

ENIM Group

INCOME 2008

In its meeting held on 23 April, 2009, the Supervisory Board approved the report and the financial statements for the year 2008 as submitted by the Board of Directors.

- **Net income of the Group: €26.5 million based on sales marked by a 22 % increase.**

CONSOLIDATED FINANCIAL STATEMENTS €million	2008	2007
Sales	678.1	555.3
Operating income	25.2	37.6
Income before tax	28.9	42.4
Net income (Group share)	26.5	35.7

- **Operating income: €25.2 million**

The operating income is €25.2 million, representing 3.7% of sales which amount to €678.1 million.

Breakdown of sales and operating income by each of the four business sectors:

(in millions of euros)	2008		2007	
	Sales	OI	Sales	OI
Environment and Services	270.5	33.8	241.9	16.8
Mechanical Engineering and Services	213.9	(19.7)	185.7	(4.2)
Energy and Services	138.9	6.3	127.7	4.0
Bertin	54,8	4,8		
Sale of assets			-	21.0
Group Total	678.1	25.2	555.3	37.6

- **Orders received: €924.4 million, rising by 49% (at equivalent scope)**

	2008	2007
Environment and Services	519.9	269.6
Mechanical Engineering and Services	215.2	174.5
Energy and Services	129.0	136.1
Bertin	60.3	-
Group Total	924.4	580.2

The volume of orders received in 2008 came to €924.4 million, rising by 59 % as compared to 2007. The biggest share of this concerns the Environment Division with €519.9 million, whereas the Defence Division represents €56.9 million, the Transport Division €158.3 million, the Wanson subsidiaries €87.0 million, the Babcock Services Division €42.0 million and the Bertin Group €60.3 million.

- **Dividend**

The Board of Directors proposes to the General Meeting that the dividend be increased to €3.60 per share, as compared to €3.00 in 2008 (+ 20 %).

- **Outlook for 2009**

Regarding the outlook for 2009, the Group remains very cautious, taking into account the strongly deteriorated economic perspectives, in particular in the area of financial investments through « project financing ».

At the beginning of the 2009 financial year, the order book represents more than 17 months of activity, a 31 % increase over the previous year (at equivalent scope).

- **Medium-term strategy**

The strategy consists of pursuing the development of the four business sectors while focussing on:

- controlling risk exposure and profitability of contracts;
- increasing sales of services to gain more independence with regard to the economic environment;
- recovery of the mechanical engineering sector by increasing sales of contracts with high technological content;
- external growth in new areas related to our current markets.