

PRESS RELEASE**2008 ANNUAL RESULTS****Growth in profitability**

Colombes, 23rd February 2009: ENTREPOSE Contracting (ISIN FR0010204321), contractor specialised in the design and construction of turnkey projects in the oil, gas and energy sectors in general, today announces its consolidated annual results for the financial year to 31st December 2008.

Consolidated annual results

| <i>€ millions</i> | 2008 | 2007 | Δ % |
|--------------------------------|-------------|-------------|------------|
| Revenue | 462.2 | 508.0 | -9.0% |
| Operating profit | 18.5 | 15.3 | +51.6% |
| <i>% of total revenue</i> | 4.0% | 3.0% | <i>na</i> |
| Attributable net profit | 18.0 | 13.2 | +36.4% |
| <i>% of total revenue</i> | 3.9% | 2.6% | <i>na</i> |
| Shareholders equity | 89.3 | 76.3 | +17.0% |

- **Growth in operating profit and net profit**

As announced on 2nd February 2009, the Group recorded consolidated revenue of 462.2 million euros in 2008, versus 508.0 million euros in 2007.

In terms of operating activity, 2008 was characterised by the completion of major contracts, resulting in recognition of corresponding results. Operating profit thus totalled 18.5 million euros in 2008, up +20% on 2007. The operating margin was 4% in 2008, versus 3% in 2007.

Net profit totalled 18 million euros, giving a net margin of 3.9%.

- **Sound balance sheet**

In 2008, the award and commencement of new contracts had a positive effect on the Group's cash position, which stood at 181.3 million euros at 31st December 2008, versus 97.2 million euros at 31st December 2007.

31st December 2008 saw a much improved and a very sound ENTREPOSE Contracting balance sheet structure, characterised by a negative working capital requirements. As at 31st December 2008, the Group had shareholders equity, before dividend, of close to 90 million euros.

An order book of 700 million euros at 1st January 2009

Following an excellent 1st half, the order book continued to grow over the second half of 2008, reaching 700 million euros at 1st January 2009, representing more than 18 months of revenue.

Over the financial year, the Group recorded total orders of 708 million euros.

At 1st January 2009, the breakdown of this order book by activity was as follows: 6% for Treatment and Transport Projects, 43% for Storage Tanks, 24% for Pipelines and 27% for Shallow Water operations.

Validating the external growth strategy implemented by the Group since its IPO, the new orders concern both the Group's traditional activities, notably Storage Tanks (cryogenic tanks), and its new activities such as Shallow Water operations and Pipelines, significantly enhanced with the integration of SPIECAPAG, acquired in 2007.

Creation of a Services offer

Backed by its sound financial structure and the success of past external growth operations, ENTREPOSE Contracting has reached a new level in the execution of its strategy by announcing, in early 2009, the acquisition of Challenger Special Oil Services.

For over 25 years, CHALLENGER has provided expertise and services to the oil and gas industry by participating in research studies and proposing solutions for the start-up, maintenance and repair of oil, gas and petrochemical pipelines.

The integration of Challenger Special Oil Services' teams within ENTREPOSE Contracting simultaneously gave rise to the creation of a new services offer that will gradually be made available to the Group's clients. Beyond this broadening of the Group's offer, this activity will also generate recurrent revenue.

Dominique Bouvier, ENTREPOSE Contracting's Chairman and Chief Executive Officer Managing Director, concludes: *"We have recorded another good year. Placed under the sign of contract "completions" and "awards, 2008 was characterised by a slight dip in activity, and a significant increase in profitability plus a strengthening of our balance sheet in line with the anticipated operating cycle of our projects. We will therefore be proposing to the Annual General Shareholder's Meeting a dividend of 1.20 euros per share for 2008. While operating in markets with good visibility, ENTREPOSE Contracting continues to develop its strategy that enables it to exploit its substantial added value expertise, which is much sought-after on niche markets."*

About ENTREPOSE Contracting (www.entrepose.fr):

ENTREPOSE Contracting is a group specialised in the design and construction of complex industrial projects in the oil, gas and energy sectors and shallow water operations. 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.

ENTREPOSE Contracting

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**Revenue for the first quarter of 2009 will be published on 7th May 2009
(after market)**