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CFE

Results of financial year 2008

Increased turnover and result in 2008

Unmodified dividend

Reasoned confidence for 2009

The board of directors of the Compagnie d'Entreprises CFE examined and closed the accounts of the year 2008 in its session of 25th of February 2009.

1. Summary of the exercise

The consolidated turnover of the group amounts to 1,728 million Euro (1,468 million Euro in 2007), representing an increase of 17.8%.

The operational result amounts to 112.4 million Euro (99 million Euro in 2007), which is an increase of 13.5%. The net profit, share of the group, representing an increase of 12%, attains to 69.9 million Euro (62.4 million Euro in 2007).

The order book at December 31, 2008 attains 2,327 million Euro (1.855 million Euro on December 31, 2007).

Order book, revenue and profits of the business divisions

Construction division

The order book of the Construction division shows a strong increase, amounting to 1,110 million Euro (880 million Euro on January 1, 2008), which is primarily due to the obtention of three large civil engineering contracts.

During the 1st quarter of 2008, the 'Coentunnel Company' consortium in the Netherlands was granted a 'Design, Build, Finance, Maintain' contract for the 'Coentunnel', within the framework of a public-private partnership. Both the design and construction works of this road infrastructure project, which consists of the construction of a new tunnel and the renovation of an existing tunnel, was entrusted by the concessionary company to a joint venture, in which CFE Nederland participates at 19%, representing a share of 90 million Euro in the construction works.

CFE received another order for the construction this time of a railroad tunnel in Delft (the Netherlands) as part of a joint venture in the middle of 2008, with a share of 116 million Euro in the construction works.

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Finally, Infrabel entrusted Locorail NV with the contract for the Liefkenshoek rail tunnel during the last quarter. The concessionary company Locorail in turn entrusted the design and construction works for this railroad infrastructure project, with a double-track length of 16.2 km, to the joint venture Locobouw, in which MBG has a participation of 25%, amounting to a share of 170 million Euro in the construction works.

As such the order book is rebalancing between 'civil engineering' and 'buildings' projects whereby a part of the growth in civil engineering compensates consequently the reduction in building orders by private customers in the Benelux area and in Central Europe, on which the economic crisis has an impact on the order intake.

The activities of this division are increasing by 15% and therefore reach 800 million Euro. This increase could be noted in most subsidiaries and branch offices.

The operating profit amounts to 10.1 million Euro (11.2 million Euro in 2007). In general, margins showed an improvement during the course of the financial year. Operational result reached an excellent level in Central Europe and especially in Poland, and also with CFE Brabant, BPC, Amart and at CLE in the Grand Duchy of Luxembourg. MBG, for its part, experienced a transition year, while BAGECI and Ecotech, the environmental branch of CFE, are still not profitable. Unfortunately, the increasing margins were burdened by additional losses that were experienced on an important construction site in the Grand Duchy of Luxembourg and by the integration of the study costs, during the ongoing financial year, for the 'Antwerp Ring' infrastructure project. Thanks in part to the prudent course that was taken at the end of 2008, the hope remains that a part of these losses that were experienced can still be recuperated.

The net profit of this division amounts to 5.6 million Euro (7.1 million Euro in 2007).

Real Estate development and management services division

2008 was a year of contrasts, which was overshadowed by the financial and economic crisis, as from the second semester. Notwithstanding the worsening market conditions, this division was nevertheless successful in achieving satisfactory results.

In the Grand Duchy of Luxembourg, CLi concluded a real estate promotion contract for the development of a large-scale project that foresees the construction of 10,683 m² of office space according to the HQE standard (High Quality Environmental standard for green building in France) and it was able to complete the Dôme project.

BPI and CFE Immo were able to continue the commercialisation of the existing projects in Belgium under satisfactory circumstances, whereby the residential project 'Calevoet' in Uccle and 'La Réserve' in Knokke were started up, as well as the preparations for the second phase of 'Barbarahof' in Leuven.

