”, “Drive the energy transition towards climate neutrality” and “Create sustainable shareholder value”. Thus those five themes cover all the ESG topics: Environment, Human (social) and Governance. Sustainability lies at the heart of the CFE Group’s strategy.

People remain, more than ever, at the centre of our attention.

CFE Contracting launched an employer branding campaign, “We are Framily” (family and friends), which emphasises the human scale of its companies, which at the same time benefit from the support of a large and solid group. DEME, for its part, was awarded for the second time in a row (and the third time in four years) the title of ‘Belgium’s most attractive employer’ at the Randstad Awards 2020.

“Be a great place to work” sums up the policy of CFE Contracting and BPI to ensure the well-being and safety of their employees. This policy also applies to the real estate projects developed by BPI, by prioritising the creation of pleasant living and working spaces. The renovation of the project Grand Poste in Liège is a perfect example of this. By combining the charm of the old building with the modernity of its services, this mixed-use project offers co-working, catering and meeting spaces for young start-ups, thus creating a new dynamic ecosystem.

Solidarity is a value cherished by CFE. Various initiatives were taken to help the hospitals throughout this year, while numerous sponsoring activities were conducted, such as support for the YouthStart association.

2020 was also a fruitful year for innovation. DEME committed itself wholeheartedly to green hydrogen by joining the European Clean Hydrogen Alliance as well as through several noteworthy initiatives. In particular, the Hyport® plant projects in Duqm (Oman) and Ostend laid the foundations for this new green technology. By taking part in the PosHydon pilot project, DEME also shows itself to be a pioneer in offshore hydrogen. In order to address the growing problem of river pollution, DEME proposed a pilot project to collect waste at the Temse - Bornem bridges on the river Scheldt. This arrangement consists of a fixed installation that passively collects floating waste from the water and a mobile system that actively collects larger waste.

Climate and the environment are of course central to our sustainable strategy.

DEME is more actively involved than ever in offshore wind farm projects and reached an important milestone in 2020 with the installation of the 2,200th wind turbine. Since the very first wind turbines were installed in the Baltic Sea in 2000, DEME has installed turbines of all sizes in 46 wind farm projects in Europe and in China. By only taking into account the turnover achieved by its Offshore and Environment divisions, DEME already has an activity exceeding one billion euros contributing to the energy transition and/or to the reduction of negative impacts on the environment.

At the end of October, CFE Contracting joined the Belgian Alliance for Climate Action. By doing so, it undertook to subscribe to the Science Based Targets initiative. This course of action will allow it to attain sustainable goals that meet the ambitions of the Paris agreements. The start of the ZIN project in the Northern Quarter of Brussels is worth noting. This innovative project of more than 110,000 m² revolves around circular principles. It is the first project in Belgium to apply circular principles on this scale. More specifically, a total of 95% of the materials will be preserved, reused or recycled, and 95% of the new materials for the office part must be C2C certified.

CFE Contracting also continues its policy of optimising the transportation of materials to the building sites by the use of construction consolidation centres. The excellent results of the Aurea pilot project in Luxembourg have in fact led the group to roll out this approach across a larger number of projects.

In the development of its Key West project, BPI focuses on offering active and shared transport facilities (bicycles, cargo bikes, public transport), use of solar and geothermal energy, community services with, for example a new town square, a city farm, a nursery, and the reuse of materials from the existing site. The proximity to the Brussels Canal also allows materials to be transported by boat.

To fulfil their ambition “Build for the future”, CFE Contracting and BPI pooled their know-how in the joint venture Wood Shapers at the beginning of 2020. The expertise in materials (wood in particular) and building methods for an improved structure and an integrated vision of the projects are central to the sustainable approach of Wood Shapers, which also sponsored the planting of 2,000 trees in Marche-en-Famenne.

