



PRESS RELEASE

CFE

Interim statement

During the first quarter of 2008, CFE realised a turnover of € 389 million (€ 288 million in first quarter 2007). This expansion in turnover concerned all its divisions. The activity of the multitechnics division showed a particularly sharp increase as a result of the inclusion of companies acquired in the latter half of 2007 and early 2008 (VMA NV, Druart SA and Stevens NV) in the scope of consolidation.

The group's activity, which is developing in accordance with projected trends, is expected to generate a turnover superior to € 1,600 million.

End March, the order book is stable at € 1,854 million in comparison with January 1, 2008 (€ 1,855 million). The first quarter saw DEME win the contract for the works related to the widening and deepening of the Panama Canal, an order worth USD 177.5 million (DEME 100%).

Meanwhile, the order book has grown further with the Coentunnel project in Amsterdam. The 'Rijkswaterstaat' and the Coentunnel Company signed the contract worth € 500 million in April 2008. CFE Group's consolidated share in the project amounts to 20.5%.

On the investment side, CFE proceeded with new acquisitions with the aim of developing and strengthening its multitechnics division. In January 2008, CFE raised its stake in Druart SA – a company specialised in heating, sanitary facilities, ventilation and air conditioning - to 62.5%. In February, CFE acquired Stevens NV, specialised in electrotechnical installations, railway signalisation, cabling and beaconing of airfields, and the installation of communication networks. These two investments represent a total budget of € 10.3 million.

CFE also made new real estate investments in Brussels in the amount of € 12 million, renewing its real estate portfolio with the aim of ensuring the development of this division over the longer term.

Lastly, DEME launched the implementation of a € 500 million investment plan for the coming years (DEME 100%), which was decided at the start of the year. The first contracts were signed with different shipyards for the construction of new vessels, which will be delivered over the years.

Significant economic data by division (*)

Order book	As of April 1, 2008	As of January 1, 2008
(in million euro)		
Construction	861.6	880.0
Real estate and associated services	12.7	9.9
Dredging and environment	883.1	905.6
Multitechnics	96.4	59.5
Total consolidated	1,853.8	1,855.0

Revenue	1st trimester 2008	1st trimester 2007
(in million euro)		
Construction	184.0	148.5
Real estate and associated services	9.8	4.6
<u>Inventory effect</u>	<u>-3.9</u>	<u>-0.5</u>
Sub-total	189.9	152.6
Dredging and environment	169.0	119.0
Multitechnics	29.6	16.5
Concessions-PPP	0.8	0
Total consolidated	389.3	288.1

(*) non audited data

CFE is a group of companies active in construction and associated services, quoted on Euronext 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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