Intermediary Report

As of June 30, 2008

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Intermediary report of the group CFE

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

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Auditor's Report

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

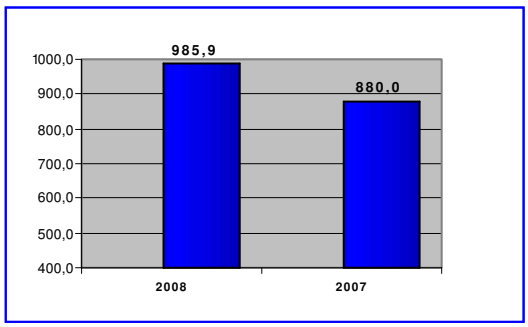
KEY FIGURES (In million Euro)	June 2008	June 2007	December 2007
Revenue	837.3	623.4	1,467.6
Net result	43.7	35.0	62.4
Revenue percentage	5.2	5.6	4.3
EBIT	64.9	52.2	100.7
Revenue percentage	7.8	8.4	6.8
EBITDA	97.2	85.0	166.9
Revenue percentage	11.6	13.6	11.4
EPS (EUR)	3.34	2.67	4.77
Revenue percentage	0.40	0.43	0.32
Order book	2,071.8	1,742.4	1,855.0
Net finance cost	133.0	164.6	103.1
Need of working capital	-9.9	30.9	-3.1
Cash flow	90.2	77.5	157.2
Equity – Part of the Group	343.5	290.3	317.3

Consolidated revenue in the first half of 2008 amounts to 837.3 million Euro (623.4 million Euro in the first half of 2007) representing a growth of 34.3 % compared to the same period in 2007. The operational result amounts to 64.9 million Euro (52.2 million Euro in the first half of 2007), which represents a growth of 24.3 %. The net profit share of the group amounts to 43.7 million Euro (35.0 million Euro in the first half of 2007). The order book amounts to 2,072 million Euro, representing 14 months of activity.

Construction segment

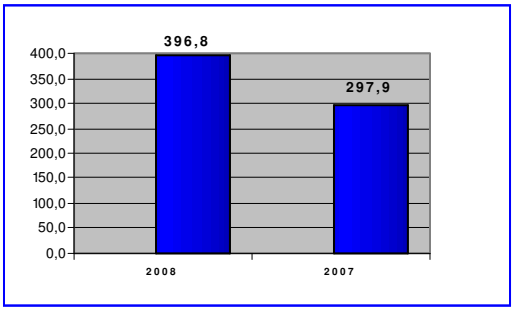
The construction segment's order book amounts to 985.9 million Euro (880 million Euro on January 1st, 2008). The order book has been significantly reinforced in civil engineering. In the first half of 2008, the consortium "Coentunnel Company", in which CFE participates, obtained in the Netherlands, within the framework of a PPP contract, the order of the Coentunnel.

ORDER BOOK
(In million Euro)



↑ + 12.0 %

REVENUE
(In million Euro)

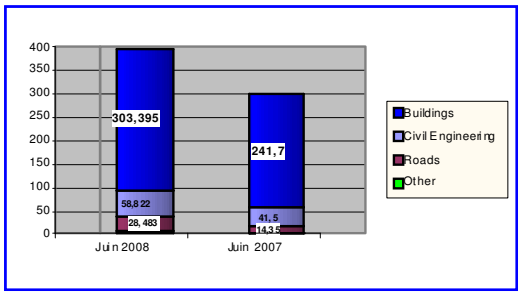


↑ + 33.2 %

Activity increased of almost 33.2 % to reach 396.8 million Euro (297.9 million euro for the same period in 2007).

BREAKDOWN OF THE REVENUE

(In thousand Euro)	2008	2007
Building	303,395	241,711
Civil engineering	58,822	41,513
Roads	28,483	14,352
Other	6,076	324
Total	**396,776**	**297,900**



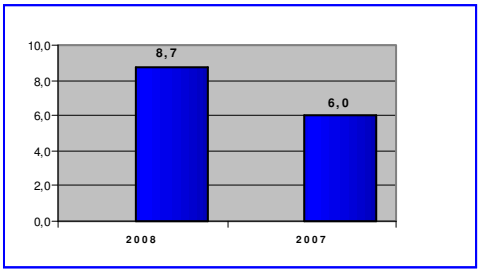
The revenue increases for each activity of the construction segment in the first half of 2008 compared to the same period in 2007.
The heading « Other » relates to the activity « environment » in Bageci (station of purification).

BREAKDOWN OF THE REVENUE BY GEOGRAPHICAL SECTORS

(In thousand Euro)	2008	2007
Belgium	263,132	188,788
Luxemburg	62,250	29,843
Netherlands	25,206	18,406
Central Europe	44,847	60,863
Middle East (Qatar)	1,341	
Total	**396,776**	**297,900**

OPERATING RESULT
(In million Euro)

June June

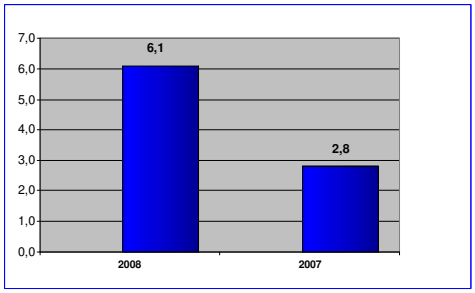


↑ + 46.5 %

Segment's operational result amounts to 8.7 million Euro as of June 30, 2008 compared to 6.0 million Euro for the same period in 2007.

NET RESULT
(In million Euro)

June June

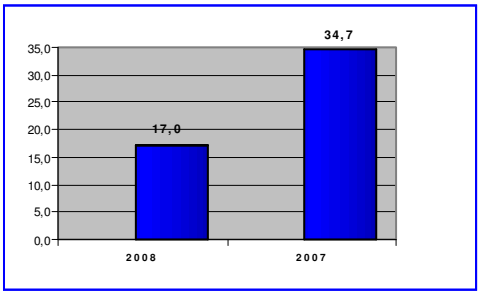


↑ +113.0 %

The net profit amounts to 6.1 million Euro compared to 2.8 million Euro for the same period in 2007.
The net result represents 1.53 % of the revenue compared to 0.93 % in June 2007.