4. Overview of the financial statements

4.A.1 Consolidated statement of income

| Year ended 31 December (in € thousands) | 2020 | 2019 |
|---|------------------|------------------|
| Revenue | 3,221,958 | 3,624,722 |
| Other operating income | 197,401 | 81,042 |
| Purchases | (1,923,661) | (2,120,359) |
| Remuneration and social security payments | (643,709) | (653,870) |
| Other operating expenses | (435,297) | (469,248) |
| Depreciation and amortisation | (324,439) | (318,672) |
| Goodwill depreciation | (5,000) | 0 |
| Income from operating activities | 87,253 | 143,615 |
| Share of profit (loss) of investments accounted for using equity method | 32,240 | 34,092 |
| Operating income | 119,493 | 177,707 |
| Cost of financial debt | (11,675) | (2,602) |
| Other financial expenses and income | (22,673) | (5,120) |
| Financial result | (34,348) | (7,722) |
| Result before tax | 85,145 | 169,985 |
| Income tax expenses | (20,322) | (38,619) |
| Result for the period | 64,823 | 131,366 |
| Result attributable to non-controlling interests | (803) | 2,058 |
| Result for the period - share of the group | 64,020 | 133,424 |
| Earnings per share (share of the group) (EUR) (diluted and basic) | 2.53 | 5.27 |

| Year ended 31 December (in € thousands) | 2020 | 2019 |
|--|-----------------|-----------------|
| Result for the period - share of the group | 64,020 | 133,424 |
| Result for the period | 64,823 | 131,366 |
| Changes in fair value related to financial derivatives | (9,033) | (36,479) |
| Exchange differences on translation | (11,592) | 1,153 |
| Deferred taxes | 446 | 2,772 |
| Other elements of the comprehensive income to be reclassified to profit or loss in subsequent periods | (20,179) | (32,554) |
| Re-measurement on defined benefit and contribution plans | (6,239) | (15,444) |
| Deferred taxes | 1,472 | 3,606 |
| Other elements of the comprehensive income not to be reclassified to profit or loss in subsequent periods | (4,767) | (11,838) |
| Total other elements of the comprehensive income recognized directly in equity | (24,946) | (44,392) |
| Comprehensive income : | 39,877 | 86,974 |
| - Share of the group | 38,810 | 89,231 |
| - Attributable to non-controlling interests | 1,067 | (2,257) |
| Result for the period (share of the group) per share (EUR) (diluted and basic) | 1.53 | 3.53 |

4.A.2 Consolidated statement of financial position

| Year ended 31 December (in € thousands) | 2020 | 2019 |
|--|------------------|------------------|
| Intangible assets | 111,259 | 90,261 |
| Goodwill | 172,127 | 177,127 |
| Property, plant and equipment | 2,515,052 | 2,615,164 |
| Investments accounted for using equity method | 204,095 | 167,653 |
| Other non-current financial assets | 89,196 | 83,913 |
| Non-current financial derivatives | 1,433 | 0 |
| Other non-current assets | 15,052 | 16,630 |
| Deferred tax assets | 127,332 | 100,420 |
| Non-current assets | 3,235,546 | 3,251,168 |
| Inventories | 184,565 | 162,612 |
| Trade and other operating receivables | 867,761 | 996,436 |
| Other operating current assets | 57,454 | 72,681 |
| Other non-operating current assets | 21,731 | 6,267 |
| Current financial derivatives | 7,831 | 751 |
| Current financial assets | 2,900 | 0 |
| Assets held for sale | 0 | 10,511 |
| Cash and cash equivalents | 759,695 | 612,206 |
| Current assets | 1,901,937 | 1,861,464 |
| Total assets | 5,137,483 | 5,112,632 |
| Share capital | 41,330 | 41,330 |
| Share premium | 800,008 | 800,008 |
| Retained earnings | 1,059,406 | 995,786 |
| Defined benefit and contribution pension plans | (41,783) | (37,089) |
| Reserves related to financial derivatives | (49,715) | (40,892) |
| Exchange differences on translation | (22,133) | (10,440) |
| Equity – share of the group | 1,787,113 | 1,748,703 |
| Result attributable to non-controlling interests | 17,835 | 11,607 |
| Equity | 1,804,948 | 1,760,310 |
| Employee benefit obligations | 76,686 | 70,269 |
| Non-current provisions | 13,239 | 12,414 |
| Other non-current liabilities | 32,287 | 10,651 |
| Non-current bonds | 29,794 | 29,689 |
| Non-current financial liabilities | 918,681 | 1,110,212 |
| Non-current financial derivatives | 10,095 | 8,986 |
| Deferred tax liabilities | 96,961 | 104,907 |
| Non-current liabilities | 1,177,743 | 1,347,128 |
| Current provisions | 44,163 | 46,223 |
| Trade and other operating payables | 1,178,012 | 1,221,466 |
| Current tax liabilities | 75,283 | 44,078 |
| Current bonds | 0 | 0 |
| Current financial liabilities | 412,649 | 270,366 |
| Current financial derivatives | 7,750 | 9,356 |
| Other operating current liabilities | 192,424 | 155,601 |
| Other non-operating current liabilities | 244,511 | 258,104 |
| Current liabilities | 2,154,792 | 2,005,194 |
| Total equity and liabilities | 5,137,483 | 5,112,632 |

