Intermediary Report

As of June 30, 2009

Table of contents

Intermediary report of the group CFE

Management report

The management report should be read together with the interim condensed consolidated financial statements of the group CFE.

Consolidated revenue for the first half of 2009 amounted to €777 million, down 7% on the €837 million reported for the first half of 2008.
Operating profit was €46.5 million, down 28% from the €64.9 million reported for the first half of 2008. Net profit, groupshare, was €34.3 million, down 22% from the €43.7 million reported for the first half of 2008.
The Group's order book remained high, with €2,116 million at July 1, 2009, against €2,327 million at January 1, 2009, despite the negative impact of €143 million due to the cancellation of the contract in Port Rashid, Dubai.

1. Order book, revenue and results by division

Construction division

The construction division's order book was €951.8 million at July1, 2009, against €1,109.7 million at January 1, 2009. This decline was due to the impact of the economic crisis on building business and difficulties in renewing the order book in Central Europe and Luxembourg, as well as to the execution of major civil engineering contracts won the previous year.
The division's sales fell 4% to €380 million (€397 million for the first half of 2008). This was attributable mainly to the level of private sector building activity, especially in Central Europe and Luxembourg. The decline was partially offset by growth in civil engineering business.
Operating profit was €15.2 million, against €8.8 million for the first half of 2008. This fine performance was attributable to the good results achieved by CFE Polska, MBG, BPC and CFE Brabant, as well as the favourable outcome of litigations in the Netherlands.
Net profit was €11.2 million, against €6.1 million for the same period in 2008.

Real estate development and management services division

Business remained brisk for this division despite the economic crisis. The main projects under construction are La Réserve (Knokke), Barbarahof (phase II) Leuven, Uccle Calevoet (housing projects), Arlon (serviced apartment residence) and Climmolux (offices) in Luxembourg. Given the current crisis, sales remained satisfactory and inventory is under control.
Net profit for the division amounted to €0.6 million, compared with €1.4 million for the first half of 2008.

Dredging and environment division

(The figures given below for DEME are at 100%; CFE owns 50% of that company's capital.)

DEME held its order book at a high level: €2,116 million (at 100%), compared with €2,192 million at the beginning of the year. The company achieved this despite the cancellation by the customer of the Port Rashid order in Dubai during the second half, with the resulting negative impact of €286 million (at 100%) on its order book.
DEME, which is pursuing a geographical and activity based diversification strategy, won many orders in Abu Dhabi, Oman, Brazil, Venezuela, Nigeria and Russia in its various activities: dredging, environment and marine works (installation of wind farms).
DEME continued to carry out its 2008-2012 investment plan and launched its jumbo jack-up platform, Goliath.
The company's revenue was down 10% to €647 million (at 100%), against €721 million at June 30, 2008. The decline was due to the cancellation of the Port Rashid contract, the postponement of the London Gateway contract until 2010 and the immobilisation of four vessels for major repairs.
For these same reasons, operating profit was down to €59.5 million (at 100%) from €100.8 million for the first half of 2008, but the EBITDA(*) margin was 19%, in line with that achieved in the second half of 2008.
DEME's net profit was €41.4 million.

Multitechnics division

The division's order book stood at €91.3 million at the end of June 2009, compared with €112.1 million at the beginning of the year. This reflects good resilience or progress in the railway signalling and electricity sectors but a slight downturn in the service sector, which is directly affected by the economic crisis.
Revenue remained stable at €64 million, against €65 million for the first half of 2008.
The operating profit of VMA and companies operating in the railway signalling and electricity sectors held up well. The HVAC company, however, encountered specific difficulties and actions were carried out to remedy the situation. Operating profit for the division fell to €0.2 million, against €4.2 million for the first half of 2008.
The division recorded a net loss of €0.6 million, compared with a net profit of €2.8 million for the first half of 2008.

PPP-Concessions division

Design and construction work started on the Liefkenshoek rail link in Antwerp and the Coentunnel in Amsterdam, while the car park developed in partnership with VINCI Park at Turnhout neared completion.
CFE continued to study new public-private partnership projects, in particular those involving schools in the German-speaking part of Belgium, and is prequalified for the A15 motorway project in Rotterdam as a member of the 'Poort van Europa' consortium comprising Royal BAM and VINCI Concessions.

(*) Operating result + depreciation and impairements

Rent-A-Port continued to provide port services and facilities development.
The division recorded an operating loss, mainly due to the costs of studies under way.
However, after recognition of a capital gain, the net loss was only €0.1 million.

2. Notes to the condensed consolidated financial statements, cash flow and CAPEX tables

Good control has been maintained over CFE's cash position and its net financial debt at the end of June 2009 was €197 million, against €134 million at the end of December 2008. The net financial debt is made up of long-term debt of €219 million offset by net short-term cash of €23 million.
Cash flows from investing activities for the half year amounted to €101 million, compared with €93 million for the first half of 2008. The investments are related mainly to DEME, which is following the plan adopted at the beginning of 2008.
Working capital requirement rose to €34.7 million, driven among other things by the ongoing partial financing of the Diabolo project.
The Group's financial structure was thus further strengthened, with equity up €27.3 million to €395.5 million (€368.2 million at the end of 2008) and 23.6% gearing, compared with 22% at the end of 2008.
CFE, meanwhile, has confirmed long-term credit facilities totalling more than €140 million, of which €105 million were unused at June 30, 2009.
DEME's investments in dredgers and other marine works equipment are financed under separate arrangements.

3. 2009 outlook

The evolution of the turnover and the operational result recorded during the first half of 2009, compared to the same period in 2008, should be confirmed for the whole year.

4. Shareholder base

On May 7, 2003, CFE received notification from Grantham, Mayo, Van Otterloo & Co LLC, whose registered office is at 40 Rowes Wharf, Boston MA 02110, USA, that it owned 388,815 CFE shares as of May 1, 2009, giving it 2.97% of the voting rights. The company previously had 4.98% of the voting rights, conferred through 652,442 shares (notification of January 26, 2009).

5. Corporate governance

The Ordinary Shareholders' Meeting on May 7, 2009 appointed Jan Steyaert and Philippe Delusinne as independent directors for four years.
During that same session, the CFE Shareholders' Meeting renewed the appointments of Renaud Bentégeat, Richard Francioli and Christian Labeyrie for four years.
Renaud Bentégeat's appointment as Managing Director was renewed at the Board Meeting that followed the Shareholders' Meeting.

