Intermediary Report

As of June 30, 2007

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Intermediary report of the group CFE

Management report

The management report should be read together with the interim condensed consolidated financial statements of the group CFE.

FINANCIAL INFORMATION AND OPERATIONAL ACTIVITIES BY ZONE

Order book, sales and results of the activities by zone

Group

KEY FIGURES (In million Euro)	June 2007	June 2006	December 2006
Revenue	623.4	550.7	1,164.0
Net result	35.0	16.4	40.7
Revenue percentage	5.6	3.0	3.5
EBIT	52.2	29.1	65.9
Revenue percentage	8.4	5.3	5.7
EBITDA	85.0	57.7	125.5
Revenue percentage	13.6	10.5	10.8
EPS (EUR)	53.45	28.10	68.9
Revenue percentage	8.6	5.1	5.9
Order book	1,742.4	1,382.7	1,424.6
Net finance cost	164.6	249.5	141.7
Need of working capital	30.9	86.2	8.4
Cash flow	77.5	57.2	122.4
Equity – Part of the Group	290.3	198.3	265.4

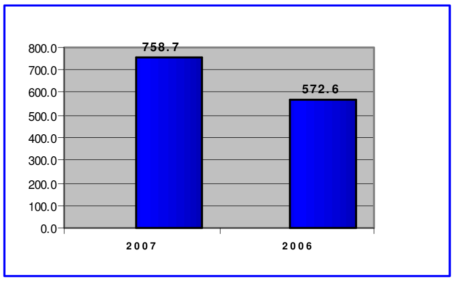
Consolidated revenue in the first half of 2007 amounts to 623 million Euro (551 million Euro in the first half of 2006) representing a growth of 13% compared to the same period in 2006. The operational result amounts to 52.2 million Euro (29.1 million Euro in the first half of 2006), which represents a growth of 80%. This growth is driven by the achievement, at the end of the period, of the sale of the project "Crown Avenue" in Brussels and by a favorable evolution of the dredging result. The net profit share of the group amounts to 35.0 million Euro (16.4 million Euro in the first half of 2006). The order book amounts to 1,742.4 million Euro, representing 15 months of activity.

Construction segment

The construction segment's order book amounts to 758.7 million Euro (573 million Euro on January 1st, 2007). The order book has been significantly reinforced at CFE Brabant, Bâtiments et Ponts Construction and Van Wellen. In addition, it has been positively influenced by the acquisition of Amart Ltd completed in June 2007, in Brussels based company, which represents an order book of 30 million Euro.

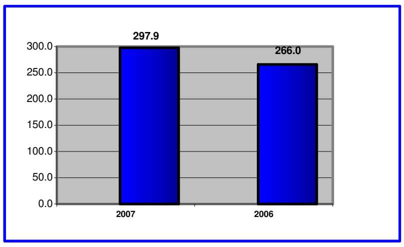
The order book declines in the Grand-Duchy of Luxemburg.

ORDER BOOK
(In million Euro)
June December



↑ + 32.5%

REVENUE
(In million Euro)
June June



↑ +11.9%

Activity increased of almost 12% to reach 298 million Euro (266 million Euro for the same period in 2006).

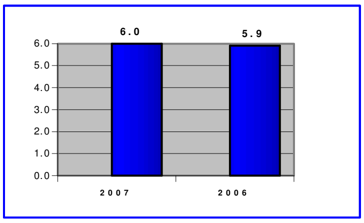
BREAKDOWN OF THE REVENUE

(In thousand Euro)	2007	2006
Building	241,711	191,343
Civil engineering	41,513	47,616
Roads	14,352	26,527
Other	324	514
Total	**297,900**	**266,000**

BREAKDOWN OF THE REVENUE BY GEOGRAPHICAL SECTORS

(In thousand Euro)	2007	2006
Belgium	188,788	204,322
Luxemburg	29,843	17,022
Netherlands	18,406	27,435
Central Europe	60,863	17,221
Total	**297,900**	**266,000**

OPERATING RESULT
(In million Euro)
June June

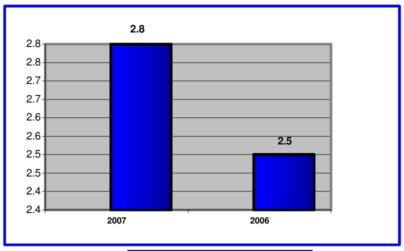


↑ +1.7%

Segment's operational result remains stable and amounts to 6.0 million Euro as of June 30, 2007 compared to 5.9 million Euro for the same period in 2006. The study costs for large projects in progress have been expensed as incurred, consistent with the passed.

NET RESULT
(In million Euro)
June June

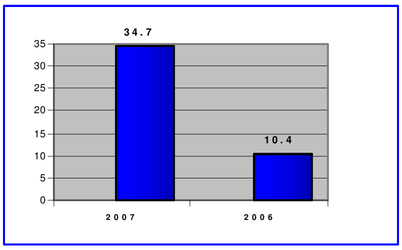
The net profit amounts to 2.8 million Euro compared to 2.5 million Euro for the same period in 2006.



↑ + 12.0%

Real estate & associated services segment

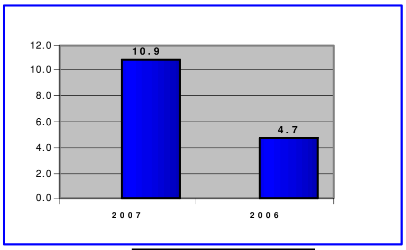
REVENUE
(In million Euro)
June June



↑ + 233.7 %

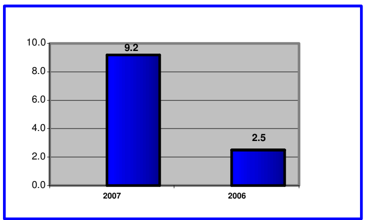
The real estate and the associated services activity remains intense. Several projects are waiting for a permission: Uccle Calevoet (residential), Arlon (residence services), Sterpenich (commercial center), Climmolux (offices – Grand-Duchy of Luxemburg), Gdansk (residential – Polska) and translate the implementation of diversification strategy of the activity as well as the geographical spread. The land acquisitions foreseen in the context of the capital increase were essentially concretised. Other projects are in progress: Laeken, Jette, Sandcourt, Bugmann (residential projects – Brussels), Réduit des Dominicains (residential – Tournai) and Grunwald (residential – Grand-duché de Luxembourg) and their commercialisation progresses favourably.

