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PRESS RELEASE

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CFE

Quarterly information

CFE generated revenue of €394 million in the first quarter of 2011, up 5% against the same period in 2010 (€374 million).

The order book increased almost 15% to €2,221 million (€1,939 million at January 1, 2011).

Construction division

The construction division's revenue increased 15% against the same period in 2010. This was partially due to seasonal influences, the first quarter of 2010 having been marked by two months of severe weather conditions.

The two major projects – the Liefkenshoek rail tunnel and the Coentunnel – progressed according to schedule. Boring of the first tube of the Liefkenshoek rail tunnel was completed on May 16, 2011 and the second will be completed in July 2011. On the Coentunnel project, the immersion of the four tunnel elements was carried out successfully during April and May.

The division's order book stood at €892 million at the end of the quarter, up 8% against January 1, 2011. This growth was due to a number of significant orders won in building by BPC (UP-site tower), CFE Brabant (Pole Star tower) and MBG (various buildings), as well as in roads by Aannemingen Van Wellen. The order book in Luxembourg remained modest but is showing signs of improvement in Poland.

Real estate development and management services division

The division continued to perform well. Sales of built or planned properties were confirmed. In Belgium, the commercialisation of residential projects under construction remained satisfactory. In Luxembourg, a good start was made to the commercialisation of the Château de Beggen residential project.

Multitechnics division

Revenue was similar to that generated in the first quarter of 2010 and the order book confirms the high level achieved at the beginning of the year. All the division's companies contributed to this performance. Brantegem NV successfully integrated the division beginning of the year.

Dredging and environmental division

DEME generated revenue at the same high level achieved in the first quarter of 2010. Overall, business progressed favourably and the company's fleet occupancy rate remained high.

Due to an exceptional loss on a remediation project in Santos (Brazil), stopped meanwhile in the second quarter, the net result for 2011 may possibly stay under the level of the record year 2010.

The division's order book, meanwhile, grew 23% to €2,387 million at the beginning of April, compared with €1,935 million at January 1, 2011. DEME won important orders in the North Sea, the United Arab Emirates, Australia, in Russia and also in Malaysia, thereby replenishing the order book for dredging and maritime civil engineering.

In the environmental segment, the first construction phase of the Amoras design, build and operate project is under way. The contract covers the construction and operation for 15 years of a dewatering plant to treat the silt dredged out of the Port of Antwerp. The facility is to be commissioned in mid-2011.

DEME's investment programme continued as scheduled and the 'megatrailer' Congo River will be commissioned as from July 2011.

PPP – Concessions division

The design studies for the schools project in the German-speaking Community of Belgium have started and applications for construction have been filed. The division's focus remained focussed on new studies and the first proposal was submitted for the light rail project between Deurne and Moortsel and for the bus depots in Flanders.

In Tunisia, work on the joint marina construction and real estate development project (Bizerte Cap 3000) was suspended at the beginning of the year due to the political instability but it has now started up again.

With regard to CFE's cash position, net financial debt was €303 million at the end of the quarter, against €248 million at the end of 2010, most of the debt being attributable to DEME. Financial debt breaks down into long-term debt of €315 million, offset by net short-term cash of €12 million. The decline in the group's cash position is due mainly to investment financing and a change in working capital requirement.

Outlook

Based on the information currently available, CFE is maintaining the objective activity stability announced in February.

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Key figures by division (*)

Order book	April 1, 2010	January 1, 2011	April 1, 2011
(in € millions)			
Construction	803.1	826.4	892.4
Real estate development and management services	9.1	17.0	7.7
Dredging and environmental	1,030.0	967.5	1,193.5
Multitechnics	103.6	128.2	127.6
Total consolidated	1,945.8	1,939.1	2,221.2

Revenue	1st quarter 2010	1st quarter 2011
(in € millions)		
Construction	142.0	162.8
Real estate development and management services	3.8	10.8
<u>Inventory effect</u>	<u>2.9</u>	<u>-3.0</u>
Sub-total	148.7	170.6
Dredging and environmental	192.8	193.2
Multitechnics	32.5	33.0
PPP–Concessions	0.2	0.5
Inter division eliminations		-3.5
Total consolidated	374.2	393.8

(*) Unaudited data

Corporate governance

The Ordinary Shareholders Meeting of May 5, 2011 renewed the appointment of SPRL Ciska Servais, represented by Ms Ciska Servais, as director for a period of four years ending immediately after the 2015 Ordinary Shareholders Meeting. SPRL Ciska Servais, represented by Ms Ciska Servais, meets the independence criteria set out in Article 526 ter of the Belgian Company Code and the country's 2009 Corporate Governance Code.

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CFE is a multidisciplinary group of companies operating in construction and associated services. It is listed on Euronext Brussels and owned 47% by VINCI. In construction, its longstanding core business, CFE is a major player in Belgium and has operations in the Netherlands, Luxembourg and Central Europe. CFE owns 50% of the share capital of DEME, one of the world's leading dredging contractors.

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

For further information

- *Renaud Bentégeat, Managing Director, mobile: +32 497 514 445, rbentegeat@cfe.be*
- or
- *Jacques Ninanne, Deputy General Manager Corporate – Chief Financial Officer,
tel: +32 2 661 17 28, jninanne@cfe.be*