MAIN TRANSACTIONS FOR THE SIX FIRST MONTHS OF 2009 AND THE SIX FIRST MONTHS OF 2008 WITH EFFECT ON THE SCOPE OF THE GROUP CFE

TRANSACTIONS FOR THE SIX FIRST MONTHS OF 2009

1. Construction segment

Nothing.

2. Multitechnical segment

February 6, 2009, the company Druart Ltd and Nizet Ltd, subsidiaries of the group CFE, acquired the total of the capital, this means 1,100 shares, of the company Prodfroid Ltd, specialised in the implementation of air conditioning and industrial and commercial cooling.

3. Real estate and associated services segment

At the end of the first semester 2009, the group CFE has diluted 50% of its participation in the company Immoange Ltd. This company now held by 50% is consolidated by the proportional method of accounting.

4. Dredging and environment segment

Nothing.

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.

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

Outside of research and development within the context of DBFM contracts ("Design, Build, Finance, Maintain") that CFE has signed and the conception and realisation of the construction of the maritime-equipment has been realised by DEME, no other particular research and development activity has been recognized for the six months period ended June 30, 2009.

SEASONAL NATURE OF THE BUSINESS

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.

Sales levels and results in the first half cannot therefore be extrapolated to the full financial year. The seasonal nature of business is reflected in a net use of cash over the first half of the year.

No correcting adjustments have been made to take account of the impact of seasonal factors on the group's financial statements for the first half.

Group income and expenses from normal business operations that are a seasonal, cyclical or occasional nature are accounted for using the same accounting methods as those adopted for the full-year financial statements. They are neither recognized in advance nor deferred in the interim financial statement.

Summarized consolidated financial statements and notes

The Board of Directors authorized the issue of the interim condensed consolidated financial statements on August 26, 2009.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (In thousand Euro)	Note	2009	2008
Revenue		**776,555**	**837,329**
Revenue from auxiliary activities	6	27,251	21,847
Purchases		(455,466)	(499,034)
Wages, salaries & social charges		(153,950)	(151,255)
Other operating charges		(109,674)	(109,582)
Depreciations		(38,263)	(34,423)
Operating result		**46.453**	**64,882**
Gross financial debt charge	18	(7,769)	(8,351)
Financial income from cash investments	18	2,612	4,470
Financial charges	7	(10,710)	(8,993)
Financial income	7	9,679	6,050
Financial result		**(6,188)**	**(6,824)**
Profit before taxes for the period		**40,265**	**58,058**
Income tax expense	9	(7,022)	(13,890)
Result of the period		**33,243**	**44,168**
Share in the result of associated companies		1,161	995
Result (including minority interests) for the period		**34,404**	**45,163**
Minority interests	8	(120)	(1,434)
Net result of the group		**34,284**	**43,729**
Net result per share (EUR) (diluted and basic)		2.62	3.34

OTHER ELEMENTS OF COMPREHENSIVE INCOME

(In thousand Euro)	2009	2008
Net result for the period (including minority interests)	**34,404**	**45,163**
Financial instruments – change in fair values including :	15,204	167
Cash flow hedge (effective part)	*(1,623)*	*167*
Change in consolidation method	*16,827*	-
Currency translation differences	610	(1,957)
Deferred taxes – change in consolidation method	(5,719)	
Income and expenses recognised directly in equity	**10,095**	**(1,790)**
Comprehensive income	**44,499**	**43,373**
Attributable to the group	44,379	41,939
Attributable to minority interests	120	1,434

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the period ended (In thousand Euro)	Note	June 2009	December 2008
Intangible assets		6,235	5,929
Goodwill	5	28,265	27,917
Property, plant and equipment	10	547,217	500,844
Property investments	11	7,736	5,655
Investments in associates	12	7,293	5,831
Other non current financial assets		12,970	14,881
Fair value of derivative instruments assets		29	8
Other non current assets	9	10,659	22,533
Non current deferred tax assets		2,666	9,143
Total non current assets		**623,070**	**592,741**
Inventories	14	137,879	127,153
Trade receivables and other operating receivables		687,795	710,462
Other current assets		43,997	36,828
Fair value of derivative instruments – Current assets		16,238	15,855
Current financial assets		56	18
Cash and cash equivalents	18	167,650	201,164
Total current assets		**1,053,615**	**1,091,480**
Total assets		**1,676,685**	**1,684,221**
Issued capital		21,375	21,375
Share premium		61,463	61,463
Reserves and results directly recognized in Equity		(1,407)	(10,892)
Retained earnings		309,361	290,788
Translation differences		(4,423)	(5,033)
Equity - Part of the group		386,369	357,701
Minority interest		9,183	10,516
Equity		**395,552**	**368,217**
Pensions and other employee benefits		18,930	18,005
Provisions	15	2,542	2,194
Other non current liabilities		37,188	37,108
Financial debts	18	218,963	223,926
Fair value of derivative instruments liabilities - non current		8,926	17,053
Deferred tax liabilities	9	5,159	5,341
Total non current liabilities		**291,708**	**303,627**
Provisions for termination losses	15	21,295	18,572
Provisions for other current risks	15	29,973	31,581
Trade payables & other operating liabilities		470,918	542,630
Tax liability due for payment		39,712	33,210
Current financial debts	18	145,690	110,774
Other current liabilities	13	251,385	249,620
Fair value of derivative instruments liabilities - current		30,453	25,990
Total current liabilities		**989,425**	**1,012,377**
Total Equity and liabilities		**1,676,685**	**1,684,221**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the period ended June 30 (In thousand Euro)	Note	2009	2008
Operating activities			
Net profit		34,284	43,729
Depreciation of intangible assets, property, plant & equipment (PPE) and investment property		38,431	34,423
Net increase/decrease of provisions		2,584	(4,359)
Write-off on current and non current assets		(1,216)	1,465
Foreign exchange difference not realized (gain)/loss		(1,690)	1,858
Interest & investment income		(2,612)	(4,956)
Interest expense		7,075	8,343
Fair-value adjustment on derivatives		4,182	(3,168)
Loss/(profit) on sale of property, plant & equipment		(164)	(1,434)
Income tax expense		7,022	13,890
Minority interests		120	1,434
Share in the result of companies consolidated by the equity method		(1,161)	(995)
Cash flow from operating activities before changes in working capital		**86,855**	**90,230**
Decrease/(increase) in trade receivables and other current and non current receivables		67,008	(70,804)
Decrease/(increase) in inventories		(9,153)	(16,956)
Increase/(decrease) generated in trade payables and other short term payables		(88,760)	93,253
Cash flow from operating activities		**55,950**	**95,723**
Interest paid		(7,075)	(7,258)
Interest received		2,612	4,211
Income tax paid/received		784	(10,962)
Net cash flow from operating activities		**52,271**	**81,714**
Investment activities			
Proceeds from the sale of fixed assets		4,438	4,164
Acquisition of fixed assets		(105,061)	(88,842)
Acquisition/Disposal of subsidiaries, net of cash acquired	5	(323)	(7,993)
Capital increase in companies consolidated by the equity method		(295)	
Cash flow from investing activities		**(101,241)**	**(92,671)**
Financing activities			
Proceeds from borrowings		56,351	69,904
Debts reimbursements		(24,581)	(12,282)
Dividends paid		(15,711)	(15,711)
Cash flow from financing activities		**16.059**	**41,911**
Net Increase/(Decrease) of cash		**(32,911)**	**30,954**
Cash and cash equivalents at the beginning of the year		201,164	141,470
Translation differences		(603)	489
Cash and cash equivalents at the end of the year		167,650	172,913