OERATING RESULT
(In million Euro)
June June



↑ + 131.9 %

NET RESULT
(In million Euro)
June June



↑ + 268.0 %

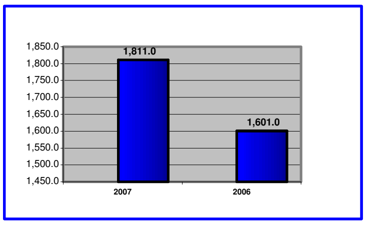
The net profit of the segment, carried by the sale of Crown Avenue ('Jardins de la Couronne" offices), a complementary result on the "Dôme" project in the Grand-Duchy of Luxemburg and the gain realised on the sale of the minority participation in the project "Mediacité" in Liège, borders 9.2 million Euro (2.5 million Euro in the first half of 2006).

Dredging and environment segment

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

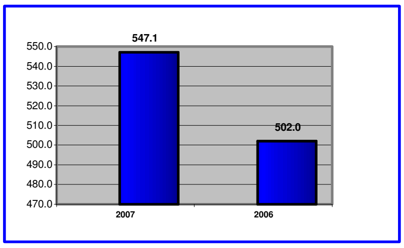
DEME's order book is in expansion and amounts to 1,811 million Euro compared to 1,601 million Euro at the beginning of the year. The growth is driven by major orders in progress, in particular in the North Sea, the Middle East, Australia, India & South Africa. Its subsidiary DEC obtained a large contract of ground depollution to be carried out in the context of the Olympic Games in London.

ORDER BOOK
(In million Euro)
June December



↑ + 13.1%

REVENUE
(In million Euro)
June June

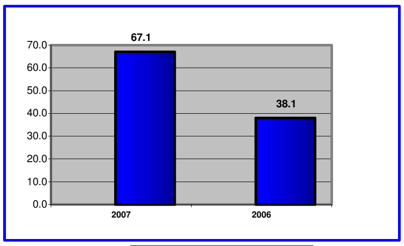


↑ + 8.9 %

DEME's revenue is growing by 9% and amounts to 547 million Euro compared to 502 million Euro as of June 30, 2006.

DEME’s operating result is in net progress and amounts to 67.1 million Euro at end June 2007 compared to 38.1 million Euro for the same period of 2006. This reflects a strong occupation rate of the dredges.

OPERATING RESULT
(In million Euro)
June June

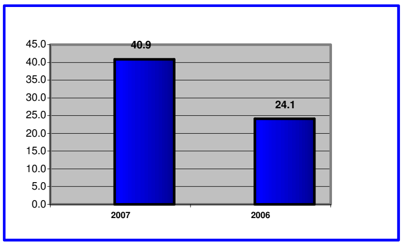


↑ + 76.1 %

BREAKDOWN OF THE REVENUE BY GEOGRAPHICAL SECTORS

(In thousand Euro)	2007	2006
Benelux	134,302	132,886
Europe, except Benelux	119,551	75,522
America	52,173	17,488
Africa	43,136	58,826
Asia	36,982	33,070
Near East (incl. India)	149,452	171,280
Oceania	11,460	14,358
Total	**547,056**	**503,430**

NET RESULT
(In million Euro)
June June



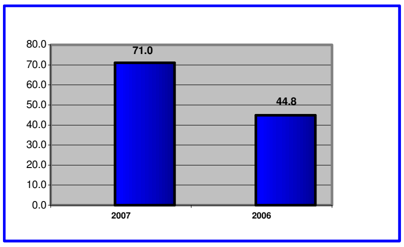
↑+69.7 %

The net result of DEME reached 40.9 million Euro at end June 30, 2007 compared to 24.1 million Euro for the same period in 2006.

Multitechnical segment

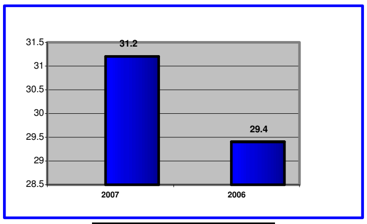
The order book increased by 58.5% and amounts to 71 million Euro at end June 30, 2007 compared to 45 million Euro at the beginning of the year. This growth is driven in particular by the acquisition of the company VMA at June 2007, its order book amounting to 31 million Euro.

ORDER BOOK
(In million Euro)
June December



↑ +58.5%

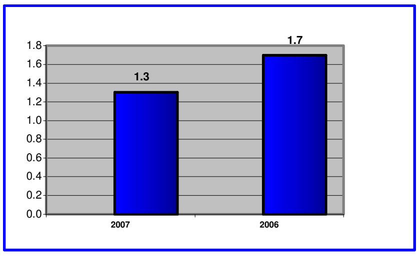
REVENUE
(In million Euro)
June June



↑ + 6.1%

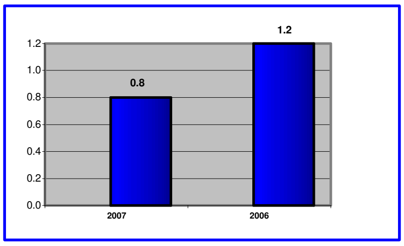
Revenue is growing by more than 6.1% and reach more than 31 million Euro (29 million Euro as of June 30, 2006).

OPERATING RESULT
(In million Euro)
June June



↓ - 23.5 %

NET RESULT
(In million Euro)
June June



The segment net result is satisfactory and amounts to 0.8 million Euro.

Summary

ORDER BOOK (In million Euro)	June 2007	June 2006	December 2006
Construction	758.7	493.8	572.6
Real estate and associated services	7.2	2.3	6.7
Sub-total	765.9	496.1	579.3
Dredging and environment	905.5	836.0	800.5
Multitechnical	71.0	50.6	44.8
Total consolidated	**1,742.4**	**1,382.7**	**1,424.6**

SALES (In million Euro)	June 2007	June 2006
Construction	297.9	266.0
Promotion and real estate management	34.7	10.4
Inventory effect	(14.9)	(6.8)
Sub-total	317.7	269.6
Dredging and environment	274.5	251.7
Multitechnical	31.2	29.4
Holding	0	0
Total consolidated	**623.4**	**550.7**

CONTRIBUTION TO THE NET RESULT - PART OF THE GROUP (In thousand Euro)	June 2007	June 2006
Construction	2,846	2,468
Promotion and real estate management	9,182	2,443
Stock effect	1,143	448
Sub-total	13,171	4,463
Dredging and environment (*)	19,667	11,104
Multitechnical	770	1,190
Holding	1,378	(406)
Total consolidated	**34,986**	**16,351**

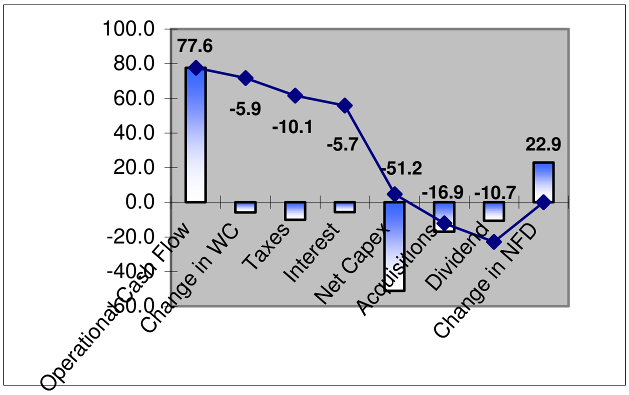
(*) After appropriation of quote-part central costs

LIQUIDITY POSITION AND CAPITAL RESOURCES OF THE GROUP

Equity

Equity has increased by 25.1 million Euro by the end of June 2007 compared to end December 2006 and amounts to 294.7 million Euro, representing 22.62% of the total assets.