Real estate & associated services segment

REVENUE
(In million Euro)
June June

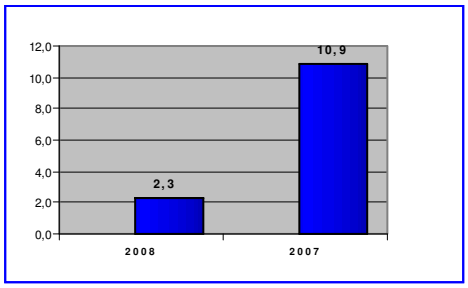


↓ - 51.0 %

The real estate and the associated services activity remains sustained. The decrease of the activity compared to the same period in 2007 results in the lack of significant important operations (let us point out the sale of Crown Avenue SA in the first half of 2007).

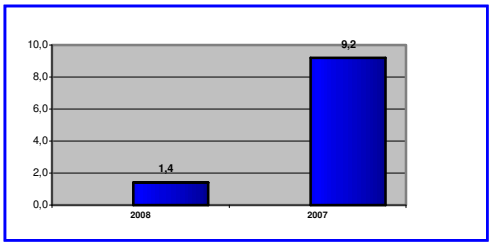
OERATING RESULT
(In million Euro)

June June



↓ - 78.9 %

NET RESULT
(In million Euro)
June June



↓ - 84.8 %

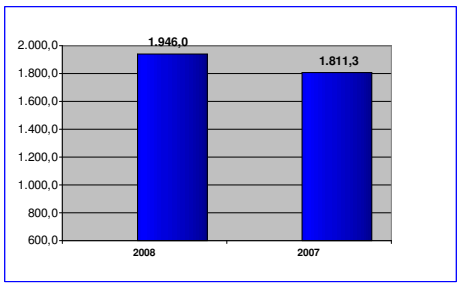
The net profit and the operating result of the "real estate & associated services" segment have considerably decreased in the first half of 2008. Let us remind that the result of 2007 was driven by some big operations (sale of Crown Avenue SA, project "Mediacité", Dôme).

Dredging and environment segment

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

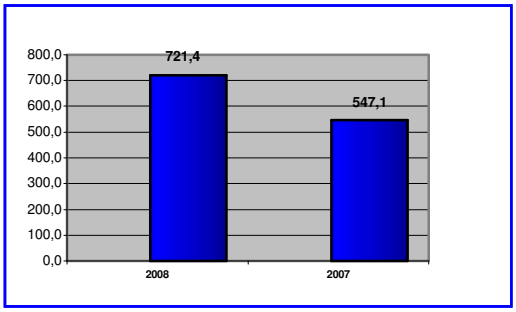
ORDER BOOK
(In million Euro)
June December

DEME's order book continues its progress and reaches 1,946 million Euro compared to 1,811.3 million Euro at the beginning of the year.



↑ + 7.4 %

REVENUE
(In million Euro)
June June

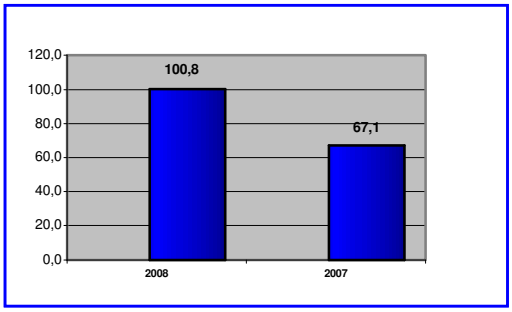


↑ + 31.9 %

DEME's revenue in the first half of 2008 is growing by 31.9 % and amounts to 721.4 million Euro compared to 547.1 million Euro as of June 30, 2007.

OPERATING RESULT
(In million Euro)
June June

DEME's operating result is in net progress and amounts to 100.8 million Euro at end June 2008 compared to 67.1 million Euro for the same period of 2007.



↑ + 50.2 %

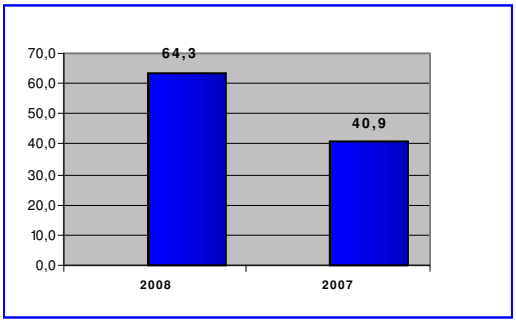
BREAKDOWN OF THE REVENUE BY GEOGRAPHICAL SECTORS

(In thousand Euro)	2008	2007
Benelux	196,154	134,302
Europe, except Benelux	89,689	119,551
America	60,619	52,173
Africa	113,150	43,136
Middle East	140,288	149,452
Asia, except Middle East	81,353	36,982
Oceania	40,160	11,460
Total	**721,413**	**547,056**

NET RESULT

(In million Euro)

June June

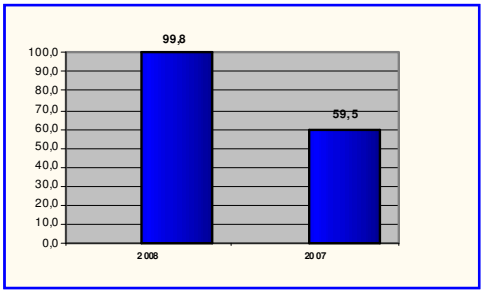


↑ + 57.2 %

The net result of DEME reached 64.3 million Euro at June 30, 2008 compared to 40.9 million Euro for the same period in 2007.

Multitechnical segment

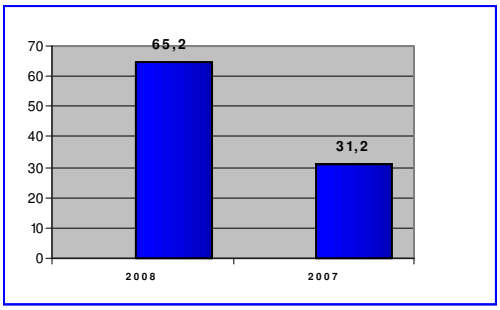
ORDER BOOK
(In million Euro)
June December



↑ +71.9 %

The order book increased by 71.9 % and amounts to 99.8 million Euro at June 30, 2008 compared to 59.5 million Euro at the beginning of the year. This growth is driven in particular by the acquisition of Stevens and the global consolidation of Druart.