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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
Comprehensive income of the period			**43,729**	**167**		**(1,957)**	**41,939**	**1,434**	**43,373**
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**

For the year ended June 30, 2009

(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, 2008	**21,375**	**61,463**	**290,788**	**(11,980)**	**1,088**	**(5,033)**	**357,701**	**10,516**	**368,217**
Financial instruments: change in the fair value of derivative instruments				(1,623)			(1,623)		(1,623)
Translation differences for the period						610	610		610
Change in the consolidation scope				11,108			11,108		11,108
Net result for the period			34,284				34,284	120	34,404
Comprehensive income of the period			**34,284**	**9,485**		**610**	**44,379**	**120**	**44,499**
Dividends paid to shareholders			(15,711)				(15,711)		(15,711)
Change in the consolidation scope & dividends of minorities								(1,453)	(1,453)
As per June 30, 2009	**21,375**	**61,463**	**309,361**	**(2,495)**	**1,088**	**(4,423)**	**386,396**	**9,183**	**395,552**

The change on the consolidation scope results from the fact that the company Locorail Ltd is now consolidated by the equity method

CAPITAL AND RESERVES

The capital on 30 June 2009 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 25, 2009 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 May 7, 2009. This dividend has been paid.

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)	**2009**	**2008**
Net profit attributable to shareholders	34,284	43,729
Weighted average of the number of ordinary shares	13,092,260	13,092,260
Basic (diluted) profit by share in Euro	**2.62**	**3.34**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE EXERCISE ENDED AT JUNE 30, 2009

Preamble

ACCOUNTING PRINCIPLES AND EVALUATION METHOD

1. GENERAL PRINCIPLES

The interim condensed consolidated financial statements have been presented in a condensed way in accordance with IAS 34 – Interim financial reporting. Consequently, the statements presented relate to significant elements of the semester and must be read together with the consolidated financial statement at December 31, 2008

The retained accounting principles are the same that the principle used for the yearly consolidated financial statement at December 31, 2008, except for:

- IAS 1 revised – Presentation of financial statements
- IAS 23 revised – Borrowing costs
- IAS 32 – Financial instruments: presentation and IAS 1 – Presentation of financial statements revised – puttable financial instruments and obligations arising on liquidation
- IFRS 1 revised – First adoption of the international financial reporting standards
- IFRS 2 revised – Share based payments
- Amendments to IFRS 7 – Improving Disclosures about Financial Instruments
- IFRS 8 – Operating segments
- Improvements to IFRS (2008)
- IFRIC 13 – Customer loyalty programmes
- IFRIC 15 – Agreements for the Construction of Real
- IFRIC 16 – Hedges of a net investment in a foreign operation

The application of these standards and interpretation did not had any significant effect on the consolidated financial statements of the group, except the application of IAS 23 revised – borrowing costs

The group applied the revised standard in a prospective way. The application of this standard is only applicable to assets that are eligible for capitalization as of January 1, 2009.

The positive impact of the application of the standard IAS23 revised on the result before taxes for group CFE, excluding DEME, is very limited. The impact of the application of this standard on the result before taxes amount to 902 thousand Euro for the group CFE.

The Company decided to not anticipate the application standards and interpretations here below that are not mandatory on January, 1, 2009.

- IAS 27 revised – Consolidated and separate financial statements (applicable as of July 1, 2009)
- IFRS 3 revised – Business combination (applicable as of July 1, 2009)
- IFRIC 17 – Distributions of Non-cash Assets to Owners (applicable as of July 1, 2009)
- IFRIC 18 – Transfers of Assets from Customers (applicable as of July 1, 2009)
- Amendments to IFRIC 9 – Reassessment of Embedded Derivatives and to IAS 39 – Financial instruments: Recognition and measurement (applicable for yearly periods as of June 30, 2009)
- Amendments to IAS 39 – Financial instruments: Recognition and Measurement – Eligible Hedged items (applicable for yearly periods as of July 1, 2009)

The potential impacts of these standards and interpretations on the consolidated accounts of the group are being determined. At the current stage of analysis, CFE does not expect there to be any significant impacts on its consolidated accounts.

2. CONSOLIDATION METHODS

2.1. CONSOLIDATION SCOPE

Companies in which the group CFE holds directly or indirectly more than one half of the voting rights allowing the control are consolidated according to the global method of consolidation.
Companies on which the group CFE exerts a jointly control with other shareholders are consolidated according to the proportionate method of consolidation. This relates in particular to DEME, Rent a Port and some entities of the Real Estate and Associated Services segment.
Companies on which the group CFE exerts a significant influence are consolidated according to the equity method. This relates in particular to Locorail and Coentunnel Company.

Evolution of the consolidation scope

	June 2009	Décember 2008
Global method of consolidation	48	45
Proportionate method of consolidation	120	110
Equity method	10	9
Total	**178**	**164**

2.2. INTRA-GROUP OPERATIONS

Reciprocal transactions and operations of assets, liabilities, profit and loss between integrated companies are eliminated in the consolidated accounts. This operation is realized:

- Totally if the operation is realized between two subsidiaries
- In proportion of the proportionate consolidated company's integration rate if the operation is realized between a globally integrated company and a proportionate integrated company
- In proportion of the associate's integration rate in the case of an internal result realized between a global integrated company and a company consolidated according to the equity method.

