PRESS RELEASE
under embargo until Thursday February 25, 2010 - 17:40 CET

CFE
Results of financial year 2009

Limited contraction of the activity and the results in a crisis context
Good resistance of the dredging activity
Maintained dividend

The Compagnie d'Entreprises CFE Board of Directors examined and approved the 2009 financial statements at its meeting on February 24, 2010.

1. Summary of the exercice

The group's consolidated revenue declined 7.3% to €1,603 million from €1,728 million in 2008.

The current operational result was €93.1 million, down 17.2% from €112.4 million in 2008. The net result attributable to the group was down 11.7% to €61.7 million (€69.9 million in 2008).

CFE's order book at January 1, 2010 stood at €2,024 million, against €2,327 million at January 1, 2009.

Order book, revenue and results of the business divisions

Construction division

The construction division's order book at January 1, 2010 was €845 million, down 24% from €1,110 million at January 1, 2009. The decline affected the private client building business order book whereas the public market business resisted. Geographically, the order book showed a particularly significant decline in Luxembourg and Central Europe.

The order book for civil engineering remained at a good level for Flanders and the Netherlands, and there was even an increase in the Netherlands' hydraulic engineering segment. The decline in the civil engineering order book is a natural phenomenon attributable to the execution of major contracts won the previous year (Diabolo, Coentunnel and Liefkenshoek rail tunnel). The roads business order book was particularly hard hit by the economic crisis and the downturn in activity in the Port of Antwerp area.

In 2009, CFE laid the foundations for its future growth in the international arena, winning the contract to build a residential complex in Tunisia. At the beginning of 2010, the group should benefit from the development efforts made in 2009 which should lead to a significant order in Chad.

The construction division's sales fell 7% to €743 million, compared with €800 million in 2009.

The division recorded recurring operational result of €11.5 million, against €10.1 million in 2008. BPC, MBG, CFE Brabant, GEKA, CLE and CFE Middle East generated satisfactory results. BAGECI continued to have difficulties. The companies of the Van Wellen group were faced to a lack of business and the execution of loss-making projects. Restructuring measures have been taken. In view of this situation, CFE decided to write off the remaining goodwill of this company carried in the consolidated financial statements (€2.7 million).

The division's net profit after this goodwill impairment amounted to €3.5 million, compared with €5.6 million in 2008.

Real Estate development and management services division

Overall, the real estate development and management services division's business resisted well despite the economic climate.

In Belgium, business activity was mainly in the residential sector, where the sale of ongoing projects remained satisfactory: 232 apartments were sold in 2009. A major office building project is being constructed with a view to its sale being finalised in 2010. New residential projects were also in progress during 2009: La Réserve (Knokke), Barbarahof (phase 2 at Leuven), Uccle Calevoet (Uccle), Cap Affaires (serviced apartments at Arlon).

In Luxembourg, the Climmolux project, which has already been sold, is scheduled for completion at the beginning of 2010. CLi, the local real estate development subsidiary, continued to develop a senior citizens service flat project in Bettembourg pending receipt of the relevant permits.

The division recorded a net profit of €5.2 million in 2009, compared with €6.9 million in 2008.

Dredging & environment division

(The DEME figures reported below are at 100% ; CFE owns 50% of the DEME group.)

DEME's order book stood at €2,122 million at the end of the year, compared with €2,193 million at January 1, 2009. The beginning of the year was marked by the cancellation of the Port Rashid contract and its removal from the order book (impact of €286 million). Thereafter, DEME won numerous significant contracts in its various business lines. Examples included contracts in Russia, the United Arab Emirates, the Philippines, Ghana, Papua New Guinea, Australia, Latvia and Brazil, all of which were spread between the company's core business and "dredging plus" activities. The year also saw DEC-Ecoterres, the environmental division, strengthen its position and win a first major assignment in Latin America: the remediation of a site in the port of Santos, Brazil.

DEME strengthened its position in its various activities in 2009 even though revenue was slightly down (€1,403 million compared with €1,509 million in 2008).

Operating result remained at a high level. Despite the impact of the cancellation of the Port Rashid contract and the immobilisation of four vessels for major repairs, thanks to an excellent performance in the second half of the year, operating result was €146.8 million compared with €174.7 million in 2008. The EBITDA* margin approaches to 21% which represents representing a small improvement on the previous year.

DEME's net profit amounted to €103 million in 2009 compared with €114.8 million in 2008.