NET FINANCIAL DEBT
(In million Euro)



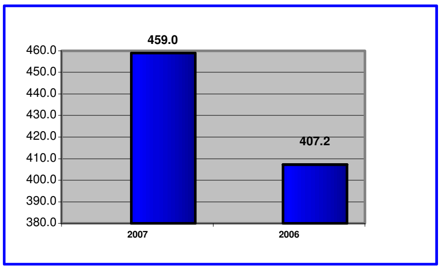
The net financial debt of the group CFE for the six-month period ended June 30, 2007 increased by nearly 23 million Euro compared to end December 2006 to reach 165 million Euro (142 million Euro at end December 2006).

The cash flow from investing activities amounts to 68 million Euro at end June 2007 compared to 69 million Euro at end June 2006.

(In million Euro)	2007 (June)	2006 (June)
NFD Group	164.6	249.5
of which CFE	*-60.0*	*51.4*
of which DEME	*224.6*	*198.1*

Capital employed

CAPITAL EMPLOYED
(In million Euro)
June December



↑ + 12.7 %

Need for working capital is slightly increasing by 5,8 million Euro. Even though it has been positively influenced by the sale of Crown Avenue ("Jardins de la Couronne" offices), it increased due to the activity growth within the dredging and construction segments and the development of new real estate projects.

MAIN TRANSACTIONS FOR THE SIX FIRST MONTHS OF 2007 AND THE SIX FIRST MONTHS OF 2006 WITH EFFECT ON THE SCOPE OF THE GROUP CFE

TRANSACTIONS FOR THE SIX FIRST MONTHS OF 2007

1. Construction segment

In January 18, 2007 the group CFE created the subsidiary CFE Contracting & Engineering Srl in Romania, in which CFE Hungary participates for 25% and CFE Ltd for 75%.

In June 18, 2007 the group CFE acquired all the shares of the company Amart Ltd, in which CFE Ltd participates for 99% and BPC Ltd for 1%.

2. Multitechnical segment

In June 12, 2007 the group CFE acquired 100% of the company VMA Ltd Infra-Industries and its subsidiary VMA Slovakia with the objective to reinforce its multitechnical segment.

3. Real estate and associated services segment

In April 26, 2007 the group CFE created the subsidiary La Réserve Promotions, 100% held by the group. This creation is made in the context of a large construction and real estate project at the Belgian coast.

End May 2007, CFE sold Crown Avenue Ltd, in which the group participates for 50%.

In the course of the first half year of 2007, the group CFE's participation in the entity Sogesmaint-CBRE decreased from 71,9% to 67,7%.

4. Dredging and environment segment

Mid-march 2007, the group CFE and AvH, jointly controlling the subsidiary Rent-A-Port Ltd, decided to increase its capital to 2.500 thousand Euro, of which 45% are owned by the group CFE.

In the course of the first half of 2007, DEME through its subsidiary Ecoterres in which it participates for 37,46% (18,73% in share CFE), took a participation of 50% in Extract Ecoterres Ltd.

DEME liquidates the subsidiary Ecoterres Luxembourg owned with 74,9% (37,45% in share CFE).

TRANSACTIONS FOR THE SIX FIRST MONTHS OF 2006

1. Construction segment

There was no significant transaction with effect on the consolidation scope of the group CFE for the first six months of 2006.

2. Real estate and associated services segment

Beginning 2006, the group CFE, through its subsidiary BPI Ltd sold 20% of its participations held in the companies South City Hotel Ltd and South City Office Ltd for an amount of 24.8 thousand Euro to the company Espace Midi Ltd, in which the group participates for 20%.

In April 13, 2006 the group CFE through its branch CFE Immo sets up the company Barbarahof Ltd and owns 40% of the capital.

May 19, 2006 the group CFE through its subsidiary BPI Ltd sold its participation in the company Keyser center Ltd (accounted by the equity method of accounting).

In May 24, 2006 the group CFE through its subsidiary Cli sets up the company "P.R.N.E Ltd Parc Résidentiel Nei Esch" in which it owns 50% of the capital.

In May 31, 2006 CB Richard Ellis Ltd (denominated "CBRE Ltd") brought its "property management" activities into the subsidiary Sogesmaint Ltd. Consequently, CBRE Ltd entered into the capital of Sogesmaint Ltd for 28.1%. The participation of the group CFE in the new entity Sogesmaint - CBRE amounts to 71.9%. This operation gives a right to the profit generated as from the accounting period starting January 1st, 2006.

In June 27, 2006 the group CFE through its subsidiary Construction Management Ltd set up the "Société de développement Bois de Peronne" Ltd in which the group hold 39% of the capital.

3. Dredging and environment segment

In the course of the first half year 2006, DEME acquired the remaining shares of the entities DOS and IPEM. In the same time, DEME increased its participation in Deeprock by 20% bringing it to 50% share CFE. These transactions were negotiated for an amount of 5,171 thousand Euro in share CFE, paid in April 2006.

SUBSEQUENT EVENTS

The board of directors of CFE has agreed to participate for 25% into the company Druart. This has been realized in July 2007 by a subscription of 2 million Euro in a reserved capital increase.

Druart is a company specialized in heating, ventilation, air conditioning and cooling. The company is principally active in Wallonia and in Brussels.

Sales in 2006 approximate 14 million Euro whereby the operational result equals 6 % of the mentioned sales.

Through this stake, CFE has the ambition to develop synergies in the multitechnical area and offers simultaneously the means to Druart to assure its industrial development.

IMPACT OF FOREIGN CURRENCIES

The international activities of the group CFE for the construction, promotion & real estate and multitechnical segments are mainly within the Euro zone. As a consequence, the exposure to exchange risk and the impact on financial statements are limited. However, the dredging and environment segment carry out most activities within an international context. These activities are mainly in US Dollars or in currencies strictly related to the US Dollar.

RESEARCH AND DEVELOPMENT

The group CFE did not recognize particular research and development activity for the six months period ended June 30, 2007.

SEASONAL ACTIVITIES

The activity of construction is seasonal and depends on the climatic conditions of the winter. But this impact is small considering the diversification of the activities of the group CFE.

Consolidated financial statements and notes

The Board of Directors authorized the issue of the interim condensed consolidated financial statements on August 29, 2007.

