

**PRESS RELEASE****RESULTS FOR THE FIRST HALF OF 2009**

**Colombes, 31<sup>st</sup> August 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 results for the first half to 30<sup>th</sup> June 2009.

**CONSOLIDATED HALF-YEAR RESULTS**

<i>€ millions</i>	<b>H1 2009</b>	<b>H1 2008</b>	<b>Δ</b>
<b>Revenues</b>	294.8	212.6	+38.6%
<b>Operating profit</b>	17.5	6.4	+171.4%
<i>Operating margin</i>	5.9%	3.0%	
<b>Attributable net profit</b>	13.6	7.8	+74.5%
<i>Net margin</i>	4.6%	3.7%	

- **Revenues**

As announced previously, the Group's consolidated revenues for the six months to 30<sup>th</sup> June 2009 totalled €294.8 million, up over 38% on the same period of the previous financial year. All business lines contributed to this growth in activity.

- **Operating profit and net profit**

The increase in the volume of activity has enabled a better absorption of operating costs, which has in turn led to a significant improvement in operating profit, which came to €17.5 million over the first half of 2009. The operating margin was thus 5.9%, versus 3.0% for the same period of 2008.

In particular, the Shallow Water Operations business line made a substantial contribution to the increase in the Group's profitability, a consequence of the delivery of various projects over the period. The Group's activity is essentially in a phase of executing contracts, which is resulting, on the financial side, in higher revenues and better margins.

After tax is taken into account, attributable net profit for the first half of 2009 totalled €13.6 million, giving a net margin of 4.6% compared to 3.7% for the first half of 2008.

- **Sound financial structure**

At 30<sup>th</sup> June 2009, the Group's cash position stood at €132.2 million after the consumption of advances associated with the execution of ongoing projects. ENTREPOSE Contracting has no significant debt.

**539 MILLION EUROS OF ORDERS TAKEN OVER THE FIRST 6 MONTHS OF THE YEAR**

As previously announced, the order book totalled €944 million at 1<sup>st</sup> July 2009, an increase of €244 million over the first half of the year, and represents approximately 19 months of activity.

The split of the order book by activity is as follows: 19% for the Treatment and Transport Projects segment, 37% for the Pipelines segment, 26% for the Storage Tanks segment and 18% for the Shallow Water Operations segment.

All in all, over the first half of 2009, the Group took orders worth €539 million.

- **New contracts recorded in the order book over the first half**

- **Treatment and transport projects: contract in Qatar**

Within the framework of a joint venture with VINCI Construction Grands Projets (leader) and QDVC (Qatari Diar 51%, VINCI Construction Grands Projets 49%), during the first half of 2009 ENTREPOSE Contracting won a contract for the construction of sewage pumping stations for the city of Doha, Qatar, from the Ashghal Public Works Authority. The total value of this contract is €358 million. ENTREPOSE Contracting is notably in charge of the construction of a sewage lift station, a transfer station, three cast iron pipelines and peripheral units. The duration of this project is 33 months.

- **Pipelines: 321 million dollar contract in Angola**

The first half of 2009 saw the recording, in the order book, of a contract won from Angola LNG Limited for the development of the nearshore/onshore segment of a network of gas pipelines stretching from blocks 0, 14, 15, 17 and 18 to the LNG facilities of Angola LNG in Soyo, Angola. Angola LNG Limited's shareholders are affiliates of Chevron, Sonangol, BP, Total and ENI. The market, attributed to a consortium incorporating Acergy SA and SPIECAPAG, a 100% subsidiary of ENTREPOSE Contracting, is worth 550 million dollars, with SPIECAPAG's share of this being 321 million dollars. Construction work is planned to start during the third quarter of 2009.

**RECENT EVENTS: ACQUISITION OF CAPTRADE**

On 31<sup>st</sup> July 2009, ENTREPOSE Contracting carried out the acquisition of a 70% stake in CAPTRADE, a company that specialises in the purchasing of technical industrial products, essentially for the oil and gas industry, and operating in often difficult geographical regions. This operation is in line with ENTREPOSE Contracting's strategy to increase its share of repeat business, to broaden its services offer and to maintain a continuous presence with its clients.

CAPTRADE's activity will be consolidated within the newly-created "Services" segment of ENTREPOSE Contracting group from 1<sup>st</sup> July 2009.

Dominique Bouvier, ENTREPOSE Contracting's Chairman & CEO, says: *"Our first-half results highlight a buoyant increase in activity and an improvement in profitability. They bear witness to the pertinence of our strategy, which consists in combining organic and external growth to accompany our clients along our business lines' entire value chain."*

**Revenues for the 3<sup>rd</sup> quarter of 2009 will be  
published on 2<sup>nd</sup> November 2009 (after market)**

**About ENTREPOSE Contracting** ([www.entrepose.fr](http://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.

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