DEME pushed ahead with its investment programme for 2008-2011. *Artevelde*, a 5,500 cu. metre hopper dredger, was delivered during the last quarter of 2009, as well as a water injection dredger (Dhamra) and a 6,250 kW cutter suction dredger (Ganga) for the Indian market. A fall pipe vessel (*Flintstone*), two 13,000 kW sea-going cutter section dredgers, a 5,600 cu. metre gravel dredger (*Victor Horta*) and the new generation mega-dredger with a capacity of over 30,000 cu. metres were under construction for commissioning in 2011.

(*) operating result + depreciation and impairments

Multitechnics division

In total, the division's order book remained at a similar level to that at January 1, 2009. Although the order book in the service sector sees a slight downturn, the industrial, railway electrification and signalisation activities on the other hand maintain well.

Revenue rose slightly to €140.7 million, compared with €135.2 million in 2008. The increase in revenue was due to the record time in which Nizet installed 13,000 photovoltaic panels at the end of the year, as well as the consolidation of Elektro Van De Maele for six months.

The operating result of VMA, Elektro Van De Maele and companies operating in the railway electrification and signalling segments remained on target. Druart, which operates in the HVAC segment, experienced punctual difficulties which have led a partial depreciation of the goodwill.

The multitechnics division recurring operational result was €6.0 million, against €9.0 million in 2008.

At the beginning of 2010, CFE exercised its option to acquire Druart's remaining shares and increased its stake to 100%.

The division's net profit amounted to €1.4 million (compared with €6.2 million in 2008).

PPP - Concessions division

Work on the design and construction of the Liefkenshoek rail tunnel in Antwerp and Coentunnel in Amsterdam continued apace. The Turnhout car park developed in partnership with VINCI Park was delivered and has been operational since the end of 2009.
CFE continued to study new public-private partnership projects, in particular for schools in the German-speaking Community of Belgium in partnership with VINCI subsidiary SKE, and for the A15 motorway project in Rotterdam, for which the company is a member of the "Poort van Europa" consortium comprising Royal BAM and VINCI Concessions.

At the end of 2009, CFE acquired a 25% stake in a concession for the development of a 700-berth marina in Bizerte, Tunisia.

Rent-A-Port continued the development of three port and logistics projects in West Africa and carried out feasibility studies on the flows of materials between Oman and India. The latter included several logistics and port management studies and contracts under partnership arrangements.

Since CFE does not recognise any profit on programmes during their investment phase, the division recorded an operating loss corresponding mainly to the cost of studies under way.

The PPP-Concessions division's net profit amounted to -€0.8 million, compared with €1.8 million in 2008.

Significant economic data by division

Order book	**January 1, 2010**	**January 1, 2009**	**Variation %**
(in million euro)			
Construction	845.0	1,109.7	-23.9
Real estate & associated services	9.4	8.5	Ns
Sub-total	854.4	1,118.2	-23.6
Dredging & environment	1,061.0	1,096.3	-3.2
Multitechnics	108.7	112.1	-3.0
Total consolidated	**2,024.2**	**2,326.6**	**-13.0**

Sales	**2009**	**2008**	**Variation %**
(in million euro)			
Construction	742.5	800.0	-7.2
Real estate & associated services	27.1	37.4	Ns
Inventory effect	1.5	-2.2	Ns
Sub-total	771.1	835.2	-7.7
Dredging & environment	701.3	754.4	-7.0
Multitechnics	140.7	135.2	4.1
PPP - Concessions	3.6	7.5	-52.4
Holding (inter division eliminations)	-14.1	-3.9	Ns
Total consolidated	**1,602.6**	**1,728.4**	**-7.3**

Contribution to the operating result	**2009**	**2008**	**Variation %**
(in thousand euro)			
Construction	11,545	10,062	14.7
Impairment of goodwill construction	-2,733	-	Ns
Real estate & associated services	7,370	9,951	-25.9
Inventory effect	-242	-55	Ns
Sub-total	15,940	19,958	-20.1
Dredging & environment	72,820	86,522	-15.8
Multitechnics	5,968	9,029	-33.9
Impairment of goodwill multitechnics	-1,800	-	Ns
PPP - Concessions	-1,885	928	Ns
Holding	-1,448	-3,053	Ns
Inter division eliminations and consolidated adjustments	-1,000	-968	Ns
Total consolidated	**88,595**	**112,416**	**-21.1**

Contribution to the net result -	**2009**	**2008**	**Variation %**

part of the group (*)