CONSOLIDATED INCOME STATEMENT

For the period ended June 30 (In thousand Euro)	Note	2007	2006
Revenue	1	**623,390**	**550,695**
Revenue from auxiliary activities	2	20,384	24,216
Purchases		(353,070)	(351,946)
Wages, salaries & social charges		(115,898)	(103,873)
Other operating charges	3	(92,856)	(64,688)
Depreciations		(29,712)	(25,354)
Operating result		**52,238**	**29,050**
Gross financial debt charge	14	(8,454)	(7,261)
Financial income from cash investments	14	2,813	2,004
Other financial charges and income	4	(1,565)	2,022
Financial result		**(7,206)**	**(3,235)**
Profit before taxes for the period		**45,032**	**25,815**
Income tax expense	6	(10,981)	(8,963)
Result of the period		**34,051**	**16,852**
Share in the result of associated companies		1,422	122
Profit (including minority interests) for the period		**35,473**	**16,974**
Minority interests	5	(487)	(623)
Net profit of the group		**34,986**	**16,351**
Net profit per share (diluted and basic)		53.45	28.10

CONSOLIDATED BALANCE SHEET

For the period ended (In thousand Euro)	Note	June 2007	December 2006
Intangible assets		4,814	4,977
Goodwill		22,022	8,575
Property, plant and equipment	7	395,370	379,907
Property investments	8	23,757	24,493
Investments in associates		4,575	3,103
Other non current financial assets		8,313	8,712
Fair value of derivative instruments assets		2,991	1,930
Other non current assets		8,941	10,296
Deferred tax assets		2,201	2,926
Total non current assets		**472,984**	**444,919**
Inventories	10	60,511	98,190
Trade receivables and other operating receivables		632,229	520,380
Other current assets		11,459	12,185
Non current asset held for sale			1,052
Current financial assets		57	5,780
Cash and cash equivalents		125,514	140,724
Total current assets		**829,770**	**778,311**
Total assets		**1,302,754**	**1,223,230**
Issued capital		21,375	21,375
Share premium		61,463	61,463
Reserves		1,645	1,549
Retained earnings		209,130	184,618
Translation differences		(3,337)	(3,542)
Equity - Part of the Group		290,569	265,463
Minority interest		4,450	4,158
Equity		**294,726**	**269,621**
Pensions and non employee benefits		15,416	16,269
Provisions	12	3,999	2,709
Other non current liabilities		10,526	9,519
Financial debts	14	145,153	137,027
Fair value of derivative instruments liabilities		393	1,016
Deferred tax liabilities		14,469	12,439
Total non current liabilities		**189,956**	**178,979**
Provisions for termination losses	12	21,901	22,601
Provisions for other current risks	12	25,465	21,552
Trade payables & other operating liabilities		419,915	370,042
Tax liability due for payment		29,395	39,150
Current financial debts	14	144,814	151,182
Other current liabilities		176,582	170,103
Total current liabilities		**818,072**	**774,630**
Total Equity and liabilities		**1,302,754**	**1,223,230**

CONSOLIDATED CASH FLOW STATEMENT

For the period ended June 30 (In thousand Euro)	**2007**	**2006**
Operating activities		
Net profit	34,986	16,351
Depreciation of property, plant & equipment (PPE) and investment property	29,626	25,154
Amortization of intangible assets	86	200
Impairment losses		
Net increase/decrease of current provisions	2,795	3,256
Write-off on current assets	(1,148)	(628)
Foreign exchange difference not realized (gain)/loss	(90)	661
Interest & investment income	(2,813)	(2,004)
Interest expense	8,454	7,261
Fair-value adjustment on derivatives	(1,123)	(203)
Loss/(profit) on sale of property, plant & equipment	(3,264)	(2,339)
Income tax expense	10,981	8,963
Minority interests	487	623
Share in the result of companies consolidated by the equity method	(1,422)	(122)
Cash flow from operating activities before changes in working capital	**77,555**	**57,173**
Decrease/(increase) in trade receivables and other current and non current receivables	(79,997)	(33,242)
Decrease/(increase) in inventories	37,765	(6,021)
Increase/(decrease) generated in trade payables and other short term payables	36,398	(9,036)
Cash flow from operating activities	**71,721**	**8,874**
Interest paid	(8,484)	(6,172)
Interest received	2,813	1,864
Income tax paid/received	(10,149)	(4,545)
Net cash flow from operating activities	**55,901**	**21**
Investment activities		
Proceeds from the sale of fixed assets	5,885	4,107
Acquisition of fixed assets	(57,143)	(67,965)
Acquisition/Cession of subsidiaries, net of cash acquired and impact of capital increase in consolidated entities	(16,892)	(5,185)
Cash flow from investing activities	**(68,150)**	**(69,022)**
Financing activities		
Proceeds from borrowings	11,352	87,644
Debts reimbursements	(3,853)	(11,447)
Dividends paid	(10,708)	(6,110)
Cash flow from financing activities	**(3,209)**	**70,087**
Net Increase/(Decrease) of cash	**(15,547)**	**1,065**
Cash and cash equivalents at the beginning of the year	140,724	88,356
Translation differences	247	1,067
Cash and cash equivalents at the end of the year	125,514	89,423

The operating profit before changes in working capital includes the variation in current provisions.

STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2006

(In thousand Euro)	Issued Capital	Share premium	Retained earnings	Results directly recognized in Equity	Reserves	Translation differences	Equity Part of the Group	Minority interests	Total
As per June 30, 2005	**19,000**	**18,213**	**150,023**	**1,698**	**1,088**	**427**	**190,449**	**8,688**	**199.137**
Financial instruments: change in the fair value of derivative instruments				(699)			(699)		(699)
Translation differences for the period						(1,740)	(1,740)		(1.740)
Net result for the period			16,351				16,351	623	16.974
Dividends paid to shareholders			(6,110)				(6,110)		(6.110)
Change in the consolidation scope & dividends of minorities								(5,817)	(5.817)
As per June 30, 2006	**19,000**	**18,213**	**160,264**	**999**	**1,088**	**(1,313)**	**198,251**	**3,494**	**201.745**

For the year ended June 30, 2007

(In thousand Euro)	Issued Capital	Share premium	Retained earnings	Results directly recognized in Equity	Reserves	Translation differences	Equity Part of the Group	Minority interests	Total
As per December 31, 2006	**21,375**	**61,463**	**184,618**	**461**	**1,088**	**(3,542)**	**265,463**	**4,158**	**269,621**
Financial instruments: change in the fair value of derivative instruments				96			96		96
Translation differences for the period						205	205		205
Net result for the period			34,986				34,986	487	35,473
Dividends paid to shareholders			(10,474)				(10,474)		(10,474)
Change in the consolidation scope & dividends of minorities								(195)	(195)
As per June 30, 2007	**21,375**	**61,463**	**209,130**	**557**	**1,088**	**(3,337)**	**290,276**	**4,450**	**294,726**

CAPITAL AND RESERVES

The capital is composed of 654,613 ordinary shares. These shares are without any nominal value. The shareholders of ordinary shares have the right to receive dividends and the right of one vote per share at the General Shareholders' Assembly.