2.3. CONVERSION OF FINANCIAL STATEMENTS FOR FOREIGN COMPANIES AND ESTABLISHMENTS.

In main cases, the functional currency of companies and establishments correspond to the currency of the related country.

Financial statements of foreign companies whereas the functional currency is different from the consolidated accounts reporting currency of the group are translated at the closing rate for the balance sheet elements, and at the average rate of the period for the results elements. Exchange differences are recorded in "translation differences" in the consolidated reserves
Goodwill related to foreign companies are considered to be included in the acquired assets and liabilities and are therefore translated at the closing rate.

2.4. FOREIGN CURRENCIES TRANSACTIONS

Foreign currencies transactions are converted into Euro using the conversion rate at the date of the operation. At closing period, the financial assets and monetary liabilities denominated in foreign currencies are converted into Euro at the exchange closing rate of the period. The exchange losses and profits coming from these operations are recognized in the heading "exchange result" and are presented in other financial products and other financial expenses in the income statement.

The exchange gains and losses on loans denominated in foreign currencies or on exchange derivatives products used at ends of participations in the foreign subsidiary companies covering are recorded in the heading "translation differences" in the equity.

3. RULES AND EVALUATION METHODS

3.1. RECOURSE TO ESTIMATES

The establishment of financial statements according to IFRS standards requires to carry out estimates and to formulate assumptions which affect the amounts appearing in the financial statements.

These estimates considerate an assumption of continuity of operations and are established according to information available during their establishment. The estimates can be revised if the circumstances on which they were founded evolve/move or in consequence of new information. The real results can be different from these estimates.

The use of estimates is concerning in particular following elements:

- evaluation of the result at construction contracts advancement;
- evaluations retained for the tests of impairments;
- valorization of share-based payments (costs IFRS 2);
- evaluations of pensions;
- evaluations of the provisions;
- valorization of the financial instruments at fair value, based on the market to market approach received from financial institutions.

3.2. RULES AND SPECIFIC EVALUATION METHOD APPLIED BY THE GROUP IN THE FRAMEWORK OF INTERIM REPPORTS

Pensions benefits obligations

No actuarial calculations have been made for the condensed interim consolidated account. The pension charges for the first semester are equal to the halve of net charges calculated for 2009 on the basis of actuarial assumption at December 31, 2008, corrected with a reduction of the actualization rate with 25 basic points.

4. SEGMENT REPORTING

4.1 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OPERATING SEGMENTS

	Sales		**EBIT**				**Financial result**		**Taxes**			
	June 2009	June 2008	June 2009	% Sales	June 2008	% Sales	June 2009	June 2008	June 2009	Rate	June 2008	Rate
Construction	380,097	396,800	15,244	4.0%	8,750	2.2%	(1,518)	453	(2,531)	18.4%	(3,142)	34.1%
Real estate development and management services	12,917	17,030	2,357	18.2%	2,279	13.4%	(2,289)	(926)	(203)	25.8%	(387)	22.0%
Eliminations : construction – real estate	*1,842*	*(1,400)*	11		(41)				(15)			
Multitechnics	63,886	65,200	194	0.3%	4,179	6.4%	(141)	70	(686)	586.2%	(1,428)	34.2%
PPP - Concessions	1,662	1,300	(656)	-39.5%	1,929	148.4%	39	(181)	(258)	230.1%	256	(13.3%)
Dredging and environment	323,643	360,700	29,740	9.2%	50,400	13.9%	(2,442)	(8,136)	(6,116)	21.7%	(9,164)	22.4%
Eliminations : construction - dredging	*(1,760)*	*0*										
Correction DEME			*(430)*		*(321)*		*(7)*		*2,896*			
Eliminations : Construction - other	*(5,733)*	*(2,301)*										
Holding	0	0	(7)		(2,293)		170	1,894	(109)	67.0%	(25)	(6.3%)
Total consolidated	**776,555**	**837,329**	**46,453**	**6.0%**	**64,882**	**7.7%**	**(6,188)**	**(6,824)**	**(7,022)**	**17.0%**	**(13,890)**	**24.1%**
Total consolidated with comparable structure	**776,154**	**822,859**										

	Share in the results of associates		**Result of the group**				**Non cash elements**		**EBITDA**			
	June 2009	June 2008	June 2009	% Sales	June 2008	% Sales	June 2009	June 2008	June 2009	% Sales	June 2008	% Sales
Construction			11,197	2.9%	6,061	1.5%	4,667	3,485	19,911	5.2%	12,235	3.1%
Real estate development and management services	688	443	582	4.5%	1,372	8.1%	64	(577)	3,109	24.1%	2,145	12.6%
Eliminations : construction – real estate			(4)		(41)				10		(41)	
Multitechnics			(569)	(0.9%)	2,753	4.2%	1,381	753	1,575	2.5%	4,932	7.6%
PPP - Concessions	617	178	(146)	(8.8%)	2,181	167.8%	110	69	71	4.3%	2,176	167.4%
Dredging and environment	(144)	374	20,711	6.4%	32,148	8.8%	33,027	26,220	62,623	19.3%	76,994	21.3%
Eliminations : construction - dredging												
Correction DEME			2,459		(321)				(430)		(321)	
Eliminations : Construction - other												
Holding			54		(424)		(251)	1,336	(258)		(957)	
Total consolidated	**1,161**	**995**	**34,284**	**4.4%**	**43,729**	**5.2%**	**38,998**	**31,286**	**86,611**	**11.2%**	**97,163**	**11.6%**

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

Turnover generated by the sales of goods at 30 June 2009 amount to 3,541 thousand Euros (2008: 3,253 thousand Euros). It comes from the sales realized by Voltis.

