2011 ANNUAL RESULTS

REVENUE: €674.7 million

OPERATING MARGIN FROM ORDINARY ACTIVITIES: €33.5 million

ATTRIBUTABLE NET PROFIT: €15.8 MILLION

The Shareholders' Meeting of 14th March 2012 will be proposed to approve a dividend of €0.92 per share

Colombes, 25th January 2012: 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 consolidated and audited results for the financial year to 31st December 2011, approved at the Board meeting[1] of 25th January 2012.

- **CONSOLIDATED ANNUAL AND QUARTERLY REVENUE**

Annual revenue

In millions of euros	2011	2010	Δ %
PROJECTS	**224.3**	209.5	*+7.0%*
PIPELINES	**340.2**	389.6	*-12.7%*
SHALLOW WATER OPERATIONS	**12.5**	164.2	*-92.4%*
SERVICES	**63.9**	59.1	*+8.1%*
DRILLING*	**33.8**	2.0	*NS*
TOTAL REVENUE	**674.7**	824.3	*-18.1%*

*The DRILLING segment reflects the acquisition of 70% of COFOR, whose business has been consolidated since 1st October 2010 (and 95% held since 29th November 2011), and the acquisition of GEOMETRIC COFOR, whose business has been consolidated since 1st July 2011.

ENTREPOSE Contracting's consolidated annual revenue to 31st December 2011 totalled €674.7 million, versus €824.3 million the previous year, a fall of 18.1% or 19.6% on a constant currency and like-for-like basis.

[1] Audit procedures have been carried out on the Group's consolidated accounts.
The audit report will be issued prior to the registering of the reference document.

Restated for changes in scope (DRILLING SEGMENT) and the GECOL contract in Libya (SHALLOW WATER OPERATIONS segment), revenue totalled €651.5 million, down 4.7% on the like-for-like figure of €683.9 million at 31st December 2010.

Revenue by quarter

	2011				2010			
In millions of euros	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
PROJECTS	**63.6**	44.7	59.0	57.0	**53.0**	59.3	46.1	51.1
PIPELINES	**66.6**	70.8	95.6	107.3	**93.8**	98.7	101.4	95.8
SHALLOW WATER OPERATIONS	**8.6**	7.1	16.0	-19.2	**30.2**	55.8	40.5	37.6
SERVICES	**19.2**	16.4	14.7	13.5	**19.7**	14.1	13.7	11.6
DRILLING*	**13.2**	10.1	6.1	4.5	**2.0**	n/a	n/a	n/a
TOTAL REVENUE	**171.2**	**149.2**	**191.4**	**163.0**	**198.6**	**227.8**	**201.7**	**196.1**

*The DRILLING segment reflects the acquisition of 70% of COFOR, whose business has been consolidated since 1st October 2010 (and 95% held since 29th November 2011), and the acquisition of GEOMETRIC COFOR, whose business has been consolidated since 1st July 2011.

An analysis of the change in revenue highlights the impact of work being halted on the Libyan site, which had a substantial effect on the SHALLOW WATER OPERATIONS segment. Over the first half of the year, activity held up well with a number of major contracts delivered, notably in South Africa, Angola and the Netherlands. Activity recorded a significant decrease over the second half, essentially mirroring the lack of any major project launches, apart from that of the Dunkirk LNG project.

- **KEY 2011 EVENTS BY BUSINESS LINE**

In 2011, the PROJECTS segment, now demerged into a subsidiary, recorded revenue of €224.3 million and thus saw a return to growth (+7.0%). In detail, work continued on the construction of Liquefied Natural Gas tanks in Skikda, Algeria, a sewage processing plant in Doha, Qatar, and an LPG storage plant in Gabes, Tunisia. Regarding new projects, Dunkirk LNG began in the fourth quarter, as did the turnkey project signed with TOTAL E&P Congo in the summer of 2011 for the construction of a 20,000 m^3 settling tank. Lastly, the GATE LNG cryogenic tanks in the Netherlands were delivered in the third quarter of 2011.

Revenue from the PIPELINES segment totalled €340.2 million in 2011, down 12.7% on 2010, which benefitted from strong activity in Angola and South Africa. PIPELINES activity notably included the completion of the contracts in South Africa and Angola during the first half of the year and the upramping of the "Papua New Guinea" (PNG) contract being carried out for ExxonMobil. As announced in October 2011, given the exceptionally poor weather conditions and the complex local context, a significant portion of the work being carried out on this contract has been pushed back to 2012. In 2011, the PIPELINES segment accounted for 50% of total Group activity.

Revenue from SHALLOW WATER OPERATIONS totalled €12.5 million in 2011. This reflects the deliberately cautious approach adopted by ENTREPOSE Contracting due to the ongoing events in Libya and the Group's decision to adjust the contribution of the GECOL contract in Syrte on the basis of paid-for-work situations. You are reminded that negative revenue of -€10.6 million has been recorded in this respect, and work has not yet restarted. In 2011, the bulk of SHALLOW WATER OPERATIONS activity related to the completion of the contract concerning cold water intakes for the Terga power station in Algeria and work on the SWAC (Sea Water Air Conditioning) contract in French Polynesia for the Beachcomber Tahiti SA hotel group. Furthermore, during the third quarter of 2011, the Group began work on constructing the landfall of the South Mahakam and Ruby pipelines at the Senipah terminal (island of Borneo). This is a contract signed by the Group in the summer of 2011.

