

PRESS RELEASE

CFE

Interim statement

By the end of the third quarter of 2009, CFE had generated revenue of €1,169 million (€1,266 million for the first three quarters of 2008). This 7.7% decline in revenue is common to almost all divisions.

The order book at 1 October stood at €2,064 million, down 11.3% from €2,327 million at 1 January 2009. Adjusting for the cancellation of the Port Rashid order at the beginning of the year (negative impact of €143 million for CFE), the order book is showing resilience, with a decline of only 5.5%.

The order book for the **construction division** was €911 million (€1,110 million at 1 January 2009). The fall is attributable to the ongoing execution of major civil engineering orders won at the end of 2007 and in 2008 (€54 million of works executed) and to the economic crisis, which is affecting the activities of the group in Central Europe and Luxembourg, as well as Van Wellen's roads business in Belgium. The order books of our building companies are showing resilience given the more difficult market conditions.

There are however some signs of an upturn in Central Europe and Luxembourg. CFE won in Hungary the order for two information data centres (€31 million) and, in Luxembourg CFE, in a consortium with a BAM subsidiary, received the order for the Pulvermühle viaduct (CFE's share €22 million).

The construction division generated revenue of €561 million (compared with €582 million for the same period in 2008). Revenue for civil engineering is increasing and partially offsetting the decline in building business. The second bored tunnel for the Diabolo project was completed ahead of schedule.

During October and in early November, CFE handed over several major projects: the Médiacité in Liège, Palais des Congrès in Brussels and the Gare des Guillemins in Liège, which was officially opened.

Sales remained satisfactory for the **real estate development and management services division**. In Luxembourg, the only office building under way has been sold and is moving forward normally.

The **multitechnics division**'s order book stood at €104 million (compared with €112 million at 1 January 2009). This figure included €10 million from Elektro Van De Maele, a company acquired during the third quarter. The quite significant downturn in the order book reflects the pressure in the service sector, business in overhead lines and signalling remain well oriented. VMA meanwhile has secured a foothold in Hungary through its participation in the above-mentioned information data centres.

DEME's order book continues to show resilience, reaching €2,080 million (at 100%). It stood at €2,193 million (at 100%) at the beginning of the year, when it included €286 million (at 100%) for Port Rashid. Revenue amounted to €1,008 million (compared with €1,113 million for the same period in 2008), i.e. down 9.5%. The occupancy rate of the company's dredging fleet remained high. There was a fire on the medium-capacity dredger Antigoon at the beginning of November, which will take it out of service for the next three months. This will, however, have no impact on DEME's projected results.

During the third quarter, CFE acquired 64.95% of Elektro Van De Maele's shares for €3.7 million. This acquisition strengthens CFE's multitechnics division by giving it a presence in Western Flanders, in synergy with VMA, and complements some of its business activities.

DEME continued to pursue the investment plan agreed in 2008 and the trailer suction hopper dredger Artevelde has been put into operation early November.

CFE's cash position remained well under control and its net financial debt end September was reduced from €197 million at 30 June 2009 to €173 million at 30 September 2009. Net financial debt breaks down into €230 million long-term debt and a net short-term cash of €57 million. CFE SA has over €105 million in unused confirmed credit facilities, DEME's acquisition of dredgers being financed under separate arrangements.

Based on information available at this time, the outlook described when publishing the half-year results are confirmed. CFE should therefore generate full-year revenue of slightly less than €1,600 million.

Significant economic data by division (*)

| Order book | October 1, 2009 | January 1, 2009 |
|-------------------------------------|------------------------|------------------------|
| (in million euro) | | |
| Construction | 910.9 | 1,109.7 |
| Real estate and associated services | 9.6 | 8.5 |
| Dredging and environment | 1,040.0 | 1,096.3 |
| Multitechnics | 103.6 | 112.1 |
| | | |
| Total consolidated | 2,064.1 | 2,326.6 |

| Revenue | from 1.01 to 30.09.2009 | from 1.01 to 30.09.2008 |
|-------------------------------------|------------------------------------|------------------------------------|
| (in million euro) | | |
| Construction | 560.8 | 582.3 |
| Real estate and associated services | 18.3 | 27.8 |
| <u>Inventory effect</u> | -3.2 | +4.0 |
| Sub-total | 575.9 | 614.1 |
| | | |
| Dredging and environment | 504.0 | 556.7 |
| Multitechnics | 93.3 | 96.5 |
| PPP-Concessions | 2.3 | 2.2 |
| Inter divisions eliminations | -6.6 | -3.7 |
| | | |
| Total consolidated | 1,168.9 | 1,265.8 |

(*) **non audited data**

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.

This press release is also disposable on www.cfe.be.

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