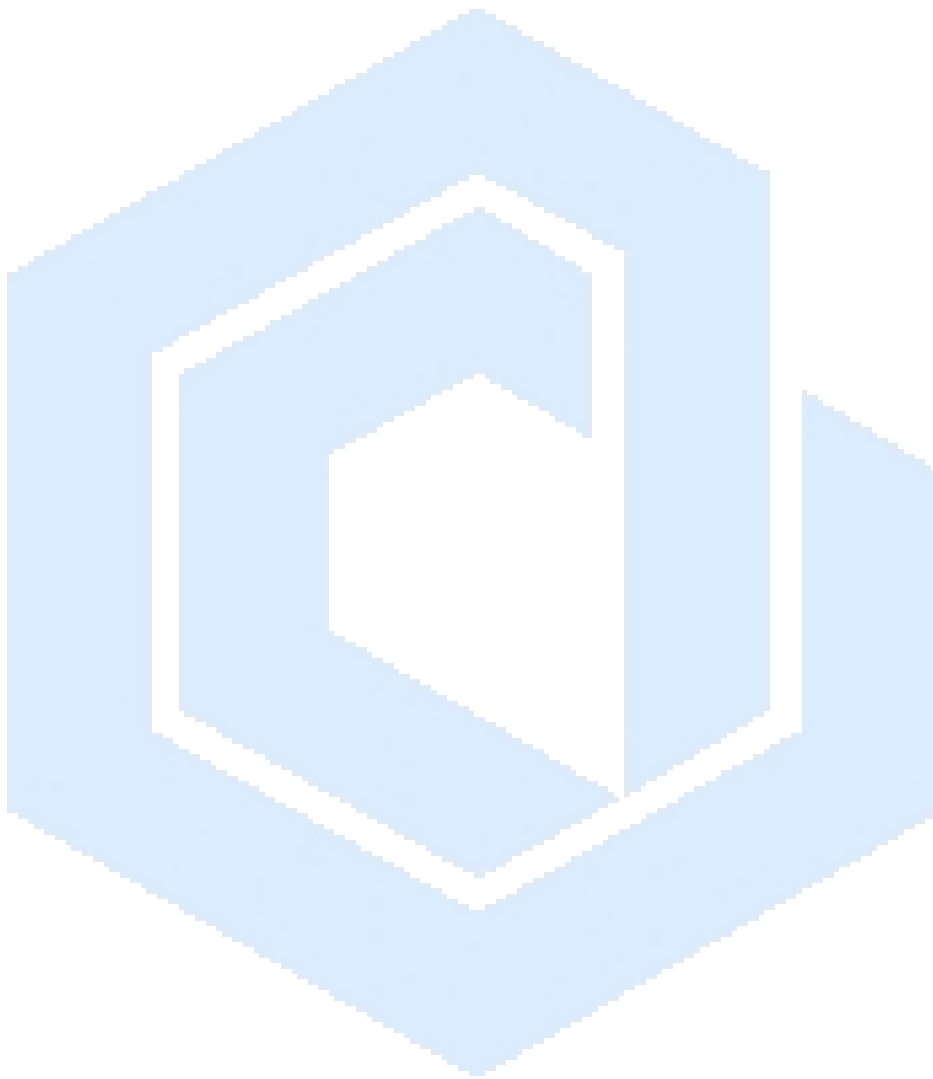


# **Intermediary Report**

**As of June 30, 2012**



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# Management report

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

Consolidated revenue totalled €906 million, an increase of 4% relative to the first half of 2011 (€870 million), resulting mainly from the increase with 10% of the turnover of DEME.

Operating income fell to €29.4 million (€39.1 million in the first half of 2011) as a result of the lack of activity in the construction division and the lower fleet utilization at DEME during the first quarter.

As a consequence, the net income attributable to the group amounted to €13.9 million (€26.2 million in the first half of 2011).

The increase of the net financial debt up to €420 million at the end of this first half year mainly results from the execution of the investment program of DEME and of an investment in a real estate project.

The order book grew (23%) to €2,935 million (€2,382 million at January 1, 2012). Almost 70% of the order book is related to works to be performed in 2013 and beyond.

## 1. Order book, revenue and results by division

### Construction division

Revenue in the construction division fell by 2.6% year-on-year to €325 million (€333 million in the first half of 2011).

The decline in revenue was due to the civil engineering business in particular. Major contracts won almost four years ago are gradually coming to an end, and the company is struggling to replenish its civil engineering order book in the currently shrinking market.

Revenue in the building business grew strongly in Benelux, although it fell internationally.

After a growth over last years, business levels have been affected by the economic crisis in Central Europe and particularly in Poland. In the international area, there has been a temporary decline only resulting from decisions to delay the start of certain projects and from the time needed to start-up such projects.

The division made an operating income of €-1.7 million (versus €4.4 million at June 30, 2011).

In Benelux, the decline in income was mainly due to a lack of activity in civil engineering -leading to weaker coverage of overhead costs- and the costs of studies related to several major projects.

Negotiations are ongoing regarding compensation for costs arising from a customer's request for major changes to an important project in The Netherlands. This client has finally chosen for arbitration.

In Central Europe, there were losses in Poland. These were the result of lower business levels.

In the international area, delays with starting and ramping up major contracts also dragged down margins.

Difficulties in the construction division have already prompted CFE to take various reorganisation and restructuring measures:

- the building business in Wallonia has been taken over by BPC, which set up local branches,
- the civil engineering business in Belgium has been placed under a single management team that is responsible for monitoring and co-ordinating activity in Flanders, Wallonia and Brussels, and
- in Poland, the company's structure has been adjusted to suit the market, and a restructuring plan is underway.

Net income totalled €-1.7million compared with €3.7 million in June 2011.

The order book remained stable, despite tough economic conditions. At July 1, 2012, the order book amounted to €967 million (€983 million at January 1, 2012).

### Real estate development and management services division

The real-estate business remained firm, although sales slowed in some projects. Commercialisation of projects - Lichttoren (Antwerp), Calevoet and Van Maerlant (Brussels) and Château de Beggen (Luxembourg) - are progressing normally.

**Operating income** rose to €5 million (€3.9 million in June 2011) and **net income** was €2.8 million (€2.7 million in June 2011).

CFE Immo, in partnership with another real-estate developer, acquired the very well located historic Solvay site in Brussels in the second quarter of 2012. The site will be renovated and will be the home of a major real-estate project in the next few years.

### Multitechnics division

Revenue in the multitechnics division fell by 4% (12% at constant consolidation area) to €74 million, compared with €77 million in June 2011.

The fall in revenue mainly affected Nizet in the tertiary business and in the photovoltaic business.

The division generated an operating income of €-0.1 million, compared with operating income of €1.7 million in the first half of 2011.

This decline in operating income was mainly attributable to the Nizet companies, for reason mentioned above, and to water-treatment specialist CFE EcoTech, because of the delayed start and ramp-up of contracts obtained in Sri Lanka and, more recently, in Vietnam.

However, operating income at the division's main subsidiaries was satisfactory.

The division posted a net income of €-0.7 million compared with a profit of €0.8 million in June 2011.

The order book grew substantially, by 31% or 22% at constant consolidation area, to €148 million (€113 million at January 1, 2012).

#### **Rail-Road division**

Revenue in the rail-road division fell by 4% (8% at constant consolidation area) to €41 million, compared with €43 million in the first half of 2011. This decline is simply the result of project scheduling and is therefore not really meaningful.

Operating income amounts to €1.7 million, compared with €2.6 million in June 2011. In general, the division's various companies posted satisfactory earnings. The fall in operating income arose from a temporary decline in production volumes at coating plants in the roads business.

Net income totalled €1.0 million, compared with €2.0 million in June 2011.

CFE acquired Remacom in the first quarter of 2012. This company, which is based in the Ghent region, specialises in laying rail tracks. The acquisition expanded CFE's activities in the rail industry, joining ENGEMA and Louis Stevens & Co, which specialise in electrification (overhead contact lines) and signalling.

The order book grew substantially, by 13% (or 6% at constant consolidation area), reaching almost €86 million (€76 million at January 1, 2012).

#### **Dredging and environment division**

**(The amounts stated in this section relating to DEME are at 100%, whereas CFE owns 50% of the company).**

DEME's revenue rose by 10% year-on-year to €904 million (€825 million in the first half of 2011).

EBITDA(\*) increased by 4.6% to €144.6 million, as opposed to €138.2 million in June 2011. Operating income is reduced to €51.2 million versus €61.8 million in the first half of 2011. This evolution was due to a higher level of depreciation charges, along with lower fleet utilisation in the first quarter of 2012 - as announced in the May 2012 interim statement - since some dredgers were undergoing major maintenance or repairs.