4.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

At June 30th 2009 (In thousand Euro)	**Construction**	**Real Estate & associated services**	**Multi-technical**	**Dredging and environment**	**Concessions -PPP**	**Holding and eliminations**	**Inter activities eliminations**	**Total consolidated**
ASSETS								
Goodwill	3,645	77	17,104	7,439	-			**28,265**
Property, plant and equipment	24,932	1,464	11,531	502,852	5,709	729		**547,217**
Long term loans to consolidated companies of the group	36,221					42,050	(78,147)	**124**
Other heading of non current assets	3,322	11,159	1,295	9,895	8,221	152,129	(138,557)	**47,464**
Inventories	14,334	114,584	3,445	4,870	-	646		**137,879**
Cash and cash equivalent	62,355	11,005	4,077	57,667	1,785	30,761		**167,650**
Internal cash position – cash pooling – assets	66,406	2,158	14,657	-	-	79,084	(162,305)	**0**
Other current financial assets – companies of the group						12,014	(12,014)	**0**
Other heading of current assets	366,149	50,155	48,322	292,195	2,200	51,665	(62,600)	**748,086**
Total assets	**577,364**	**190,602**	**100,431**	**874,918**	**17,915**	**369,078**	**(453,623)**	**1,676,685**
LIABILITIES								
Equity	38,128	23,068	45,666	248,645	4,735	174,711	(139,401)	**395,552**
Non current financial debt	3,336	17,958	4,073	157,805		36,790	(999)	**218,963**
Non current borrowing to consolidated companies of the group	40,650	6,409				31,088	(78,147)	**0**
Other heading of non current liabilities	30,058	11,469	764	27,404	2,516	1,017	(483)	**72,745**
Current financial debts	108	19,732	494	136,377	912	79	(12,012)	**145,690**
Internal cash position – cash pooling - liabilities	15,537	68,397	4,215		1,874	72,282	(162,305)	**0**
Other heading of current liabilities	449,547	43,569	45,219	304,687	7,878	53,111	(60,276)	**843,735**
Total equity and liabilities	**577,364**	**190,602**	**100,431**	**874,918**	**17,915**	**369,078**	**(453,623)**	**1,676,685**

At December 31st, 2008 (In thousand Euro)	**Construction**	**Real Estate & associated services**	**Multi-technical**	**Dredging and environment**	**Concessions -PPP**	**Holding and eliminations**	**Inter activities eliminations**	**Total consolidated**
ASSETS								
Goodwill	3,645	130	16,889	7,253				**27,917**
Property, plant and equipment	21,179	795	11,769	462,627	1,648	2,826		**500,844**
Long term loans to consolidated companies of the group	20,974					45,299	(66273)	**0**
Other heading of non current assets	15,391	9,532	1,066	10,264	15,988	149,946	(138,207)	**63,980**
Inventories	12,677	105,501	2,880	5,449		646		**127,153**
Cash and cash equivalent	78,093	8,287	3,621	73,083	1,617	36,463		**201,164**
Internal cash position – cash pooling – assets	70,069	10,425	10,150			89,341	(179,985)	**0**
Other current financial assets – companies of the group						1600	(1,600)	**0**
Other heading of current assets	353,784	37,145	53,202	330,126	3,051	38,826	(52,971)	**763,163**
Total assets	**575,812**	**171,815**	**99,577**	**888,802**	**22,304**	**364,947**	**(439,036)**	**1,684,221**

LIABILITIES								
Equity	29,876	30,762	49,094	244,484	(6,130)	160,133	(140,002)	**368,217**
Non current financial debt	2,327	9,809	3,958	157,482	6,591	43,759		**223,926**
Non current borrowing to consolidated companies of the group	33,900	25,673				6,701	(66,274)	**0**
Other heading of non current liabilities	30,060	2,058	896	18,367	17297	11,492	(469)	**79,701**
Current financial debts	908	7,603	1,141	102,332	390		(1,600)	**110,774**
Internal cash position – cash pooling - liabilities	31,972	55,353	2,016			90,643	(179,984)	**0**
Other heading of current liabilities	446,769	40,557	42,472	366,137	4,156	52,219	(50,707)	**901,603**
Total equity and liabilities	**575,812**	**171,815**	**99,577**	**888,802**	**22,304**	**364,947**	**(439,036)**	**1,684,221**

4.3 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

At June 30th 2009 (In thousand Euro)	Construction	Real Estate & associated services	Multi-technical	Dredging and environment	Concessions-PPP	Holding and eliminations	Total consolidated
Cash flow from operating activities before changes in working capital	18,509	1,540	1,675	64,813	(506)	824	**86,855**
Cash flow from operating activities	(6,094)	(1,150)	6,974	59,055	1,460	(7,974)	**52,271**
Cash flow from investing activities	(6,649)	331	(1,387)	(90,928)	(4,418)	1,810	**(101,241)**
Cash flow from financing activities	(2,994)	3,538	(5,131)	17,060	3,126	460	**16,059**
Net increase/(Decrease) of cash	(15,737)	2,719	456	(14,813)	168	(5,704)	**(32,911)**

Cash flows from financing activities include cash pooling loans and borrowing with other segments. A positive amount means a use of liquidities in the cash pooling. This heading is also influenced by external financings in particular in the Real Estate and other services, Holding, and dredging segments.
The dredging segment is not concerned by the cash pooling.

At December 31st, 2008 (In thousand Euro)	Construction	Real Estate & associated services	Multi-technical	Dredging and environment	Concessions-PPP	Holding and eliminations	Total consolidated
Cash flow from operating activities before changes in working capital	10,936	1,592	4,900	71,152	1,998	(348)	**90,230**
Cash flow from operating activities	(7,401)	973	17,326	79,684	(305)	(8,563)	**81,714**
Cash flow from investing activities	(3,768)	(13)	(9,502)	(78,105)	(238)	(1,045)	**(92,671)**
Cash flow from financing activities	17,954	6,094	(4,777)	14,214	(1,074)	9,500	**41,911**
Net increase/(Decrease) of cash	**6,785**	**7,054**	**3,047**	**15,793**	**(1,617)**	**(108)**	**30,954**

Cash flows from financing activities include cash pooling loans and borrowing with other segments. A positive amount means a use of liquidities in the cash pooling. This heading is also influenced by external financings in particular in the Real Estate and other services, Holding, and dredging segments.
The dredging segment is not concerned by the cash pooling.

