



*under embargo until 17.40 CET on Monday, November 14, 2011 - 1
Regulated information*

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PRESS RELEASE

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CFE

Interim statement

In the first nine months of 2011, CFE generated revenue of €1,283 million, similar to the figure for the year-earlier period (€1,289 million).

The order book grew with 19% to €2,313 million, compared with €1,939 million at January 1, 2011. Around 80% of the order book relates to the 2012 financial year and beyond.

1. Revenue and order book by division

The revenue in the **construction division** totalled €510 million in the first nine months of 2011, roughly the same amount as in the first nine months of 2010. The two major projects, Coentunnel and the Liefkenshoek rail tunnel, progressed according to schedule. In Nigeria, building work on an apartment block started after the client secured financing for the project and after the Office National du Ducroire provided a guarantee.

The division's order book increased with 24% to €1,027 million, compared with €826 million at January 1, 2011. Although the order book continued to decline in civil engineering, MBG is currently the lowest bidder for a substantial project.

In the **multitechnics division**, business levels remained firm and revenue grew with 15% to €124 million, as opposed to €108 million in the year-earlier period. The order book grew with 14.8% to €147 million compared with €128 million at January 1, 2011 as VMA continued its international expansion by winning its first order in Turkey. In October, CFE acquired ETEC, a company specialising in public lighting and the laying of underground networks.

In the **real estate development and management services division**, property sales activity remained satisfactory.

The **dredging** division continued to post strong revenue, which totalled €1,280 million (at 100%) versus €1,315 million (at 100%) at end-September 2010. As a result, the slight year-on-year decline seen in the first half of the year narrowed in the third quarter. The order book remained at a high level and amounted to €2,260 million, compared with €1,935 million at the start of the year. DEME continued its multi-year investment plan, and in late October launched the *Ambiorix*, a self-propelled cutter section dredger. This dredger will be operational in mid-2012.

The **PPP-Concessions division** continued actively to examine new projects. It has prequalified for the A1-A6 project (Diemen–Almeren in the Netherlands) and the two "Missing Links" projects. It has also been invited to submit its best offer for the Livan 1 tramway project towards Deurne.

2. Cash position - investments

Net financial debt (*) at end-September 2011 amounted to €379 million, as opposed to €248 million at end-2010. This figure comprises €312 million of long-term debt mainly located in the dredging activity and €67 million of net short-term debt. Cash flow from investing activities totalled €160 million in the first nine months of 2011, versus €177 million in the year-earlier period.

CFE has €150 million of medium-term credit facilities for its general financing needs, of which €97 million are unused. DEME's investments in dredgers and other marine equipment are subject to separate financing arrangements secured on those assets.

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

3. 2011 outlook

Full-year 2011 revenue is likely to be similar to the 2010 figure. As regards net profit, business levels in the second half of 2011 should mean that the year-on-year decline is less pronounced over the full year than in the first half. However, this results forecast depends on several projects in the construction division having positive outcomes. If this is not the case, or if projects are deferred, profit levels in the second half of 2011 are likely to be similar to those achieved in the first half year 2011.

4. Corporate governance

On October 26, 2011 the Board of Directors, taking into account the consequences of the act of December 20, 2010 (published on April 5, 2011 and coming into force on January 1, 2012), convened a shareholders' meeting in order to amend the articles of association as required by the act. As the quorum was not reached in that meeting, another extraordinary shareholders' meeting will be convened on November 28, 2011.

Key figures by division ()**

Revenue	from 1.01 to 30.09.2011	from 1.01 to 30.09.2010
(in € millions)		
Construction	510.3	515.2
Real estate development and management services	21.1	16.0
<u>Inventory effect</u>	<u>-4.8</u>	<u>5.3</u>
Sub-total	526.6	536.5
Dredging and environmental	639.8	657.5
Multitechnics	123.9	107.5
PPP-Concessions	1.4	1.7
Inter division eliminations	-8.6	-13.8
Total consolidated	1,283.1	1,289.4

Order book	1st Octobre 2011	1st January 2011
(in € millions)		
Construction	1,027.3	826.4
Real estate development and management services	9.2	17.0
Dredging and environmental	1,130.0	967.5
Multitechnics	146.8	128.2
PPP-Concessions	0.0	0.0
Total consolidated	2,313.3	1,939.1

() Unaudited data**

CFE is a multidisciplinary group of companies operating in construction and associated services. It is listed on Euronext Brussels and is owned 47% by VINCI. CFE is a major player in Belgium's construction industry, with a presence in the Netherlands, Luxembourg, Central Europe, the Middle East and Africa. CFE owns 50% of DEME, one of the world's leading dredging contractors.

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

Further information

Contact CFE:

- *Renaud Bentégeat, Managing Director, tel: +32 2 661 13 27, rbentégeat@cfe.be*
- *Jacques Ninanne, Deputy General Manager Corporate – Chief Financial Officer, tel: +32 2 661.17.28, jninanne@cfe.be*