4.A.3 Consolidated statement of cash flows

| Year ended 31 December (in € thousands) | 2020 | 2019 |
|---|------------------|------------------|
| Operating activities | | |
| Income from operating activities | 87,253 | 143,615 |
| Depreciation and amortisation of intangible assets, property, plant and equipment and investment property | 324,439 | 318,672 |
| (Decrease) increase of provisions | (1,235) | (30,587) |
| Impairment on assets and other non-cash items | 4,258 | 19,524 |
| Income/(losses) from disposals of property, plant and equipment and financial assets | (75,958) | (6,100) |
| Dividends received from investments accounted for using equity method | 29,127 | 8,140 |
| Cash flow from (used in) operating activities before changes in working capital | 367,884 | 453,264 |
| Decrease/(increase) in trade receivables and other current and non-current receivables | 122,435 | 238,441 |
| Decrease/(increase) in inventories | (6,674) | (37,020) |
| Increase/(decrease) in trade payables and other current and non-current payables | (32,371) | (166,619) |
| Income tax paid/received | (32,940) | (44,109) |
| Cash flow from (used in) operating activities | 418,334 | 443,957 |
| Investing activities | | |
| Proceeds from sales of intangible assets and property, plant and equipment | 20,715 | 13,834 |
| Purchase of intangible assets and of property, plant and equipment | (213,897) | (451,258) |
| Acquisition of subsidiaries net of cash acquired | (16,358) | 0 |
| Variation of the investment percentage in investments accounted for using equity method | (1,470) | (8,321) |
| Capital decrease/(increase) of investments accounted for using equity method | (35,731) | (16,355) |
| Proceeds from sales of subsidiaries | 90,018 | 0 |
| Repayment of borrowings (new borrowings) given to investments accounted for using equity method | (2,665) | 71,659 |
| Cash flow from (used in) investing activities | (159,388) | (390,441) |
| Financing activities | | |
| Interests paid | (18,585) | (24,529) |
| Interests received | 7,126 | 14,280 |
| Other financial expenses and income | (19,669) | (6,635) |
| Receipts from new borrowings | 216,542 | 709,361 |
| Repayments of borrowings | (290,264) | (462,303) |
| Dividends paid | 0 | (60,755) |
| Cash flow from (used in) financing activities | (104,850) | 169,419 |
| Net increase/(decrease) in cash position | 154,096 | 222,935 |
| Cash and cash equivalents, opening balance | 612,206 | 388,346 |
| Effect of exchange rate changes on cash and cash equivalents | (6,607) | 925 |
| Cash and cash equivalents, ending balance | 759,695 | 612,206 |

4.A.4 Notes to the consolidated financial statements

Following the allocation of the acquisition goodwill of SPT Offshore to intangible assets, those assets increased by 23.2%.

The losses incurred on certain projects in India led to a € 5 million impairment of goodwill on the company ISD, an Indian subsidiary of DEME.

The tangible assets decreased in 2020 for the first time in many years. The investments in DEME's fleet were in fact more than offset by the depreciation cost for the year. The tangible assets include € 506 million advance payments on vessels under construction, for the most part the 'Spartacus' and the 'Orion'.

CFE's equity amounted to € 1.8 billion, which is up 2.5%. The equity was negatively impacted by the remeasurement on defined benefit and contribution plans (€ -4.7 million), by the charge in fair value of derivatives (€ -8.8 million), and by exchange differences on translation (€ -11.7 million) which reflect the appreciation of the euro against most currencies.

The working capital requirement amounted to € -560.4 million at 31 December 2020, which is a significant improvement compared to 2019, both for DEME and Contracting.