4.4. OTHER INFORMATION

At June 30th 2009 (In thousand Euro)	**Construction**	**Real Estate & associated services**	**Multi-technical**	**Dredging and environment**	**Concessions-PPP**	**Holding and eliminations**	**Total consolidated**
Amortizations	(3,060)	(1,038)	(1,363)	(32,373)	(110)	(319)	**(38,263)**
Investments	7,082	61	1,106	75,991	4,109	188	**88,537**

At June 30th 2008 (In thousand Euro)	**Construction**	**Real Estate & associated services**	**Multi-technical**	**Dredging and environment**	**Concessions-PPP**	**Holding and eliminations**	**Total consolidated**
Amortizations	(3,281)	(43)	(1,179)	(29,554)	(69)	(297)	**(34,423)**
Investments	3,413	19	1,770	73,096	236	772	**79,306**

REVENUE BREAKDOWN GENERATED BY THE CONSTRUCTION DIVISION

(In thousand Euro)	**June 2009**	**June 2008**
Building	257,368	303,395
Civil engineering	94,812	58,822
Roads	19,384	28,483
Other	8,533	6,080
Total	**380,097**	**396,800**

4.5 GEOGRAPHICAL SECTOR

REVENUE OF CFE GROUP AT JUNE 30

(In thousand Euro)	**2009**	**2008**
Europe	580,403	616,941
Asia-Pacific	52,540	61,768
Middle East	56,876	71,486
Africa	45,756	57,012
Rest of the world	40,980	30,122
Total consolidated	**776,555**	**837,329**

5. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

ACQUISITIONS AS OF JUNE 30, 2009

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

(In thousand Euro)

(milliers d'euros)	Juste Valeur	Valeur comptable
Property, plant & equipment and property investments	42	42
Inventories	42	42
Trade receivables and other operating receivables	519	519
Other current assets	(48)	(48)
Non-current financial debts	(22)	(22)
Trade payables and other operating debts	(393)	(393)
Current financial debts	(18)	(18)
Taxes	(8)	(8)
Other current liabilities	(6)	(6)
Cash and cash equivalents	13	13
Fair value of assets and liabilities	121	121
Acquisition price	**336**	**336**
Not allocated Goodwill	**215**	**215**
Purchase price paid	(336)	(336)
Acquired cash	13	13
Cashflow	(323)	(323)

February 6, 2009, the company Druart Ltd and Nizet Ltd, subsidiaries of the group CFE, acquired the total of the shares capital, this means 1,100, of the company Prodfroid Ltd, specialised in the implementation of air conditioning and industrial and commercial cooling. The acquisition price has been established considering the accounts at December 31, 2008 and amounts to 336 thousands Euro. This amount has been paid on February 6, 2009. The group CFE belong and control therefore, from this date, 62.5% of this company. The company has been consolidated by the global method of accounting.

The non allocated Goodwill (215 thousand Euros) is justified by the fact that CFE enlarge 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.

The impact on the sales amounts to 402 thousand Euro for this period, and the result is in breakeven

COMPREHENSIVE INCOME

6. REVENUE FROM AUXILIARY ACTIVITIES AND OTHER OPERATING CHARGES

Revenues from auxiliary activities amount to 27,251 thousand Euro and include gains on property, plant and equipment (648 thousand Euro) like revenues from locations, other indemnisations and reinvoicing of charges and fees (26,603 thousand Euro). Revenues from auxiliary activities increased by almost 24.7% in comparison to last year.

7. OTHER FINANCIAL CHARGES AND INCOME

As of June 30, (In thousand Euro)	2009	2008
Exchange gain (loss) realized / not realized	1,184	(1,858)
Dividends from non-consolidated companies	1	(3)
Other financial income and charges	(2,216)	(1,082)
Total consolidated	**(1,031)**	**(2,943)**

The evolution of the exchange gain (loss) realized/not realized at the first half year of 2009 in comparison to the same period in 2008 is mostly explained by the valorisation of the Euro compared to other foreign currency by DEME (-935 thousand Euro)

8. MINORITY INTERESTS

As of June 30, 2009 the part of minority interests in the result amounts to -120 thousand Euro (2008: -1,434 thousand Euro) and is mainly related to the subsidiaries Rent-a-Port and DEME.

9. INCOME TAX EXPENSES

The tax charges amount to 7,022 thousand Euro for the first semester 2009 (June 2008: 13,890). The effective tax rate is 17.4% (June 2008: 23.9%) The variation of the effective tax rate is due to the fact that CFE has adopted the same approach as its subsidiary DEME with regard to the recognition of definitively taxed revenues coming from European Union. This is the consequence of the Cobelfret decree and the circulaire of June 23, 2009. This led to the recognition of deferred tax assets by the subsidiary DEME that was previously canceled at the segment level (impact of 2.8 millons Euro).

This tax rate is lower than the theoretical tax rate (33.99%) which is mainly due to the fact of lower tax rate for foreign subsidiaries and to the use of previously non recognized losses.

STATEMENT OF FINANCIAL POSITION

10. PROPERTY, PLANT & EQUIPMENT

Exercise at June 30, 2009 (In thousand Euro)	Land & buildings	Installations & equipments	Furniture & fittings	Other assets	Under construction	Total
Acquisition cost						
Balance at the end of the previous period	**36,072**	**876,584**	**43,162**	**-**	**74,108**	**1,029,926**
Exchange differences	7	1,267	(48)		392	1,618
Acquisitions through business combinations		25	168			193
Acquisitions	1,519	42,289	1,314		43,414	88,537
Disposals		(8,719)	(1,236)		(3,610)	(13,565)
Transfers	(25)	9,922	(70)		(9,869)	(42)
Balance at the end of the year	**37,574**	**921,368**	**43,290**		**104,435**	**1,106,667**
Depreciations & impairment						
Balance at the end of the period	**(18,986)**	**(477,252)**	**(32,844)**	**-**	**104,435**	**(529,082)**
Exchange differences	(4)	(304)	30			(278)
Acquisitions through business combinations		(21)	(131)			(151)
Depreciations	(484)	(34,195)	(2,189)			(36,869)
Disposals		5,519	1,383			6,591
Transfers	83	(91)	35			27
Balance at the end of the period	**(19,391)**	**(506,343)**	**(33,716)**	**-**	**-**	**(559,450)**
Net carrying amount						
At January 1, 2009	**17,086**	**399,332**	**10,318**	**-**	**74,108**	**500,844**
At June 30, 2009	**18,183**	**415,026**	**9,573**		**104,435**	**547,217**

As of June 30, 2009 the property, plant & equipment acquisitions amount to 88,537 thousand Euro and are mainly associated with DEME (74,280 thousand Euro) for which it is the result of the execution of the pluri-annual investing plan and among which 104,868 thousand Euro were paid in the first half year 2009.