In March 6, 2007 the Board of Directors proposed a dividend of 10,474 thousand Euro, corresponding to EUR 16 gross per share. The final dividend proposed is submitted to the shareholder's approval to the General Shareholders' Assembly. This dividend has been paid.

The change in minority interests at June 30, 2006 in comparison to December 31, 2005 is explained by the acquisition of the remaining shares from the entities DOS and IPEM through the subsidiary DEME.

The basic result per share is the same as the diluted result per share due to the absence of potential dilutive ordinary shares in circulation.

It is calculated as follow:

NET RESULT PER SHARE (In thousand Euro)	2007	2006
Net profit attributable to shareholders	34,986	16,351
Weighted average of the number of ordinary shares	654,613	581,879
Basic (diluted) profit by share in Euro	**53.45**	**28.10**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE EXERCISE ENDED AT JUNE 30, 2007

Preamble

The half-yearly interim condensed consolidated financial statements are established under International Financial Reporting Standards (IFRS) and are drawn up in accordance with IAS 34, Interim Financial Reporting. As a result, the notes presented reflect the significant elements of the half-year and have to be read in relation with the consolidated financial statements on December 31, 2006.

The accounting policies and methods adopted for the interim condensed consolidated financial statements are consistent with those applied in the December 31, 2006 consolidated financial statements.

1. SEGMENT REPORTING

OPERATING SEGMENTS

Revenue from rendering of services and interest on arrears amounts to 620,422 thousand Euro (2006: 547,747 thousand Euro). Revenue from the sale of goods on June 30, 2007 amounts to 2,968 thousand Euro (2006: 2,948 thousand Euro). It consists mainly of sales performed by the subsidiary Electronizet (Voltis).

SALES (In million Euro)	June 2007	June 2006
Construction	297.9	266.0
Real estate and associated services	34.7	10.4
Inventory effect	(14.9)	(6.8)
Sub-total	317.7	269.6
Dredging and environment	274.5	251.7
Multitechnical	31.2	29.4
Holding	0	0
Total consolidated	**623.4**	**550.7**

CONTRIBUTION TO THE NET RESULT - PART OF THE GROUP (In thousand Euro)	June 2007	June 2006
Construction	2.846	2.468
Real estate and associated services	9.182	2.443
Inventory effect	1.143	-448
Sub-total	13.171	4.463
Dredging and environment (*)	19.667	11.104
Multitechnical	770	1.190
Holding	1.378	-406
Total consolidated	**34.986**	**16.351**

(*) After appropriation of quote-part central costs

OTHER INFORMATION FOR THE FIRST SIX MONTHS 2007

(In thousand Euro)	Construction	Real Estate & associated services	Multi-technical	Dredging and environment	Holding and eliminations	Total consolidated
Depreciations	(2,864)	(127)	(402)	(26,124)	(195)	**(29,712)**
Impairment losses recognized in income statement	-	-	-	-	-	**-**
Other non cash elements	(1,947)	1,370	91	(7)	(1,155)	**(1,648)**
Share in result of associated companies	-	780	-	642	-	**1422**
Operating result	5,974	10,898	1,311	32,970	1,085	**52,238**
EBITDA/segment	10,785	10,435	1,622	59,743	2,435	**85,020**
Investments	2,167	10	676	45,048	424	**48,325**

EBITDA/segment = EBIT + depreciations + other non cash elements + part in the result of associated companies

OTHER INFORMATION FOR THE FIRST SIX MONTHS 2006

(In thousand Euro)	Construction	Real Estate & associated services	Multi-technical	Dredging and environment	Holding and eliminations	Total consolidated
Depreciations	(1,638)	(1,017)	(336)	(22,192)	(171)	**(25,354)**
Impairment loss recognized in income statement	-	-	-	-	-	**-**
Other non cash elements	(2,615)	37	(21)	(652)	124	**(3,127)**
Share in result of associated companies	-	101	-	21	-	**122**
Operating result	5,900	4,660	1,713	18,146	(1,369)	**29,050**
EBITDA/segment	10,153	5,741	2,070	41,011	(1,322)	**57,653**
Investments	2,428	101	493	61,760	187	**64,969**

EBITDA/segment = EBIT + depreciations + other non cash elements + part in the result of associated companies

BALANCE SHEET AT DECEMBER 31, 2007

(In thousand Euro)	Construction	Real Estate and associated services	Multi-technical	Dredging and environment	Holding	Eliminations	Total consolidated
ASSETS							
Sector-based assets	455,275	109,613	57,433	719,502	140,874	(184,519)	1,298,178
Investments in associates	-	3,283	-	1,293	-	-	4,576
Total consolidated assets	**455,275**	**112,896**	**57,433**	**720,795**	**140,874**	**(184,519)**	**1,302,754**
LIABILITIES							
Sector-based liabilities	455,275	112,896	57,433	720,795	140,874	(184,519)	1,302,754
Total consolidated liabilities	**455,275**	**112,896**	**57,433**	**720,795**	**140,874**	**(184,519)**	**1,302,754**

BALANCE SHEET AT JUNE 30, 2006

(In thousand Euro)	Construction	Real Estate and associated services	Multi-technical	Dredging and environment	Holding	Eliminations	Total consolidated
ASSETS							
Sector-based assets	385,347	169,403	37,306	658,917	153,558	(184,404)	1,220,127
Investments in associates	-	2,804	-	299	-	-	3,103
Total consolidated assets	**385,347**	**172,207**	**37,306**	**659,216**	**153,558**	**(184,404)**	**1,223,230**
LIABILITIES							
Sector-based liabilities	385,347	172,207	37,306	659,216	153,558	(184,404)	1,223,230
Total consolidated liabilities	**385,347**	**172,207**	**37,306**	**659,216**	**153,558**	**(184,404)**	**1,223,230**

GEOGRAPHICAL SECTORS

REVENUE AT JUNE 30, 2007

(In thousand Euro)	2007	2006
Europe	472,461	402,598
Asia-Pacific	34,257	23,641
Near East	66,022	70,294
Africa	21,568	29,513
Rest of the world	29,082	24,649
Total consolidated	**623,390**	**550,695**

2. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

ACQUISITIONS AS OF JUNE 30, 2007

Fair value of assets and liabilities of subsidiaries acquired within the year

(In thousand Euro)