The net financial debt breaks down into, on the one hand, a current and non-current financial debt of € 412.6 million and € 948.5 million respectively, and, on the other hand, cash and cash equivalents of € 759.7 million.

As of 31 December 2020, the parent company of the Group, Compagnie d'Entreprises CFE SA, had € 194 million unused confirmed credit lines, of which € 70 million were set up in 2020.

4.A.5 Consolidated statement of changes in equity as of 31 December 2020

| (in € thousands) | Share capital | Share premium | Retained earnings | Defined benefit and contribution pension plans | Reserves related to financial derivatives | Exchange differences on translation | Equity – share of the group | Non-controlling interests | Total |
|---|---------------|---------------|-------------------|--|---|-------------------------------------|-----------------------------|---------------------------|-----------|
| December 2019 | 41,330 | 800,008 | 995,786 | (37,089) | (40,892) | (10,440) | 1,748,703 | 11,607 | 1,760,310 |
| Comprehensive income for the period | | | 64,020 | (4,694) | (8,823) | (11,693) | 38,810 | 1,067 | 39,877 |
| Dividends paid to shareholders | | | 0 | | | | 0 | | 0 |
| Dividends from non-controlling interests | | | | | | | | 72 | 72 |
| Change in consolidation scope and other movements | | | (400) | | | | (400) | 5,089 | 4,689 |
| December 2020 | 41,330 | 800,008 | 1,059,406 | (41,783) | (49,715) | (22,133) | 1,787,113 | 17,835 | 1,804,948 |

4.A.6 Key figures per share

| | 2020 | 2019 |
|---|------------|------------|
| Total number of shares | 25,314,482 | 25,314,482 |
| Earnings per share (share of the group) (in euro) | 2.53 | 5.27 |
| Equity share of the group per share (in euro) | 70.60 | 69.08 |

4.A.7 Segment information

CONSOLIDATED STATEMENT OF INCOME

| Year ended 31 December 2020 (in € thousands) | DEME | Restatements DEME | Contracting | Real Estate | Holding and non-transferred activities | Eliminations between segments | Consolidated total |
|---|------------------|----------------------|----------------|----------------|--|-------------------------------|--------------------|
| Revenue | 2,195,828 | | 911,898 | 131,105 | 21,859 | (38,732) | 3,221,958 |
| Income from operating activities | 64,281 | (4,589) | 14,709 | 18,279 | (5,165) | (262) | 87,253 |
| Share of profit (loss) of investments accounted for using equity method | 22,395 | (729) | 190 | 4,650 | 5,734 | 0 | 32,240 |
| Operating income (EBIT) | 86,676 | (5,318) | 14,899 | 22,929 | 569 | (262) | 119,493 |
| % Revenue | 3.95% | | 1.63% | 17.49% | | | 3.71% |
| Financial result | (25,651) | 0 | (2,525) | (4,908) | (1,264) | 0 | (34,348) |
| Income tax expenses | (9,812) | 1,239 | (6,867) | (4,800) | (82) | 0 | (20,322) |
| Result for the period - share of the group | 50,410 | (4,079) | 5,507 | 13,221 | (777) | (262) | 64,020 |
| % Revenue | 2.30% | | 0.60% | 10.08% | | | 1.99% |
| Non-cash items | 305,176 | 4,589 | 18,403 | 1,127 | (1,833) | 0 | 327,462 |
| EBITDA | 369,457 | 0 | 33,112 | 19,406 | (6,998) | (262) | 414,715 |
| % Revenue | 16.83% | | 3.63% | 14.80% | | | 12.87% |