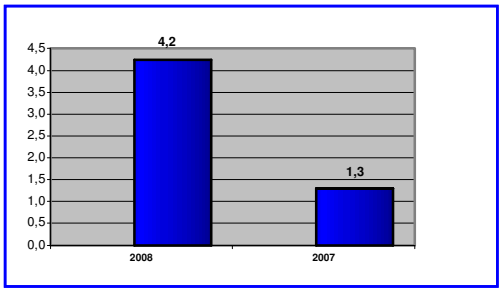
REVENUE
(In million Euro)
June June



↑ +109 %

Revenue is growing by 109 % and reaches more than 65.2 million Euro (31.2 million Euro as of June 30, 2007). This result is influenced by the entry in consolidation scope of Stevens Ltd, Druart Ltd and VMA Ltd.

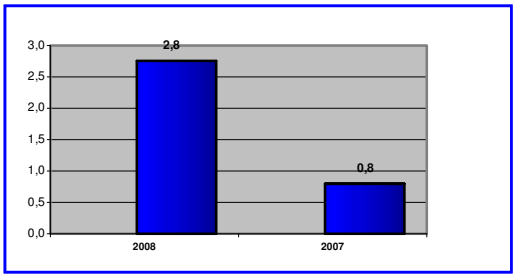
OPERATING RESULT
(In million Euro)
June June



↑ + 218.8 %

The operating result of the segment remains satisfactory and profits from the favorable issue of a claim.

NET RESULT
(In million Euro)
June June



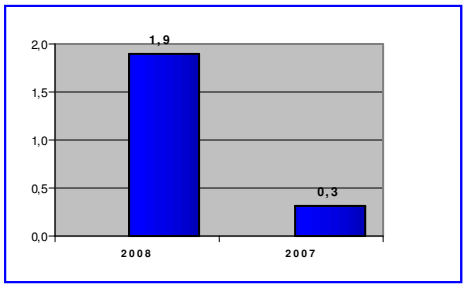
↑ + 257.4 %

Concessions - PPP segment

The first six months of 2008 have been marked by obtaining the order of Coentunnel. With regard to the Antwerp Oosterweel project for which Noriant was appointed as preferred bidder, the procedure follows it course.

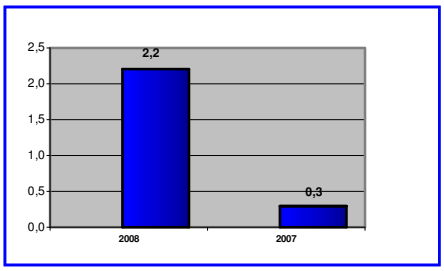
OPERATING RESULT
(In million Euro)

June June



NET RESULT
(In million Euro)

June June



The net result amounts to 2.2 million Euro.

Summary

ORDER BOOK (In million Euro)	June 2008	June 2007	December 2007
Construction	985.9	758.7	880.0
Real estate and associated services	13.1	7.2	9.9
Dredging and environment	973.0	905.5	905.6
Multitechnical	99.8	71.0	59.5
Total consolidated	**2,071.8**	**1,742.4**	**1,855.0**

SALES (In million Euro)	June 2008	June 2007
Construction	396.8	297.9
Real estate and associated services	17.0	34.7
Inter-segments eliminations (construction - real estate)	(1.4)	(14.9)
Sub-total	412.4	317.7
Dredging and environment	360.7	274.5
Multitechnical	65.2	31.2
Inter-segment eliminations (construction – multitechnical)	(2.3)	-
PPP - Concessions	1.3	0.9
Holding	0	0
Total consolidated	**837.3**	**623.4**

CONTRIBUTION TO THE NET RESULT - PART OF THE GROUP (In thousand Euro)	June 2008	June 2007
Construction	6,061	2,846
Real estate and associated services	1,372	9,182
Stock effect	(41)	1,143
Sub-total	7,392	13,171
Dredging and environment (*)	31,825	19,335
Multitechnical	2,752	770
PPP - Concessions	2,184	332
Holding	(424)	1,378
Total consolidated	**43,729**	**34,986**

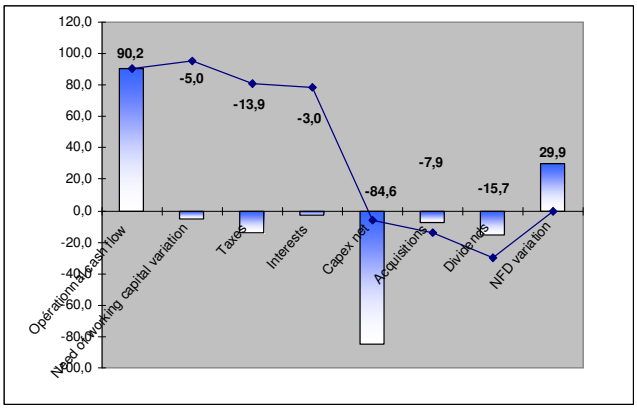
(*) After appropriation of quote-part central costs

LIQUIDITY POSITION AND CAPITAL RESOURCES OF THE GROUP

Equity

Equity has increased by 28.9 million Euro at the end of June 2008 compared to end December 2007 and amounts to 351.8 million Euro, representing 22.6 % of the total assets.

NET FINANCIAL DEBT
(In million Euro)



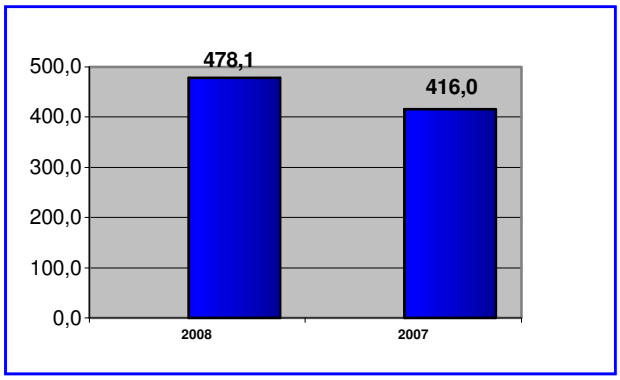
The net financial debt of the group CFE for the six-month period ended June 30, 2008 increased by 29.9 million Euro compared to end December 2007 to reach 133 million Euro (103.1 million Euro at end December 2007).