Confirming the pertinence of the Group's strategy of increasing its presence in this repeat-business activity, the SERVICES segment pursued its upramping with revenue of €63.9 million in 2011, an increase of 8.1% on the previous year. SERVICES accounted for 9% of total Group activity.

Lastly, the DRILLING segment, created in October 2010 with the acquisition of 70% of COFOR and incorporating, since 1st July 2011, GEOMETRIC COFOR's activity, recorded buoyant growth with revenue totalling €33.8 million at 31st December 2011, with a number of achievements in France in geothermal energy, drilling for water and wells. On a pro forma basis, as if they had been written down from 1st January 2010, DRILLING revenue would have increased by more than 87% compared to the 2010 figure of €18 million.

The geographical split in activity was as follows: Africa 47%, Oceania 25%, Europe 21%, Asia 6% and the Americas 1%.

- **CONSOLIDATED ANNUAL RESULTS**

In millions of euros	***2011***	**2010**	**Δ %**
REVENUE	**674.7**	824.3	*-18.1%*
OPERATING PROFIT FROM ORDINARY ACTIVITIES *% OF REVENUE*	**33.5** *5.0*	69.1 *8.4*	*-51.6%* *N/A*
ATTRIBUTABLE NET PROFIT *% OF REVENUE*	**15.8** *2.3*	54.9 *6.7*	*-71.2%* *N/A*
NET FINANCIAL SURPLUS[2]	**85.7**	204.8	*-58.2%*
SHAREHOLDERS' EQUITY	**152.0**	156.1	*-2.6%*

The change in profitability mirrors the structure of activity over the year:

- high profitability in the first half, reflecting the substantial number of projects delivered over the period and the resulting revenue recognition;
- lower profitability in the second half, reflecting the fact that activity was more devoted to launching new projects such as PNG and Dunkirk LNG at the end of the year.

Furthermore, annual profitability was directly affected by a number of events:

- a net loss of €21.2 million associated with work being halted on the GECOL site in Libya and the various costs resulting from this stoppage and the site's evacuation. This loss is calculated after the writing down in accounts of €10.9 million in compensation from our insurers;
- the conditions under which the PNG contract has been carried out, which led to margin not being recognised at this stage;
- a difficult completion of the contract in South Africa, which gives place to negotiations with the client.

The Group had a net financial surplus of €85.7 million at 31st December 2011, versus €204.8 million at 31st December 2010. This decrease in the net surplus was in large part due to the consumption of advanced payments received, notably on completed contracts and the PNG contract.

[2] Net cash position after deduction of short and long-term debt

At 1st January 2012, the Group's order book stood at €777 million, versus €873 million at 1st January 2011. Estimated on the basis of a rolling 12-month sales average, it represents close to 16 months of activity (excluding SERVICES and DRILLING).

- **2012 PROSPECTS**

Backed by its history and a go ahead growth strategy, which have enabled it to integrate high value-added niche expertise, ENTREPOSE Contracting currently has numerous assets allowing it to capture the development of the energy and environment markets:

- proven experience on the oil and gas markets for which investment is continuing and an established reputation on the growth markets that are renewable energy and the environment in general;
- unique extensive and diverse business line offers enabling it to meet the needs of its clients, whether in managing turnkey projects or in providing specific expertise, alongside construction and energy sector majors, for the requirements of very large projects;
- a portfolio of diverse geographical sites and a history of creating a successful presence in new countries to accompany the development of the Group's clients.

All of these assets place the Group in good stead to take advantage from of the evolution of these markets, in discovering and exploiting new oil and gas fields, with the development of LNG following recent events that have affected the nuclear industry, and in the upramping of environmental values and the subsequent emergence of renewable natural energy such as offshore wind power, geothermal power and SWAC.

- **DIVIDEND**

Given the Group's 2011 performances, its prospects and its cash position at 31st December 2011, the ENTREPOSE Contracting Board will propose to the Shareholders' Meeting to approve the payment of a dividend of €0.92 per share with respect to the Group's 2011 results. The Shareholders' Meeting responsible for approving ENTREPOSE Contracting's 2011 annual accounts will be held on 14th March 2012.

Dominique Bouvier, ENTREPOSE Contracting's Chairman and CEO, comments: "*2011 was a transitional year, following a record year in 2010, because of the impact of exceptional geopolitical and climatic factors. Nevertheless, it saw some major achievements such as the delivery of major projects, within given deadlines and to our clients' satisfaction, in South Africa, Angola and the Netherlands, or recognition of our key areas of expertise such as the construction of cryogenic tanks, winning the contract for the Dunkirk LNG methane terminal. At the same time, and following a year that saw a number of acquisitions, 2011 was also a year in which we integrated and consolidated these new knowhow within an offer that now addresses every stage of development of our clients' projects.*

Given the range of expertise provided to our clients and the development of our geographical presence, we are confident regarding the quality of our fundamentals, the solidity of our expertise and our positioning, and the continuation of our development, within a context of ongoing energy demand, despite a globally difficult economic situation."

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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Revenue for the first quarter of 2012 will be published on:
19th April 2012(after market)