



*under embargo until Monday May 18, 2009 - 17H40 CET - 1
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CFE

Interim statement

CFE first quarter turnover of 390 million Euro is almost stable year-on-year (2008 : 389 million Euro). This stability can be noticed in every division.

In construction, the relative share of civil works starts to increase and represents 25% of its total activity caused by the influence of the major projects obtained in 2008.

The order book of the group remains at a high level (2,122 million Euro at 1st April compared to 2,327 millions at 1st January 2009) despite the removal of the Port Rashid contract in Dubai (a <143> million Euro incidence on 1st April order book, share CFE).

The composition of the order book is rather contrasting. In the **construction division**, the order book of the subsidiaries in Central Europe and in the Grand Duchy of Luxembourg are affected by the crisis. Inversely, they are well maintained in other subsidiaries active in buildings and industrial constructions, where public works are currently substituting private projects. Limited measures have been taken within profit-centers to align the structure with the forecasted decrease in activity. Simultaneously, the resources are partly reallocated towards the large civil engineering projects.

With respect to the **multitechnics division** the order book of companies active on public markets is well maintained or progressing, also for the infrastructure activity of VMA. On the other hand it is very difficult to renew the order book for the tertiary sector.

The order book in **real estate management and services** has no real significance. The commercialization of residential property during the first quarter has been satisfactory, given the actual economic conditions.

The order book of the **dredging and environmental** activity shows a new progression if one considers the removal of the Port Rashid order. DEME has obtained several new orders for its different activities, amongst other an important order in Brazil for its environmental division.

With respect to the investments, DEME has continued the fleet renewal program. On the other hand, CFE has not proceeded to any acquisition of new companies.

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The financial position remains well under control. The net financial debt amounts to 155 million Euro (133.5 million Euro at the end of 2008). This net financial debt can be split up into long-term debt of 257 million Euro and a short term positive cash position of 102 million Euro.

Significant economic data by division (*)

Order book	April 1, 2008	January 1, 2009	April 1, 2009
(in million Euro)			
Construction	861,6	1.109,7	1.021,7
Real estate and associated services	12,7	8,5	12,1
Dredging and environment	883,1	1.096,3	986,0
Multitechnics	96,4	112,1	101,8
Total consolidated	1.853,8	2.326,6	2.121,6

Revenue	1st trimester 2008	1st trimester 2009
(in million Euro)		
Construction	184,0	185,0
Real estate and associated services	9,8	4,9
<u>Inventory effect</u>	<u>-3,9</u>	<u>-2,0</u>
Sub-total	189,9	187,9
Dredging and environment	169,0	171,7
Multitechnics	29,6	29,5
PPP-Concessions	0,8	0,8
Total consolidated	389,3	389,9

(*) non audited data

Corporate governance

The general assembly held on 7th May 2009 has proceeded to the nomination as independent directors for a period of 4 years, of Jan Steyaert and Philippe Delusinne.

The general assembly of CFE has during the same meeting renewed the director mandates of Renaud Bentégeat, Richard Francioli and Christian Labeyrie for a period of 4 years.

Shareholding

CFE has received on 7th May 2009 a notification from Grantham, Mayo, Van Otterloo & Co LLC, with registered office 40, Rowes Wharf, Boston MA 02110, United States, whereby it is stated that they hold as from 1st May 2009 a stake of 388,815 shares in the capital of the company which equals to 2,97 % of the voting rights. This stake was previously 4,98%, or 652,442 shares (notification dated 26th January 2009).

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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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