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CFE

Intermediary report as at 30 September 2012

- **Cumulated turnover for the first nine months of 2012:** 1,355 million euros (+6% on an actual basis; +5% on a like-for-like basis)
- **Order book:** 2,842 million euros as at 30 September 2012 (+19% on 31 December 2011)
- **Net financial debt as at 30 September 2012:** 448 million euros
- **Forecast 2012 remains unchanged:** turnover increases slightly; operational result improves during the second half year but remains on a yearly basis below comparative figures of 2011.
- **Outlook 2013 is favourable** based on the high level of DEME's order book

Consolidated turnover as at 30 September by division

In € millions	As at 30 September		% change
	2012	2011	
Contracting	648.0	634.3	+2.2%
- Construction	471.7	464.0	+1.7%
- Rail-Road	66.4	65.0	+2.2%
- Multitechnics	109.9	105.3	+4.4%
Real Estate Development and Management Services	23.4	21.2	n.s.
Dredging and Environment(*)	679.4	639.8	+6.2%
PPP – Concessions	10.4	1.4	n.s.
Adjustments and consolidation	-6.5	-13.5	n.s.
Total	1,354.7	1,283.1	+5.6%

(*) amounts: share of CFE (50%)

As at 30 September 2012, the **consolidated turnover** of CFE stands at 1,354.7 million euros, making for a nearly 6% rise on 30 September 2011 (5% on a like-for-like scope).

Contracting turnover is up 2.2% (stable on a like-for-like scope) to 648 million euros, including the Construction division (472 million euros), the Rail-Road division (66 million euros) and the Multitechnics division (110 million euros).

Turnover for Real Estate Development and Management Services remains similar and continues to record a satisfactory level of activity and commercialization.

Turnover relating to Dredging and Environment increases by 6% and reaches (part of CFE) 679 million euros.

Consolidated order book by division

In € millions	As at 30 September 2012	As at 31 December 2011	As at 30 September 2011
Contracting	1,182.9	1,171.9	1,174.2
-Construction	942.8	983.2	990.2
-Rail-Road	79.3	76.0	81.5
-Multitechnics	160.8	112.7	102.5
Real Estate	10.4	8.4	9.2
Development and Management Services			
Dredging and Environment	1,649.1	1,202.0	1,130.0
Total	2,842.4	2,382.3	2,313.3

Cumulated orders obtained as at 30 September 2012 are higher than the turnover of the period and amount to 1,815 million euros, of which 689 million are in Contracting and 1,126 million euros in Dredging and Environment.

The **order book** amounts to 2,842.4 million euros, an increase by 19% compared with 31 December 2011 and by 23% compared with 30 September 2011. This increase is mainly due to Dredging and Environment, which has risen by 37%.

Consolidated net financial debt rises to 448 million euros, as compared with the 351 million euros as at 31 December 2011.

Outlook

Despite the good level of activity as of 30 September 2012, the delayed start up of several large projects should lead CFE to expect for the entire year a level of activity that will only be slightly higher as in 2011.

Delayed activities should however not have significant impacts on results, taking into consideration the forecasts communicated together with the publication of the half-year financial statements as of 30 June 2012.

Taking into consideration the level of the order book, outlooks for 2013 remain favourable.

Analysis for the first nine months of 2012 by division

Construction division

Construction division revenue

In € millions	As at 30 September		% change
	2012	2011	
Civil engineering	102.6	143.4	-28.5%
Benelux building activity	331.0	237.9	+39.1%
International building activity	38.1	82.7	-53.9%
Total	471.7	464.0	+1.7%

The third quarter has enabled to make up for the delay recorded at end June compared with previous financial year. However, some trends noted at end June 2012 are confirmed as follows:

- Reduction in the civil engineering business:
The major projects obtained almost four years ago are gradually coming to an end
- Strong growth of the building activity in Belgium
- Reduced activity of the Construction division business in Central Europe
- Temporary reduction of the building activity in the international division:
This reduction is the result of the deferred start-up of certain projects and longer mobilising delays. However, orders won in 2012 by the international division, enabling us to forecast an increase in business for 2013.

Construction division order book

In € millions	As at 30 September 2012	As at 31 December 2011	As at 30 September 2011
<i>Civil engineering</i>	184.2	233.5	260.3
<i>Benelux building activity</i>	537.2	607.9	568.2
<i>International building activity</i>	221.4	141.8	161.7
<i>Total</i>	942.8	983.2	990.2

The trends seen previously are confirmed:

- Difficulty in renewing the civil engineering order book in a shrinking market
- Reduction of the building activity order book in Benelux
- Strong growth of building activity order book of the international division

During the third quarter, CFE was able to partially replenish the order book in Poland and, during this start of the fourth quarter, obtained the order related to the construction of a hospital in Romania (not included in this order book on 30 September 2012).

Rail-Road division

Rail-Road division turnover rises to 66.4 million euros making for a 2% increase on the previous financial year (-2% on a like-for-like scope). The third quarter enabled us to entirely make up the delay recorded at the end of June thanks to the road business of Aannemingen Van Wellen.