The cash flow from investing activities amounts to 92.7 million Euro at end June 2008 compared to 68.1 million Euro at end June 2007.

(In million Euro)	2008 (June)	2007 (December)
NFD Group	133.0	103.0
of which CFE	*-58.5*	*-78.0*
of which DEME	*191.5*	*181.0*

Capital employed

CAPITAL EMPLOYED
(In million Euro)



↑ + 14.9 %

MAIN TRANSACTIONS FOR THE SIX FIRST MONTHS OF 2008 AND THE SIX FIRST MONTHS OF 2007 WITH EFFECT ON THE SCOPE OF THE GROUP CFE

TRANSACTIONS FOR THE SIX FIRST MONTHS OF 2008

1. Construction segment

Nothing.

2. Multitechnical segment

February 5, 2008 the group CFE acquired 1,203 shares of the company "Etablissement Druart Ltd" ("Druart") represented by 3,208 shares including 2,406 held by Druart family, and 802 already held by the group CFE following a rise of capital on July 9, 2007. The acquisition price amounts to 4,275 thousands Euro and has been paid on February 5, 2008. "Druart" is a company specialised in heating, ventilation, and air conditioning. It operates mainly in Wallonia and in Brussels.

February 22, 2008 the group CFE acquired the company "Louis Stevens and Co Ltd" ("Stevens") represented by 12,037 shares held by Halimo and by 3 shares held by the management. This transaction has been realized by acquiring all the shares held by Halimo Ltd and the 3 shares held by the management. The acquisition price of the companies Halimo Ltd and "Stevens" amounts to 6 millions Euro paid on February 12, 2008.

3. Real estate and associated services segment

April 17, 2008 the group CFE acquired the control of the company Immoanges Ltd. A first instalment of 6,250 Euro has been paid.

June 16, 2008 the group CFE, through its subsidiary BPI Ltd, acquired 50 percent of the 1,000 shares of the company Bataves Ltd for an amount of 1,011 thousands of Euro, paid on June 16, 2008.

4. Dredging and environment segment

Nothing.

TRANSACTIONS FOR THE SIX FIRST MONTHS OF 2007

1. Construction segment

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%.

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

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 the course of the first half year 2006, DEME acquired the remaining shares of the entities DOS and IPEM. In the same time, 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).

SUBSEQUENT EVENTS

Nothing .

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. DEME use to practice currency rate hedging

RESEARCH AND DEVELOPMENT

The group CFE did not recognize particular research and development activity for the six months period ended June 30, 2008.

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.

Summarized consolidated financial statements and notes

The Board of Directors authorized the issue of the interim condensed consolidated financial statements on August 27, 2008.

CONSOLIDATED INCOME STATEMENT

For the period ended June 30 (In thousand Euro)	Note	2008	2007
Revenue	1	**837,329**	**623,390**
Revenue from auxiliary activities	3	21,847	20,384
Purchases		(499,034)	(353,070)
Wages, salaries & social charges		(151,255)	(115,898)
Other operating charges	3	(109,582)	(92,856)
Depreciations	7	(34,423)	(29,712)
Operating result		**64,882**	**52,238**
Gross financial debt charge	14	(8,351)	(8,454)
Financial income from cash investments	14	4,470	2,813
Other financial charges and income	4	(2,943)	(1,565)
Financial result		**(6,824)**	**(7,206)**
Profit before taxes for the period		**58,058**	**45,032**
Income tax expense	6	(13,890)	(10,981)
Result of the period		**44,168**	**34,051**
Share in the result of associated companies		995	1,422
Profit (including minority interests) for the period		**45,163**	**35,473**
Minority interests	5	(1,434)	(487)
Net profit of the group		**43,729**	**34,986**
Net profit per share (EUR) (diluted and basic)		3.34	2.67
Elements directly recognized in equity		167	96

CONSOLIDATED BALANCE SHEET

For the period ended (In thousand Euro)	Note	June 2008	December 2007
Intangible assets		4,692	4,535
Goodwill		27,865	22,080
Property, plant and equipment	7	462,279	414,085
Property investments	8	7,828	14,314
Investments in associates		7,204	8,902
Other non current financial assets		8,757	6,870
Fair value of derivative instruments assets	13	2,886	1,284
Other non current assets		21,424	22,131
Non current deferred tax assets	6	1,613	1,181
Total non current assets		**544,548**	**495,382**
Inventories	10	120,662	77,704
Trade receivables and other operating receivables		684,349	617,609
Other current assets		28,498	17,091
Fair value of derivative instruments – Current assets		5,608	2,488
Current deferred tax assets	6	1,894	1,442
Non current asset held for sale		-	-
Current financial assets		53	57
Cash and cash equivalents		172,913	141,470
Total current assets		**1,013,977**	**857,861**
Total assets		**1,558,525**	**1,353,243**
Issued capital		21,375	21,375
Share premium		61,463	61,463
Reserves		2,427	2,260
Retained earnings		264,598	236,580
Translation differences		(6,385)	(4,428)
Equity - Part of the Group		343,478	317,250
Minority interest	5	8,286	5,602
Equity		**351,764**	**322,852**
Pensions and other employee benefits		17,285	16,865
Provisions	12	2,016	2,441
Other non current liabilities			11,496
Financial debts	14	179,558	151,360
Fair value of derivative instruments liabilities - non current	13	2,026	756
Deferred tax liabilities	6	14,212	11,347
Total non current liabilities		**236,715**	**194,265**
Provisions for termination losses	12	14,928	19,927
Provisions for other current risks	12	26,693	26,031
Trade payables & other operating liabilities		539,506	464,939
Tax liability due for payment		30,685	34,236
Current financial debts	14	126,345	93,189
Other current liabilities		231,634	197,804
Fair value of derivative instruments liabilities - current		255	
Total current liabilities		**970,046**	**836,126**
Total Equity and liabilities		**1,558,525**	**1,353,243**