Property, plant & equipment and property investments	976
Other non current financial assets	33
Other non current assets	311
Inventories	504
Trade receivables and other operating receivables	17.308
Other current assets	11
Deferred tax assets	144
Non-current financial debts	(292)
Deferred tax liabilities	(480)
Provisions for other current risks	(1,355)
Trade payables and other operating debts	(9,993)
Taxes	(591)
Other current liabilities	(2,545)
Cash and cash equivalents	2,642
Fair value of assets and liabilities	**6,673**
Acquisition price	**(18,700)**
Non allocated goodwill	**12,027**

Purchase price paid	(18,700)
Acquired cash	2,642
Cash Flow	**16,058**

On June 12, 2007 the group CFE acquired all the shares of VMA Ltd Infra-Industries, a company based in Ghent, and its subsidiary VMA Slovakia both active in the multitechnical sector. Consequently, the acquisition date is the date when the group CFE acquired the control on the net assets and the operations, being July 1st, 2007. This company has been consolidated by the global method of accounting as from this date. The purchase price of 16,200 thousand Euro has been paid at the end of June 2007. Assuming that this business combination would have occurred as per January 1st, 2007 the sales and the net result impact would have been respectively 12,949 thousand Euro and 463 thousand Euro.

On June 18, 2007 the group CFE acquired all the shares of Amart Ltd, a company based in Brussels, active in the renovation and the properties rehabilitation sector. Consequently, the acquisition date is the date when the group CFE acquired the control on the net assets and the operations, being July 1st, 2007. This company has been consolidated by the global method of accounting as from this date. The acquisition amounting to 2,500 thousand Euro has been paid at the end of June 2007 and reinforce the construction segment of the group CFE. Assuming that this business combination would have occurred as per January 1st, 2007 the sales and the net result impact would have been respectively and approximately 11,135 thousand Euro and 114 thousand Euro.

The non-allocated goodwill, mainly related to VMA, is justified since the group CFE does not control the customers of these entities; it is justified by the fact that the Group CFE extents its multitechnical activities and reach the automatisation production segment and industrial processes.

The initial recognition of VMA Ltd Infra-Industries and Amart Ltd acquisitions has been temporarily determined since these acquisitions have been closed, closely to the moment of preparation of these interim financial reporting.

DISPOSALS AS OF JUNE 30, 2007

Fair value of assets and liabilities of subsidiaries disposed within the year

(In thousand Euro)

Property, plant & equipment and property investments	3,173
Other non current assets	263
Inventories	46,705
Trade receivables and other operating receivables	663
Trade payables	(3,878)
Current financial debts	(39,443)
Other debts and taxes	(3,332)
Other current liabilities	(4,851)
Cash and cash equivalents	722
Fair value of assets and liabilities	**22**

At the beginning of June 2007, the group CFE sold the Crown Avenue.

The cash flow variation is included in the net operating profit before change in working capital: it is therefore not considered as investment activities and the realized gain is recognized on sales.

INCOME STATEMENT

3. REVENUE FROM AUXILIARY ACTIVITIES AND OTHER OPERATING CHARGES

Revenue from auxiliary activities include gains on property, plant and equipment (2,997 thousand Euro), revenues from locations (61 thousand Euro) and other indemnisations and reinvoicing of charges and fees (17,326 thousand Euro) including diverse recovery payments on sites in Wallonia, Brussels and the Netherlands.

The other operating charges increase is driven by the activity.

4. OTHER FINANCIAL CHARGES AND INCOME

As of June 30, (In thousand Euro)	**2007**	**2006**
Exchange gain (loss) realized / not realized	(1,060)	1,144
Dividends from non-consolidated companies	-	10
Other financial income and charges	(505)	868
Total consolidated	**(1,565)**	**2,022**

The evolution of the exchange gain (loss) realized/not realized at the first half year of 2007 in comparison to the same period in 2006 is explained, on the one hand, by the evolution of the Dollar and the foreign currencies related to the Euro and on the other hand, by the evolution of the Hungarian Forint against the Euro.

5. MINORITY INTERESTS

As of June 30, 2007 the part of minority interests in the result amounts to -487 thousand Euro (2006: -623 thousand Euro) and is mainly related to the group DEME.

6. INCOME TAX EXPENSES

RECOGNIZED IN THE INCOME STATEMENT AT JUNE 30 (In thousand Euro)	2007	2006
Current taxes		
Tax expense of the year	8,250	10,261
Under/(over) provided in prior years	85	(451)
Total current tax expense	**8,485**	**9,810**
Deferred taxes		
Origination and reversal of temporary differences	2,208	(2,468)
Use of losses from previous exercises	438	3,277
Deferred taxes calculated on the losses of the exercise	-	(1,655)
Total deferred tax (expense)/income	**2,646**	**(846)**
Total of tax expenses recognised in the income statement	**10,981**	**8,964**

DEFERRED TAX ASSETS AND LIABILITIES RECOGNIZED	Assets		Liabilities		Net	
(In thousand Euro)	**30/06/2007**	31/12/2006	**30/06/2007**	31/12/2006	**30/06/2007**	31/12/2006
(In) tangible assets			25,541	25,670	(25,541)	(25,670)
Property, plant & equipment/trade debtors						
Employee benefits	4,338	4,509			4,338	4,509
Provisions	14		5,349	5,449	(5,335)	(5,449)
Fair value adjustments on derivatives	22	191	651	379	(629)	(188)
Other items	14,281	18,770	8,749	11,345	5,532	7,425
Tax losses/credits	29,872	29,549			29,872	29,549
Gross deferred taxes assets/(liabilities)	**48,527**	**53,019**	**40,290**	**42,843**	**8,237**	**10,176**
Write-off on deferred taxes assets	(20,505)	(19,689)			(20,505)	(19,689)
Tax compensation	(25,821)	(30,404)	(25,821)	(30,404)		
Net deferred taxes assets/(liabilities)	**2,201**	**2,926**	**14,469**	**12,439**	**(12,268)**	**(9,513)**

