

REVENUE FOR THE FIRST QUARTER OF 2012: €181.6 MILLION


ORDER BOOK AT 1ST APRIL 2012: €835 MILLION

Colombes, 19th April 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 revenue for its first quarter to 31st March 2012.

Consolidated first-quarter revenue

<i>In millions of euros</i>	Q1 2012	Q1 2011	Δ %
PROJECTS	52.2	57.0	-8.5%
PIPELINES	98.6	107.3	-8.1%
SHALLOW WATER OPERATIONS	7.8	-19.2	n/a
SERVICES	15.6	13.5	+16.1%
DRILLING	7.3	4.5	+63.9%
TOTAL REVENUE	181.6	163.0	+11.4%

The Group's consolidated revenue for the first quarter of the current financial year totalled €181.6 million, an increase of +11.4% compared to the first quarter of 2011. On a constant currency and like-for-like basis, the increase would have been +5.9%. This evolution was marked by the impact, in the first quarter of 2011, of the situation of force majeure occurring on the GECOL contract in Libya. Restated to exclude this event, consolidated revenue for the first quarter of 2012 would have slipped -0.3%.



Revenue from the PROJECTS segment totalled €52.2 million over the first quarter of 2012, down -8.5% on the first quarter of 2011. This segment accounted for 28.7% of total Group activity.

In more detail, work pertaining to the construction of LNG cryogenic tanks in Skikda and the execution of the El Merk contract in Algeria continued, as did work on the construction of a sewage processing plant in Doha, Qatar, LPG storage spheres in Gabes, Tunisia, and a 20,000 m³ settling tank for TOTAL E&P Congo. This quarter also included the first revenue recorded from the contract won in Iraq for the construction of oil storage tanks in Tuba.

Down -8.1%, revenue from the PIPELINES segment came to €98.6 million, accounting for 54.3% of total Group revenue, and essentially reflects the contribution of the “Papua New Guinea” (PNG) project executed for Exxonmobil, as well as activity carried out on a number of other projects in Africa.

Revenue from SHALLOW WATER OPERATIONS totalled €7.8 million, compared to negative revenue of -€19.2 million at end-March 2010 due to the situation of force majeure in Libya at that time. Work has yet to resume in that country. The bulk of SHALLOW WATER OPERATIONS activity for the quarter to end-March 2012 thus concerned the ongoing construction of a landfall for the South Mahakam and Ruby pipelines at the Senipah terminal on the island of Borneo.

The SERVICES segment again continued to grow, with revenue totalling €15.6 million, an increase of +16.1% on the first quarter of the previous year. This segment accounted for 8.6% of total Group activity.

Lastly, the DRILLING segment recorded revenue of €7.3 million over the first quarter of 2012, compared to €4.5 million at 31st March 2011, and reflects the execution of contracts won in oil, gas, geothermal energy, drilling for water and geological coring.

The geographical split in activity was as follows: Oceania 42%, Africa 37%, Europe 11%, Asia 9% and the Americas 1%.

At 1st April 2012, the Group's order book stood at €835 million, versus €777 million at 1st January 2012. Estimated on the basis of a rolling 12-month sales average, this represents around 17 months of activity (excluding SERVICES and DRILLING).

Planned simplified buyout offer from VINCI

Readers are reminded that, on 10th April 2012, Entrepose Contracting was informed of the VINCI group's intention of launching a simplified buyout offer for all remaining Entrepose Contracting shares not yet held by the Group at a price of 100 euros per share followed, if the conditions are satisfied, by a compulsory squeeze-out. In accordance with regulatory requirements, Entrepose Contracting's Board of Directors met on 11th April 2012 and appointed an independent expert to prepare a report on the financial terms of the offer. Both the independent expert's report and the Entrepose Contracting Board of Directors' substantiated recommendation will form part of the Document in Response that will be issued by Entrepose Contracting and submitted for approval to the *Autorité des Marchés Financiers* French stock market regulators.

Entrepose Contracting's Board of Directors has also made it known that the planned operation is a friendly one that it feels has clear industrial appeal for the Company.

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 2012 will be published on:
24th July 2012 (after market)**