CONSOLIDATED CASH FLOW STATEMENT

For the period ended June 30 (In thousand Euro)	2008	2007
Operating activities		
Net profit	43,729	34,986
Depreciation of property, plant & equipment (PPE) and investment property	34,118	29,626
Amortization of intangible assets	305	86
Impairment losses		
Net increase/decrease of current provisions	(4,359)	2,795
Write-off on current assets	1,465	(1,148)
Foreign exchange difference not realized (gain)/loss	1,858	(90)
Interest & investment income	(4,956)	(2,813)
Interest expense	8,343	8,454
Fair-value adjustment on derivatives	(3,168)	(1,123)
Loss/(profit) on sale of property, plant & equipment	(1,434)	(3,264)
Income tax expense	13,890	10,981
Minority interests	1,434	487
Share in the result of companies consolidated by the equity method	(995)	(1,422)
Cash flow from operating activities before changes in working capital	**90,230**	**77,555**
Decrease/(increase) in trade receivables and other current and non current receivables	(70,804)	(79,997)
Decrease/(increase) in inventories	(16,956)	37,765
Increase/(decrease) generated in trade payables and other short term payables	93,253	36,398
Cash flow from operating activities	**95,723**	**71,721**
Interest paid	(7,258)	(8,484)
Interest received	4,211	2,813
Income tax paid/received	(10,962)	(10,149)
Net cash flow from operating activities	**81,714**	**55,901**
Investment activities		
Proceeds from the sale of fixed assets	4,164	5,885
Acquisition of fixed assets	(88,842)	(57,143)
Acquisition/Cession of subsidiaries, net of cash acquired and impact of capital increase in consolidated entities	(7,993)	(16,892)
Cash flow from investing activities	**(92,671)**	**(68,150)**
Financing activities		
Proceeds from borrowings	69,904	11,352
Debts reimbursements	(12,282)	(3,853)
Dividends paid	(15,711)	(10,708)
Cash flow from financing activities	**41,911**	**(3,209)**
Net Increase/(Decrease) of cash	**30,954**	**(15,547)**
Cash and cash equivalents at the beginning of the year	141,470	140,724
Translation differences	489	247
Cash and cash equivalents at the end of the year	172,913	125,514

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

The “cash” impact of the new entities in consolidation scope Druart Ltd and Stevens Ltd amounts to 3,534 thousand Euro.

STATEMENT OF CHANGES IN EQUITY

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 June 30, 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**

For the year ended June 30, 2008

(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, 2007	**21,375**	**61,463**	**236,580**	**1,172**	**1,088**	**(4,428)**	**317,250**	**5,602**	**322,852**
Financial instruments: change in the fair value of derivative instruments				167			167		167
Translation differences for the period						(1,957)	(1,957)		(1,957)
Net result for the period			43,729				43,729	1,434	45,163
Dividends paid to shareholders			(15,711)				(15,711)		(15,711)
Change in the consolidation scope & dividends of minorities								1,250	1,250
As per June 30, 2008	**21,375**	**61,463**	**264,598**	**1,339**	**1,088**	**(6,385)**	**343,478**	**8,286**	**351,764**

CAPITAL AND RESERVES

The capital on 30 June 2008 is composed of 13,092,260 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 February 26, 2008 the Board of Directors proposed a dividend of 15,711 thousand Euro, corresponding to EUR 1.2 gross per share. This proposal has been approved by the General Shareholders' Assembly on April 30, 2008. This dividend has been paid.

The change in minority interests at June 30, 2008 in comparison to December 31, 2007 is mainly explained by the entry of Druart in CFE's scope and by the dividends paid to minorities by 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)	**2008**	**2007**
Net profit attributable to shareholders	43,729	34,986
Weighted average of the number of ordinary shares	13,092,260	13 ,092,260
Basic (diluted) profit by share in Euro	**3.34**	**2.67**

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

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BALANCE SHEET AT JUNE 30, 2007

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Preamble

The summarized half-yearly interim 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, 2007.

The accounting policies and methods adopted for the interim condensed consolidated financial statements are consistent with those applied in the December 31, 2007 consolidated financial statements.

1. SEGMENT REPORTING

OPERATING SEGMENTS

Revenue from rendering of services and interest on arrears amounts to 834,076 thousand Euro (2007: 620,422 thousand Euro). Revenue from the sale of goods on June 30, 2008 amounts to 3,253 thousand Euro (2007: 2,968 thousand Euro). It consists mainly of sales performed by the subsidiary Electronizet

SALES (In million Euro)	June 2008	June 2007
Construction	396.8	297.9
Real estate and associated services	17.0	34.7
Inventory effect (construction – real estate and associated services)	(1.4)	(14.9)
Sub-total	412.4	317.7
Dredging and environment	360.7	273,6
Multitechnical	65.2	31.2
Inventory effect (construction – multitechnical)	(2.3)	
Concessions-PPP	1.3	0,9
Holding	0	0
Total consolidated	**837.3**	**623.4**

CONTRIBUTION TO THE NET RESULT - PART OF THE GROUP (In thousand Euro)	June 2008	June 2007
Construction	6,061	2,846
Real estate and associated services	1,372	9,182
Inventory effect	(41)	1,143
Sub-total	7,392	13,171
Dredging and environment (*)	31,825	19,667
Multitechnical	2,752	770
Concessions-PPP	2,184	332
Holding	(424)	1,378
Total consolidated	**43,729**	**34,986**

(*) After appropriation of quote-part central costs

OTHER INFORMATION FOR THE FIRST SIX MONTHS 2008

(In thousand Euro)	Construction	Real Estate & associated services	Multi-technical	Dredging and environment	Concessions-PPP	Holding and eliminations	Total consolidated
Depreciations	(3,281)	(43)	(1,179)	(29,554)	(69)	(297)	**(34,423)**
Impairment losses recognized in income statement	-	-	-	-	-	-	**-**
Other non cash elements	(204)	620	426	3,334	0	(1,039)	**3,137**
Share in result of associated companies	-	443	-	374	178	-	**995**
Operating result	8,750	2,279	4,179	50,079	1,929	(2,334)	**64,882**
EBITDA/segment	12,235	2,145	4,932	76,673	2,176	(998)	**97,163**
Investments	3,413	19	1,770	73,096	236	772	**79,306**

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

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 loss 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	-	**1,422**
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