To be able to meet the challenge of the crisis, CFE has taken a number of measures during the course of the financial year that are designed to limit its exposure to risks, such as a stricter selection of projects.

With respect to investments, CFE has concluded an important acquisition of land, in the close surroundings of the railway station of Brussels South.

Sogesmaint-CBRE has been able to continue its development, despite the difficult market situation.

The net result of this division shows a profit amounting to 6.9 million Euro (12.0 million Euro during 2007, which, as a reminder, had been characterised by the sale of the 'Crown Avenue' project).

Dredging & environment division

(The amounts that are documented in this paragraph with regard to DEME equal 100%, whereas CFE owns a share of 50% of the company.)

The order book of DEME has confirmed the rising trend, reaching a value of 2,192 million Euro. DEME has received a number of important orders during the course of the financial year, such as for instance the broadening of the Panama Canal, the expansion of the coal harbour infrastructure of Newcastle and Gladstone in Australia, Port Rashid (V.A.E.), London Gateway (1st phase) and, in the environmental area, the 'AMORAS' project in Antwerp. The order book is highly diversified, both from a geographic viewpoint and with regard to the activities of the company.

The turnover of DEME increased by 195 million Euro, amounting to 1,509 million Euro in comparison to 1,314 million Euro in 2007.

The operating result of DEME lies in a clearly rising line, amounting to 174.7 million Euro in comparison to 148.5 million Euro in 2007 (DEME at 100%). For the contracts that were acquired during 2007 and 2008, this indicates clearly improved market conditions and also an increased production capacity, which is linked to a higher occupation rate of the dredging fleet.

The net profit of DEME follows the same evolution and amounts to 114.8 million Euro, in comparison to 90.2 million Euro in 2007.

During the course of the year, DEME proceeded to take the new dredger Breydel into operation, which has a production capacity of 9,000 m³ and the company has initiated an investment plan amounting to 500 million Euro, which will be realised over several years (2008-2011).

The launching of the first dredging vessel, the hopper Artevelde that has a capacity of 5,600 m³ in December of 2008, fits in this policy framework. This ship should be operational during the second semester of 2009. Finally towards the end of the year, the Board of Directors of DEME gave its approval for the order of a 'new generation' hopper dredger, being part of the foresaid investment program, with a larger capacity (30,000 m³), which should be operational at the start of 2011.

Multitechnics division

The order book of this division amounts to 112.1 million Euro at the end of December 2008, as compared to 59.5 million Euro at the beginning of the year. This growth is on the one hand organic, due to the increase in the order books of ENGEMA and VMA, which rose by 30.7 million Euro, and on the other hand due to acquisitions, including that of Louis Stevens & Co. NV and Druart SA, which contributed 23.2 million Euro.

The turnover, when compared to an equivalent period, shows a strong growth of over 135 million Euro (80.1 million Euro in 2007), which is due to the changed scope (addition of Stevens and the consolidation of Druart, VMA).

The operational result also shows strong growth, to which the excellent performance of Nizet Entreprise, ENGEMA, VMA and Stevens have made strong contributions, and which additionally benefited from a positive judgement in an old legal dispute. The above mentioned operational profit amounts to 9 million Euro (3.9 million Euro in 2007).

The net profit amounts to 6.2 million Euro (2.6 million Euro in 2007).

PPP - Concessions division

With regard to CFE, the financial year 2008 was characterised by two important orders that were received, namely for the 'Coentunnel' in Amsterdam and the 'Liefkenshoek' rail tunnel in Antwerp. The 'Coentunnel' project consists of the construction of a new tunnel, and the renovation of an existing tunnel. The concessionary company 'Coentunnel Company BV', in which CFE owns a share of 18%, is responsible for the financing and maintenance of the construction works for a period of 30 years.

