. Turnover increased (+20 %)
. Significant improvement of operational result (+27 %)
and net result (+37 %)

Capital increase

The board of directors of the Compagnie d'Entreprises CFE examined and closed the accounts of the first half-year 2006 in its session of the 13th of September.

Consolidated revenue for the first half of 2006 amounts to 551 million euro (459 million euro for the first half of 2005) representing a growth of 20% compared to the same period last year. The four segments drive this activity growth. The operational result amounts to 29.1 million euro (22.9 million euro for the first half of 2005), which is a growth of 27%. The net profit share of the group amounts to 16.4 million euro (11.9 million euro for the first half of 2005), which is a growth of 37%. The order book increases and amounts to 1,383 million euro, representing 14 months of activity.

I. Order book, revenue and profits of the business segments

Construction segment

The order book for the construction segment amounts to 494 million euro (529 million euro on 1 January 2006). The order book has been significantly reinforced at Bageci, CFE Brabant and Central Europe, while there is a decline at Bâtiments et Ponts Construction (the end of the site Dexia Tower in Brussels), as well as at MBG and CFE Netherland (resulting from the lack of important orders in civil engineering).
Nevertheless MBG is actively following the current submissions for large projects in public private partnership.

Revenue as a whole has been maintained and reaches 266 million euro (239 million euro for the first half of 2005), the incidence of the modification of the participation in Van Wellen amounts to 20.7 million euro.

Segment's operational result, positively influenced by MBG, Bâtiments et Ponts Construction, Van Wellen and CFE Polska, is in progress (5.9 million euro as of June 30, 2006 compared to 4.1 million euro for the same period in 2005), whereas Bageci temporarily still suffers from the insufficient level of activity and CFE experienced occasional difficulties on an important building site at Grand Duchy Luxemburg.
The study costs for large projects in public private partnership have, consistent with the past, been expensed as incurred.
The net profit amounts to 2.5 million euro compared to 3.1 million euro for the same period 2005. This decrease is explained by higher financial and tax charges.

Real Estate and associated services segment

The extent of the order book doesn't translate the activity intensity of the real estate and associated services segment. Several projects are either in study phase, waiting for a permission, in development (Uccle Calevoet-, "Green Wood") or in progress ("Sand street" in Brussels, "Réduit des Dominicains" in Tournai, the "Dôme" in Grand Duchy Luxemburg). The commercialisation of the "Dôme" project progresses favourably

The net profit of the segment amounts to 2.4 million euro (0.4 million euro for the first half of 2005). It was positively influenced by the sale of the building on the "Place de la Reine" in Brussels and the finalisation of the "Tower B Porte de L'Europe" at Grand Duchy Luxemburg.

Concerning Sogesmaint-CBRE, the impact of the contribution of the branch of activities on the result and revenue level for the first half of 2006 is not significant yet as the operation was realized in May 2006.

Dredging & environment segment

(**The amounts concerning DEME in this chapter are expressed at 100 %, CFE owning 50 % of this company.)**

DEME's order book is in expansion and amounts to 1,672 million euro compared to 1,390 million euro at the beginning of the year. This growth is due to different orders and more particulary the contract obtained in joint-venture for the maintenance of "The River Scheldt".

Revenue is up to almost 25% and amounts 502 million euro compared to 404 million EUR as of June 30, 2005.

Despite a strong occupation rate of the dredges and the good progress of the projects in course, the operating result decreases slightly (38.1 million euro at 100 % compared to 40.7 million euro end June 2005) and this is due to specific difficulties encountered recently on a site in the Middle-East and that are accrued for.

The net result of DEME increased by 13 % and amounts to 24.1 million euro at end June 2006 compared to 21.3 million euro for the same period in 2005.

Multitechnical segment

The order book has increased by more than 15 % and is above 50 million euro. Each entity of the segment is in progress. The revenue has raised by more than 40 % and amounts to 29 million euro (21 million euro in 2005). Vanderhoydoncks reaching a sufficient activity level, is again profitable.

The recovery of Vanderhoydoncks as well as the good results of Nizet, Voltis and Engema allow the segment to draw a net result of 1.2 million euro in comparison to a zero net result for the first half year of 2005.

2. Comments on the balance sheet, cash flow and investments

The shareholders' equity has increased by 2.6 million euro by the end of June 2006 in comparison to end December 2005 and amounts to 201.7 million euro, representing 18 % of the total of the assets.

The cash flow from investing activities amounts to (68) million euro at end June 2006 in comparison to (24.6) million euro at the end of June 2005. This growth is mainly the result of investments in the Dredging and environment segment.

Working capital increased by 58 million euro (29.6 million euro in 2005). This variation can be explained by the increase in work in progress of the Real Estate and Associated Services segment, a late payment of additional work and variation orders executed in the construction segment as well as a working capital growth for the dredging and environment segment.

The net financial debt has increased by 75.2 million euro in comparison to end December 2005 and has reached 249.5 million euro (174.3 million euro at end December 2005).

3. Outlook 2006

On the basis of current known facts, the outlook on the level of activity and the results for the second half year are favourable and should be about the same or even better than for the first half of the year.

4. Capital increase

During the same meeting the board of directors decided to convocate on October 11th a board of directors with an agenda that will contain the proposition to increase the statutory capital, for an amount of around the 50 million EUR (including share premium) by the creation of new shares preferential to the existing shareholders.
The objective of CFE through this operation is to dispose of the necessary means to continue developing its high added value activities and to reinforce the recurring character of its business, notably :

-	Construction segment: by active participation in the large infrastructure development works type DBFO (Design, Build, Finance, Operate) executed in public private parternship
-	Real estate & associated services segment: by the renewal and the diversification of the stocks
-	Multitechnical segment : as objective the complementarity of the activities in particularly maintenance

5. Corporate governance

Following the dismissal of Mr. Philippe Ratynski on June 14 2006, the board of directors has decided to co-optate Mr. Richard Francioli, domiciled in France, as director in order to fill in the vacant mandate of Mr. Philippe Ratynski until the ordinary general shareholders meeting as of May 2009. The first coming shareholders meeting will be invited to confirm this nomination. The board of directors has appointed Richard Francioli as a member of the Nominations and Remuneration Committee.