BALANCE SHEET AT JUNE 30, 2008

(In thousand Euro)	Construction	Real Estate and associated services	Multi-technical	Dredging and environment	Concessions-PPP	Holding	Eliminations	Total consolidated
ASSETS								
Sector-based assets	575,676	150,822	92,538	798,974	8,307	168,013	(243,009)	1,551,321
Investments in associates	-	2,906	-	1,761	2,537	-	-	7,204
Total consolidated assets	**575,676**	**153,728**	**92,538**	**800,735**	**10,844**	**168,013**	**(243,009)**	**1,558,525**
LIABILITIES								
Sector-based liabilities	575,676	153,728	92,538	800,735	10,844	168,013	(243,009)	1,558,525
Total consolidated liabilities	**575,676**	**153,728**	**92,538**	**800,735**	**10,844**	**168,013**	**(243,009)**	**1,558,525**

BALANCE SHEET AT JUNE 30, 2007

(In thousand Euro)	Construction	Real Estate and associated services	Multi-technical	Dredging and environment	Concessions-PPP	Holding	Eliminations	Total consolidated
ASSETS								
Sector-based assets	498,436	113,244	58,729	732,256	4,777	134,905	(198,005)	1,344,342
Investments in associates	-	2,571	2,144	1,363	2,823	-	-	8,901
Total consolidated assets	**498,436**	**115,815**	**60,873**	**733,619**	**7,600**	**134,905**	**(198,005)**	**1,353,243**
LIABILITIES								
Sector-based liabilities	498,436	115,815	60,873	733,619	7,600	134,905	(198,005)	1,353,243
Total consolidated liabilities	**498,436**	**115,815**	**60,873**	**733,619**	**7,600**	**134,905**	**(198,005)**	**1,353,243**

GEOGRAPHICAL SECTORS

REVENUE AT JUNE 30

(In thousand Euro)	2008	2007
Europe	616,941	472,461
Asia-Pacific	61,768	34,257
Middle East	71,486	66,022
Africa	57,012	21,568
Rest of the world	30,122	29,082
Total consolidated	**837,329**	**623,390**

2. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

ACQUISITIONS AS OF JUNE 30, 2008

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

(In thousand Euro)

	Fair Value	Carrying Amount
Property, plant & equipment and property investments	4,878	2,281
Investments in associates	(2,141)	(2,141)
Other non current assets	291	291
Inventories	544	544
Trade receivables and other operating receivables	10,580	10,580
Other current assets	22	22
Deferred tax assets	0	0
Non-current financial debts	(3,637)	(1,135)
Pensions	(16)	(16)
Other non current liabilities	(6)	(6)
Deferred tax liabilities	0	0
Current financial debts	(95)	0
Provisions for other current risks	(80)	(80)
Trade payables and other operating debts	(5,002)	(5,002)
Taxes	(542)	(542)
Other current liabilities	(881)	(881)
Cash and cash equivalents	3,533	3,533
Fair value of assets and liabilities	**7,448**	**7,448**
Acquisition price	**11,225**	**11,225**
Minority	**(1,997)**	**(1,997)**
Non allocated goodwill	**5,774**	**5,774**
Purchase price paid	(10,825)	(10,825)
Acquired cash	3,533	3,533
Cash Flow	**(7,292)**	**(7,292)**

February 5, 2008 the group CFE acquired 1,203 shares of the company "Etablissement Druart Ltd" ("Druart") represented by 3,208 shares including 2,406 held by Druart family, and 802 already held by the group CFE following a capital increase on July 9, 2007. The acquisition price amounts to 4,275 thousands Euro and has been paid on February 5, 2008. The group CFE holds now 62.5% of the capital of Druart. The company has been consolidated by the global method of accounting.

February 22, 2008 the group CFE acquired the company "Louis Stevens and Co Ltd" ("Stevens) represented by 12,037 shares held by Halimo and by 3 shares held by the management. This transaction has been realized by acquiring all the shares held by Halimo Ltd and the 3 shares held by the management. The acquisition price of the companies Halimo Ltd and "Stevens" amounts to 6 millions Euros paid on February 12, 2008. The company has been consolidated by the global method of accounting.

The non allocated goodwill relates to the companies Druart (3,092 thousand Euro), Stevens (2,259 thousand Euro), and Halimo (423 thousand Euro). It is justified by the fact that CFE is enlarging its scope of multitechnical activities.

The value of assets, liabilities and contingent liabilities has been provisionally determined, consequently they can still be modified within 12 months as from the date of acquisition.

INCOME STATEMENT

3. REVENUE FROM AUXILIARY ACTIVITIES AND OTHER OPERATING CHARGES

Revenues from auxiliary activities amount to 21,847 thousand Euro and include gains on property, plant and equipment (4,404 thousand Euro), revenues from locations, other indemnisations and reinvoicing of charges and fees (17,443 thousand Euro). Revenues from auxiliary activities increased by almost 7.2% in comparison to last year.

The other operating charges increase is driven by the activity.

4. OTHER FINANCIAL CHARGES AND INCOME

As of June 30, (In thousand Euro)	**2008**	**2007**
Exchange gain (loss) realized / not realized	(1,858)	(1,060)
Dividends from non-consolidated companies	(3)	-
Other financial income and charges	(1,082)	(505)
Total consolidated	**(2,943)**	**(1,565)**

The evolution of the exchange gain (loss) realized/not realized at the first half year of 2008 in comparison to the same period in 2007 is mostly explained by the valorisation of the Euro compared to other foreign currency by DEME (-935 thousand Euro)

5. MINORITY INTERESTS

As of June 30, 2008 the part of minority interests in the result amounts to -1,434 thousand Euro (2007: -487 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)	**2008**	**2007**
Current taxes		
Tax expense of the year	11,768	8,250
Under/(over) provided in prior years	-	85
Total current tax expense	**11,768**	**8,485**
Deferred taxes		
Origination and reversal of temporary differences	2,098	2,208
Use of losses from previous exercises	24	438
Deferred taxes calculated on the losses of the exercise	-	-
Total deferred tax (expense)/income	**2,122**	**2,646**
Total of tax expenses recognised in the income statement	**13,890**	**10,981**