The Liefkenshoek project consists of the construction of railway infrastructure, with a double-track length of 16.2 km. The concessionary company Locorail, in which CFE owns a share of 25%, is responsible for the financing and maintenance of the construction works for a period of 42 years, which includes the construction period.

In co-operation with VINCI Park (50/50), CFE also participates in the development of a carpark with 420 parking slots in Turnhout.

Rent-A-Port is responsible for the development and commercialisation of an important project in Vietnam and is developing a harbour concession in Nigeria. With respect to harbour infrastructure, Rent-A-Port also successfully continues its consultancy and service activities.

The operational result, which amounts to 0.9 million Euro, and which covers study costs and the development of PPP projects as well as a number of services, and benefits from the added-value that Rent-A-Port has generated through the developments in progress.

The net profit amounts to 1.8 million Euro.

Holding

The net result of the holding amounts to -4.0 million Euro. It consists of two major elements: the negative impact of variation in the fair value of interest hedge instruments and a modified accounting for the attribution of bonuses. The latter will in the future be taken on an accrual basis, during the course of the corresponding financial year.

Adjustments on consolidated figures of the divisions

The net result represents a loss of -3.2 million Euro. Which consists of two major elements: neutralisation of profits that was realised on the operations between divisions (-0.6 million Euro), harmonisation of the valuation rules of consolidated companies, due to the application of IAS 23 proportionate Borrowing costs (-1.2 million Euro) and the treatment of deferred taxes (-1.3 million Euro).

Significant economic data by division

Order book (in million euro)	As of January 1, 2009	As of January 1, 2008
Construction	1,109.7	880.0
<u>Real estate and associated services</u>	<u>8.5</u>	<u>9.9</u>
Sub-total	1,118.2	889.9
Dredging and environment	1,096.3	905.6
Multitechnics	112.1	59.5
Total consolidated	2,326.6	1,855.0
Sales (in million euro)	2008	2007
Construction	800.0	695.6
Real estate and associated services	37.4	36.4
<u>Inventory effect</u>	<u>-2.2</u>	<u>-2.1</u>
Sub-total	835.2	729.9
Dredging and environment	754.4	656.9
Multitechnics	135.2	80.1
PPP-Concessions	7.5	2.1
Holding (inter division eliminations)	-3.9	-1.4
Total consolidated	1,728.4	1,467.6
Contribution to the operating result - part of the group (in thousand euro)	2008	2007
Construction	10,062	11,178
Real estate and associated services	9,951	14,843
<u>Stocheffect</u>	<u>-55</u>	<u>1,719</u>
Sub-total	19,958	27,740
Dredging and environment	86,522	72,859
Multitechnics	9,029	3,921
PPP - Concessions	928	241
Holding	-3,053	-5,735
Inter division eliminations and consolidation adjustments	-968	
Total consolidated	112,416	99,026

Contribution to the net result - part of the group (*) (in thousand euro)	2008	2007
Construction	5,647	7,059
Real estate and associated services	6,872	12,023
<u>Stocheffect</u>	<u>-30</u>	<u>1,240</u>
Sub-total	12,489	20,322
Dredging and environment	56,582	43,661
Multitechnics	6,200	2,557
PPP - Concessions	1,769	479
Holding	-3,956	-3,396
Inter division eliminations and consolidation adjustments	-3,165	-1.187
Total consolidated	69,919	62,436

(*) after appropriation of share in central costs

2. An overview of the results

2.A.1 The consolidated profit and loss account (IFRS)

For the period ending at December 31, (in thousand euro)	2008	2007
Revenue	1,728,411	1,467,640
Revenue from auxiliary activities	50,614	35,438
Purchases	-	-904,664
	1,046,684	
Wages, salaries and social charges	-295,978	-237,934
Other operating charges	-250,601	-194,569
Depreciations	-73,346	-66,885
Operating result	112,416	99,026
Net finance cost	-12,201	-11,133
Other financial charges and income	-4,818	-4.036
Financial result	-17,019	-15,169
Profit before taxes for the period	95,397	83,857
Income tax expense	-23,882	-21,505
Result of the period	71,515	62,352
Share in the result of associated companies	1,297	1,695