Net income attributable to the group totalled €27.7 million versus €41.0 million at June 30, 2011.

The order book rose further during the period. It grew by 43% to €3,446 million (€2,404 million at January 1, 2011).

DEME won some major orders in the first half of 2012. In Australia, DEME won the contract to dredge the approach channel, the manoeuvring area and the berths for the Wheatstone LNG project. In Qatar, DEME's Medco subsidiary - in which it owns a 44% stake - won the contract to dredge the approach channel for the New Port project. The latter contract includes dredging the basin for the naval base, reclaiming 4.5km<sup>2</sup> of land and building two breakwaters using rock placement techniques. At the end of the period, DEME signed a contract with Northwind to act as main contractor for the construction and installation of foundations for this wind-power project off the Belgian coast.

DEME continued its multi-year investment program. The Neptune jack-up vessel has been operational since March 2012. DEME's new rock-cutter suction dredger, the Ambiorix, was named in May 2012. The construction of the Innovation I platform vessel is nearing completion, and it should be operational in September 2012, bringing the aforementioned investment program to an end.

(\*) EBITDA = EBIT + depreciations + other non cash items + share in the result of associated companies.

#### **PPP – Concessions division**

Operating income turned positive and amounted to 1.9€ million (a loss of €-1.4 million in June 2011). It was driven by 45%-owned subsidiary Rent-A-Port, whose activities in Vietnam are progressing well. Net income amounts to €0.8 million, compared with a loss of €-1.7 million in June 2011.

## **2. Comments on the condensed consolidated statement of financial position, cash flow and CAPEX**

Net financial debt (\*) at the end of June 2012 stood at €420 million, compared with €351 million at the end of 2011. This figure comprises €456 million of long-term debt and €36 million of net short-term debt.

Cash flow from investing activities amounted to €128 million for the half-year, compared with €84 million in the first half of 2011. Investments mainly arose from DEME's capital investment program.

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(\*) Net financial debt does not include the fair value of derivative instruments, which amounts to a debt of €39.4 million.

The €7 million fall in the working capital was the result of measures relating to the management of the current cash position.

After payment of the dividend with respect to 2011 (€15.1 million), shareholders' equity totalled €505.5 million.

CFE has €65 million of confirmed medium-term credit facilities for its general financing needs, which were not utilized at June 30, 2012. DEME's purchases of dredgers and other maritime equipment are subject to separate financing arrangements linked to these assets.

In late May 2012, CFE issued a 6-year bonds amounting €100,000,000 maturing on June 21, 2018. The bond issue was a success, and was fully subscribed.

**3. 2012 outlook**

Given the high volume of the order book and the gradual start-up of major contracts mentioned above, business levels will gradually increase in the second half of 2012.

Operating income is likely to improve in the second half in the contracting businesses (construction, multitechnics and rail-road), and at DEME. However, this improvement will not make up entirely for the year-on-year decline seen in June 2012.

The outlook for 2013 and 2014 is positive, due to the quality of the dredging order book.

**4. Risks and uncertainties**

Risks related to the sector of activity described in the annual report 2011 are still applicable during the second halfyear 2012.

**5. Transactions with related parties**

In the first half year of 2012, there was no significant variation in the nature of transactions with related parties compared to December, 31 2011.

**6. Shareholder base**

On August 16, 2012, VINCI Construction informed CFE, in accordance with Article 74 of the Belgian act of April 1, 2007, that there had been no change in the ownership of its capital since the previous notification on August 19, 2009, when it was 46.84%.

**7. Corporate governance**

On August 23, 2012, the board of directors decided to convene a special shareholders' meeting on October 10, 2012, to vote on the change-of-control clause contained in the prospectus relating to the May 29, 2012 bond issue.

# Summarized consolidated financial statements and notes

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (In thousand Euro)	Note	June 2012	June 2011
<b>Revenue</b>		<b>905,910</b>	<b>870,388</b>
Revenue from auxiliary activities	6	26,310	22,956
Purchases		(547,210)	(522,541)
Wages, salaries & social charges		(186,102)	(168,080)
Other operating charges		(115,890)	(114,144)
Depreciations		(53,636)	(49,449)
Goodwill depreciation		-	-
<b>Operating result</b>		<b>29,382</b>	<b>39,130</b>
Gross financial debt charges	19	(10,100)	(6,048)
Financial income from cash investments	19	3,022	1,788
Other financial charges	7	(11,109)	(13,775)
Other financial income	7	7,621	7,974
<b>Financial result</b>		<b>(10,566)</b>	<b>(10,061)</b>
<b>Profit before taxes for the period</b>		<b>18,816</b>	<b>29,069</b>
Income tax expense	9	(3,164)	(6,199)
<b>Result of the period</b>		<b>15,652</b>	<b>22,870</b>
Share in the result of associated companies		(1,384)	245
<b>Result (including non-controlling interests) for the period</b>		<b>14,268</b>	<b>23,115</b>
Part in the non-controlling interests	8	(372)	3,120
<b>Net result of the group</b>		<b>13,896</b>	<b>26,235</b>
<b>Result for the period (including non-controlling interests)</b>		<b>14,268</b>	<b>23,115</b>
Financial instruments : change in fair values		(5,919)	2,823
Currency translation differences		2,791	(2,832)
Deferred taxes		1,450	(1,151)
Change in consolidation mode (net of deferred taxes)		-	-
<b>Other elements of the comprehensive income</b>		<b>(1,678)</b>	<b>(1,160)</b>
<b>Comprehensive income</b>		<b>12,590</b>	<b>21,955</b>
- Attributable to the group		12,213	25,196
- Attributable to non-controlling interests		377	(3,241)
Net result of the group per share (EUR) (diluted and basic)		1.06	2.00
Comprehensive income of the group per share (EUR) (diluted and basic)		0.93	1.92

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 30 June (In thousand Euro)	Note	June 2012	December 2011
Intangible assets		10,950	9,839
Goodwill	5	32,992	28,725
Property, plant and equipment	10	970,714	899,618
Property investments	11	25,745	7,067
Investments in associated companies	12	15,189	15,128
Other non current financial assets		46,534	30,631
Non current derivative instruments		-	-
Other non current assets		12,089	10,923
Non current deferred tax assets		18,854	11,412
<b>Total non current assets</b>		<b>1,133,067</b>	<b>1,013,343</b>
Inventories	14	162,410	158,850
Trade receivables and other operating receivables		849,240	761,407
Other current assets		72,261	60,242
Current derivative instruments	17	147	148
Current financial assets		4,208	1,759
Cash and cash equivalents	18	206,126	208,347
<b>Total current assets</b>		<b>1,294,392</b>	<b>1,190,753</b>
<b>Total assets</b>		<b>2,427,459</b>	<b>2,204,096</b>
Issued capital		21,375	21,375
Share premium		61,463	61,463
Gain on revaluation		1,088	1,088
Hedging reserves		(16,115)	(11,646)
Retained earnings		424,839	425,999
Translation differences		6,209	3,423
Equity – Part of the Group CFE		498,859	501,702
Non-controlling interests		6,644	7,059
<b>Equity</b>		<b>505,503</b>	<b>508,761</b>
Pensions and employee benefits		14,285	14,720
Provisions	15	10,221	10,613
Other non current liabilities		108,185	82,833
Financial debts	18	455,804	434,896
Non current derivative instruments		30,559	24,694
Deferred tax liabilities		13,608	12,630
<b>Total non current liabilities</b>		<b>632,662</b>	<b>580,386</b>
Provisions for termination losses	15	12,646	16,040
Provisions for other current risks	15	29,419	31,547
Trade payables & other operating liabilities	13	715,051	635,159
Tax liability due for payment		26,794	24,975
Current financial debts	18	170,727	124,268
Current derivative instruments		8,944	5,646
Other current liabilities	13	325,713	277,314
<b>Total current liabilities</b>		<b>1,289,294</b>	<b>1,114,949</b>
<b>Total equity and liabilities</b>		<b>2,427,459</b>	<b>2,204,096</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the period ended June 30 (In thousand Euro)	Note	June 2012	June 2011
<b>Operating activities</b>			
Net profit		13,896	26,235
Depreciation of intangible assets, property, plant & equipment (PPE) and investment property		53,636	49,449
<b>Loss/(profit) on current and non current financial assets</b>		(68)	<b>7</b>
Net increase/decrease of provisions		(6,575)	(7,097)
Impairment losses on current and non current assets		(1,902)	(817)
Foreign exchange difference not realized (gain)/loss		(1,710)	(3,470)
Interest & investment income		(3,022)	(1,788)
Interest expense		9,816	7,174
Fair-value adjustment on derivatives		1,504	(629)
Loss/(profit) on sale of property, plant & equipment		(956)	(882)
Income tax expense		3,164	6,199
Non-controlling interests		372	(3,108)
Share in the result of companies consolidated by the equity method		1,384	(245)
<b>Cash flow from operating activities before changes in working capital</b>		<b>69,539</b>	<b>71,028</b>
Decrease/(increase) in trade receivables and other current and non current receivables		(135,902)	(127,287)
Decrease/(increase) in inventories		(2,286)	29,670
Increase/(decrease) in trade payables and other current and non current payables		145,235	29,110
<b>Cash flow from operating activities</b>		<b>76,586</b>	<b>2,521</b>
Interest paid		(9,816)	(7,174)
Interest received		3,022	1,788
Income tax paid/received		(6,862)	(3,834)
<b><u>Net cash flow from operating activities</u></b>		<b><u>62,930</u></b>	<b><u>(6,699)</u></b>
<b>Investment activities</b>			
Proceeds from the sale of fixed assets		8,754	5,772
Acquisition of fixed assets		(131,680)	(89,094)
Change in the shareholding percentage of controlled entities	5	(3,997)	0
Acquisition/Disposal of subsidiaries, net of cash acquired		(682)	(395)
Capital increase in companies consolidated by the equity method			
<b><u>Cash flow from investing activities</u></b>		<b><u>(127,605)</u></b>	<b><u>(83,717)</u></b>
<b>Financing activities</b>			
Proceeds from borrowings		216,006	74,661
Debts reimbursements		(140,828)	12,973
Dividends paid		(15,056)	(16,365)
<b><u>Cash flow from financing activities</u></b>		<b><u>60,122</u></b>	<b><u>71,269</u></b>
Net Increase/(Decrease) of cash		(4,553)	(19,147)
Cash and cash equivalents at the beginning of the year		208,347	175,518
Translation differences		2,332	1,282
Cash and cash equivalents at the end of the year		206,126	157,653