| Year ended 31 December 2019 (in € thousands) | DEME | Restatements DEME | Contracting | Real Estate | Holding and non-transferred activities | Eliminations between segments | Consolidated total |
|---|------------------|----------------------|----------------|---------------|--|-------------------------------|--------------------|
| Revenue | 2,621,965 | | 998,671 | 59,065 | 12,433 | (67,412) | 3,624,722 |
| Income from operating activities | 141,645 | (4,589) | 18,729 | 1,030 | (13,281) | 81 | 143,615 |
| Share of profit (loss) of investments accounted for using equity method | 18,449 | (684) | 77 | 12,656 | 3,594 | 0 | 34,092 |
| Operating income (EBIT) | 160,094 | (5,273) | 18,806 | 13,686 | (9,687) | 81 | 177,707 |
| % Revenue | 6.11% | | 1.88% | 23.17% | | | 4.90% |
| Financial result | (6,749) | 611 | (833) | (1,338) | 587 | 0 | (7,722) |
| Income tax expenses | (30,321) | 1,059 | (8,446) | (791) | (109) | (11) | (38,619) |
| Result for the period - share of the group | 125,041 | (3,603) | 9,527 | 11,598 | (9,209) | 70 | 133,424 |
| % Revenue | 4.77% | | 0.95% | 19.64% | | | 3.68% |
| Non-cash items | 295,366 | 4,589 | 14,393 | (888) | (5,851) | 0 | 307,609 |
| EBITDA | 437,011 | 0 | 33,122 | 142 | (19,132) | 81 | 451,224 |
| % Revenue | 16.67% | | 3.32% | 0.24% | | | 12.45% |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Year ended 31 December 2020 (in € thousands) | DEME | Contracting | Real Estate | Holding and non-transferred activities | Eliminations between segments | Consolidated total |
|--|------------------|----------------|----------------|--|-------------------------------|--------------------|
| ASSETS | | | | | | |
| Goodwill | 150,567 | 21,560 | 0 | 0 | 0 | 172,127 |
| Property, plant and equipment | 2,431,361 | 79,796 | 2,070 | 1,825 | 0 | 2,515,052 |
| Non-current loans to consolidated group companies | 0 | 0 | 0 | 20,000 | (20,000) | 0 |
| Other non-current financial assets | 32,813 | 0 | 37,858 | 18,525 | 0 | 89,196 |
| Other non-current assets | 348,275 | 14,132 | 58,090 | 1,284,587 | (1,245,913) | 459,171 |
| Inventories | 10,456 | 16,536 | 153,850 | 5,349 | (1,626) | 184,565 |
| Cash and cash equivalents | 621,937 | 73,514 | 5,707 | 58,537 | 0 | 759,695 |
| In-house cash position - Cash pooling - assets | 0 | 86,830 | 1,457 | 1,741 | (90,028) | 0 |
| Other current assets | 596,476 | 295,223 | 35,319 | 37,974 | (7,315) | 957,677 |
| Total assets | 4,191,885 | 587,591 | 294,351 | 1,428,538 | (1,364,882) | 5,137,483 |
| Liabilities | | | | | | |
| Equity | 1,709,637 | 78,365 | 85,532 | 1,178,951 | (1,247,537) | 1,804,948 |
| Non-current borrowings to consolidated group companies | 0 | 0 | 20,000 | 0 | (20,000) | 0 |
| Non-current bonds | 0 | 0 | 29,794 | 0 | 0 | 29,794 |
| Non-current financial liabilities | 735,053 | 25,318 | 42,701 | 115,609 | 0 | 918,681 |
| Other non-current liabilities | 172,966 | 16,566 | 37,628 | 2,108 | 0 | 229,268 |
| Current bonds | 0 | 0 | 0 | 0 | 0 | 0 |
| Current financial liabilities | 375,913 | 8,919 | 17,488 | 10,329 | 0 | 412,649 |
| Internal cash position - Cash pooling - liabilities | 0 | 2,708 | 3,376 | 83,944 | (90,028) | 0 |
| Other current liabilities | 1,198,316 | 455,715 | 57,832 | 37,597 | (7,317) | 1,742,143 |
| Total liabilities | 2,482,248 | 509,226 | 208,819 | 249,587 | (117,345) | 3,332,535 |
| Total equity and liabilities | 4,191,885 | 587,591 | 294,351 | 1,428,538 | (1,364,882) | 5,137,483 |