BALANCE SHEET

7. PROPERTY, PLANT & EQUIPMENT

Exercise at June 30, 2007 (In thousand Euro)	Land & buildings	Installations & equipments	Furniture & fittings	Other assets	Under construction	Total
Acquisition cost						
Balance at the end of the previous period	**32,272**	**712,901**	**32,916**	**4,085**	**34,021**	**816,195**
Exchange differences	(6)	(8)	7	(1)		(8)
Acquisitions through business combinations		1,302	2,264	272		3,838
Acquisitions	964	27,167	2,079	2,520	15,479	48,209
Disposals	(3,144)	(11,660)	(2,027)	(188)		(17,019)
Transfers	2,942	13,283	1,371		(16,556)	1,040
Change in the consolidation scope		3,965	3			3,968
Balance at the end of the year	**33,028**	**746,950**	**36,613**	**6,688**	**32,944**	**856,223**
Depreciations & impairment						
Balance at the end of the period	**(18,123)**	**(391,027)**	**(26,165)**	**(973)**		**(436,288)**
Exchange differences	(11)	(75)	(1)			(87)
Acquisitions through business combinations		(1,082)	(1,534)	(246)		(2,862)
Depreciations	(754)	(27,388)	(1,316)	(165)		(29,623)
Disposals	614	10,074	586			11,274
Transfers	(306)	26		(26)		(306)
Change in the consolidation scope		(2,957)	(3)			(2,960)
Balance at the end of the period	**(18,580)**	**(412,429)**	**(28,433)**	**(1,410)**	**0**	**(460,852)**
Net carrying amount						
At January, 1 2007	**14,149**	**321,874**	**6,751**	**3,112**	**34,021**	**379,907**
At June, 30 2007	**14,448**	**334,521**	**8,180**	**5,278**	**32,944**	**395,371**

As of June 30, 2007 the property, plant & equipment acquisitions amount to 48,209 thousand Euro, among which 57,143 thousand Euro were paid in the first half year 2007.

Investments at the end of June 2007 decreased by 16,398 thousand Euro in comparison to the end of June 2006. For the first half year 2006, 18,824 thousand Euro have been invested for the dredge "Mellina" and for the construction in progress of the dredges "Reynaert" and "Marieke". In addition, 9,500 thousand Euro have been paid for the two dredges Brabo and Breydel both under construction in progress and ordered at the end of 2005. For the six months period ended at June 30, 2007 the investments concern merely the dredges Brabo and Breydel.

The application of the component approach at DEME increased the investments by 7,470 thousand Euro.

8. PROPERTY INVESTMENTS

(In thousand Euro)	Gross Value	Depreciations	Net Value
Net value at 01/01/2007	**32,191**	**(7,698)**	**24,493**
Depreciations and impairment / reversal		(3)	(3)
Transfers between property investment, buildings in inventory and used by the owner	(1,040)	306	(734)
Net value at 30/06/2007	**31,151**	**(7,395)**	**23,756**

Over the period, property investments influenced the income statement for 205 thousand Euro of rental income and 38 thousand Euro of direct operating charges having generated rental income.

As of June 30, 2007 the property investments at the balance sheet for 23,756 thousand Euro (24,493 thousand Euro in 2006) have a market value estimated at 22,282 thousand Euro (22,909 thousand Euro in 2006). The difference is mainly explained by the project Climmolux, company acquired by the Group, and for which it estimated that the value in use was greater than the market value.

9. CONSTRUCTION CONTRACTS

(In thousand Euro)	June 30, 2007	December 31, 2006
Contract revenue recognized in the period	1,047,098	1,158,007
Contract charges incurred and profits realized until the period	1,100,351	1,242,987
Progress billings	1,027,074	1,138,039
Gross amount due by the clients	82,191	119,379
Gross amount due to the clients	(8,914)	(14,431)
Advances received - construction contracts	(48,832)	(45,949)

The advances received on construction contracts are disclosed in the heading "other current liabilities".

10. INVENTORIES

As of June 30, 2007 the inventories amount to 60,611 thousand Euro (2006: 98,190 thousand Euro) and are detailed as follow:

(In thousand Euro)	June 30, 2007	December 31, 2006
Raw materials and consumables (acquisition value)	10,765	9,789
Goods	1,098	1,030
Property held for sale	48,648	87,371
Stocks recognized at the lower of cost and net realisable value	**60,511**	**98,190**

The heading "property held for sale" contains the unsold part of lands (build or not) and buildings (under construction or finished). The decrease of this heading is essentially driven by the sale of the project "Les Jardins de la Couronne" offices.

The stock movement amounts to -7,147 thousand Euro at June 30, 2007 (2006: -6,590 thousand Euro) and is mainly driven by the movement in the subsidiary BPI Ltd.

Inventories constituting a guarantee amount to 34,620 thousand Euro. This amount is composed of mortgage mandates for 34,593 thousand Euro and mortgage inscriptions for 27 thousand Euro. The decrease compared to December 31, 2006 is driven by the disposal of Crown Avenue Ltd, slightly compensated by a mortgage mandate on the project Stadsfeestzaal.

During the first half year 2007, 234 thousand Euro of write-off on stocks has been reversed. This amount is mainly explained by a reversal on the building Frontispice (125 thousand Euro) due to changes within the project as well as by and a reversal on the building Jambes (109 thousand Euro on the rented part of the commerce).

11. GRANTS

The group CFE did not receive any grants in capital for the six months ending June 30, 2007.

12. PROVISIONS OTHER THAN PENSIONS AND NON CURRENT EMPLOYEE BENEFITS

As of June 30, 2007 these provisions amount to 51,365 thousand Euro, which represents an increase of 4,503 thousand Euro compared to end December 2006 (46,862 thousand Euro).

(In thousand Euro)	Termination losses	After - sale service	Other Current risks	Other non current risks	Total
Balance at the end of the previous period restated	**22,601**	**7,872**	**13,680**	**2,709**	**46,862**
Exchange differences	5	46		(2)	49
Change in the consolidation scope	88	198	1,069		1,355
Provisions recognized	7,222	569	2,415	2,979	13,185
Provisions used	(7,371)		(310)	(1,304)	(8,985)
Provisions reversed	(644)	(74)		(383)	(1,101)
Closing balance	**21,901**	**8,611**	**16,854**	**3,999**	**51,365**

of which	current:	47,366
	non-current:	3,999

The provision for termination losses decreased by 700 thousand Euro and amount to 21,901 thousand Euro at June 30, 2007. A provision for termination losses is accounted for when the expected economic benefits of the contract is lower than the unavoidable related costs in respect of the contract's obligations. The decrease is mainly explained by a decreased risk on a site in the Netherlands and Polska, partially compensated by an increase on sites in Wallonia (branch Bageci). The amount of 88 thousand Euro disclosed as change in the consolidation scope is related to the company VMA Ltd, acquired in the course of the first half year 2007.

The use of termination losses is related with the execution of the related contract.

The provision for after-sale service increased by 739 thousand Euro and amounted to 8,611 thousand Euro at June 30, 2007. The increase is mainly due to an increase of provision on a large contract in the Grand-Duchy of Luxemburg as well as on projects in Brussels. The amount of 198 thousand Euro disclosed as change in the consolidation scope is related to the subsidiary Amart Ltd, recently acquired.

The provision for other current risks amounts to 16,854 thousand Euro at June 30, 2007 and include provisions for client claims (5,090 thousand Euro), provisions for remaining work to be done (1,909 thousand Euro) and other risks (9,855 thousand Euro). The increase is mainly explained by the entry in the consolidation scope of the company VMA Ltd as well as by additional provisions recognized in the subsidiary BPC Ltd.