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Profit (including minority interests) for the period	72,812	64,047
Minority interestss	-2,893	-1,611
Net profit of the group	69,919	62,436
Net profit per share (EUR) basic & diluted	5.34	4.77 (*)

(*) after the share split by 20

2.A.2 The consolidated balance sheet (IFRS)

For the period ending at December 31 (in thousand euro)	2008	2007
Intangible assets	5,929	4,535
Goodwill	27,917	22,080
Property, plant and equipment	500,844	414,085
Property investments	5,655	14,314
Investments in associates	5,831	8,902
Other non current financial assets	14,881	6,870
Fair value of derivative instrument assets	8	1,284
Other non current assets	22,533	22,131
Non current deferred tax assets	9,143	1,181
Total non current assets	592,741	495,382
Inventories	127,153	77,704
Trade receivables and other operating receivables	710,462	617,609
Other current assets	36,828	17,091
Fair value of derivative instruments current	15,855	2,488
Current deferred tax assets	-	1,442
Non current asset held for sale	-	-
Current financial assets	18	57
Cash and cash equivalents	201,164	141,470
Total current assets	1,091,480	857,861
Total assets	1,684,221	1,353,243
Issued capital	21,375	21,375
Share premium	61,463	61,463
Reserves	-10,892	2,660
Retained earnings	290,788	236,580
Translation differences	-5,033	-4,428
Equity - part of the group	357,701	317,250
Minority interest	10,516	5,602
Equity	368,217	322,852
Pensions and employee benefits	18,005	16,865
Provisions	2,194	2,441

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Other non current liabilities	37,108	11,496
Financial debts	223,926	151,360
Fair value of derivative instruments liabilities	17,053	756
Deferred tax liabilities	5,341	11,347
Total current liabilities	303,627	194,265
Provisions for termination losses	18,572	19,927
Provisions for other current risks	31,581	26,031
Trade payables & other operating liabilities	542,630	464,939
Tax liability due for payment	33,210	34,236
Current financial debts	110,774	93,189
Fair value financial derivatives current liabilities	25,990	-
Other current liabilities	249,620	197,804
Total current liabilities	1,012,377	836,126
Total Equity and liabilities	1,684,221	1,353,243

2.A.3 Comments on the balance sheet, cash flow and investments

The cash flow of CFE remains well under control and the net financial debt amounted to 133.5 million Euro at the end of December, in comparison to 103.1 million Euro at the end of 2007. The net financial debt has been split up into long-term debt of 223.9 million Euro and a positive net cash flow of 90.4 million Euro.

The cash flows from investment operations represent an amount of 168.7 million Euro during the financial year, in comparison to 114.6 million Euro in 2007. These investment flows concern the investment programmes of DEME on the one hand, and, on the other hand, the considerations paid for Druart SA and Louis Stevens & Co NV.

Due to the financing of the Diabolo infrastructure works, the start-up of the Liefkenshoek rail tunnel project and real estate investments, the need for working capital had increased by 30.5 million Euro since the end of December 2007. These additional needs were compensated by a decrease in the need for working capital in the dredging and environment and multitechnics divisions.

The financial structure of the Group continues to be strengthened, due to an increase of 45.3 million Euro in equity capital which brings the total amount to 368.2 million Euro and a gearing, going from 24% in 2007 to 22%. Equity has been negatively influenced for an amount of 13.2 million Euro due to the evolution of the fair value of financial derivatives qualified as cash flow hedge.

CFE disposes over long term confirmed credit lines which amounts to more than 145 million Euro of which 100 million Euro has not been utilized at December 31, 2008. It must be mentioned that the acquisition of dredging and other maritime equipment by DEME is covered through separate and specific financing measures.