| Year ended 31 December 2019 (in € thousands) | DEME | Contracting | Real Estate | Holding and non-transferred activities | Eliminations between segments | Consolidated total |
|--|------------------|----------------|----------------|--|-------------------------------|--------------------|
| ASSETS | | | | | | |
| Goodwill | 155,567 | 21,560 | 0 | 0 | 0 | 177,127 |
| Property, plant and equipment | 2,529,919 | 81,173 | 1,742 | 2,330 | 0 | 2,615,164 |
| Non-current loans to consolidated group companies | 0 | 0 | 0 | 23,600 | (23,600) | 0 |
| Other non-current financial assets | 36,178 | 0 | 29,874 | 17,861 | 0 | 83,913 |
| Other non-current assets | 266,417 | 15,656 | 51,029 | 1,287,700 | (1,245,838) | 374,964 |
| Inventories | 13,152 | 15,720 | 130,837 | 4,528 | (1,625) | 162,612 |
| Cash and cash equivalents | 475,135 | 67,550 | 6,411 | 63,110 | 0 | 612,206 |
| In-house cash position - Cash pooling - assets | 0 | 75,684 | 11,167 | 2,327 | (89,178) | 0 |
| Other current assets | 724,124 | 306,630 | 23,703 | 37,824 | (5,635) | 1,086,646 |
| Total assets | 4,200,492 | 583,973 | 254,763 | 1,439,280 | (1,365,876) | 5,112,632 |
| Liabilities | | | | | | |
| Equity | 1,675,537 | 83,670 | 76,296 | 1,172,271 | (1,247,464) | 1,760,310 |
| Non-current borrowings to consolidated group companies | 0 | 1,800 | 21,800 | 0 | (23,600) | 0 |
| Non-current bonds | 0 | 0 | 29,689 | 0 | 0 | 29,689 |
| Non-current financial liabilities | 947,798 | 23,174 | 13,378 | 125,862 | 0 | 1,110,212 |
| Other non-current liabilities | 175,248 | 15,880 | 14,514 | 1,585 | 0 | 207,227 |
| Current bonds | 0 | 0 | 0 | 0 | 0 | 0 |
| Current financial liabilities | 235,791 | 9,857 | 14,382 | 10,336 | 0 | 270,366 |
| Internal cash position - Cash pooling - liabilities | 0 | 2,327 | 4,698 | 82,153 | (89,178) | 0 |
| Other current liabilities | 1,166,118 | 447,265 | 80,006 | 47,073 | (5,634) | 1,734,828 |
| Total liabilities | 2,524,955 | 500,303 | 178,467 | 267,009 | (118,412) | 3,352,322 |
| Total equity and liabilities | 4,200,492 | 583,973 | 254,763 | 1,439,280 | (1,365,876) | 5,112,632 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| Year ended 31 December 2020 (in € thousands) | DEME | Contracting | Real Estate | Holding and non-transferred activities | Consolidated total |
|---|----------------|--------------|--------------|--|--------------------|
| Cash flow from (used in) operating activities before changes in working capital | 309,921 | 31,793 | 29,288 | (3,118) | 367,884 |
| Cash flow from (used in) operating activities | 401,819 | 46,809 | (21,730) | (8,564) | 418,334 |
| Cash flow from (used in) investing activities | (147,139) | (8,102) | (278) | (3,869) | (159,388) |
| Cash flow from (used in) financing activities | (103,821) | (30,565) | 21,670 | 7,866 | (104,850) |
| Net increase/(decrease) in cash position | 150,859 | 8,142 | (338) | (4,567) | 154,096 |

| Year ended 31 December 2019 (in € thousands) | DEME | Contracting | Real Estate | Holding and non-transferred activities | Consolidated total |
|---|----------------|---------------|----------------|--|--------------------|
| Cash flow from (used in) operating activities before changes in working capital | 435,721 | 31,478 | 5,143 | (19,078) | 453,264 |
| Cash flow from (used in) operating activities | 388,813 | 48,832 | 10,261 | (3,949) | 443,957 |
| Cash flow from (used in) investing activities | (370,319) | (13,417) | (40) | (6,665) | (390,441) |
| Cash flow from (used in) financing activities | 168,619 | (21,559) | (13,053) | 35,412 | 169,419 |
| Net increase/(decrease) in cash position | 187,113 | 13,856 | (2,832) | 24,798 | 222,935 |

4.A.8 Risks and uncertainties: judicial inquiry – Sabetta case

As indicated in our previous annual reports, the Public Prosecutor's office conducts an investigation since 2016 into alleged irregularities in the award of a contract to Mordraga, a subsidiary of DEME, for the execution of dredging works in the port of Sabetta (Russia) in 2014 and 2015.

The contract in question was awarded to Mordraga by a Russian private general contractor in the context of a private tender.