The order book amounts to 79.3 million euros making for a 4% increase on 31 December 2011 (-3% on a like-for-like scope). Prospects do remain favourable as major tenders are currently running.

Multitechnics division

Multitechnics division turnover amounts to 109.9 million euros making for a 4% increase on the previous financial year. The third quarter has enabled to make up for the delay recorded at the end of June.

The order book amounts to 160.8 million euros, making for a 43% increase on 31 December 2011. This particularly significant increase situates with CFE EcoTech (Vietnam and Sri Lanka orders), VMA and Nizet.

Real Estate Development and Management Services division

Real estate portfolio evolution

In € millions	As at 30 September 2012	As at 30 June 2012	As at 31 December 2011	As at 30 September 2011
<i>Assets being commercialized</i>	12	12	9	8
<i>Assets under construction</i>	58	55	54	46
<i>Assets for future developments</i>	94	91	68	69
Total	164	158	131	123

The end of the second quarter had been marked by a slight slow down of sales. This negative trend was corrected during the third quarter thanks to sales rates reaching more satisfactory levels.

The volume of assets in the portfolio being commercialized remains low (7% of the real estate portfolio). Volume of assets under construction is slightly up with Brusilia and Van Maerlant residential projects. The volume of assets for future developments is slightly up due to an investment in the Bavière project in Liège.

Dredging and Environment division

(the amounts declared in this chapter in relation to DEME are given at 100%, CFE holds a 50% stake in this company)

During the first nine months of the year, DEME realized a turnover of 1.359 million euros representing an increase of 6% compared to last year. However, the activity of the third quarter is similar to the activity of the third quarter of 2011 due to the fact that some contracts have been delayed.

Concerning main contracts, the situation evolves as follows:

- In Qatar (port of Doha), the client has obtained the permits to use the zone laid down in the agreement, to store certain materials which will enable to start the construction works of the dams and to plan the start of the dredging operations.
- In Australia, the operations in Gladstone have started and these progress as planned. The start of the Wheatstone-project has been delayed a bit and the dredging works will now start mid-March 2013 and end in December 2015.

DEME's order book amounted to 3.298 million euros representing a 37% improvement compared with 31 December 2011. This growth is the results of some major orders in Qatar, Australia and in the North Sea during the first half year 2012.

As for investments, the floating crane vessel "Innovation I" was christened in September and this vessel is now in working order.

PPP-Concessions division

The division business is up thanks to Rent-A-Port under which scope the Vietnam project has made good progress. In Belgium, the division submitted its offer as a consortium to the tender for the Brussels prison project and submitted its final, best offer for the A11 motorway project in November.

The construction of the Bizerte marina is continuing as planned. As additional bank loans have been put in place, the end of works is now expected for early 2013 for the marina and for summer 2014 for the property complex as a whole.

Third quarter acquisitions

Early October, CFE acquired in its Multitechnics division the company Ariadne n.v. based in Limbourg. This company is specialised in automation and generates turnover worth 3 million euros, employing 36 collaborators. CFE made no other significant acquisitions during the third quarter.

Financial data

Net financial debt^(*) at end September 2012 stood at 448 million euros as compared with the 351 million euros booked as at 31 December 2011. This debt can be on the one hand broken down into a long-term debt of 466 million euros, mainly comprising the bond issued by CFE (100 million euros) and, for the part of 50% of CFE, credits covering the purchase of DEME vessels, and on the other hand a net short-term cash position of 8 million euros. Investment flows rise for the first nine months of the year to 170 million euros (160 million euros for the same period of 2011).

Furthermore CFE has medium-term credit facilities available for general corporate finance that total 65 million euros. As at 30 September 2012, these facilities were not utilized. The purchases of vessels and other specific maritime equipment by DEME are subject to separate financing arrangements secured on those assets.

^(*) net financial debt does not include fair value of derivatives.

Corporate governance

The special general shareholders' meeting held on 10 October 2012 approved the change-of-control clause contained in the prospectus relating to the 29 May 2012 bond issue.

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

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

Note to the editors

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Enclosure 1 – Key figures by division following the previous structure

Consolidated turnover as at 30 September by division

In € millions	As at 30 September		% change
	2012	2011	
Construction	516.4	510.3	+1.1%
Real Estate Development and Management Services	23.4	21.1	n.s.
Inventory effect	-5.4	-4.8	n.s.
Sub-total	534.4	526.6	+1.5%
Dredging and Environment	679.4	639.8	+6.2%
Multitechnics	135.3	123.9	+9.2%
PPP - Concessions	10.4	1.4	n.s.
Adjustments and consolidation	-4.8	-8.6	n.s.
Total	1,354.7	1,283.1	+5.6%

Consolidated order book by division

In € millions	As at 30 September 2012	As at 31 December 2011	As at 30 September 2011
Construction	989.9	1,009.9	1,027.3
Real Estate Development and Management Services	10.4	8.4	9.2
Dredging and Environment	1,649.1	1,202.0	1,130.0
Multitechnics	193.0	162.0	146.8
Total	2,842.4	2,382.3	2,313.3