

2009 ANNUAL RESULTS

Further improvement in profitability

Colombes, 23rd February 2010: 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 audited consolidated annual results for the year to 31st December 2009, approved at the Board meeting of 23rd February 2010.

Consolidated annual results

<i>€ millions</i>	2009	2008	Δ
Revenue	612.7	462.2	+32.5%
Operating profit <i>% of total revenue</i>	34.9 5.7%	18.5 4.0%	+88.3%
Attributable net profit <i>% of total revenue</i>	31.9 5.2%	18.0 3.9%	+76.9%
Shareholders' equity	107.0	89.3	+19.8%

- **FURTHER IMPROVEMENT IN PROFITABILITY**

As announced on 1st February 2010, the Group's consolidated revenue totalled € 612.7 million in 2009, versus € 462.2 million in 2008, an increase of +32.5% (+25.4% on a constant currency and like for like basis). 2009 revenue takes into account the acquisitions of CHALLENGER and CAPTRADE, consolidated from 1st January and 1st August 2009 respectively. The new Services business line contributed €23.9 million to Group revenue.

In terms of ENTREPOSE Contracting's operational activity, 2009 was characterised by progress in as well as the delivery of a number of major contracts, which resulted in a further improvement in profitability. Operating profit increased significantly compared to 2008, totalling € 34.9 million in 2009. The operating margin was 5.7%, versus 4.0% in 2008.

Net profit totalled €31.9 million, giving a net margin of 5.2% in 2009 compared to 3.9% in 2008.

- **FURTHER IMPROVEMENT OF THE FINANCIAL STRENGTH**

The increase in activity enabled the financing of the investment in CAPTRADE whilst maintaining the Group's cash position at a high level: € 189.2 million at 31st December 2009 versus € 181.3 million at end-2008.

ENTREPOSE Contracting's particularly solid balance sheet, characterised by structurally negative working capital requirements, strengthened further.

Thus at 31st December 2009, the Group's shareholders' equity totalled € 107 million, versus € 89.3 million at end-2008.

Key events

- **ACQUISITION OF CHALLENGER AND CAPTRADE, AND CREATION OF A SERVICES LINE**

Following the acquisition of CHALLENGER in December 2008, ENTREPOSE Contracting acquired CAPTRADE at the end of July 2009 and thus significantly reinforced its new Services business line. Services represented 3.9% of the Group's consolidated annual revenue in 2009.

The creation of this new business line responds to ENTREPOSE Contracting's intention of strengthening its relationship with its clients by having a continuing presence at every stage of the project cycle. This broadening of the Services line will also enable the Group to increase the portion of recurring revenue.

- **ORDER BOOK: € 728 MILLION AT 1st JANUARY 2010**

2009 saw the signing of some major contracts, notably in the Pipelines domain. At 1st January 2010, the Group had an improved order book of € 728 million, versus € 700 million at 1st January 2009. It thus represents almost 15 months of activity based on the Group's annual revenue (excluding Services), and thus allows the Group's companies to have good visibility on 2010.

Over the financial year, the Group recorded € 619 million of new orders. It should be noted that the Pipeline contract signed with EXXONMOBIL in Papua New Guinea, announced in December 2009, is not included in the order book at yearend.

The breakdown in the order book at 1st January 2010 was as follows: 45% for the Projects segment, 33% for the Pipelines segment and 22% for the Shallow Water Operations segment.

Recent events and 2010 prospects

- **ACQUISITION OF HDI**

On 21st January 2010, ENTREPOSE Contracting announced the 100% acquisition of Horizontal Drilling International (HDI) through SPIECAPAG. With annual revenue of around € 15 million, HDI is the owner of key pipeline laying technology in sensitive areas, technology that directly complements SPIECAPAG and GEOCEAN expertise.

- **DIVIDEND**

Given the performances recorded in 2009 and the positive trend for our activity in 2010, the Board of Directors will propose that the Annual General Meeting approves the payment of a dividend of € 1.8 per share, an increase of +50% compared to the dividend paid in 2009.

Dominique Bouvier, ENTREPOSE Contracting's Chairman and CEO, says: *"We are pleased with ENTREPOSE Contracting's performance in 2009, which reflects the ongoing dynamism of our teams and the pertinence of our positioning, despite the uncertainties that are weighing on the market. At the same time, the sector saw new trends that we are paying particular attention to: the emergence of new energy markets and the arrival of new players. The size of our order book gives us good visibility for 2010 in terms of revenue. The acquisition of HDI demonstrates that our priority remains the pursuit of a targeted business strategy and the continual improvement in our niche expertise in order to ensure ENTREPOSE Contracting's long-term growth."*

Detailed information on ENTREPOSE Contracting's 2009 annual results is available on the Group's website: www.entrepose.fr

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.

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**Revenue for the first quarter of 2010 will be published on 3rd May 2010
(after market)**