Investments at the end of June 2009 increased by 9,231 thousand Euro compared to end June 2008, and these are mainly driven by DEME.

Application of the per-component-based approach at DEME raised investment by 14,735 thousand Euro.

11. PROPERTY INVESTMENTS

(In thousand Euro)	Gross Value	Depreciations	Net Value
Net value at 01/01/2009	**12,368**	**(6,713)**	**5,655**
Change in the consolidation scope	3,620		3,620
Translation differences	(92)	(4)	(96)
Depreciations and impairment / reversal		(1,019)	(1,019)
Transferts	(424)		(424)
Net value at 30/06/2009	**15,472**	**(7,736)**	**7,736**

As of June 30 2009, the property investments at the balance sheet amount to 7.736 thousand Euro (2008: 5.655 thousand Euro).

The impact of the change in the consolidation scope (+3.620 thousand Euro) is explained by the recognition under this heading of assets attributable to the concession project of Port Bizerte (+ 978 thousand Euro) as well as by the project The Gallery in Hungary (+ 2.642 thousand Euro).

Property investments are depreciated in accordance with the same valuation rules as of property, plant & equipment items.

During the period there are no elements included as investment properties in the statement of comprehensive income.

12. ASSOCIATED COMPANIES

On June 30, 2009, associated companies appeared in the statement of financial position for an amount of 7,293 thousand Euro (2008: 5,831 thousand Euro). The variation is primarily related to the increase of the results in those companies and by the participation of Rent-a-Port in several "project companies".

13. CONSTRUCTION CONTRACTS

(In thousand Euro)	June 30, 2009	December 31, 2008	June 30, 2008
Cumulated costs entered in contracts	1,525,156	1.877.660	2,018,799
Contract charges incurred and profits realized until the period	1,577,003	1.938.467	2,090,603
Progress billings	1,512,389	1.913.856	2,046,261
Gross amount due by the clients	98,633	70.547	77,919
Gross amount due to the clients	(34,019)	(45.936)	(33,577)
Advances received - construction contracts	(67,331)	(43.114)	(52,613)

The advances received on construction contracts are disclosed in the heading "other current liabilities". The increase is mainly explained by the advance received in the framework of dredging and environment contracts.

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.

The "Gross amount due by the clients" and the "Gross amounts due to the clients" include the "still to be invoiced" part of the headings: "trades receivables and other operating receivables" and " trades payables and other operating payables" from the financial statements. Furthermore, those headings also include "other current assets" and "other current liabilities" related to the work sites in progress.

The increase of the heading "Gross amount due by the clients" is primarily related to the partial financing of the Diabolo project.

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. The group CFE estimates, on the basis of current information, that the risk of an additional outflow is very low.

14. INVENTORIES

As of June 30, 2009 the inventories amount to 137,879 thousand Euro (2008: 127,153 thousand Euro) and are detailed as follow:

(In thousand Euro)	June 30, 2009	December 31, 2008
Raw materials and consumables	18,383	16,774
Raw material and consumables (w/o)	(725)	(725)
Finished products	123,032	114,061
Finished products (w/o)	(2,811)	(2,957)
Stocks recognized at the lower of cost and net realisable value	**137,879**	**127,153**

The evolution of the heading raw materials and consumables is mainly explained by the evolution of steel purchases.

The increase of finished products is mainly explained by the continuity of the site production under the real estate segment as well as, to a lesser extent, through the stock evolution under the construction segment, namely at the subsidiary Van Wellen.

As of June 30, 2009, 146 thousand Euro of stock write-off have been reversed.

15. PROVISIONS OTHER THAN PENSIONS AND NON CURRENT EMPLOYEE BENEFITS

As of June 30, 2009 these provisions amount to 53,810 thousand Euro, which represents an increase of 1,463 thousand Euro compared to end December 2008 (52.347 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	**18,572**	**7,685**	**23,896**	**2,194**	**52,347**
Exchange differences	(40)	(129)	(31)	(1)	**(201)**
Change in the consolidation scope					
Effect of actualization					
Provisions recognized	8,381	1,210	464	1,114	**11,169**
Provisions used	(5,204)	(600)	(2,158)	(765)	**(8,727)**
Provisions reversed	(414)	(34)	(330)		**(778)**
Closing balance	**21,295**	**8,132**	**21,841**	**2,542**	**53,810**

of which	current:	51.268
	non-current:	2.542

The provision for termination losses increased by 2,723 thousand Euro and amounted to 21,295 thousand Euro at June 30, 2009. 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 use of termination losses is related with the execution of the related contract.

The provision for after-sale service increased by 447 thousand Euro and to reach 8,132 thousand Euro at June 30, 2009. The increase is explained mainly by additional provisions for decennial guarantees recognized namely in Poland, Belgium and Luxemburg.

The provision for other current risks decreased by 2,055 thousand Euro and amounts to 21,841 thousand Euro at June 30, 2009. This heading includes provisions for client claims (8,673 thousand Euro), remaining work to be done (1.191 thousand Euro) provisions for social litigation (80 thousand euro) and provisions for other risks (11,897 thousand Euro). Since negotiations with customers are still in progress, we cannot give more information about the considered assumptions, nor on the time of the probable outflow.

The other non-current risks include provisions for restructuring for an amount of 1,960 thousand Euro at end June 2009.

16. CONTINGENT ASSETS AND LIABILITIES

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

17. FINANCIAL INSTRUMENTS

As of June 30, 2009, the derivative financial instruments have been estimated at their fair values, and hedge accounting has been applied in accordance with IAS 39.

