

PRESS RELEASE*under embargo until Thursday August 30, 2007 - 17H40 CET***CFE****First half-year 2007 results**

- . Significant improvement of operational result and net result**
- . Share split by 20**

The board of directors of the Compagnie d'Entreprises CFE examined and closed the accounts of the first half-year 2007 in its session of the 29th of August.

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

1. Order book, revenue and profits of the business segments**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 BAGECI, at CFE Brabant, at Bâtiments et Ponts Construction as well as at Van Wellen, while there is a decline in the Grand Duchy of Luxemburg. The entry in the consolidation scope of Amart, subsidiary acquired in June 2007 and specialized in the fields of buildings restoration and rehabilitation, represents 30 million euro.

In the Netherlands, the joint venture "Coentunnel Company" in which CFE participates meets all conditions to be withheld for the concession of the tunnel.

The segment's activity is in progress by 12% and amounts to 298 million euro (266 million euro in the course of the 1st half year 2006). The operational result remains stable and reaches 6.0 million euro.

The study costs for large projects have, consistent with the past, been expensed as incurred. The net profit amounts to 2.8 million euro compared to 2.5 million euro for the same period 2006.

Real Estate and associated services segment

The real estate and associated services segment's activity remains intense. Several projects are waiting for a permission : Uccle Calevoet (residential project), Arlon (residential serviceflats), Sterpenich (shopping center), Climmolux (offices – Grand Duchy Luxemburg), Gdansk (residential project - Poland) and translate the implementation of the diversification strategy of the activity as well as a geographical spread. The acquisitions of land foreseen in the context of the capital increase were essentially concretized.

Other projects are in progress : Laeken, Jette, Sandcourt, Brugmann (residential project – Brussels), Réduit des Dominicains (residential project - Tournai) and Grunwald (residential project – Grand Duchy of Luxemburg) and their commercialisation progresses favourably.

The net profit of the segment, carried by the sale of Crown Avenue (“Les Jardins de la Couronne” offices), a complementary result on the “Dôme” project in the Grand Duchy of Luxemburg and the gain realized 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 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 1,811 million euro (100%) compared to 1,601 million euro at the beginning of the year. In the course of the 1st half year 2007, DEME acquired several important orders in particular in the North Sea, the Middle East, Australia, India and South Africa, its subsidiary DEC obtained, for its part, an important contract of depollution of soils to be carried out within the context of the preparation of the Olympic Games in London.

DEME's revenue is in expansion by 9% and amounts 547 million euro (100%) compared to 502 million euro at the end of June 2006.

DEME's operating result is in net progress and amounts to 67.1 million euro (100%) at end of June 2007 compared to 38.1 million euro for the same period in 2006. This is the translation of the high occupation rate of the dredging fleet.

The net result of DEME follows the same evolution and reaches 40.9 million euro (100%) compared to 24.1 million euro in June 2006.

Rent A Port created at the end of the year 2006 to develop services in the harbour sector released a positive net result.

Finally, mid-year, DEME launched its new dredge Brabo with a capacity of 11,650 m³.

Multitechnical segment

The order book amounts 71 million euro at end June 2007 to be compared to 45 million euro at the beginning of the year. The origin of this increase is due to the acquisition of the subsidiary VMA in June 2007, the order book of this company representing 31 million euro.

The revenue remains stable and amounts 31 million euro, VMA entering in the consolidation scope only after 30 June.

The net result of the segment remains satisfactory to 0.8 million euro.

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

The net financial debt of the group CFE as of June 30, 2007 has increased by 22.8 million euro in comparison to 31 December 2006 and reaches 164.5 million euro.

The cash flow from investing activities amounts to 68 million euro at end June 2007 in comparison to 69 million euro at the end of June 2006. These investments concern, on the one hand, the continuation of the investment plan at DEME and, on the other hand, the acquisition prices paid for VMA, Amart and Extract Ecoterres at DEME.

Working capital increased slightly by 5.8 million euro in comparison to end December 2006. This one, although positively influenced by the sale of Crown Avenue (Jardins de la Couronne offices), decreased due to the growth of the activity in dredging and construction as well as new real estate developments.

The capitalization of the group continues to be reinforced with an amount of shareholders' equity in progress by 25.1 million euro which amounts to 294.7 million euro and a gearing of 22.6% (22% end 2006).

3. Outlook 2007

On the basis of the order book and the results reached on the first half year 2007, the result for the whole year should be appreciably better than the result of 2006, even if the performances of the Real Estate and Associated Services segment are not renewed in the second half of the year.

4. Corporate governance

The ordinary shareholders' meeting of May 3, 2007 confirmed the nomination of Mr. Richard Francioli as director and decided to nominate BVBA Ciska Servais, represented by Mrs. Ciska Servais, as director. BVBA Ciska Servais meets the criteria of independence defined by the law and by the Belgian code of corporate governance. BVBA Ciska Servais, represented by Mrs. Ciska Servais, has been appointed as a member of the Audit Committee whose presidency from now on is taken by Dirk Boogmans, independent director.

5. Division of the share and dematerialization

The board of directors has decided to convene, during the fourth quarter, a shareholders' meeting which will have to decide the CFE split by 20 and on an adaptation of the articles of association in order to allow the share dematerialization. If the general assembly agrees with the proposal, the dematerialization and the division of the share will be effective as of the beginning of 2008.