Purchases and sales of subsidiaries net of cash acquired do not include entities that are not a business combination (segment real estate & associated services and concessions PPP). They are not considered as investment operations and are directly reflected in cash flows from operating activities.



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### For the year ended June 30, 2012

(In thousand Euro)	Issued Capital	Share premium	Retained earnings	Results directly recognized in Equity	Gain on revaluation	Translation differences	Equity Part of the group	Non controlling interests	Total
<b>As per December 31, 2011</b>	<b>21,375</b>	<b>61,463</b>	<b>425,999</b>	<b>(11,646)</b>	<b>1,088</b>	<b>3,423</b>	<b>501,702</b>	<b>7,059</b>	<b>508,761</b>
<b>Comprehensive income of the period</b>			<b>13,896</b>	<b>(4,469)</b>		<b>2,786</b>	<b>12,213</b>	<b>377</b>	<b>12,590</b>
Dividends paid to shareholders			(15,056)				(15,056)		(15,056)
Dividends from non-controlling interests.								(792)	(792)
<b>As per June 30, 2012</b>	<b>21,375</b>	<b>61,463</b>	<b>424,839</b>	<b>(16,115)</b>	<b>1,088</b>	<b>6,209</b>	<b>498,859</b>	<b>6,644</b>	<b>505,503</b>

### For the year ended June 30, 2011

(In thousand Euro)	Issued Capital	Share premium	Retained earnings	Results directly recognized in Equity	Gain on revaluation	Translation differences	Equity Part of the group	Non controlling interests	Total
<b>As per December 31, 2010</b>	<b>21,375</b>	<b>61,463</b>	<b>383,283</b>	<b>(2,968)</b>	<b>1,088</b>	<b>1,820</b>	<b>466,061</b>	<b>9,385</b>	<b>475,446</b>
<b>Comprehensive income of the period</b>			<b>26,235</b>	<b>1,672</b>		<b>(2,711)</b>	<b>25,196</b>	<b>(3,241)</b>	<b>21,955</b>
Dividends paid to shareholders			(16,365)				(16,365)		(16,365)
Dividends from non-controlling interests								(465)	(465)
<b>As per June 30, 2011</b>	<b>21,375</b>	<b>61,463</b>	<b>393,153</b>	<b>(1,296)</b>	<b>1,088</b>	<b>(891)</b>	<b>474,892</b>	<b>5,679</b>	<b>480,571</b>

## CAPITAL AND RESERVES

The issued capital on 30 June 2012 is represented by 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' Meeting.

On February 23, 2012 the Board of Directors proposed a dividend of 15,056 thousand Euro, corresponding to 1.15 euro gross per share. The proposal has been approved by the General Shareholders Meeting on May 3, 2012. The 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)	June 2012	June 2011
Net profit attributable to shareholders	13,896	26,235
Weighted average of the number of ordinary shares	13,092,260	13,092,260
<b>Basic (diluted) profit by share in Euro</b>	<b>1.06</b>	<b>2.00</b>

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## **Preamble**

The Board of Directors authorized the issue of the interim condensed consolidated financial statements on August 24, 2012.

## **MAIN TRANSACTIONS FOR THE SIX FIRST MONTHS OF 2012 AND THE SIX FIRST MONTHS OF 2011 WITH EFFECT ON THE SCOPE OF THE GROUP CFE**

### **TRANSACTIONS FOR THE SIX FIRST MONTHS OF 2012**

#### **1. Construction segment**

During the 1<sup>st</sup> semester of 2012, Aannemingen Van Wellen transferred its Road activities in the new segment "Rail & Road". Although the activities "Construction" and "Rail & Road" are in only one legal entity "Aannemingen Van Wellen NV", those activities are now respectively disclosed in the segments "Construction" and "Rail & Road".

The branch CFE EcoTech, previously presented in the segment Construction is presented in the segment Multitechnical as from this year.

#### **2. Multitechnics segment**

During the 1<sup>st</sup> semester of 2012, the branch CFE EcoTech, specialized in the waste water treatment, joined the segment Multitechnical. Its activities are closely related to the electro-technical activities performed by the entities within the segment "Multitechnical".

The companies Engema and Louis Stevens & CO, previously presented in the segment Multitechnical, were also transferred in the new segment "Rail & Road".

#### **3. Real estate and associated services segment**

On February 15<sup>th</sup>, 2012, CFE Group acquired, through its polish subsidiary, 47% of the shares in Immomax2 Sp. Z.o.o. This company is working on a residential building in Gdansk.

On February 23<sup>rd</sup>, 2012, the company BPI, a subsidiary of CFE Group, acquired 50% of the shares in "Les jardins de Oisquercq SPRL" with the objective to perform a real estate operation on a land located in Oisquercq (Tubize).

During the 1st quarter of 2012, the subsidiaries VM Property I SA and VM Property II SPRL, which are held at 40% by CFE Group, created VM Office SA in order to develop the "office" part in the real estate project Van Maerlant located in Brussels.

On April 27<sup>th</sup>, 2012, CFE Immo, CFE group's subsidiary, acquired 50% of the shares of Immo Keyenveld I SA, Immo Keyenveld II SA, Immo PA 33 1 SA, Immo PA 33 2 SA, Immo PA 44 1 SA, Immo PA 44 2 SA. Those companies were recently created for the project Solvay which consists in rebuilding the Solvay's former social building located in Ixelles.

On May 29<sup>th</sup>, 2012, through its subsidiary Sogesmaint-CBRE, CFE Group acquired 32.34% of the shares in Sogesmaint-CBRE Company Management, company recently created as a private company with limited responsibility.

#### **4. Dredging and environment segment**

During the 1<sup>st</sup> semester of 2012, the joint-venture DEME acquired through its subsidiaries:

- 22.5% of the company Terranova Solar NV recently created. This company is integrated following the equity method.
- 50% of the company Gulf Earth Moving NV recently created. This company is integrated following the proportional method.

#### **5. PPP-Concessions segment**

None

#### **6. Rail and road segment**

On February 22<sup>nd</sup>, 2012, CFE Group has acquired 100% of the company Remacom NV located in Ghent. This company is specialized in the laying of rail tracks.

## **TRANSACTIONS FOR THE SIX FIRST MONTHS OF 2011**

### **1. Construction segment**

None.

### **2. Multitechnical segment**

None.

