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PRESS RELEASE

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CFE

Interim statement

CFE generated revenue of €1,289 million by the end of the third quarter of 2010 (€1,168.9 million during the first three quarters of 2009), representing an increase of 10%.

The order book at October 1 stands firm to €1,981 million compared with €2,024 million at the beginning of the year.

1. Revenue and order book by division

The **construction division** generated revenue of €515 million for the first nine months of the year (€561 million for the same period in 2009), representing a decrease of 8%. The decline was mainly in the private-sector building segment and, in particular, in Luxemburg. Business in Flanders and the Netherlands, driven by major civil engineering projects, remained steady and comparable with the previous year. Although still low, revenue from international business increased significantly.

The construction division's order book fell to €794 million (€845 million at January 1, 2010). This decrease was attributable mainly to Central Europe where CFE works for private investors. In civil engineering, the order book reduction reflects the execution of major infrastructure projects. The order book for international business increased.

Business for the **multitechnics division** continues to be well maintained, with revenue increasing 15% to €108 million (€93 million for the same period the previous year). The order book is being replenished even though business in the service sector remains somewhat difficult.

With regard to the **real estate development and management services division**, the commercialisation continued satisfactorily and construction work started on the "Château de Beggen" residential project in Luxemburg.

In dredging, the growth trend observed in the first half of the year was confirmed in the third quarter. **DEME's** revenue (at 100%) was €1,315 million, compared with €1,008 million at the end of September 2009, an increase of more than 30%. The order book at October 1 stood at €2,122 million, exactly the same as at the beginning of the year. Highlights of the third quarter included new contracts in Russia and Angola, as well as two large contracts to build offshore wind farms in Germany's territorial waters.

DEME continued to pursue its multi-year investment programme and launched a self-propelled cutter dredger, which is to be used to execute works in the Gulf region.

The **PPP – Concessions division** continued to study new projects. CFE is member of the consortium that was recently nominated preferred bidder for a schools project in the German-speaking Community of Belgium. The contract and financing arrangements are to be finalised before the end of 2010.

2. Cash position – investments

Net financial debt (*) at the end of September 2010 was €295 million, compared with €152 million at the end of December 2009, mainly due to the investments realized in dredging activities. This figure includes long-term debt of €313 million, offset by net short-term cash of €18 million. Cash flow from investing activities for the first nine months of the year amounted to €177 million (€129 million for the same period the previous year).

CFE has confirmed long-term credit facilities totalling more than €135 million, of which €70 million were unused at September 30, 2010. DEME's investments in dredgers and other marine works equipment are financed under separate arrangements.

(*) Net financial debt does not include the fair value of derivative instruments.

3. 2010 outlook

Based on the information available to date, the revenue should exceed €1,700 million. The net profit should approach the same amount as in 2009.

4. Corporate governance

The Board of Directors decided to change the composition of its Appointments and Remuneration Committee, which is now made up of bvba Ciska Servais, represented by Mrs Ciska Servais, independent director, (committee chair); SA Consuco, represented by Mr Alfred Bouckaert, independent director; and Mr Richard Francioli.

Significant economic data by division ()**

Order book	October 1, 2010	January 1, 2010
(in million euro)		
Construction	793.6	845.0
Real estate and associated services	7.7	9.4
Dredging and environment	1,061.0	1,061.0
Multitechnics	118.3	108.7
Total consolidated	1,980.6	2,024.2

Revenue	from 1.01 to 30.09.2010	from 1.01 to 30.09.2009
(in million euro)		
Construction	515.2	560.8
Real estate and associated services	16.0	18.3
<u>Inventory effect</u>	<u>5.3</u>	<u>-3.2</u>
Sub-total	536.5	575.9
Dredging and environment	657.5	504.0
Multitechnics	107.5	93.3
PPP-Concessions	1.7	2.3
Inter divisions eliminations	-13.8	-6.6
Total consolidated	1,289.4	1,168.9

Revenue	from 1.07 to 30.09.2010	from 1.07 to 30.09.2009
(in million euro)		
Construction	170.5	180.7
Real estate and associated services	5.9	5.4
<u>Inventory effect</u>	<u>0.3</u>	<u>-5.0</u>
Sub-total	176.7	181.1
Dredging and environment	213.6	180.4
Multitechnics	38.8	29.4
PPP-Concessions	0.5	0.6
Inter divisions eliminations	-9.7	0.9
Total consolidated	419.9	392.3

() non audited data**

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 actors in the construction industry in Belgium and is also present in the Netherlands, Luxemburg and in Central Europe. CFE owns 50% of DEME, one of the world's leading dredging contractors.

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

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