DEFERRED TAX ASSETS AND LIABILITIES RECOGNIZED	Assets		Liabilities		Net	
(In thousand Euro)	**30/06/2008**	31/12/2007	**30/06/2008**	31/12/2007	**30/06/2008**	31/12/2007
(In) tangible assets			25,507	25,423	(25,507)	(25,423)
Employee benefits	4,704	4,699	21	13	4,683	4,686
Provisions	0	34	4,787	4,259	(4,787)	(4,225)
Fair value adjustments on derivatives	115	85	1,413	737	(1,298)	(652)
Other items	29,759	28,722	19,534	17,487	10,225	11,235
Tax losses/credits	28,438	26,822			28,438	26,822
Gross deferred taxes assets/(liabilities)	**63,016**	**60,362**	**51,262**	**47,919**	**11,754**	**12,443**
Write-off on deferred taxes assets	(22,459)	(21,167)			(22,459)	(21,167)
Tax compensation	(37,050)	(36,572)	(37,050)	(36,572)		
Net deferred taxes assets/(liabilities)	**3,507**	**2,623**	**14,212**	**11,347**	**(10,704)**	**(8,724)**

BALANCE SHEET

7. PROPERTY, PLANT & EQUIPMENT

Exercise at June 30, 2008 (In thousand Euro)	Land & buildings	Installations & equipments	Furniture & fittings	Other assets	Under construction	Total
Acquisition cost						
Balance at the end of the previous period	**31,721**	**788,592**	**37,098**	**6,344**	**24,687**	**888,442**
Exchange differences	(58)	(1,842)	(86)	(286)	(269)	(2,541)
Acquisitions through business combinations	2,758	2,587	2,647	1,009		9,001
Acquisitions	180	29,973	2,663	441	46,049	79,306
Disposals	(76)	(1,915)	(635)	(5)		(2,631)
Transfers	2,530	16,532	7		(16,619)	2,450
Balance at the end of the year	**37,055**	**833,927**	**41,694**	**7,503**	**53,848**	**974,027**
Depreciations & impairment						
Balance at the end of the period	**18,037**	**425,843**	**28,887**	**1,590**	**0**	**474,357**
Exchange differences	2	541	43	8		594
Acquisitions through business combinations	(57)	(2,065)	(2,077)	(103)		(4,303)
Depreciations	(722)	(31,157)	(1,931)	(305)		(34,115)
Disposals		1.820	549			2,369
Transfers	(1,936)		(1)			(1,937)
Balance at the end of the period	**(20,750)**	**(456,704)**	**(32,304)**	**(1,990)**	**0**	**(511,748)**
Net carrying amount						
At January 1, 2008	**13,684**	**362,749**	**8,211**	**4,754**	**24,687**	**414,085**
At June 30, 2008	**16,305**	**377,223**	**9,390**	**5,513**	**53,848**	**462,279**

As of June 30, 2008 the property, plant & equipment acquisitions amount to 79,306 thousand Euro, mainly associated with DEME (73,070 thousand Euro) for which it is the result of the execution of the pluri-annual investing plan and among which 88,842 thousand Euro were paid in the first half year 2008.

Investments at the end of June 2008 increased by 31,097 thousand Euro in comparison to the end of June 2007, among which 27,993 thousand Euro for DEME.

Application of the per-component-based approach at DEME raised investment by 7,708 thousand Euro.

8. PROPERTY INVESTMENTS

(In thousand Euro)	Gross Value	Depreciations	Net Value
Net value at 01/01/2008	**24,696**	**(10,382)**	**14,314**
Depreciations and impairment / reversal		(3)	(3)
Transfers between property investment, buildings in inventory and used by the owner	(8,419)	1,936	(6,483)
Net value at 30/06/2008	**16,277**	**(8,449)**	**7,828**

Over the period, property investments influenced the income statement for 229 thousand Euro of rental income and 63 thousand Euro of direct operating charges having generated rental income.

As of June 30, 2008 the property investments at the balance sheet for 7,828 thousand Euro (14,314 thousand Euro in 2007) have a market value estimated at 9,060 thousand Euro (15,342 thousand Euro in 2007). The decline in net accounting value is largely explained by turning property included in a production process presented as inventories. It mainly concerns the building Climmolux (6,618 thousand Euro).

9. CONSTRUCTION CONTRACTS

(In thousand Euro)	June 30, 2008	December 31, 2007
Contract revenue recognized in the period	2,018,799	1,334,096
Contract charges incurred and profits realized until the period	2,090,603	1,374,464
Progress billings	2,046,261	1,359,261
Gross amount due by the clients	77,919	53,761
Gross amount due to the clients	(33,577)	(38,558)
Advances received - construction contracts	(52,613)	(55,322)

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

The amount of the incurred charges increased with the profits and reduced by the recorded losses, as well as the progress billings, is presented contract by contract.

Currently, the group CFE is in negotiation with a customer to solve in a friendly and simultaneous way the claims relating to the overcosts and the possible application of penalties on an important site in Luxemburg. Taking into account the uncertainty of these negociations and consequently the uncertainty on any additional profit and losses that could result from this, no provision or additional revenue has been recognized on this site.

10. INVENTORIES

As of June 30, 2008 the inventories amount to 120,662 thousand Euro (2007: 77,704 thousand Euro) and are detailed as follow:

(In thousand Euro)	June 30, 2008	December 31, 2007
Raw materials and consumables (acquisition value)	18,493	13,831
Goods	1,778	1,707
Property held for sale	94,421	55,137
Transfer of property held for sale	5,970	7,029
Stocks recognized at the lower of cost and net realisable value	**120,662**	**77,704**

The heading "property held for sale" contains the unsold part of lands (build or not) and buildings (under construction or finished). The increase is largely explained by turning property included in a production process presented as inventories. This concerns lands and buildings at CFE Immo (5,159 thousand Euro) and at Immoange (17,280 thousand Euro).

The heading "Transfer of property held for sale" concerns mainly Climmolux (6,163 thousand Euro).

The stock movement in the profit and loss accounts amounts to -18.232 thousand Euro at June 30, 2008 (2007: -7.147 thousand Euro) and is mainly driven by the movement in the subsidiaries CFE Hungary, CFE Immo, CLI, Geka, Pré de la Perche and Van Wellen.

Inventories constituting a guarantee amount to 78.153 thousand Euro. This amount is composed of mortgage mandates for 52.913 thousand Euro and mortgage inscriptions for 25.240 thousand Euro. The guarantees relate essentially to blanket and indivisible guarantees on the RK Brugmann project. The mortgage mandates are granted to companies dedicated to that task, and refer to the entire subject.

