

**REVENUE TO 30<sup>TH</sup> SEPTEMBER 2011: €503.6 MILLION**  
**(€625.7 million to 30<sup>th</sup> September 2010)**

**ORDER BOOK AT 1<sup>ST</sup> OCTOBER 2011: €807 MILLION**  
**(€867 million at 1<sup>st</sup> January 2011)**

**Colombes, 21<sup>st</sup> October 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 third quarter to 30<sup>th</sup> September 2011 and for the first nine months of the current financial year.


**Consolidated revenue to 30<sup>th</sup> September 2011 (quarterly and nine months)**

<i>In millions of euros</i>	<b>Q3 2011</b>	<b>Q3 2010</b>	<b>Δ%</b>	<b>Cumulative to 30 Sept 2011</b>	<b>Cumulative to 30 Sept 2010</b>	<b>Δ%</b>
PROJECTS	<b>44.7</b>	59.3	-24.6%	<b>160.7</b>	156.5	+2.7%
PIPELINES	<b>70.8</b>	98.7	-28.2%	<b>273.6</b>	295.8	-7.5%
SHALLOW WATER OPERATIONS	<b>7.1</b>	55.8	-87.3%	<b>3.9</b>	133.9	-97.1%
SERVICES	<b>16.4</b>	14.1	+17.0%	<b>44.6</b>	39.4	13.3%
DRILLING*	<b>10.1</b>	N/A	N/A	<b>20.7</b>	N/A	N/A
<b>TOTAL REVENUE</b>	<b>149.2</b>	227.8	-34.5%	<b>503.6</b>	625.7	-19.5%

**Quarterly revenue trends**

<i>In millions of euros</i>	<b>Q3 2011</b>	<b>Q2 2011</b>	<b>Q1 2011</b>	<b>Q3 2010</b>	<b>Q2 2010</b>	<b>Q1 2010</b>
PROJECTS	<b>44.7</b>	59.0	57.0	59.3	46.1	51.1
PIPELINES	<b>70.8</b>	95.6	107.3	98.7	101.4	95.8
SHALLOW WATER OPERATIONS	<b>7.1</b>	16.0	-19.2	55.8	40.5	37.6
SERVICES	<b>16.4</b>	14.7	13.5	14.1	13.7	11.6
DRILLING*	<b>10.1</b>	6.1	4.5	N/A	N/A	N/A
<b>TOTAL REVENUE</b>	<b>149.2</b>	191.4	163.0	227.8	201.7	196.1

\* The DRILLING business line reflects the acquisition of 70% of COFOR, which business has been consolidated since 1<sup>st</sup> October 2010, together with the acquisition of GEOMETRIC COFOR, consolidated since 1 July 2011.

A wide-angle photograph of a desert landscape at dusk or dawn. The sky is a mix of soft orange, pink, and blue. In the foreground, a dark, sandy dune rises, with two small figures of people standing on its peak, looking out over the horizon. The overall mood is serene and expansive.

The Group's consolidated revenue for the third quarter of the current financial year totalled €149.2 million. Consolidated revenue for the first nine months of the year came to €503.6 million, down -19.5% on the same period of 2010. On a constant currency and like-for-like basis, the decrease was -21.0%, with revenue of €494.2 million.

Excluding changes in scope (DRILLING segment) and exceptionals due to the situation in Libya (SHALLOW WATER OPERATIONS segment), revenue totalled €479.0 million, a decrease of -2.6% on the first nine months of 2010 like-for-like.


Revenue in the PROJECTS segment for the nine months to 30<sup>th</sup> September 2011 was +2.7% higher at €160.7 million, and thus accounted for 31.9% of total Group revenue. Over the first nine months of the year, activity in the PROJECTS segment was mainly associated with construction of LNG tanks in Skikda (Algeria), work on a sewage pumping station in Doha (Qatar) and the commencement of the LPG storage facility project in Gabes (Tunisia). In addition, during the third quarter of the year, the Group handed over the cryogenic tanks constructed as part of the GATE LNG project in the Netherlands.

Revenue from the PIPELINES segment totalled €273.6 million over the first nine months of 2011, a decrease of -7.5% on the same period in 2010, which saw strong business levels in Angola and South Africa. Thus the PIPELINES segment contributed 54.3% of total Group revenue over the first nine months, essentially from the completion of contracts in South Africa and Angola and the continuation of the "Papua New Guinea" (PNG) project executed for Exxonmobil under extremely difficult weather conditions.

Third quarter revenue in the SHALLOW WATER OPERATIONS segment was €7.1 million, taking the total for the first nine months of the year to €3.9 million.

This reflects the cautious approach adopted by ENTREPOSE Contracting due to the events in Libya at the beginning of the year and the Group's decision to adjust the contribution of the GECOL contract in Sirte on the basis of paid-for-work situations. This resulted in negative revenue of €10.5 million being recorded for this contract. To date, this project has not been resumed.

The main activity in the SHALLOW WATER OPERATIONS segment related to the completion of a contract for cold water intakes at the Terga power station in Algeria, and the commencement of the SWAC (Sea Water Air Conditioning) contract to construct an air conditioning system using deep sea water for the Beachcomber Tahiti SA hotel group in French Polynesia. In addition, over the course of the third quarter, the Group began work on the connection of the South Mahakam and Ruby pipelines to the Senipah (Borneo) terminal operated by Total Indonesia.



The SERVICES segment continued to grow, with revenue totalling €44.6 million over the first nine months of 2011, an increase of +13.3% compared to the same period in 2010; this segment accounted for 8.9% of total Group activity.

Lastly, revenue from the DRILLING segment, created in October 2010 through the acquisition of 70% of COFOR and including, since 1<sup>st</sup> July 2011, the business of GEOMETRIC COFOR, totalled €20.7 million over the first nine months of 2011, with a number of projects in France in geothermal energy, drilling for water and soil investigations.


The geographical split in activity was as follows: Africa 47%, Oceania 24%, Europe 22%, Asia 7% and the Americas 1%.

### Sales evolution

At 1<sup>st</sup> October 2011, excluding the work that still remains to be carried out within the framework of the GECOL contract, the Group's order book stood at €807 million, compared to €875 million at 1<sup>st</sup> July 2011. At 1<sup>st</sup> January 2011 the order book was €873 million and at 1<sup>st</sup> October 2010 it was €867 million. Estimated on the basis of a rolling 12-month sales average, it represents close to 16 months of activity (excluding SERVICES and DRILLING).

Given the exceptional adverse weather conditions encountered on the PNG project, which have resulted in delays to a part of the activity initially planned for 2011, and the events in Libya, revenue in 2011 will be lower than the record figure recorded in 2010.

Dominique Bouvier, ENTREPOSE Contracting's Chairman and CEO, comments: "*Business levels were strong in the Projects segment, reflecting the investment timetable in the LNG Exploration and Production segment. The Pipelines segment is pursuing a number of medium-sized prospects. The Shallow Water Operations segment continues to see a mixed picture. The Group has also increased its involvement in the renewable energy sector, and particularly in offshore wind power. Our order book remains strong, representing some 16 months of activity, thanks to a number of significant contracts awarded at the end of the second quarter of the year.*"

A wide-angle photograph of a desert landscape at dusk or dawn, showing rolling sand dunes and a few small figures in the distance. The sky is a mix of orange, yellow, and blue.

**About ENTREPOSE Contracting** ([www.entrepose.fr](http://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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**Full year results for 2011 will be published on  
25 January 2012  
(after market)**