The other non-current risks include provisions for restructuring for an amount of 3,999 thousand Euro at end June 2007.

13. FINANCIAL INSTRUMENTS

As of June 30, 2007 the group CFE exposed with major investments, practices a policy of covering interest rate fluctuations and as consequence, concludes many "Interest Rate Swaps" (IRS) and "CAP".

Taking into account the international character of its activity and the execution of markets with foreign currency, DEME, mainly, practices hedging linked to the fluctuations of those foreign currencies.

At June 30, 2007 the derivative financial instruments were stated at fair value and the hedge accounting has been applied in accordance with IAS 39.

14. FINANCIAL DEBTS

As of June 30, 2007 financial debts (excluding finance lease debts) are detailed as follow:

(In thousand Euro)	Within the year	Between 1 and 5 years	After 5 years	Total long term and within the year
Subordinated loan		148		148
Financial institutions	29,851	91,904	24,724	146,479
Other debts		2,720		2,720
Total financial debts – long term	**29,851**	**94,772**	**24,724**	**149,347**
Financial institutions	84,663			
Bank overdrafts	25,051			
Total financial debts – short term	**109,714**			

Carrying amounts are not significantly different from the fair value.

Outstanding debts amounts by currency are:

(In thousand Euro)	2007	2006
Euro	142,780	134,061
US Dollar	5,154	5,662
Indian rupee	1,413	1,025
Other currencies	-	-
Total long term debts	**149,347**	**140,748**

The increase of the financial debts leads to the increase of the net financial debt as well as the increase of the financial charges on financial debts. This is due to DEME.

15. COMMITMENTS GRANTED

The total amount of commitments accorded other than guarantees for the period ending June 30, 2007 is 313,357 thousand Euro (2006: 298,982 thousand Euro) and is detailed by nature as follows:

- good execution for an amount of 206,088 thousand Euro (2006: 175,342 thousand Euro) includes the guarantees accorded as part of work markets. In the event of constructor default, the bank shall pay compensation to the client for an amount equal to the guarantee.
- submission for 12,433 thousand Euro (2006: 21,306 thousand Euro) of guarantees granted in the context of adjudications related to the work markets.
- advance reimbursement of 11,242 thousand Euro (2006: 12,707 thousand Euro) regarding guarantees delivered by the bank to a client who guarantees the restitution of advances on contracts.
- the deduction of a guarantee of 16,073 thousand Euro (2006: 14,631 thousand Euro) includes the guarantees delivered by the bank to a client who takes the place of the guarantee deduction.
- commitments granted to a supplier for 2,086 thousand Euro (2006: 16,801 thousand Euro) as a warranty for the debt payment for the construction ships.
- other commitments accorded for an amount of 65,435 thousand Euro (2006: 78,657 thousand Euro) including simple leasing contracts for an amount of 17,307 thousand Euro (2006: 18,348 thousand Euro).

16. COMMITMENTS RECEIVED

Commitments received by the group CFE amounted to 83,463 thousand Euro (2006: 61,227 thousand Euro). These are commitments received in the context of the good execution of the contract.

17. CLAIMS

The group CFE is exposed to a number of claims that we qualify as normal for the construction segment. In most of the cases, the group CFE expects to conclude a transactional convention with the adverse part, which substantially reduced the number of procedures.

18. RELATED PARTIES

- VINCI Construction, simplified limited company under French law, is the reference shareholders and holds 306,644, either 46.84% of the capital of the group CFE.

- The amount recognized as expense for defined contribution plans or other employee benefits for the key employees amounts to 164 thousand Euro at June 30, 2007 (2006: 179 thousand Euro). These amounts include: extra-legal pensions, provident plans, industrial injuries, private life insurance, health insurance, Yellow and White cross.

- The subsidiaries of the group CFE actives in real estate promotion (BPI or CLÌ) or branches (CFE Immo) act either directly, or through joint ventures when they have partners in promotion operations.

- Construction works are carried out by the subsidiaries "Bâtiments et Ponts Construction" Ltd or CLE Ltd or by the CFE Brabant and Bageci branches. They can set up temporary commercial companies to execute the work.

  The main operations in progress at the end of June 2007 are:

  "L'Espace Rolin";
  The "RK Brugmann project";

The **“Espace Rolin”** area, marketed by the Espace Rolin Ltd held by 33% and jointly controlled by CFE, is also under progress. It is a large urban renovation project.

In coming years, the CFE Brabant branch will build the last 130 apartments of the total project, which participate to the association of entrepreneurs in charge of the work.

The building is listed under « inventories » and amounts to 2,258 thousand Euro at June 30, 2007 (2006: 2,457 thousand Euro).

The **“Project RK Brugmann” Ltd** of which BPI Ltd, subsidiary of CFE, holds 50% and set up with the purpose of renovating the old Belgian Red Cross headquarter contributes in CFE quotes-parts for 3,700 thousand Euro under « Property held for sale ».
This subsidiary is jointly controlled.

- The group CFE set up a temporary commercial company jointly controlled with the Group Vinci for the execution of works on the building of the **European International Bank**.
- **CFE** has not concluded significant transactions with entities consolidated by the equity method.
- **CFE** concluded a service contract with its main shareholder Vinci Construction on October 24, 2001. The remuneration dues by CFE for this contract amount to 1,190 thousand Euro. At end June 2006, 598 thousand Euro have been recognized in charges and paid.
- There are no transactions with the **CEO** without prejudice to its remuneration.
- For the execution of some markets, the group CFE set up temporary commercial companies with partners. The group CFE put also people and material at disposal of these entities or re-invoiced expenses.

  This presentation does not consider temporary companies included in entities in which CFE has a jointly controlled relation.
- The group CFE exercises at June 30, 2007 a joint management on the following entities: DEME, Rent-A-Port, CFE Qatar Llc, Société de développement Bois de Peronne Ltd, Barbarahof Ltd and P.R.N.E (Parc Résidentiel Nei Esch) Ltd. Those entities were consolidated using the proportional method.

19. MAJOR SUBSEQUENT EVENTS

The board of directors of CFE has agreed to participate for 25% into the company Druart. This has been realized in July 2007 by a subscription of 2 million Euro in a reserved capital increase.

Druart is a company specialized in heating, ventilation, air conditioning and cooling. The company is principally active in Wallonia and in Brussels.

Sales in 2006 approximate 14 million Euro whereby the operational result equals 6 % of the mentioned sales.

Through this stake, CFE has the ambition to develop synergies in the multitechnical area and offers simultaneously the means to Druart to assure its industrial development.

20. STATUTORY AUDITORS 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, 2007. 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, 2007 is not prepared, in all material respects, in accordance with legal and regulatory requirements and IAS 34 “Interim Financial Reporting”.

August 29, 2007

The Statutory Auditor

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