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In thousand EUR	2008	2007
Cash flow from operating activities	154,865	170,483
Cash flow from investing activities	-168,724	-114,610
Cash flow from financing activities	73,510	-52,656
Net increase /(decrease) of cash	59,650	3,217
Equity - part of the group on opening	317,250	265,463
Equity - part of the group on closing	357,701	317,250
Net result of the year	69,919	62,436
ROE	22.0%	23.5%

2.A.4 Consolidated statement of changes in equity as of December 31, 2008

(in thousand euro)	Issued Capital	Share premium	Retained earnings	Result 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 fair value on cash flow hedge				(13,152)			(13,152)		(13,152)
Translation differences for the period						(605)	(605)		(605)
Net result for the period			69,919				69,919	2,893	72,812
Dividends paid to shareholders			(15,711)				(15,711)		(15,711)
Change in the consolidation scope & dividends of minorities								2,021	2,021
As per December 31, 2008	21,375	61,463	290,788	(11,980)	1,088	(5,033)	357,701	10,516	368,217

2.A.5 Key figures per share

	31.12.2008	31.12.2007	
		Pro forma (after split)	(before split)
Total number of shares	13,092,260	13,092,260	654,613
Operating result after deduction of the net financial charges per share	7.29	6.41	128.1
Net profit of the group per share	5.34	4.77	95.4

2.B.1 Profit and loss account CFE SA (Belgian standards)

(in thousand euro)	2008	2007
Turnover and other income	368,863	288,976
Turnover	325,908	260,735
Operational result	-6,175	-4,639
Financial result	21,641	18,605
Current result	15,466	13,966
Exceptional revenues		0
Exceptional costs	-75	-240
Profit before taxes	15,391	13,726
Taxes	-116	-34
Profit of the year	15,275	13,692

2.B.2 Balance sheet CFE SA (after appropriation Belgian standards)

(in thousand euro)	2008	2007
Assets		
Fixed assets	263,686	213,969
Current assets	279,184	224,410
Total Assets	542,870	438,379
Equity and liabilities		
Equity	142,456	142,892
Provisions & deferred taxes	46,433	40,563
Non current liabilities	43,706	1,400
Current liabilities	310,275	253,524
Total equity and liabilities	542,870	438,379

3. Outlook

The high order book level should allow CFE to attain, in 2009, a comparable activity level as in 2008, and this despite a more uncertain environment, especially in "buildings". In this context it leads us to consider a modest decrease in the operating margin.

4. Capital remuneration

The Board of Directors of CFE SA proposes to the Ordinary General Meeting of May 7, 2009 to allocate a gross dividend of 1.2 Euro (compared to 1.2 Euro in 2008) per share being a net dividend of 0.9 Euro (compared to 0.9 Euro in 2008), corresponding to a distribution of 15,710,712 Euro. After distribution, the profit carried forward amounts to 24,603,670 Euro.

5. Shares information

On December 31, 2008, 13,092,260 shares were issued.

The extraordinary general meeting held on October 8, 2007, approved the following:

- the Board of Directors' motion to abolish the company's bearer shares per January 1, 2008
- the Board of Directors' motion per January 1, 2008, to split by 20 the six hundred fifty four thousand six hundred and thirteen (654,613) company shares – without value listing, and fully paid up, and which represent the company capital of twenty one million three hundred seventy four thousand nine hundred seventy one Euro and forty three cent (21,374,971.43), as a result of which the said company capital shall from the stated date be represented by thirteen million ninety two thousand two hundred and sixty (13,092,260) shares.
- the motion to permit the company's Board of Directors to acquire 10% of the CFE company stocks over a period of eighteen months from publication of this resolution in the (Belgian Law Gazette) Belgisch Staatsblad, at a value representing the average of the last twenty closing rates of the CFE share on the Brussels Euronext stock exchange immediately preceding their acquisition, and increased by a maximum of ten percent (10%) or reduced by a maximum of fifteen percent (15%).