### **3. Real estate and associated services segment**

On January 31, 2011, the company SFE, a subsidiary of the group CFE, has acquired 20% of the shares of the new company under Moroccan law CME (Compagnie Marocaine des Energies Eoliennes solaires et Biomasses).

On March 17, 2011, the company BPI subsidiary of the group CFE, has acquired 45% of the shares of the new company under Polish law Athoria which aims to develop a construction project in Poland.

On April 4, 2011, the company CFE Immo, a subsidiary of the group CFE, has acquired 25% of the shares of a public limited company under Belgian law Grand Poste, in order to develop a shopping center project in Liège.

On April 11, 2011, the group CFE has acquired 50% of the shares of Brusilia-Building NV, which was not yet in his possession. This company is now 100% owned by the group CFE and consolidated by the full consolidation method.

On June 6, 2011, the company CFE Immo, a subsidiary of the group CFE, has acquired 40% of the shares of the companies under Luxembourg law Bayside Finance SARL and Bedford Finance SARL who hold together the shares of the Belgian companies VM Property I NV, VM Property II BVBA and Van Maerlant Residential NV. These companies were acquired in connection with the development of an office and residential project in Brussels

During the first half of 2011, the group CFE has also acquired 50% of the shares of the companies under Cyprus law Lockside LTD en Liveway LTD, and under Nigerian law Cobel Contracting Nigeria LTD. These acquisitions were made in the context of the development of a construction project in Nigeria.

On March 31, 2011, the company CFE Immo, a subsidiary of the group CFE, sold his shares, namely 28%, of the Administratief and Maritiem Centrum Antwerp NV ("AMCA").

On June 30, 2001, the company Construction Management, a subsidiary of the group CFE, has sold all his shares, namely 39%, of the Société de Développement du Bois de Péronne NV.

### **4. Dredging and environment segment**

During the first half year of 2011, the joint venture DEME has acquired through its subsidiary:

- a 50% shareholding in company under Belgian law Terranova NV, whose objective is to conduct research into the treatment of waste;
- a 51% shareholding in company under Belgian law MSB NV, and
- a 19% shareholding in company under Belgian law Otary RS NV whose goal is the development and operation of wind farms.

In addition, Ecoterres Holding NV, a 74.9% subsidiary of DEME, has acquired all the shares of the public limited company under Belgian law Agroviro from the companies Dredging International NV and DEME NV. Agroviro specializes in cleaning up sludge. On June 30, 2011, the company is fully consolidated by the recognition of non-controlling interests of 25.1%.

### **5. PPP-Concessions segment**

None

## 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, 2011.

The retained accounting principles are the same that the principle used for the yearly consolidated financial statement at December 31, 2011, except for:

- Amendments to IFRS 7 *Financial Instruments: Disclosures – Derecognition* (applicable for annual periods beginning on or after 1 July 2011)
- Amendments to IAS 12 *Income Taxes – Deferred Tax: Recovery of Underlying Assets* (applicable for annual periods beginning on or after 1 January 2012)

The Company decided to not anticipate the application standards and interpretations here below that are not mandatory on June 30, 2012.

- IFRS 9 *Financial Instruments and subsequent amendments* (applicable for annual periods beginning on or after 1 January 2015)
- IFRS 10 *Consolidated Financial Statements* (applicable for annual periods beginning on or after 1 January 2013)
- IFRS 11 *Joint Arrangements* (applicable for annual periods beginning on or after 1 January 2013)
- IFRS 12 *Disclosures of Interests in Other Entities* (applicable for annual periods beginning on or after 1 January 2013)
- IFRS 13 *Fair Value Measurement* (applicable for annual periods beginning on or after 1 January 2013)
- Improvements to IFRS (2009-2011) (normally applicable for annual periods beginning on or after 1 January 2013)
- Amendments to IFRS 1 *First Time Adoption of International Financial Reporting Standards – Government Loans* (applicable for annual periods beginning on or after 1 January 2013)
- Amendments to IFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities* (applicable for annual periods beginning on or after 1 January 2013)
- Amendments to IFRS 10, IFRS 11 and IFRS 12 – *Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance* (applicable for annual periods beginning on or after 1 January 2013)
- Amendments to IAS 1 *Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income* (applicable for annual periods beginning on or after 1 July 2012)
- Amendments to IAS 19 *Employee Benefits* (applicable for annual periods beginning on or after 1 January 2013)
- Amendments to IAS 27 *Separate Financial Statements* (applicable for annual periods beginning on or after 1 January 2013)
- Amendments to IAS 28 *Investments in Associates and Joint Ventures* (applicable for annual periods beginning on or after 1 January 2013)
- Amendments to IAS 32 *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities* (applicable for annual periods beginning on or after 1 January 2014)
- IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine* (applicable for annual periods beginning on or after 1 January 2013)

The potential impacts of these standards and interpretations on the consolidated accounts of the group are being determined.

## 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 NV, Coentunnel Company NV and C-Power at DEME.

#### Evolution of the consolidation scope

Number of entities	June 2012	December 2011
Global method of consolidation	60	57
Proportionate method of consolidation	154	153
Equity method	28	18
Total	242	228

### 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 elimination process is:

- 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 is 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 gains coming from these operations are recognized in the section "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 derivative products used for hedging investments in foreign subsidiaries are recorded under translation differences in 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 concerns in particular following elements:

- valuation of the result according to the progress of the construction contracts;
- valuations used for tests of impairments;
- valuation of share-based payments (costs IFRS 2);
- valuations of pensions;
- valuations of the provisions;
- valuation 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 REPORTS

#### **Pensions benefits obligations**

No actuarial calculations have been made for the condensed interim consolidated account. The cost of employee benefits for the first six months is equal to half of the net charges for 2012 on the basis of actuarial assumptions at December 31, 2011.

#### 4. SEGMENT REPORTING

In 2012, CFE created a new segment named Rail & Road. This segment is made of the activities of Engema (energy transmission and railway signalling), Louis Stevens & Co (railway signalling) – activities previously disclosed in the multitechnical segment, the Road activity of “Aannemingen Van Wellen” previously included in the construction segment and the activities of Remacom NV specialized in the laying of rail tracks.

The activity related to the waste water treatment has been transferred from the construction segment to the multitechnical segment.

The comments hereunder are based on the new structure.

##### 4.1 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Sales		EBIT				Financial result		Taxes			
	June 2012	June 2011	June 2012	% Sales	June 2011	% Sales	June 2012	June 2011	June 2012	Rate	June 2011	Rate
Construction	324,607	333,145	(1,698)	(0.52%)	4,439	1.33%	(595)	(898)	177	7.72%	(356)	10.05%
Real estate development and associated services	16,754	13,831	5,003	29.86%	3,898	28.18%	(1,609)	(969)	(509)	15.00%	(417)	14.24%
<i>Eliminations : construction – real estate</i>	<i>(6,834)</i>	<i>(2,694)</i>	<i>148</i>		<i>(374)</i>				<i>(136)</i>	<i>91.89%</i>	<i>115</i>	<i>30.75%</i>
Multitechnics	74,157	76,919	(109)	(0.15%)	1,662	2.16%	(149)	(147)	(429)	(166.28%)	(656)	43.30%
Rail & Road	41,146	42,837	1,681	4.09%	2,647	6.18%	(216)	(144)	(432)	29.49%	(521)	20.82%
PPP - Concessions	6,489	1,056	1,885	29.05%	(1,366)	(129.36%)	(206)	(310)	(1)	0.06%	(2)	(0.12%)
<i>Eliminations : Construction – other</i>	<i>(2,455)</i>	<i>(7,354)</i>	<i>52</i>		<i>(500)</i>							
Dredging and environment	452,046	412,748	25,581	5.66%	30,919	7.49%	(8,948)	(8,790)	(1,693)	10.18%	(4,357)	19.69%
<i>Eliminations between dredging and other segments</i>		<i>(100)</i>			<i>(73)</i>							
<i>Correction DEME</i>			<i>(715)</i>		<i>(547)</i>							
Holding			(2,446)		(1,575)		1,157	1,197	(141)	(10.94%)	(5)	(1.32%)
<b>Total consolidated</b>	<b>905,910</b>	<b>870,388</b>	<b>29,382</b>	<b>3.24%</b>	<b>39,130</b>	<b>4.50%</b>	<b>(10,556)</b>	<b>(10,061)</b>	<b>(3,164)</b>	<b>(16.82%)</b>	<b>(6,199)</b>	<b>21.33%</b>



