

REVENUE FOR THE FIRST QUARTER OF 2011: €163.0 MILLION

ORDER BOOK AT 1ST APRIL 2011: €782 MILLION

Colombes, 27th April 2011: ENTREPOSE Contracting (ISIN FR0010204321), a contractor specialised in the design and construction of complex projects in the oil and gas sectors in particular, and the energy and environmental sectors in general, today announces its revenue for its first quarter to 31st March 2011.


Consolidated first-quarter revenue

<i>In millions of euros</i>	Q1 2011	Q1 2010	Δ%
PROJECTS	57.0	51.1	+11.6%
PIPELINES	107.3	95.8	+12.0%
SHALLOW WATER OPERATIONS	-19.2	37.6	N/S
SERVICES	13.5	11.6	+15.7%
DRILLING*	4.5	n/a	n/a
TOTAL REVENUE	163.0	196.1	-16.9%

* The newly-created DRILLING business line reflects the acquisition of COFOR, whose business has been consolidated since 1st October 2010.

The Group's consolidated revenue for the first quarter of the current financial year totalled €163.0 million, a decrease of 16.9% compared to the first quarter of 2010. On a constant currency and like-for-like basis, the decrease was 20.5%.

Excluding changes in consolidation perimeter (DRILLING segment) and exceptionals associated with the situation in Libya (SHALLOW WATER OPERATIONS segment) for which the Group favours a cautious approach, revenue totalled €177.7 million, an increase of 12.1% compared to the figure of €158.5 million recorded over the first quarter of 2010.



Revenue from the PROJECTS segment totalled €57.0 million over the first quarter of 2011, up +11.6% on the same quarter of 2010, and accounted for 35.0% of total Group activity. This first quarter's activity reflects notably progress of cryogenic tanks construction works in Algeria and The Netherlands as well as progress in the construction of a sewage processing plant in Doha, Qatar. In addition and in line with the agreed schedule, the Group has begun work on the construction of an LPG storage plant in Tunisia. This new project represented revenue of around €9 million over the first quarter of 2011, out of a total contract of €83 million.

With an increase of +12.0%, revenue from the PIPELINES segment came to €107.3 million and represented 65.8% of total Group revenue. The improvement in activity over the first quarter of 2011 was essentially driven by the upramping of the "Papua New Guinea" (PNG) contract executed for ExxonMobil, but also by the completion of contracts in Angola and South Africa.

First-quarter revenue from SHALLOW WATER OPERATIONS, a negative -€19.2 million, reflects the deliberately cautious approach adopted by ENTREPOSE Contracting because of the ongoing events in Libya. Indeed, the Group decided to adjust the contribution of the GECOL contract realized at Syrte, based on paid-for work situations to take into account the current case of force majeure in that country.

Worth a total of €161 million, this GECOL contract has been 85% completed, and the remaining work will only be resumed under acceptable conditions.


The SERVICES segment continued to grow, with revenue totalling €13.5 million over the first quarter, an increase of 15.7% compared to the same quarter of 2010, and accounted for 8.3% of total Group activity.

Lastly, revenue from the DRILLING segment, the new business line created through the acquisition of COFOR, came to €4.5 million over the first quarter of 2011.

The geographical split in activity was as follows: Africa 51%, Oceania 25%, Europe 15%, Asia 8% and the Americas 1%.

Sales evolution

At 1st April 2011, excluding work still remaining within the framework of the GECOL contract, the Group's order book stood at €782 million, versus €873 million at 1st January 2011. Estimated on the basis of a rolling 12-month sales average, it thus represents close to 13 months of activity (excluding SERVICES and DRILLING).



Dominique Bouvier, ENTREPOSE Contracting's Chairman and CEO, comments: *"Given recent events in Libya, and in accordance with the Group's policy, we have deliberately adopted a cautious stance regarding the GECOL contract. Apart from SHALLOW WATER OPERATIONS, we are therefore pleased with the progress made on all of the Group's segments of activity, which have continued to record significant growth. Our positioning on markets with long-term potential, notably the gas market, and the natural renewable energies market, associated with our geographical presence, allow us to maintain a good level of sales activity, notably in terms of bidding for contracts."*

About ENTREPOSE Contracting (www.entrepose.fr): ENTREPOSE Contracting is a group specialised in the design and construction of complex projects in the oil and gas sectors in particular, and the energy and environmental sectors in general. From creating transport and storage solutions to delivering turnkey projects, the Group is constantly developing its expertise in conceptual engineering, process design and contracting in sensitive environments. ENTREPOSE Contracting places particular emphasis on standards compliance in terms of Quality, Health & Safety and Environmental Management (QHSE accreditations), and possesses unique know-how enabling it to meet the most stringent requirements in terms of the highest performance levels.

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**Results for the 1st half of 2011 will be published on:
27th July 2011 (after market)**