<u>Significant economic data by segment</u>

Sales (in million euros)	At June 30, 2006	At June 30, 2005
Construction	286.0	238.6
Real estate and associated services	10.4	7.3
Inventory effect	(6.6)	(7.6)
Sub-total	289.8	238.3
Dredging and environment	201.7	202.0
Multitechnical	28.4	20.6
Holding and others	0.0	(2.0)
Total consolidated	**[illegible]**	**458.9**

Order book (in million euros)	At June 30, 2006	At December 31, 2005
Construction	493.8	528.3
Real estate and associated services	2.3	4.3
Sub-total	496.1	533.6
Dredging and environment	836.0	696.0
Multitechnical	50.8	43.9
Total consolidated	**1,382.7**	**1,272.5**

Contribution to the net result - part of the group (in million euros)	At June 30, 2006	At June 30, 2005
Construction	2.6	3.1
Real estate and associated services	2.4	0.4
Sub-total	4.9	3.5
Dredging and environment (*)	11.1	8.6
Multitechnical	1.2	0
Holding and others	(0.8)	(1.1)
Total consolidated	**[illegible]**	**[illegible]**

(*) after appropriation of quote-part central costs

<u>The consolidated balance sheet is as follows :</u>

Expressed in thousand of euros. Prepared in accordance with the International Financial Reporting Standards (IFRS)

At	30 June 2006	31 December 2005
Intangible assets	2,930	2,784
Goodwill	7,654	7,595
Property, plant and equipment	342,946	305,904
Property investments	23,393	24,667
Investments in associates	5,935	6,042
Other non current financial assets	7,084	13,975
Fair value of derivative instrument assets	2,242	1,948
Other non current assets	13,268	16,912
Deferred tax assets	4,242	5,758
Total non current assets	**409,694**	**385,585**
Inventories	101,557	95,252
Trade receivables and other operating receivables	497,778	465,553
Other current assets	23,558	19,050
Non current asset held for sale	1,286	1,286
Current financial assets	5,600	55
Cash and cash equivalents	89,423	88,356
Total current assets	**719,202**	**669,552**
Total assets	**1,128,896**	**1,055,137**
Issued capital	19,000	19,000
Share premium	18,213	18,213
Reserves	2,087	2,786
Retained earnings	160,264	150,023
Translation differences	-1,313	427
Equity - part of the group	**198,251**	**190,449**
Minority interest	3,494	8,688
Equity	**201,745**	**199,137**
Pensions and non employee benefits	16,592	17,049
Provisions	1,786	2,224
Other non current liabilities	6,767	7,326
Financial debts	154,358	153,890
Fair value of derivative instruments liabilities	1,206	3,845
Deferred tax liabilities	18,288	20,646
Total current liabilities	**198,997**	**204,980**
Provisions for termination losses	17,496	15,421
Provisions for other current risks	25,094	23,012
Trade payables & other operating liabilities	320,572	367,115
Tax liability due for payment	28,840	25,053
Current financial debts	190,159	114,430
Other current liabilities	145,992	105,989
Total current liabilities	**728,153**	**651,020**
Total Equity and liabilities	**1,128,896**	**1,055,137**

The consolidated results account is as follows :

Expressed in thousand of euros. Prepared in accordance with the International Financial Reporting Standards (IFRS

Equity information :

	At June 30, 2006	At June 30, 2005
Total number of shares	581,879	581,879
Operating result after deduction of the net financial charges per share	44.37	31.67
Net profit of the group per share	28.10	20.44

Informations concernant l'action :

Information about the shares :

At June 30, 2006, 581,879 shares had been issued. Each share carries the right of one vote. There has been no issue of convertible obligations or warrants. The financial institutions through which the holders of financial instruments can exercise their financial rights are : Banque Degroof, Fortis Banque and ING Belgique.

Calendar 2006-2007

- 11th October 2006 : Board meeting concerning capital increase
- week 5th to 9th March 2007 : publication of the annual results 2006
- 3rd May 2007 : ordinary general meeting

Comments

The notes to the interim condensed consolidated financial statements have been prepared in accordance with IAS 34 and are published on the internet sitewww.cfe.be (click here).

Statutory Auditor's report

We have performed a limited review of the accompanying consolidated balance sheet, income statement, cash flow statement, statement of changes in equity and notes (jointly the "interim financial information")of COMPAGNIE D'ENTREPRISES CFE SA ("the company") and its subsidiaries (jointly "the group") for the six months period ended June 30, 2006. The Board of Directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with IAS 34, "Interim Financial Reporting".

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six months period ended June 30, 2006 is not prepared, in all material respects, in accordance with legal and regulatory requirements and IAS 34 "Interim Financial Reporting".

September 13, 2006

The Statutory Auditor

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DELOITTE Reviseurs d'Entreprises
SC s.f.d. SCRL
Represented by Rik Neckebroeck

CFE is a group of companies dealing with construction and associated services, quoted on Euronext in Brussels and of which VINCI holds 45% of the capital. CFE is at the forefront of the construction trade in Belgium and is also very active in the Netherlands, Luxembourg and in Central Europe. CFE is a shareholder in DEME, one of the primary entrepreneurs in the field of dredging globally.

More info :

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