The Public Prosecutor summoned certain companies and staff members of the DEME group at the end of December 2020 to appear before the Council Chamber.

DEME, Dredging International and one staff member requested the competent investigative judge to take extensive additional investigative actions since they believe that important elements *à décharge* require further analysis.

The session before the Council Chamber has in the meantime been postponed *sine die*. It should be emphasised that the Council Chamber does not pronounce any judgment on the merits of the case, but merely rules on the question whether or not there are sufficient incriminating elements to having a case judged on its merits by the competent court.

In light of the foregoing, DEME cannot for the time being make a reliable assessment of the financial impact of the pending investigation. Therefore, no provision has been accounted for as of 31 December 2020 (in accordance with IAS 37).

DEME remains confident about the further development of the procedure.

4.A.9 Events after balance sheet date

No significant changes have occurred in the financial and commercial situation of the CFE Group since 31 December 2020.

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

| In € thousands | 2020 | 2019 |
|--|--------------|---------------|
| Revenue | 19,065 | 21,720 |
| Operating income | -5,071 | 75,803 |
| Net financial result excluding non-recurring financial income and expenses | 15,890 | 68,573 |
| Non-recurring financial income | 2,178 | 60 |
| Non-recurring financial expenses | -6,999 | -97,292 |
| Result before tax | 5,998 | 47,143 |
| Taxes | -77 | -110 |
| Result of the year | 5,921 | 47,033 |

The Brussels-South wastewater treatment plant project represents a substantial part of the revenue for the year.

In 2019, the liquidation of several international entities translated into a reversal of provisions in operating income and an equivalent non-recurring financial expense.

The financial income decreased sharply in 2020 due to the fact that DEME paid no dividend for 2019. CFE Contracting, BPI and Green Offshore, on the other hand, paid dividends to CFE SA worth € 9 million, € 3.5 million and € 4.15 million respectively.

4.B.2 Balance sheet of CFE SA after appropriation (Belgian standards)

| In € thousands | 2020 | 2019 |
|-------------------------------------|------------------|------------------|
| Assets | | |
| Fixed assets | 1,335,220 | 1,336,844 |
| Current assets | 97,005 | 102,122 |
| Total assets | 1,432,225 | 1,438,966 |
| Equity and liabilities | | |
| Equity | 1,168,944 | 1,188,337 |
| Provisions | 12,197 | 11,544 |
| Non-current liabilities | 115,248 | 125,248 |
| Current liabilities | 135,836 | 113,837 |
| Total equity and liabilities | 1,432,225 | 1,438,966 |

The fixed assets primarily consist of the stakes in DEME, CFE Contracting and BPI.

The long-term debts include € 80 million drawn down on the confirmed bilateral credit lines, and € 35 million medium-term treasury notes. CFE also used its commercial paper programme for an amount of € 10 million.

5. Outlook

Even though the negative impact of the health crisis will continue during the first few months of 2021, CFE expects its revenue and operating income to increase in 2021, without yet returning to the pre-Covid level of 2019.

Thanks to a well-filled order book, DEME should realise a revenue and a net result increase in 2021.

CFE Contracting expects also an increase in revenue and net result in 2021.

In the absence of project deliveries in Poland, which lead to the recognition of the corresponding results, and because of delays in the granting of building permits in Brussels, BPI's net result is expected to decrease in 2021 but should nevertheless remain high.

6. Dividend

At the general meeting of shareholders on 6 May 2021, the board of directors will propose a gross dividend of € 1.00 per share, or a total distribution of € 25.3 million.

7. Information related to the 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.

CFE's equity base as of 31 December 2020 was as follows:

| | |
|---------------------------|------------|
| Shares with no par value | 25,314,482 |
| Registered shares | 18,704,415 |
| Shares in electronic form | 6,610,067 |

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) | 15,720,673 shares or 62.10% |
| VINCI Construction SAS 5, cours Ferdinand-de-Lesseps F-92851 Rueil-Malmaison Cedex (France) | 3,066,460 shares or 12.11% |

8. Shareholders' agenda

| | |
|--|---|
| Ordinary shareholders meeting | 6 May 2021 |
| 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) |

The statutory auditor has confirmed that his audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the consolidated accounting information disclosed in this press release. The consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union.

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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 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 62.10% owned by Ackermans & van Haaren.

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

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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