	Share in the results of associated companies		Result of the group				Non cash elements		EBITDA			
	June 2012	June 2011	June 2012	% Sales	June 2011	% Sales	June 2012	June 2011	June 2012	% Sales	June 2011	% Sales
Construction	0	0	(1,725)	(0.53%)	3,738	1.12%	(4,490)	2,343	(6,188)	(1.91%)	6,782	2.04%
Real estate development and associated services	(134)	207	2,778	16.58%	2,728	19.72%	(104)	(2,051)	4,765	28.44%	2,054	14.85%
<i>Eliminations : construction – real estate</i>			12		(259)				148		(374)	
Multitechnics	0	0	(727)	(0.98%)	780	1.01%	1,331	536	1,222	1.65%	2,198	2.86%
Rail & Road	0	0	1,034	2.51%	1,981	4.62%	1,195	1,984	2,876	6.99%	4,631	10.81%
PPP - Concessions	(888)	(129)	823	12.68%	(1,715)	(162.41%)	35	240	1,032	16.00%	(1,255)	(118.87%)
<i>Eliminations : Construction - other</i>			52		(500)				52		(500)	
Dredging and environment	(362)	167	13,892	3.07%	20,485	4.96%	46,497	38,041	71,716	15.86%	69,127	16.75%
<i>Eliminations between dredging and other segments</i>					(73)						(73)	
<i>Correction DEME</i>			(750)		(547)				(715)		(547)	
Holding	0	0	(1,493)		(383)		627	1,082	(1,819)		(493)	
<b>Total consolidated</b>	<b>(1,384)</b>	<b>245</b>	<b>13,896</b>	<b>1.53%</b>	<b>26,235</b>	<b>3.01%</b>	<b>45,091</b>	<b>42,175</b>	<b>73,089</b>	<b>8.07%</b>	<b>81,551</b>	<b>9.37%</b>

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

#### 4.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At June 30<sup>th</sup>, 2012

(In thousand Euro)

	Construction	Real Estate & associated services	Multi-technical	Rail & Road	PPP- Concessions	Dredging and environment	Holding and eliminations	Inter activities eliminations	Total consolidated
<b>ASSETS</b>									
Goodwill	911	19	16,417	5,677	0	9,968	0	0	32,992
Property, plant and equipment	41,766	4,980	7,147	10,605	8,890	894,226	3,100	0	970,714
Long term loans to consolidated companies of the group	16,737	0	0	0	0	0	43,998	(60,735)	0
Other non current financial assets	245	21,798	49	633	10,259	10,441	3,109	0	46,534
Other non current assets	7,179	21,134	3,665	285	13,271	27,084	179,423	(169,214)	82,827
Inventories	10,003	135,153	6,034	2,380	231	7,963	646	0	162,410
Cash and cash equivalent	55,144	9,119	2,553	948	3,123	93,325	41,914	0	206,126
Internal cash position – cash pooling – assets	73,094	644	4,088	3,175	0	0	147,530	(228,531)	0
Other current financial assets – companies of the group									
Other current assets	431,676	59,098	72,249	50,168	9,148	317,605	20,644	(34,732)	925,856
<b>Total assets</b>	<b>636,755</b>	<b>251,945</b>	<b>112,202</b>	<b>73,871</b>	<b>44,922</b>	<b>1,360,612</b>	<b>440,364</b>	<b>(493,212)</b>	<b>2,427,459</b>
<b>LIABILITIES</b>									
Equity	22,954	31,754	40,469	25,589	2,306	362,277	184,839	(164,685)	505,503
Non current borrowing to consolidated companies of the group	16,712	21,470	950	0	4,936	0	16,667	(60,735)	0
Non current financial debt	3,090	26,208	3,200	3,521	6,441	313,344	100,000	0	455,804
Other non current liabilities	51,857	35,700	884	780	604	84,484	7,078	(4,529)	176,858
Current financial debts	1,621	(1)	1,270	542	2,179	152,116	13,000	0	170,727
Internal cash position – cash pooling - liabilities	13,499	109,969	10,262	4,668	10,488	0	79,645	(228,531)	0
Other current liabilities	527,022	26,845	55,167	38,771	17,968	448,391	39,135	(34,732)	1,118,567
<b>Total equity and liabilities</b>	<b>636,755</b>	<b>251,945</b>	<b>112,202</b>	<b>73,871</b>	<b>44,922</b>	<b>1,360,612</b>	<b>440,364</b>	<b>(493,212)</b>	<b>2,427,459</b>

At December 31<sup>th</sup> 2011

(In thousand Euro)

	Construction	Real Estate & associated services	Multi- technical	Rail & Road	PPP- Concessions	Dredging and environment	Holding and eliminations	Inter activities eliminations	Total consolidated
<b>ASSETS</b>									
Goodwill	911	19	15,144	2,682	0	9,969	0	0	28,725
Property, plant and equipment	41,887	5,078	7,323	10,375	8,160	823,778	3,017	0	899,618
Long term loans to consolidated companies of the group	16,737	0	0	0	0	0	71,173	(87,910)	0
Other non-current financial assets	280	10,527	1,319	483	4,991	9,922	3,109	0	30,631
Other non current assets	5,616	2,955	3,666	240	12,492	20,577	173,122	(164,299)	54,369
Inventories	7,643	136,886	5,775	2,091	420	5,389	646	0	158,850
Cash and cash equivalent	62,076	10,351	5,005	4,093	2,177	80,853	43,792	0	208,347
Internal cash position – cash pooling - assets	68,654	661	4,289	1,892	0	0	122,593	(198,089)	0
Other current financial assets – companies of the group									
Other current assets	380,380	42,265	66,004	50,369	7,610	287,999	14,152	(25,223)	823,556
<b>Total assets</b>	<b>584,184</b>	<b>208,742</b>	<b>108,525</b>	<b>72,225</b>	<b>35,850</b>	<b>1,238,487</b>	<b>431,604</b>	<b>(475,521)</b>	<b>2,204,096</b>
<b>LIABILITIES</b>									
Equity	26,927	39,835	41,301	22,355	1,213	350,608	186,696	(160,147)	508,761
Non current borrowing to consolidated companies of the group	48,923	21,470	800	0	50	0	16,667	(87,910)	0
Non current financial debt	3,681	17,223	2,385	2,717	3,730	305,660	99,500	0	434,896
Other non current liabilities	56,765	26,330	817	790	0	59,599	5,314	(4,125)	145,490
Current financial debts	6,226	0	2,443	736	7,093	97,270	10,500	0	124,268
Internal cash position – cash pooling - liabilities	26,073	74,058	7,708	4,749	10,005	0	75,496	(198,089)	0
Other current liabilities	415,589	29,826	53,071	40,878	13,759	425,350	37,431	(25,223)	990,681
<b>Total equity and liabilities</b>	<b>584,184</b>	<b>208,742</b>	<b>108,525</b>	<b>72,225</b>	<b>35,850</b>	<b>1,238,487</b>	<b>431,604</b>	<b>(475,521)</b>	<b>2,204,096</b>

## 4.3 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

At June 30<sup>th</sup> 2012

(In thousand Euro)

	Construction	Real Estate & associated services	Multi- technical	Rail & Road	PPP- Concessions	Dredging and environment	Holding and eliminations	Total consolidated
Cash flow from operating activities before changes in working capital	(6,829)	3,327	1,249	2,590	1,987	68,813	(1,598)	69,539
Cash flow from operating activities	31,024	269	(1,003)	0	(5,496)	64,330	(26,194)	62,930
Cash flow from investing activities	(2,770)	(6)	(1,098)	(927)	(629)	(116,176)	(5,999)	(127,605)
Cash flow from financing activities	(35,650)	(1,554)	(351)	(2,218)	7,048	62,530	30,317	60,122
<b>Net increase/(decrease) of cash</b>	<b>(7,396)</b>	<b>(1,291)</b>	<b>(2,452)</b>	<b>(3,145)</b>	<b>923</b>	<b>10,684</b>	<b>(1,876)</b>	<b>(4,553)</b>

At June 30 <sup>th</sup> 2011 (In thousand Euro)	Construction	Real Estate & associated services	Multi- technical	Rail & Road	PPP- Concessions	Dredging and environment	Holding and eliminations	Total consolidated
Cash flow from operating activities before changes in working capital	5,912	1,173	2,293	4,556	(1,538)	59,703	(1,071)	<b>71,028</b>
Cash flow from operating activities	(31,404)	8,097	(7,781)	2,274	6,215	22,523	(6,623)	<b>(6,699)</b>
Cash flow from investing activities	(7,059)	(3,751)	(1,001)	(908)	(2,192)	(67,187)	(1,619)	<b>(83,717)</b>
Cash flow from financing activities	500	(1,879)	1,204	(1,501)	2,920	36,002	34,023	<b>71,269</b>
<b>Net increase/(decrease) of cash</b>	<b>(37,963)</b>	<b>2,467</b>	<b>(7,578)</b>	<b>(135)</b>	<b>6,943</b>	<b>(8,662)</b>	<b>25,781</b>	<b>(19,147)</b>

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 section is also influenced by external financing, especially and primarily in the segments Real Estate & associated services, Holding, and Dredging and environment. The dredging and environment segment is not part of the cash pooling of the group CFE.

