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Press release

Excellent results for 2007, property disposals and a major reduction in debt

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Cegelec, an international group providing technological services to companies and public authorities, had an excellent year in 2007, with earnings before interest and taxes (EBIT) increasing 29.4% to €148.2 million for the period. The Group also significantly improved its free cash flow, excluding the impact of disposals, which slightly more than doubled during the year to €237.7 million.

At €3 billion, revenue was up 7.5% on a constant scope of consolidation basis.

The October 2007 sale of Faceo, the Group's 50/50-owned subsidiary with Thalès, and the December 2006 disposal of the UK turbine repair business, have provided increased financial flexibility to make new acquisitions. Since the completion of its secondary buyout, Cegelec has acquired a dozen companies, adding annual revenue of more than €125 million and over 1,100 new employees.

In addition, the Group recently sold 41 properties in France to Natixis for around €90 million, while remaining a tenant in most of them.

This robust operating performance and the various disposals mean that the Group's business plan is now a full two years ahead of schedule. As of 30 April, Cegelec had repaid its mezzanine debt and its senior loan tranches B and C, in a total amount of €366 million. As a result, the debt contracted at the time of its secondary buyout in March 2006 has now been reduced by half, to €385 million, of which €320 million in securitised receivables.

Operating Highlights of the Year

Several major contracts were won in 2007, including the revamping of the Arzew refinery power grid in Algeria, power and safety systems for the future CMA- CGM head office building in Marseille, the overhead catenaries for several railway track sections in Morocco, and electrical equipment for waste incineration plants in Heringen, Germany and Rijnmond, the Netherlands.

Cegelec France (CFB) reported a 7%increase in revenue and a 17%gain in earnings, while operations in Germany continued to recover, with order intake rising 16%over the year and revenue increasing 6% It was also an excellent year in the Benelux countries, where order intake rose 15%and revenue 3.5%year- on- year. Outside Europe, the Group enjoyed a sound performance in Morocco, Brazil and Indonesia, while operations in Qatar and Algeria generated enough business and built a large enough market position to make them full-fledged subsidiaries.

Cegelec is an international group providing technological services to companies and local authorities. As a creator of solutions and services, the Group designs, installs and maintains systems and sub-systems for industry, infrastructure and the building sector. Cegelec supports its customers at every stage in their local, multi- site or international projects with expertise in energy and electricity; automated systems, instrumentation and control; information and communication technologies; HVAC and mechanical engineering; and maintenance and services.