During the first half year 2008, 932 thousand Euro of write-off on stocks has been reversed (2007:-234 thousand Euro). This amount is mainly explained by a reversal on the building Frontispice linked to the evoluation of the sales of the project as well as by the recognition of a termination loss on a real estate promotion site. Moreover, a write-off has been reversed on the building Brusilia.

11. PROVISIONS OTHER THAN PENSIONS AND NON CURRENT EMPLOYEE BENEFITS

As of June 30, 2008 these provisions amount to 43,636 thousand Euro, which represents a decrease of 4,763 thousand Euro compared to end December 2007 (48,399 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	**19,927**	**8,208**	**17,823**	**2,441**	**48,399**
Exchange differences	16	216	(111)		**121**
Change in the consolidation scope			80		**80**
Effect of actualization			378	26	**404**
Provisions recognized		358		412	**769**
Provisions used	(5,015)	(48)	(62)	(143)	**(5,268)**
Provisions reversed			(870)		**(870)**
Closing balance	**14,928**	**8,734**	**17,238**	**2,736**	**43,636**

of which	current:	41,260
	non-current:	2,016

The provision for termination losses decreased by 4,999 thousand Euro and amounted to 14,928 thousand Euro at June 30, 2008. 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 evolution is mainly explained by a decreased risk on a dredging site and on some sites in the Netherlands. The use of termination losses is related with the execution of the related contract.

The provision for after-sale service increased by 526 thousand Euro and amounted to 8,734 thousand Euro at June 30, 2008. The increase is explained mainly by additional provisions for decennial guarantees booked in Poland and Belgium in particular.

From 2008, and for all projects obtained for which the offer has been introduced after January 1st, 2008, the group CFE constitutes an after-sale service provision equals to 0.5 percent of the revenue from each building project in to the construction segment.
At the same time, the accounting method of release of the provision over the 10 years period following the provisional acceptance was fixed.
This provision will be booked on basis of the progress of the sales of the project.

The impact for the first semester 2008 amounts to 231 thousand Euro.

The provision for other current risks decreased by 585 thousand Euro, amounted to 17,238 thousand Euro at June 30, 2008 and included provisions for client claims (5,488 thousand Euro), provisions for remaining work to be done (688 thousand Euro) and other risks (11,062 thousand Euro).

The other non-current risks include provisions for restructuring for an amount of 2,607 thousand Euro at end June 2008.

12. CONTINGENT ASSETS AND LIABILITIES

According to information available we don't know any variation of contingent assets or liabilities between the closing date and the date where the financial statements were approved by the board of directors.

13. FINANCIAL INSTRUMENTS

As of June 30, 2008 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, 2008 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, 2008 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	31,988	129,726	22,224	183,938
Other debts		3,486		3,486
Total financial debts – long term	**31,988**	**133,360**	**22,224**	**187,572**
Financial institutions	46,416			
Bank overdrafts	42,580			
Total financial debts – short term	**88,996**			

Carrying amounts are not significantly different from the fair value.

Outstanding debts amounts by currency are:

(In thousand Euro)	**2008**	**2007**
Euro	182,394	155,782
US Dollar	2,738	4,146
Indian rupee	2,432	0
Other currencies	9	1,250
Total long term debts	**187,572**	**161,178**

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, 2008 is 512,053 thousand Euro (2007: 400,326 thousand Euro) and is detailed by nature as follows:

- good execution for an amount of 336,673 thousand Euro (2007: 294,489 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 15,808 thousand Euro (2007: 9,427 thousand Euro) of guarantees granted in the context of adjudications related to the work markets.
- advance reimbursement of 30,073 thousand Euro (2007: 16,826 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 12,654 thousand Euro (2007: 12,249 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 21,137 thousand Euro (2007: 7,889 thousand Euro) as a warranty for the debt payment for the construction ships.
- other commitments accorded for an amount of 95,708 thousand Euro (2007: 59,446 thousand Euro)

16. COMMITMENTS RECEIVED

Commitments received by the group CFE amounted to 74,908 thousand Euro (2007: 45,354 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 6,132,880 shares, 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 456 thousand Euro at June 30, 2008 (2007: 416 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 CLİ) 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.

At June 30, 2008 the main operations are:

"L'Espace Rolin";
"Le projet Croix-Rouge", Brugmann place;
The "Barbarahof" project.
The "Bataves 1521" 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 apartments of the phases 10 and 11 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 995 thousand euro at June, 30 2008 (2007: 1,802 thousand euro).

- **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 share CFE) at June, 30 2008 for 419 thousand euro under « Property held for sale » (2007:2,608 thousand euro). This subsidiary is jointly controlled.

- The company **Barbarahof Ltd** was jointly set up by Resiterra Ltd and the group CFE, with respectively 60% and 40% of the shares. The whole project is the marketing of approximatively 215 apartments and houses and several shops on the KBC previous headquarter, at the centre of Louvain. The building is represented under « inventories » and amounts to 997 thousand euro at June, 30 2008 (2007: 1,915 thousand euro).

- **The company "Bataves 1521"** of which BPI Ltd (subsidiary of CFE) holds 50%, has been acquired with the purpose of carrying out a real estate project in partnership with the "Société Anonyme de Participations et de Gestion " (S.P.D.G.). The land and building are listed under « inventories » and amounts to 1,269 thousand euro at June, 30 2008.

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 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 2008, 595 thousand Euro have been recognized in charges and paid.

There are no transactions with the **CEO** without prejudice to its remuneration as well as there are no transactions with the company Frederic Claes Ltd and Artist Valley Ltd without prejudice to the remuneration of the leaders representing those companies.

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.

The group CFE exercises at June 30, 2008 a joint management on the following entities: DEME, Rent-A-Port, CFE Qatar Llc, Société de développement Bois de Peronne Ltd, P.R.N.E (Parc Résidentiel Nei Esch) Ltd and Greenocean Properties Ltd. Those entities were consolidated using the proportional method.

This presentation does not consider temporary companies included in entities in which CFE has a jointly controlled relation.

19. 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 the footnotes (jointly the "interim financial information") of Compagnie d'Entreprise CFE SA ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2008. 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" as adopted by the EU.

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-month period ended 30 June 2008 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

Brussels, 28 August 2008

The Statutory Auditor

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