#### 4.4. OTHER INFORMATION

At June 30 <sup>th</sup> 2012 (In thousand Euro)	Construction	Real Estate & associated services	Multi- technical	Rail & Road	PPP- Concessions	Dredging and environment	Holding and eliminations	Total consolidated
Amortizations	(3,216)	(116)	(1,312)	(1,598)	(114)	(46,692)	(588)	<b>(53,636)</b>
Investments	3,592	19,003	1,204	1,556	292	123,541	1,500	<b>150,688</b>

At June 30 <sup>th</sup> 2011 (In thousand Euro)	Construction	Real Estate & associated services	Multi- technical	Rail & Road	PPP- Concessions	Dredging and environment	Holding and eliminations	Total consolidated
Amortizations	(7,812)	(155)	(773)	(1,626)	(240)	(38,109)	(734)	<b>(49,449)</b>
Investments	7,580	85	1,005	922	2,265	76,580	1,619	<b>90,056</b>

The investments include the acquisitions done for the purpose of the group investments and the acquisitions done by the segments Real Estate & associated services and PPP-concessions for their operational activities.

#### REVENUE BREAKDOWN GENERATED BY THE CONSTRUCTION DIVISION

(In thousand Euro)	June 2012	June 2011
Building	246,131	214,206
Civil engineering	76,525	112,465
Other	1,951	6,474
<b>Total</b>	<b>324,607</b>	<b>333,145</b>

#### 4.5 GEOGRAPHICAL SECTOR

##### REVENUE OF CFE GROUP AT JUNE 30

(In thousand Euro)	June 2012	June 2011
Belgium	467,923	447,092
Europe	202,347	223,327
Middle East	34,044	24,396
Asia	28,274	24,716
Oceania	70,215	10,633
Africa	75,962	97,693
Americas	27,145	42,531
<b>Total consolidated</b>	<b>905,910</b>	<b>870,388</b>

## 5. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

### ACQUISITIONS AS OF JUNE 30, 2012

Fair value of assets and liabilities of entities acquired during the period:

On February 22<sup>nd</sup>, 2012, CFE Group acquired 100% of Remacom NV, for the acquisition price of 4,500 thousand euros. This company located in Ghent is specialized in laying and maintenance of rail tracks.

The unaffected goodwill of 2,995 thousand euro is due to the fact that CFE Group extends its competences in the railway industry by integrating the laying of rail tracks. This company is consolidated by the global method.

The initial accounting for the period has been temporary set. As a consequence, the fair value related to the contingent assets and liabilities can still be changed during 12 months after the acquisition date.

This business combination contributes for 200 thousand euro to the group result as of June 30th, 2012.

(In thousand Euro)	Fair value
Property, plant and equipment	260
Inventories	48
Trade & other receivables	1,204
Other current assets	1,048
Non current financial debt	(293)
Trade payables and other debts	(384)
Tax payables	(240)
Current financial debt	(236)
Other current liabilities	(405)
Cash	503
<b>Fair-value of assets and liabilities</b>	<b>1,505</b>
<b>Acquisition price</b>	<b>4,500</b>
<b>Goodwill</b>	<b>2,995</b>
Acquisition price paid	(4,500)
Cash acquired	503
Cash-flow	<b>(3,997)</b>

The acquisitions performed within the sector "Real Estate & associated services" are not considered as business combinations. As a consequence, the price paid is entirely allocated to the lands and buildings held in inventories.

### DISPOSALS AS OF JUNE 30, 2012

None

## COMPREHENSIVE INCOME

### 6. REVENUE FROM AUXILIARY ACTIVITIES AND OTHER OPERATING CHARGES

Revenues from auxiliary activities amount to 26,310 thousand Euro (2011: 22,956 thousand Euro) and included gains on property, plant and equipment for 1,377 thousand Euro (2011: 1,523 thousand Euro), as well as rent income, recharges of costs and other compensation for 24,933 thousand Euro (2011: 21,433 thousand Euro). Compared to last year, revenues from auxiliary activities are decreased by almost 15%.

### 7. OTHER FINANCIAL CHARGES AND INCOME

As of June 30, (In thousand Euro)	2012	2011
Fair value adjustment	(48)	(48)
Exchange gain (loss) realized / not realized	(656)	(3,651)
Dividends from non-consolidated companies	0	0
Other financial income and charges	(2,784)	(2,102)
<b>Total consolidated</b>	<b>(3,488)</b>	<b>(5,801)</b>

The evolution of the exchange gain (loss) realized/not realized in the first half year of 2012 compared to the same period in 2011 is mostly explained to the valuation of the Euro against other foreign currencies in DEME

### 8. NON-CONTROLLING INTERESTS

As of June 30, 2012 the part of non-controlling interests in the result amounts to (372) thousand Euro (June 2011: 3,120 thousand Euro) and is mainly related to DEME.

### 9. INCOME TAX EXPENSES

The tax charges amount to 3,164 thousand Euro for the first half year 2012 (June 2011: 6,199 thousand Euro). The effective tax rate is 16.8 % (June 2011: 21.3%).

This tax rate is lower than the theoretical tax rate 33.99% (Belgian corporate tax rate) 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

As of June 30, 2012 (In thousand Euro)	Land & buildings	Installations & equipments	Furniture & fittings	Other tangible assets	Under construction	Total
<b>Acquisition cost</b>						
Balance at the end of the previous period	<b>72,416</b>	<b>1,326,661</b>	<b>48,974</b>	<b>0</b>	<b>135,904</b>	<b>1,583,955</b>
Effect of foreign currency fluctuations	91	1,802	82	0	(21)	1,954
Acquisitions through business combinations	14	2,140	465	0	0	2,619
Acquisitions	2,993	47,489	2,734	0	77,101	130,317
Transfers from one asset to another	273	145,864	(178)	0	(146,253)	(294)
Disposals	0	(9,742)	(1,666)	0	(6,068)	(17,476)
Change in the consolidation scope	0	0	0	0	0	0
<b>Balance at the end of the year</b>	<b>75,787</b>	<b>1,514,214</b>	<b>50,411</b>	<b>0</b>	<b>60,663</b>	<b>1,701,075</b>
<b>Depreciations &amp; impairment</b>						
Balance at the end of the previous period	<b>(24,546)</b>	<b>(620,121)</b>	<b>(38,425)</b>	<b>0</b>	<b>(1,245)</b>	<b>(684,337)</b>
Effect of foreign currency fluctuations	(30)	(724)	(69)	0	38	(785)
Acquisitions through business combinations	(1)	(2,002)	(357)	0	0	(2,360)
Depreciations	(1,090)	(49,626)	(2,213)	0	(8)	(52,937)
Transfers from one asset to another	(23)	173	200	0	0	350
Disposals	1	8,288	1,419	0	0	9,708
Change in the consolidation scope	0	0	0	0	0	0
<b>Balance at the end of the period</b>	<b>(25,689)</b>	<b>(664,012)</b>	<b>(39,445)</b>	<b>0</b>	<b>(1,215)</b>	<b>(730,361)</b>
<b>Net carrying amount</b>						
<b>At January, 1 2012</b>	<b>47,870</b>	<b>706,540</b>	<b>10,549</b>	<b>0</b>	<b>134,659</b>	<b>899,618</b>
<b>At June, 30 2012</b>	<b>50,098</b>	<b>850,202</b>	<b>10,966</b>	<b>0</b>	<b>59,448</b>	<b>970,714</b>

On June 30, 2012, the acquisitions of tangible assets amount to 130,317 thousand Euro, and are mainly related to DEME (123,060 thousand Euro) resulting from the execution of the multi-annual investment strategy with committed investments amounting to 444 millions Euro.

The investments for the first half year 2012 increased by 43,804 thousand Euro compared to end of June 2011. This is mainly related to DEME.

The amount of properties, plants, and equipment constituting a guarantee for some borrowing amounts to 302,839 thousand Euro (December 2011: 274,418 thousand Euro).

