

RESULTS FOR THE FIRST HALF OF 2010

SIGNIFICANT IMPROVEMENT IN PROFITABILITY

OPERATING PROFIT FROM ORDINARY ACTIVITIES: +108.8%
ATTRIBUTABLE NET PROFIT: +55.5%

Colombes, 30th August 2010: 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 its first half to 30th June 2010, approved at the Board meeting of 28th July 2010.

Consolidated half-year results

<i>In millions of euros</i>	H1 2010	H1 2009	Δ
REVENUE	397.9	294.8	+35.0%
OPERATING PROFIT FROM ORDINARY ACTIVITIES* <i>% OF REVENUE</i>	34.5 8.7%	16.5 5.6%	+108.8%
ATTRIBUTABLE NET PROFIT <i>% OF REVENUE</i>	21.2 5.3%	13.6 4.6%	+55.5%
CASH POSITION	272.5	132.2	+106.2%

**In order to be in line with the VINCI group's practices, a new presentation of results based on Operating Profit from ordinary activities will be used from 2010. This presentation henceforth reclassifies payments in shares (IFRS 2) under operating profit and all financial elements under financial profit. In order to facilitate comparison, Operating Profit from ordinary activities was calculated for the period to 30th June 2009, and came to 16.5 million euros. The operating profit figure published for the six months to 30th June 2009 was 17.5 million euros.*

As announced on 28th July 2010, ENTREPOSE Contracting's consolidated revenue for the first half of the current financial year totalled 397.9 million euros, an increase of +35.0% compared to the same period of the previous financial year.

Operating Profit from ordinary activities for the 1st half of 2010 came to 34.5 million euros, up +108.8% on the first half of 2009, giving an operating margin of 8.7%, versus 5.6% at 30th June 2009.

This significant improvement in operating profitability was associated with:

- various contracts approaching completion, notably within our PIPELINES activity;
- a fixed-cost structure under control at a time when activity is growing significantly.

Attributable net profit came to 21.2 million euros, a jump of +55.5%, giving a net margin of 5.3%, versus 4.6% at 30th June 2009.

The Group's cash position stood at 272.5 million euros at 30th June 2010, compared to 189.2 million euros at 31st December 2009, notably benefitting from the start of the new Papua New Guinea contract. The Group has thus reaffirmed its strengthened balance sheet structure.

For the record, the Group's order book stood at 1,051 million euros at 1st July 2010, representing close to 19 months of activity on the basis of the last-12-month sales (excluding SERVICES).

Recent events

Acquisition of COFOR

ENTREPOSE Contracting announced, on 3rd August 2010, the signing of an agreement with a view to acquiring COFOR.

COFOR specialises in onshore deep drilling (oil, gas, geothermal energy, water) and workover activities such as soil investigation and coring at great depth. The company also carries out maintenance services for thick wells and production equipment.

COFOR records annual revenue of around 24 million euros.

This acquisition will allow ENTREPOSE Contracting to possess new expertise on a very high-growth segment whilst broadening its offer to accompany its clients along the entire onshore oil & gas exploration and production value chain.

Prospects

Dominique Bouvier, ENTREPOSE Contracting's Chairman and CEO, says: *"The combination of a number of factors, made possible by permanently adapting our offer, has enabled us to present an excellent first half in terms of both the level of activity and an improvement in profitability, and should allow us to publish fine performances for FY 2010 as a whole. As previously announced, we also remain firmly mobilised regarding the tabling of new bids, although we can confirm that we are seeing a lengthening of the decision process for the implementation of new projects. We are thus also making the most of this period to incorporate recently-acquired new expertise, notably in horizontal drilling with HDI and, in the very near future, in onshore deep drilling with COFOR, which will enable us to increase the specificity of our offer."*

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 3rd quarter of 2010 will be published on
10th November 2010 (after market)**