(in thousand euro)			
Construction	6,262	5,647	10.9
Impairment of goodwill construction	-2,733	-	Ns
Real estate & associated services	5,222	6,872	-24.0
Inventory effect	-196	-30	Ns
Sub-total	8,555	12,489	-31.5
Dredging & environment	53,800	56,582	-4.9
Multitechnics	3,163	6,200	-49.0
Impairment of goodwill multitechnics	-1,800	-	Ns
PPP - Concessions	-824	1,769	Ns
Holding	-167	-3,956	Ns
Inter division eliminations and consolidation adjustments	-1,000	-3,165	Ns
Total consolidated	**61,728**	**69,919**	**-11.7**

(*) after appropriation of share in central costs

2. An overview of the results

2.A.1 Consolidated statement of comprehensive income

For the period ending at December 31, (in thousand euro)	**2009**	**2008**
Revenue	**1,602,607**	**1,728,411**
Revenue from auxiliary activities	38,979	50,614
Purchases	-942,664	-1,046,684
Wages, salaries and social charges	-298,774	-295,978
Other operating charges	-224,882	-250,601
Depreciations	-82,138	-73,346
Net allocation to the provision for impairment of goodwill	-4,533	-
Operating result	**88,595**	**112,416**
Net financial cost	-8,894	-12,201
Other financial charges and income	-2,879	-4,818
Financial result	**-11,773**	**-17,019**
Profit before taxes for the period	**76,822**	**95,397**
Income tax expense	-17,462	-23,882
Share in the result fo associated companies	2,623	1,297
Minority interests	-255	-2,893

For the period ending at December 31, (in thousand euro)	2009	2008
Net profit of the group	**61,728**	**69,919**
Net profit per share (EUR) basic & diluted	4.71	5.34

2.A.2 Other elements of comprehensive income

For the period ending at December 31, (in thousand euro)	2009	2008
Net result for the period (including minority interests)	**61,983**	**72,812**
Financial instruments : change in fair value including :	14,347	-19,796
- cash flow hedge (effective part)	-2,480	-19,796
- change in consolidation method	16,827	-
Currency translation differencies	105	-605
Deferred taxes	-4,827	6,644
Income and expenses recognised directly in equity	**9,625**	**-13,757**
Résultat global	**71,608**	**59,055**
- part of the group	71,353	56,162
- part of the minority interests	255	2,893

2.A.3 Consolidated statement of financial position

For the period ending at December 31, (in thousand euro)	2009	2008
Intangible assets	6,913	5,929
Goodwill	25,791	27,917
Property, plant and equipment	600,858	500,844
Property investments	13,306	5,655
Investments in associates	8,432	5,831
Other non current financial assets	14,824	14,881
Fair value of derivarive instrument assets	26	8
Other on current assets	6,774	22,533
Non current deferred tax assets	3,598	9,143
Total non current assets	**680,522**	**592,741**
Inventories	147,060	127,53
Trade receivables and other operating receivables	674,327	710,462
Other current assets	38,148	36,828
Fair value of derivative instruments current	154	15,855
Non current assetsheld for sale		-
Current financial assets	55	18
Cash and cash equivalents	170,546	201,164
Total current assets	**1,030,290**	**1,091,480**

For the period ending at December 31, (in thousand euro)	**2009**	**2008**
Total assets	**1,710,812**	**1,684,221**
Issued capital	21,375	21,375
Share premium	61,463	61,463
Reserves and results directly recognized in equity	-1,372	-10,892
Retained earnings	336,805	290,788
Translation differences	-	-5,033
Equity - part of the group	413,343	357,701
Minority interest	10,428	10,516
Equity	**423,771**	**368,217**
Pensions and employee benefits	18,601	18,005
Provisions	2,298	2,194
Other non current liabilities	32,798	37,108
Financial debts	228,092	223,926
Fair value of derivative instruments liabilities	4,082	17,053
Deferred tax liabilities	2,529	5,341
Total current liabilities	**288,400**	**303,627**
Provisions for termination losses	18,890	18,572
Provisions for other current risks	34,916	31,581
Trade payables & other operating liabilities	548,172	542,630
Tax liability due for payment	22,245	33,210
Current financial debts	94,753	110,774
Other current liabilities	271,073	249,620
Fair value financial derivaties current	8,594	25,990
Total current liabilities	**998,642**	**1,012,377**
Total equity and liabilities	**1,710,812**	**1,684,221**

2.A.4 Notes to the consolidated financial statements, cash flow and CAPEX tables

CFE maintained good control over its cash position and the net financial debt at the end of December was €152.3 million, against €133.5 million at the end of 2008. The net financial debt is made up of long-term debt of €228.1 million offset by net short-term cash of €75.8 million.

Cash flow coming from investment activities for the year amounted to €174.9 million, compared with €168.7 million in 2008. These activities were related to DEME’s investment programme on the one hand, and the acquisition price of Elektro Van De Maele on the other hand.