As of June 30, 2011 (In thousand Euro)	Land & buildings	Installations & equipments	Furniture & fittings	Other tangible assets	Under construction	Total
<b>Acquisition cost</b>						
Balance at the end of the previous period	<b>55,803</b>	<b>1,089,104</b>	<b>40,786</b>	<b>0</b>	<b>209,251</b>	<b>1,394,944</b>
Effect of foreign currency fluctuations	(179)	(5,080)	(189)	0	(261)	(5,709)
Acquisitions through business combinations	0	0	0	0	0	0
Acquisitions	2,689	29,439	2,403	0	51,982	86,513
Transfers from one asset to another	3,657	349	(81)	0	(74)	3,851
Disposals	(102)	(7,242)	(1,236)	0	(339)	(8,919)
Change in the consolidation scope	0	0	0	0	0	0
<b>Balance at the end of the year</b>	<b>61,868</b>	<b>1,106,570</b>	<b>41,683</b>	<b>0</b>	<b>260,559</b>	<b>1,470,680</b>
<b>Depreciations &amp; impairment</b>						
Balance at the end of the previous period	<b>(21,250)</b>	<b>(589,094)</b>	<b>(32,395)</b>	<b>0</b>	<b>(1,735)</b>	<b>(644,474)</b>
Effect of foreign currency fluctuations	49	2,141	136	0	37	2,363
Acquisitions through business combinations	0	0	0	0	0	0
Depreciations	(1,229)	(45,419)	(1,968)	0	(10)	(48,626)
Transfers from one asset to another	338	310	238	0	15	901
Disposals	102	4,043	1,082	0	93	5,320
Change in the consolidation scope	0	0	0	0	0	0
<b>Balance at the end of the period</b>	<b>(21,990)</b>	<b>(628,019)</b>	<b>(32,907)</b>	<b>0</b>	<b>(1,600)</b>	<b>(684,516)</b>
<b>Net carrying amount</b>						
<b>At January, 1 2011</b>	<b>34,553</b>	<b>500,010</b>	<b>8,391</b>	<b>0</b>	<b>207,516</b>	<b>750,470</b>
<b>At June, 30 2011</b>	<b>39,878</b>	<b>478,551</b>	<b>8,776</b>	<b>0</b>	<b>258,959</b>	<b>786,164</b>

## 11. PROPERTY INVESTMENTS

(In thousand Euro)	Gross Value	Depreciations	Net Value
<b>January 1st, 2012</b>	<b>20,226</b>	<b>(13,159)</b>	<b>7,067</b>
Translation differences	(163)	0	(163)
Depreciations and impairment / reversal	0	(10)	(10)
Acquisitions	18,997	0	18,997
Disposals	0	0	0
Transfers between investment properties, fixed assets in inventory, and fixed assets in use	(169)	23	(146)
<b>June 30<sup>th</sup>, 2012</b>	<b>38,891</b>	<b>(13,146)</b>	<b>25,745</b>

As of June 30, 2012, the property investments at the balance sheet amount to 25,745 thousand Euro (December 2011: 7,067 thousand Euro) and have a fair value at least equal to their net book value.

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 in the statement of comprehensive income related to investment properties.

(In thousand Euro)	Gross Value	Depreciations	Net Value
<b>January 1st, 2011</b>	<b>21,998</b>	<b>(11,321)</b>	<b>10,677</b>
Translation differences	(16)	(7)	(23)
Depreciations and impairment / reversal		(62)	(62)
Acquisitions	1,327		1,327
Disposals	(207)		(207)
Transfers between investment properties, fixed assets in inventory, and fixed assets in use	12,577	(1,188)	11,389
<b>June 30<sup>th</sup>, 2011</b>	<b>35,679</b>	<b>(12,578)</b>	<b>23,101</b>

## 12. ASSOCIATED COMPANIES

On June 30, 2012, associated companies amount to 15,189 thousand Euro (December 2011: 15,128 thousand Euro) in the statement of financial position.

## 13. CONSTRUCTION CONTRACTS

The amount of incurred costs increased by profits and decreased by recognized losses as well as by progress billing is determined by contract.

(In thousand Euro)	June 30, 2012	December 31, 2011
<b>Balance sheet data</b>		
Construction contracts in progress, assets	94,827	77,299
Construction contracts in progress, liabilities	(54,118)	(58,834)
<b>Construction contracts in progress, net</b>	<b>40,709</b>	<b>18,465</b>
<b>Total income and expenses to date recognized on contracts in progress</b>		
Costs incurred plus profits recognized, less losses recognized to date	1,971,449	2,597,186
Less invoices issued	(1,930,740)	(2,578,721)
<b>Construction contracts in progress, net</b>	<b>40,709</b>	<b>18,465</b>

## 14. INVENTORIES

On June 30, 2012, the inventories amount to 162,410 thousand Euro (December 2011: 158,850 thousand Euro) and are detailed as follow:

(In thousand Euro)	June 30, 2012	December 31, 2011
Raw materials and consumables	17,659	14,423
Raw material and consumables (impairment losses)	(725)	(725)
Finished products and goods purchased for resale	148,259	148,071
Finished products (impairment losses)	(2,783)	(2,919)
<b>Stocks</b>	<b>162,410</b>	<b>158,850</b>

The increase in the category "Raw materials and consumables" is mainly explained by the dredging activity.

## 15. PROVISIONS OTHER THAN PENSIONS AND NON CURRENT EMPLOYEE BENEFITS

On June 30, 2012 these provisions amount to 52,286 thousand Euro, which represents a decrease of 5,914 thousand Euro compared to the end of December 2011 (58,200 thousand Euro).

(In thousand Euro)	Termination losses	After - sale service	Other current risks	Other non current risks	Total
<b>Balance at the end of the previous period</b>	<b>16,040</b>	<b>10,117</b>	<b>21,430</b>	<b>10,613</b>	<b>58,200</b>
Effect of foreign currency fluctuations	39	107	58	23	227
Actualization effect	0	0	0	0	0
Transfer from one category to another	(169)	0	(329)	498	0
Provisions recognized	5,052	1,334	1,542	5,620	13,548
Provisions used	(7,110)	(351)	(696)	(6,533)	(14,690)
Provisions reversed	(1,206)	(23)	(3,770)	0	(4,999)
<b>Closing balance</b>	<b>12,646</b>	<b>11,184</b>	<b>18,235</b>	<b>10,221</b>	<b>52,286</b>
of which current:	42,065				
non-current:	10,221				

The provision for termination losses decreased with 3,394 thousand Euro and amount to 12,646 thousand Euro on June 30, 2012. These provisions are recognized when the expected economic benefits of certain contracts are lower than the unavoidable cost of meeting its obligations to them. The use of termination losses is related with the execution of the related contract.

The provision for after-sale service increased by 1,067 thousand Euro to reach 11,184 thousand Euro on June 30, 2012.

The provision for other current risks decreased by 3,195 thousand Euro and amounts to 18,235 thousand Euro at June 30, 2012. This category includes provisions for customer claims (5,404 thousand Euro), for social litigation (417 thousand Euro), for remaining work (856 thousand Euro) and provisions for other risks (11,558 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 cash outflow.



The other non-current risks which amount to 10,221 thousand Euro at the end of June 2012 include, among others, a provision for restructuring.

## 16. CONTINGENT ASSETS AND LIABILITIES

According to the available information, we have no knowledge of 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

CFE Group use derivatives financial instruments mainly in order to reduce the risks linked to unfavourable movements of interests rates, exchange rate, price of commodities and other market risks. The company don't hold or don't sell any financial instruments for trading purpose. However, derivatives which are not eligible to be considered as hedging instruments are disclosed as financial instruments held for trading.

On June 30, 2012, the derivative financial instruments have been estimated at their fair values.