18. INFORMATION RELATED TO THE NET FINANCIAL DEBT

18.1. THE NET FINANCIAL DEBT, AS DEFINED BY DE GROUP, IS ANALYZED AS FOLLOW:

(in thousand Euro)	30/06/2009			31/12/2008		
	Non-current	Current	Total	Non-current	Current	Total
Bank loans and other financial debt	(163,484)	(45,268)	(208,752)	(151,791)	(49,348)	(201,139)
Credit lines used	(36,211)		(36,211)	(50,341)		(50,341)
Loans related to finance lease	(19,268)	(5,496)	(24,764)	(21,785)	(5,946)	(27,732)
Total long term financial debts	(218,963)	(50,764)	(269,727)	(223,917)	(55,294)	(279,211)
Short term financial debts		(94,926)	(94,926)		(55,480)	(55,480)
Short term bank deposits		82,134	82,134		122,038	122,038
Cash at bank and in hand		85,516	85,516		79,126	79,126
Total short term net financial debt (or availabilities)		72,724	72,724		145,684	145,684
Total net financial debt	(218,814)	21,960	(197,003)	(223,917)	90,390	(133,527)
Derivatives - interest rate hedge	(8,926)	(2,626)	(11,552)	(17,053)	(3,574)	(20,627)

18.2. FINANCIAL DEBT MATURITY

(in thousand Euro)

	Due within the year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 5 years	Between 5 and 10 years	More than 10 years	Total
Bank loans and other financial debt	(45,268)	(59,452)	(33,975)	(42,986)	(26,940)	(131)	(208,752)
Credit lines used	-	-	(36,211)	-	-	-	(36,211)
Loans related to finance lease	(5,496)	(4,330)	(3,325)	(4,507)	(6,092)	(1,014)	(24,764)
Total long term financial debt	(50,764)	(63,782)	(73,511)	(47,493)	(33,032)	(1,145)	(269,727)
Short term financial debts	(94,926)	-	-	-	-	-	(94,926)
Short term bank deposits	82,134	-	-	-	-	-	82,134
Cash at bank and in hand	85,516	-	-	-	-	-	85,516
Total short term financial debt	72,724	-	-	-	-	-	72,724
Total net financial debt	21,960	(63,782)	(73,511)	(47,493)	(33,032)	(1,145)	(197,003)

18.3. CREDIT LINES AND LONG TERMS BANK LOANS.

The group CFE (excluding DEME) disposes at June 30, 2009 of 100 million Euro credit facility ("Club Deal" signed in April 2008) not used, due in April 2013 with an option to extend for two years.

Moreover, the group CFE disposes at June 30, 2009 confirmed bank credit lines for 5.7 million Euro. At June 30, these lines were not utilized.

As far as the financing of the construction of the railway axis between Zaventem and Antwerp is concerned, the group CFE obtained a revolving credit line of 40 million Euro of which 36.2 million Euro utilised at the end of June 2009.

The bank loans and other financial debts mainly relate to DEME or real estate projects credit facilities and are without recourse against CFE

18.4. FINANCIAL COVENANTS

The "Club Deal" at the International Coordination Center of CFE ("CCI") is subject to specific covenants which are taking into account the equity and its relation with the financial debt as well as the generated cash-flow. These covenants are fully respected.

19. INFORMATIONS RELATIVE TO THE FINANCIAL RISK MANAGEMENT

The policy and the risk management procedures defined by the group are the same as the one's declared in the 2008 annual report.

Effective average interest rate **before** considering derivative products

	Fixed rate			Floating rate			Total		
Type of debts	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Bank loans and other financial debts	31,115	55.68%	3.885%	177,782	83.08%	1.908%	208,897	77.40%	2.20%
Credit line used	-	-	-	36,066	16.92%	1.306%	36,066	13.40%	1.31%
Loans related to finance lease	24,764	44.32%	4.384%	-	-	-	24,764	9.20%	4.38%
Total	**55,879**	**100.00%**	**4.110%**	**213,848**	**100.00%**	**1.806%**	**269,727**	**100.00%**	**2.285%**

Effective average interest rate **after** considering derivative products

	Fixed rate			Floating rate			Total		
Type de dettes	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Bank loans and other financial debts	187,234	75.38%	3.778%	21,518	100.00%	1.713%	208,897	77.40%	3.56%
Credit line used	36,211	14.62%	4.895%	(145)	100.00%	-	36,066	13.40%	4.91%
Loans related to finance lease	24,764	10.00%	4.384%	-	-	-	24,764	9.20%	4.38%
Total	**248,209**	**100.00%**	**4.003%**	**21,373**	**100.00%**	**1.713%**	**269,727**	**100.00%**	**3.822%**

Repartition of the long term financial debts by currency

The outstanding debts (without considering finance lease debts which are mainly in Euro) by currency are:

(thousand of Euro)	2009	2008
Euro	237,652	245,825
US Dollar	2,188	3,100
Other currencies	5,123	2,556
Total long term debts	**244,963**	**251,481**

Cost of net financial debt

(thousand of Euro)	2009	2008
Income from availabilities	2,612	4,470
Derivative instruments	1,919	(1,093)
Interest charges	(7,076)	(7,258)
Total consolidated	**(2,545)**	**(3,881)**

20. COMMITMENTS GRANTED

The total amount of commitments accorded other than guarantees for the period ending June 30, 2009 is 563,706 thousand Euro (2008: 556,151 thousand Euro) and is detailed by nature as follows:

- good execution (including performance bonds) for an amount of 363,417 thousand Euro (2008: 366,730 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 24,131 thousand Euro (2008: 21,331 thousand Euro) of guarantees granted in the context of adjudications related to the work markets.
- advance reimbursement of 48,200 thousand Euro (2008: 56,400 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 23,800 thousand Euro (2008: 20,554 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 4,707 thousand Euro (2008: 19,906 thousand Euro) as a warranty for the debt payment for the construction ships.
- other commitments accorded for an amount of 99.451 thousand Euro (2008: 71,230 thousand Euro).

21. COMMITMENTS RECEIVED

Commitments received by the group CFE amounted to 74,729 thousand Euro (2008: 43,662 thousand Euro). The evolution compared to 2008 is mainly explained by the commitments received at DEME in the context of its pluri-annual investment plan.

22. 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.

23. RELATED PARTIES

The transactions with related parties concerns mainly the operations with the entities in which CFE has a significant influence or a joint control.

The transactions between related parties are executed at arm’s length.

At 1st half of 2009, there was no significant variation in the nature of transactions with related parties compared to December, 31 2008.

24. STATUTORY AUDITORS REPORT

We have performed a limited review of the accompanying condensed consolidated statement of financial position, condensed consolidated statement of comprehensive income, condensed consolidated cash flow statement, condensed consolidated statement of changes in equity and selective notes 1 to 23 (jointly the “interim financial information”) of COMPAGNIE D’ENTREPRISES CFE SA/AANNEMINGSMAATSCHAPPIJ CFE NV (“the company”) and its subsidiaries (jointly “the group”) for the six-month period ended 30 June 2009. 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 Réviseurs d’Entreprises/Instituut van de 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 Réviseurs d’Entreprises/Instituut van de 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 2009 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

27 Augustus 2009

The Statutory Auditor

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