The need for working capital improved with €36.3 million. The increase of the need in working capital linked to the financing of the Diabolo project works and real estate investments has been more than compensated by an improvement of the need in the divisions dredging and environment and construction.

The group's financial structure was further strengthened, with equity up €55.6 million to €423.8 million and a gearing of 24.8%, compared to 21.9 % in 2008.

CFE has confirmed long-term credit facilities totalling almost €130 million, of which €91 million were unused at December, 31 2009. DEME's acquisition of dredgers and other marine works equipment are financed under separate arrangements linked to these assets.

In thousand EUR	**2009**	**2008**
Cash flow from operating activities	172,184	154,865
Cash flow from investing activities	-174,927	-168,724
Cash flow from financing activities	-27,024	73,510
Net increase /(decrease) of cash	-29,768	59,650
Equity - part of the group on opening	357,701	317,250
Equity - part of the group on closing	413,343	357,701
Net result of the year	61,728	69,919
ROE	**17.3%**	**22.0%**

2.A.5 Consolidated statement of changes in equity as of December 31, 2009

(in thousand euro)	Issued capitall	Share premium	Retained earnings	Result directly recognized in equity	Reserves	Translation differences	Equity part of the group	Minority interests	Total
As per December 31, 2008	**21,375**	**61,463**	**290,788**	**(11,980)**	**1,088**	**(5,033)**	**357,701**	**10,516**	**368,217**
Financial instruments : change in fair value on cash flow hedge				(1,588)			(1,588)		(1,588)
Translation differences for the period						105	105		105
Change in the consolidation scope				11,108			11,108		11,108
Net result for the period			61,728				61,728	255	61,983
Global result of the period			**61,728**	**9,520**		**105**	**71,353**	**255**	**71,608**
Dividends paid to shareholders			(15,711)				(15,711)		(15,711)
Change in the consolidation scope & dividends of minorities								(343)	(343)
As per December 31, 2009	**21,375**	**61,463**	**336,805**	**(2,460)**	**1,088**	**(4,928)**	**413,343**	**10,428**	**423,771**

2.A.6 Key figures per share

	31.12.2009	31.12.2008
Total number of shares	13,092,260	13,092,260
Operating result after deduction of the net financial charges per share	5.87	7.29
Net profit of the group per share	4.71	5.34

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

(in thousand euro)	2009	2008
Turnover and other income	394,464	368,863
Turnover	341,131	325,908
Operational result	-12,795	-6,175
Financial result	33,664	21,641
Current result	20,869	15,466
Exceptional revenues		
Exceptional costs	-3,969	-75
Profit before taxes	16,900	15,391
Taxes	-62	-116
Profit of the year	**16,838**	**15,275**

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

(in thousand euro)	2009	2008
Assets		
Fixed assets	279,918	263,686
Current assets	279,281	279,184
Total Assets	**558,199**	**542,870**
Equity and liabilities		
Equity	143,584	142,456
Provisions & deferred taxes	50,919	46,433
Non current liabilities	60,584	43,706
Current liabilities	303,112	310,275
Total equity and liabilities	**558,199**	**542,870**

3. Outlook

Taking into account of the decrease of the order book in the construction division and the good resistance in the dredging division, the turnover of the group should see a limited contraction in 2010. On this basis, the group aims at a stabilization of the result.

4. Capital remuneration

The Board of Directors of CFE SA proposes to the Ordinary General Meeting of May 6, 2010 to allocate a gross dividend of €1.2 (same as in 2009) per share being a net dividend of €0.9 (same as in 2009), corresponding to a distribution of €15,710,712. After distribution, the profit carried forward amounts to €25,731,111.

5. Shares information

On December 31, 2009, 13,092,260 shares were issued.

The extraordinary general meeting held on October 8, 2007, approved the following:

- the Board of Directors' motion to abolish the company's bearer shares per January 1, 2008
- the Board of Directors' motion per January 1, 2008, to split by 20 the six hundred fifty four thousand six hundred and thirteen (654,613) company shares – without value listing, and fully paid up, and which represent the company capital of twenty one million three hundred seventy four thousand nine hundred seventy one Euro and forty three cent (21,374,971.43), as a result of which the said company capital shall from the stated date be represented by thirteen million ninety two thousand two hundred and sixty (13,092,260) shares.
- the motion to permit the company's Board of Directors to acquire 10% of the CFE company stocks over a period of eighteen months from publication of this resolution in the (Belgian Law Gazette) Belgisch Staatsblad, at a value representing the average of the last twenty closing rates of the CFE share on the Brussels Euronext stock exchange immediately preceeding their acquisition, and increased by a maximum of ten percent (10%) or reduced by a maximum of fifteen percent (15%).