## 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)	30/06/2012			31/12/2011		
	Non-current	Current	Total	Non-current	Current	Total
Bank loans and other financial debt	(441,825)	(72,897)	(514,722)	(319,801)	(62,718)	(382,519)
Credit lines used	-	(13,000)	(13,000)	(99,500)	(9,500)	(109,000)
Loans related to finance lease	(13,979)	(2,787)	(16,766)	(15,595)	(4,257)	(19,852)
<b>Total long term financial debts</b>	<b>(455,804)</b>	<b>(88,684)</b>	<b>(544,488)</b>	<b>(434,896)</b>	<b>(76,475)</b>	<b>(511,371)</b>
Short term financial debts	-	(82,043)	(82,043)	-	(47,793)	(47,793)
Short term bank deposits	-	75,044	75,044	-	71,952	71,952
Cash at bank and in hand	-	131,082	131,082	-	136,395	136,395
<b>Total short term net financial debt (or availabilities)</b>	<b>-</b>	<b>124,083</b>	<b>124,083</b>	<b>-</b>	<b>160,554</b>	<b>160,554</b>
<b>Total net financial debt</b>	<b>(455,804)</b>	<b>35,399</b>	<b>(420,405)</b>	<b>(434,896)</b>	<b>84,079</b>	<b>(350,817)</b>
Derivatives - interest rate hedge	(20,629)	(3,880)	(24,509)	(14,764)	(1,760)	(16,524)

### 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	(72,897)	(119,574)	(89,326)	(87,134)	(145,791)	-	(514,722)
Credit lines used	(13,000)	-	-	-	-	-	(13,000)
Loans related to finance lease	(2,787)	(3,647)	(1,921)	(2,951)	(5,460)	0	(16,766)
<b>Total long term financial debt</b>	<b>(88,684)</b>	<b>(123,221)</b>	<b>(91,247)</b>	<b>(90,085)</b>	<b>(151,251)</b>	<b>0</b>	<b>(544,488)</b>
Short term financial debts	(82,043)	-	-	-	-	-	(82,043)
Short term bank deposits	75,044	-	-	-	-	-	75,044
Cash at bank and in hand	131,082	-	-	-	-	-	131,082
<b>Total short term financial debt</b>	<b>124,083</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>124,083</b>
<b>Total net financial debt</b>	<b>35,399</b>	<b>(123,221)</b>	<b>(91,247)</b>	<b>(90,085)</b>	<b>(151,251)</b>	<b>-</b>	<b>(420,405)</b>

### 18.3. CREDIT LINES AND LONG TERMS BANK LOANS.

The group CFE (excluding DEME) has on June 30, 2012, credit facilities ("syndicated loan" signed in April 2008) for 73 million Euro, terminating in April 2013 (2011: 82 million Euro). On June 30, 2012, these credit facilities were utilized for 10 million Euro.

Moreover, the group CFE has on June 30, 2012 confirmed bank credit lines for 68 million Euro of which 3 million Euro were utilized at the end of June 2012 (2011 : 68 million Euro).

CFE has also issued denominated bonds for a total amount of 100,000 thousand Euro which will be reimbursed on June 21<sup>st</sup>, 2018, with an interest of 4.75%.

The bank loans and other financial debts mainly relate to DEME or to real estate projects and are without recourse towards CFE.

#### 18.4. FINANCIAL COVENANTS

The “syndicated loan“ at the International Finance Center CFE 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 2011 annual report.

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

Type of debts	Fixed rate			Floating rate			Total		
	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Bank loans and other financial debts	114,991	87.27%	4.70%	399,731	96.85%	2.20%	514,722	94.53%	2.76%
Credit line used	0	0.00%	0.00%	13,000	3.15%	1.42%	13,000	2.39%	1.42%
Loans related to finance lease	16,766	12.73%	3.80%	0	0.00%	0.00%	16,766	3.08%	3.80%
<b>Total</b>	<b>131,757</b>	<b>100.00%</b>	<b>4.59%</b>	<b>412,731</b>	<b>100.00%</b>	<b>2.17%</b>	<b>544,488</b>	<b>100.00%</b>	<b>2.76%</b>

##### Effective average interest rate after considering floating derivative products

Type of debts	Fixed rate			Floating rate			Floating rate capped + inflation			Total		
	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Bank loans and other financial debts	489,596	96.69%	4.35%	25,126	100.00%	2.86%	0	0.00%	0.00%	514,722	94.53%	4.28%
Credit line used	0	0.00%	0.00%	0	0.00%	0.00%	13,000	100.00%	1.64%	13,000	2.39%	1.64%
Loans related to finance lease	16,766	3.31%	3.80%	0	0.00%	0.00%	0	0.00%	0.00%	16,766	3.08%	3.80%
<b>Total</b>	<b>506,362</b>	<b>100.00%</b>	<b>4.33%</b>	<b>25,126</b>	<b>100.00%</b>	<b>2.86%</b>	<b>13,000</b>	<b>100.00%</b>	<b>1.64%</b>	<b>544,488</b>	<b>100.00%</b>	<b>4.20%</b>

##### Repartition of the long term financial debts by currency

The outstanding debts by currency are:

(thousand of Euro)	June 2011	December 2011
Euro	542,756	508,717
US Dollar	1,133	2,654
Other currencies	599	0
<b>Total long term debts</b>	<b>544,488</b>	<b>511,371</b>

##### Cost of net financial debt

(thousand of Euro)	June 2012	June 2011
Income from availabilities	3,022	1,788
Derivative instruments	(219)	1,184
Interest charges	(9,881)	(7,174)
<b>Total consolidated</b>	<b>(7,078)</b>	<b>(4,202)</b>

## 20. COMMITMENTS GRANTED

The total amount of commitments granted other than guarantees for the period ended June 30, 2012, is 777,852 thousand Euro (December 2011: 592,021 thousand Euro) and is detailed by nature as follows:

- satisfactory execution (including performance bonds) for an amount of 446,381 thousand Euro (2011: 312,075 thousand Euro) includes the guarantees in connection with the completion of the works. In case of failure of the manufacturer, the bank agrees to indemnify the customer in the amount of the guarantee;
- quotes for 17,109 thousand Euro (2011: 13,830 thousand Euro) cover the guarantees given in connection with tenders for works contracts;
- advance reimbursements of 9,878 thousand Euro (2011: 15,057 thousand Euro) regard guarantees delivered by the bank to a client who guarantees the restitution of advances on contracts;
- retention guarantees of 71,279 thousand Euro (2011: 30,840 thousand Euro) include the guarantees issued by the bank to customers replacing the holdback;
- commitments granted to suppliers for 22,979 thousand Euro (2011: 27,784 thousand Euro) as guarantees the payment of debts for the construction of dredgers;
- other commitments granted for an amount of 210,226 thousand Euro (2011: 192,435 thousand Euro).

## 21. COMMITMENTS RECEIVED

Commitments received by the group CFE other than guarantees amounted to 63,467 thousand Euro (2011: 99,559 thousand Euro) for the 1<sup>st</sup> semester of 2012.

## 22. CLAIMS

The CFE group has a number of claims that we qualify as normal for the construction industry. 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.

Currently, negotiations are on-going regarding some receivables related to the costs incurred due to a change in the work to perform for a project in Holland. At the moment, it is not possible to assess the amount expected to recover as the client has finally chosen for an arbitrage.

## 23. RELATED PARTIES

The transactions with related parties concern 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.

In the first half year of 2012, there was no significant variation in the nature of transactions with related parties compared to December 31, 2011.

## 24. SUBSEQUENT EVENTS

None.

## 25. IMPACT OF FOREIGN CURRENCIES

The international activities of the group CFE for the construction, real estate & associated services and multi-technical 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 realize a large part of its business internationally. These activities are mainly in US Dollars or in currencies strictly related to the US Dollar. DEME uses financial instruments to hedge exchange rate risk.

## 26. RESEARCH AND DEVELOPMENT

The research and development within CFE is related to the DBFM contracts ("Design, Build, Finance, Maintain"). For DEME, the research and development relate to the improvement of the efficiency of the maritime-equipment. This company also lead a program in partnership with Belgian universities and the Flemish Region in order to develop the production of eco-friendly energy in the maritime-environment.

## 27. SEASONAL NATURE OF THE BUSINESS

The activity of construction is seasonal and depends on the climatic conditions of the winter. However, taking into account the diversification of the CFE group, the impact is relatively limited

Turnover and results achieved in the first half year cannot be extrapolated over the full year. The seasonal effect on the business is reflected in a higher use of cash in the first half year.

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

Income and expenses of the group from normal business operations which are subject to a seasonal, cyclical or occasional nature were recognized following the same valuation as at the year end. They were therefore neither anticipated nor deferred in the interim financial statements.

## 28. STATUTORY AUDITORS REPORT

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed statement of comprehensive income, condensed cash flow statement, condensed statement of changes in equity and selective notes 1 to 27 (jointly the "interim financial information") of Compagnie d'Entreprises CFE SA ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2012. 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 international financial reporting standard IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Our limited review of the interim financial information was conducted in accordance with international standard ISRE 2410 – *Review of interim financial information performed by the independent auditor of the entity*. 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 International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on the interim financial information.

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 2012 is not prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Diegem, 24 August 2012

**The statutory auditor**

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**DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises**

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Pierre-Hugues Bonnefoy