6. Significant economic data by segment

<u>Sales</u> (in million euro)	June 30, 2007	June 30, 2006	variation %
Construction	297.9	266.0	+12%
Real estate and associated services	34.7	10.4	n.s.
<u>Inventory effect</u>	<u>-14.9</u>	<u>-6.8</u>	<u>n.s.</u>
Sub-total	317.7	269.6	+17.8%
Dredging and environment	274.5	251.7	+9.0%
Multitechnical	31.2	29.4	+6.1%
Holding and others		0.0	
Total consolidated	623.4	550.7	+13.2%

<u>Order book</u> (in million euro)	June 30, 2007	December 31, 2006	variation %
Construction	758.7	572.6	+32.5%
Real estate and associated services	<u>7.2</u>	<u>6.7</u>	<u>n.s.</u>
Sub-total	765.9	579.3	32.2%
Dredging and environment	905.5	800.5	13.1%
Multitechnical	71.0	44.8	58.5%
Total consolidated	1,742.4	1,424.6	22.3%

<u>Contribution to the operating result</u> (in thousands of euro)	June 30, 2007	June 30, 2006	variation %
Construction	5,974	5,900	+1.3%
Real estate and associated services	10,898	4,660	+133.9%
<u>Inventory effect</u>	<u>1,622</u>	<u>-622</u>	<u>n.s.</u>
Sub-total	18,494	9,938	+86.1%
Dredging and environment (*)	32,970	18,146	81.7%
Multitechnical	1,311	1,713	-23.5%
Holding and others	-537	-747	
Total consolidated	52,238	29,050	79.8%

<u>Contribution to the net result</u> (in thousands of euro)	June 30, 2007	June 30, 2006	variation %
Construction	2,846	2,468	+15.3%
Real estate and associated services	9,182	2,443	+275.8%
<u>Inventory effect</u>	<u>+1,143</u>	<u>-448</u>	<u>n.s.</u>
Sub-total	13,171	4,463	+195.1%
Dredging and environment (*)	19,667	11,104	+77.1%
Multitechnical	770	1,190	-35.3%
Holding and others	1,378	-406	n.s.
Total consolidated	34,986	16,351	+114%

(*) after appropriation of quote-part central costs

7. The consolidated balance sheet :

<i>(in thousands of euro)</i>	June 30, 2007	December 31, 2006
Intangible assets	4,814	4,977
Goodwill	22,022	8,575
Property, plant and equipment	395,370	379,907
Property investments	23,757	24,493
Investments in associates	4,575	3,103
Other non current financial assets	8,313	8,712
Fair value of derivative instrument 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	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	57,000	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	290,276	265,463
Minority interest	4,450	4,158
Equity	294,726	269,621
Pensions and employee benefits	15,416	16,269
Provisions	3,999	2,709
Other non current liabilities	10,526	9,519
Financial debts	145,153	137,027
Fair value of derivative instruments liabilities	393	1,016
Deferred tax liabilities	14,469	12,439
Total current liabilities	189,956	178,979
Provisions for termination losses	21,901	22,601
Provisions for other current risks	25,465	21,552
Trade payables & other operating liabilities	419,915	370,042
Tax liability due for payment	29,545	39,150
Current financial debts	144,814	151,182
Other current liabilities	176,139	170,103
Total current liabilities	818,072	774,630
Total Equity and liabilities	1,302,754	1,223,230

8. Consolidated profit and loss account :

<i>(in thousands of euro)</i>	June 30, 2007	June 30, 2006
Revenue	623,390	550,695
Revenue from auxiliary activities	20,384	24,216
Purchases	(353,070)	(351,946)
Wages, salaries and social charges	(115,898)	(103,873)
Other operating charges	(92,856)	(64,688)
Depreciations	(29,712)	(25,354)
Operating result	52,238	29,050
Net financial cost	(5,641)	(5,257)
Other financial charges and income	(1,565)	2,022
Financial result	(7,206)	(3,235)
Profit before taxes	45,032	25,815
Income tax expense	(10,981)	(8,963)
Share in the result of associated companies	1,422	122
Minority interests	(487)	(623)
Net profit of the group	34,986	16,351

9. Key figures per share

	<u>June 30, 2007</u>	<u>June 30, 2006</u>
<u>Total number of shares</u>	654,613	581,879
Operating result after deduction of the net financial charges per share	68.79	44.37
Net profit of the group per share	53.45	28.10

10. Shares information

As of June 30, 2007, 654,613 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 : Fortis banque, Banque Degroof and ING Belgique.

11. Calendar 2007-2008

- October 8, 2007 : extraordinary shareholders' meeting relating to the CFE share split
- week from February 25 to 29, 2008 : publication FY07 results
- April 30, 2008 : ordinary shareholders' meeting.

12. Comments

The notes to the interim condensed financial statements have been prepared in accordance with IAS 34 and are published on the website www.cfe.be

Report of the Auditor

The statutory auditor, Deloitte Reviseurs d'Entreprises represented by Rik Neckebroek, has confirmed that his audit procedures, which have been substantially completed, have not revealed material adjustments which would have to be made to the accounting information disclosed in this press release.

CFE is a group of companies active in construction and associated services, quoted on Euronext in Brussels and of which VINCI holds 47 % of the capital. CFE is one of the important players in the construction industry in Belgium and is also very present in the Netherlands, Luxemburg and in Central Europe. CFE is a shareholder in DEME (50 %), one of the leading dredging contractors worldwide.

This press release is also disposable on www.cfe.be.

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