The process of dematerialisation and distribution is still in progress.

The company's shares are currently nominal, bearer or dematerialised shares. As a result of splitting the shareholding, on the one hand, and the dematerialisation, on the other hand, the shares have to be exchanged. The annual general assembly decided on the following modalities of exchange.

The exchange of the stated shares as a consequence of the splitting of shares and the conversion of the bearer shares into dematerialised shares shall simultaneously take place on January 1, 2008.

The exchange of nominal shares shall automatically take effect. The number of partial shares for which they qualify shall be automatically allocated in the share register.

The exchange of existing bearer shares, as already listed in the stock account per January 1, 2008, shall automatically take effect, and the number of partial shares for which they qualify shall be automatically allocated.

To exchange any existing bearer shares still physically held on January 1, 2008, shareholders must either hand these in to a financial institution of their choice for registration in a stock account, or at the company's registered offices for recording in the shareholders' register. The number of partial shares shall then be offset or recorded in the register.

From January 1, 2008, the exercise of any title in connection with bearer shares shall be suspended whilst they continue to be physically held. It is emphasized hereby that from January 1, 2008, any holders of such material bearer shares must apply to have their shares dematerialised or exchanged for nominal shares in order to be entitled to attend an annual general meeting.

Any such material bearer shares issued by the company as are neither listed in a stock account nor recorded in the share register shall on December 31, 2013, be legally converted into dematerialised shares.

Euroclear Belgium has been appointed as the executor. The splitting of the shareholding shall be carried out by Euroclear Belgium on the basis of the company's accounts.

There was no issue of convertible bonds or warrants.

Bank Degroof has now been appointed as the "Main Paying Agent".

The financial institutions with whom holders of financial instruments may assert their financial titles are the following: Bank Degroof, BNP Paribas Fortis and ING België.

6. Corporate governance

Following the decision of the Board of Directors to increase its membership and subject to the approval of candidates proposed at the General Shareholders' Meeting, the Board of Directors will be made up of ten directors instead of the present eight.

The following will be proposed at the next Ordinary General Meeting of Shareholders :

- to renew the appointment of Mr Bernard Huvelin as director, his term of office having expired at the end of the Ordinary General Meeting of Shareholders held on May 6, 2010, for a period of four years expiring at the end of the Ordinary General Meeting of Shareholders in 2014;
- to appoint three new directors, namely Consuco SA, represented by Mr. Alfred Bouckaert, Mr. Jean Rossi and C.G.O. SA, represented by Mr Philippe Delaunois, for a period of four years expiring at the end of the Ordinary General Meeting of Shareholders in 2014. Consuco SA, represented by Mr. Alfred Bouckaert, meets the independence criteria defined by Article 526 ter of the Belgian Company Code (Act of December 17, 2008) and Corporate Governance Code. Having served three consecutive terms of office as a director of CFE SA, the representative of C.G.O. SA no longer meets the above-mentioned independence criteria;
- to renew the appointment of Deloitte, Reviseurs d'Entreprises, SC s.f.d. SCRL for a period of three years expiring at the end of the Ordinary General Meeting of Shareholders in 2013.
- to increase the fees of the Board of Directors from €260,000 to €325,000 in view of its expansion.

The Board of Directors has also called an Extraordinary General Meeting of Shareholders on April 1, 2010. The agenda item for this meeting is the renewal, for a period of five years, of the authorisation granted to the Board to increase the company's share capital by a maximum of €2,500,000. The special report on this subject is available on the company's website.

7. Shareholders agenda

- Extraordinary General meeting : April 1st, 2010
- Ordinary General meeting : May 6, 2010
- Publication interim statement : May 17, 2010 after closing Stock Exchange
- Settlement of dividend : May 18, 2010
- Publication half year result : August 26, 2010 after closing Stock Exchange
- Publication interim statement : November 15, 2010 after closing Stock Exchange

The Statutory Auditor, Deloitte Bedrijfsrevisoren/Reviseurs d'Entreprises, represented by Rik Neckebroeck, confirmed not to have any reservation with respect to the accounting information included in this press release and that it corresponds with the financial statements as approved by the board of directors.

CFE is a multidisciplinary group of companies active in construction and associated services, quoted on Euronext Brussels and of which VINCI holds 47% of the capital. CFE is one of the important players in the construction industry in Belgium and is also present in the Netherlands, Luxemburg and in Central Europe. CFE is a shareholder in DEME (50%), one of the leading dredging contractors worldwide.

This press release is also disposable on www.cfe.be.

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