The process of dematerialisation and distribution is still in progress.

The company's shares are currently nominal, bearer or dematerialised shares. As a result of splitting the shareholding, on the one hand, and the dematerialisation, on the other hand, the shares have to be exchanged. The annual general assembly decided on the following modalities of exchange.

The exchange of the stated shares as a consequence of the splitting of shares and the conversion of the bearer shares into dematerialised shares shall simultaneously take place on January 1, 2008.

The exchange of nominal shares shall automatically take effect. The number of partial shares for which they qualify shall be automatically allocated in the share register.

The exchange of existing bearer shares, as already listed in the stock account per January 1, 2008, shall automatically take effect, and the number of partial shares for which they qualify shall be automatically allocated.

To exchange any existing bearer shares still physically held on January 1, 2008, shareholders must either hand these in to a financial institution of their choice for registration in a stock account, or at the company's registered offices for recording in the shareholders' register. The number of partial shares shall then be offset or recorded in the register.

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From January 1, 2008, the exercise of any title in connection with bearer shares shall be suspended whilst they continue to be physically held. It is emphasized hereby that from January 1, 2008, any holders of such material bearer shares must apply to have their shares dematerialised or exchanged for nominal shares in order to be entitled to attend an annual general meeting.

Any such material bearer shares issued by the company as are neither listed in a stock account nor recorded in the share register shall on December 31, 2013, be legally converted into dematerialised shares.

Euroclear Belgium has been appointed as the executor. The splitting of the shareholding shall be carried out by Euroclear Belgium on the basis of the company's accounts.

There was no issue of convertible bonds or warrants.

Bank Degroof has now been appointed as the "Main Paying Agent". The financial institutions with whom holders of financial instruments may assert their financial titles are the following: Bank Degroof, Fortis Bank and ING België.

6. Corporate governance

There will be proposed to the General Annual Meeting :

- to renew the Board of Directors mandates of Mr Renaud Bentégeat, Mr Richard Francioli and Mr Christian Labeyrie, who will terminate at the end of the General Annual Meeting of May 2009, for a period of four years, ending after the conclusion of the General Annual Meeting of May 2013,
- to nominate Mr. Philippe Delusinne and Mr. Jan Steyaert as directors with a new mandate for a period of four years, ending after the conclusion of the General Annual Meeting of May 2013. Those two candidates meet the requirements of independence determined in article 526 of the Corporate Code (law of December, 17, 2008) and the Belgian Corporate Governance Code.

The Board of Directors has decided to summon an Extraordinary General Meeting of shareholders on Friday, 3 April 2009. The following items have been put on the agenda:

- Modification of the articles of association regarding the acquisition of own shares - Article 14 bis
- Modification of the articles of association regarding transparency legislation - Article 11 bis, Par. 1, 2 and 3
- Modification of the articles of association regarding the remuneration committee - Article 18
- Modification of the articles of association with regard to closing the register of bearer shares during the eight days that precede the General Annual Meeting - Article 27, last paragraph.

7. Shareholders agenda

- Extraordinary General meeting : April 3, 2009
- Ordinary General meeting : May 7, 2009
- Settlement of dividend : May 20, 2009
- Publication interim statement : May 18, 2009 after closing Stock Exchange
- Publication half year result : August 27, 2009 after closing Stock Exchange
- Publication interim statement : November 17, 2009 after closing Stock Exchange

The Statutory Auditor, Deloitte Bedrijfsrevisoren/Reviseurs d'Entreprises, represented by Rik Neckebroeck, confirmed not to have any reservation with respect to the accounting information included in this press release and that it corresponds with the financial statements as approved by the board of directors.

CFE is a multidisciplinary 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 actors in the construction industry in Belgium and is also present in the Netherlands, Luxemburg and in Central Europe. CFE owns 50% of DEME, one of the world's leading dredging contractors.

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