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## **PRESS RELEASE**

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**CFE**

### **Interim statement**

At the end of the third quarter of 2008, CFE realised a turnover of € 1,266 million (€ 1,022 million in the third quarter of 2007). This growth (+26%) can be seen in all divisions. The specific increase in the multitechnics division is due to the integration of Druart SA and Stevens NV in the consolidation scope. This growth equals to 18% compared to last year scope.

The order book at the end of September 2008 has grown further and amounts to € 2,278 million. A reinforcement can be seen on the one hand in civil engineering by the award of the "Cromme Lijn" project in Delft, The Netherlands, and on the other hand by obtaining the Port Rashid contract in the United Arab Emirates, London Gateway project in the United Kingdom and the environmental project AMORAS in Antwerp for DEME.

At the beginning of November the Locorail consortium, in which CFE has a 25% stake, has been given by Infrabel the DBFM (Design, Build, Finance and Maintain) contract for the "Liefkenshoek" rail tunnel. The contract was signed on the 5<sup>th</sup> of November. The construction works amounts to € 680 million (share MBG – part of CFE – is 25%). CFE has won the past fifteen months four major infrastructure projects of which two Public Private Partnerships : the Coentunnel in Amsterdam and the "Liefkenshoek" rail tunnel in Antwerp. Through the award of these PPP contracts, which include a maintenance activity and long term obligations, CFE has been able to strengthen its PPP-Concessions activities. This was one of the major objectives of the capital increase realized in 2006.

Since the 1<sup>st</sup> of October, DEME has obtained additional orders in Central America and Asia for a total amount of € 220 million (100%).

The Flemish region has decided to order a new study with respect to the traced route, which was already fixed at the initial tender stage of the Antwerp Ringway project. This will lead to a further delay in the current procedure. As a consequence CFE will take all the charges related to the project into account this year although the consortium Noriant has been selected as preferred bidder.

CFE follows attentively the evolution of the current economic situation in relation to its real estate division. The commercialisation still runs satisfactory, although certain projects are slowing down.

CFE hasn't done any investment or significant acquisition during the third quarter, DEME has continued its early this year decided investment plan.

The cash position of CFE remains well under control and the net financial debt at the end of September remains close to the level at the end of June 2008 (€ -138 million). This net financial debt is composed by a long term debt of € -204 million and a net positive short term treasury position of € 66 million.

CFE has, for its part, confirmed unutilized long term credit lines of more than € 110 million. DEME, on the other hand, finances the acquisition of dredging vessels by specific funding.

Finally, CFE has the capacity to close financial deals, without recourse, in good conditions despite a difficult credit market. The "Liefkenshoek" rail tunnel is the most recent example of this.

Based on the currently known information, the expectations, given during the publication of the half yearly results, where CFE would realize a turnover of € 1,700 million could be maintained. This would represent an increase of approximately 15% compared to 2007.

**Significant economic data by division (\*)**

<b>Order book</b>	<b>As of October 1, 2008</b>	<b>As of January 1, 2008</b>
(in million Euro)		
Construction	1.022,1	880,0
Real estate and associated services	8,8	9,9
Dredging and environment	1.142,0	905,6
Multitechnics	105,0	59,5
<b>Total consolidated</b>	<b>2.277,9</b>	<b>1.855,0</b>

<b>Turnover</b>	<b>From 1.01 to 30.09.08</b>	<b>From 1.01 to 30.09.07</b>
(in million Euro)		
Construction	582,3	474,3
Real estate and associated services	27,8	28,3
<u>Inventory effect</u>	<u>+4,0</u>	<u>-5,8</u>
Sub-total	614,1	496,8
Dredging and environment	556,7	453,8
Multitechnics	96,5	51,1
PPP-Concessions	2,2	1,1
Inter division eliminations	-3,7	-1,3
<b>Total consolidated</b>	<b>1.265,8</b>	<b>1.001,5</b>

(\*) **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 co-shareholder in DEME at 50%, one of the leading dredging contractors worldwide.

This information is also available on our website [www.cfe.be](http://www.cfe.be).

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