



PRESS RELEASE

embargoed until 17.40 CET on Wednesday, 27 February 2013

CFE
Results of financial year 2012

- 2012 revenue higher (+6% on a real structure basis; +5% on a comparable structure basis)
- EBITDA: +10%
- Net result part of the group of almost €50 million
- Dividend is maintained
- Perspectives for 2013 – order book sharply higher: +20%

2012 key figures

In million €	2012	2011	2012/2011 variation
Revenue	1,898.3	1,793.8	+5.8%
EBITDA	199.1	181.7	+9.6%
% of revenue	10.5%	10.1%	
Operating income	81.4	84.9	-4.1%
% of revenue	4.3%	4.7%	
Net result part of the group	49.1	59.1	-16.9%
% of revenue	2.6%	3.3%	
Earnings per share (in €)	3.75	4.51	
Gross dividend per share (in €)	1.15	1.15	
Net financial debt	400.0	350.8	
Order book at 31 December	2,868.2	2,382.3	+20.4%

CFE's board of directors met on 27 February 2013. The board finalised the financial statements for the year ended 31 December 2012, which will be submitted to shareholders for approval in the 2 May 2013 shareholders' meeting.

1. Overview of the year

Consolidated revenue by division

In million €	As of December 31		% variation
	2012	2011	
Contracting	900.8	897.1	+0.4%
-Construction	645.2	655.5	-1.6%
-Rail & Road	99.3	91.8	+8.2%
-Multitechnics	156.3	149.8	+4.3%
Real Estate & Management Services	35.0	26.0	n.s.
Dredging & Environment	957.5	882.9	+8.4%
PPP-Concessions	11.7	2.9	n.s.
Holding and consolidation adjustments	-6.7	-15.2	n.s.
Total	1,898.3	1,793.8	+5.8%

Operating income by division

In million €	As of December 31		% variation
	2012	2011	
Contracting	+5.0	+12.5	-60.0%
-Construction	-2.5	+3.2	-
-Rail & Road	+5.7	+4.6	+23.9%
-Multitechnics	+1.8	+4.7	-61.7%
Real Estate & Management Services	+10.4	+9.4	+10.6%
Dredging & Environment	+69.1	+67.6	+2.1%
PPP-Concessions	+3.7	-2.2	-
Holding and consolidation adjustments	-6.8	-2.3	-
Total	+81.4	+84.9	-4.1%

Net result part of the group consolidated by division

In million €	As of December 31		% variation
	2012	2011	
Contracting	+3.6	+5.2	-30.8%
-Construction	-1.3	-0.6	-
-Rail & Road	+4.0	+3.6	+11.1%
-Multitechnics	+0.9	+2.2	-59.1%
Real Estate & Management Services	+5.7	+6.3	-9.5%
Dredging & Environment	+43.3	+51.0	-15.1%
PPP-Concessions	+3.1	-1.9	-
Holding and consolidation adjustments	-6.6	-1.6	-
Total	+49.1	+59.1	-16.9%

Consolidated order book by division

In million €	As of December 31		% variation
	2012	2011	
Contracting	1,195.6	1,171.9	+2.0%
-Construction	964.2	983.2	-1.9%
-Rail & Road	65.8	76.0	-13.4%
-Multitechnics	165.6	112.7	+46.9%
Real Estate & Management Services	14.1	8.4	n.s.
Dredging & Environment	1,658.5	1,202.0	+38.0%
PPP-Concessions	-	-	-
Holding and consolidation adjustments	-	-	-
Total	2,868.2	2,382.3	+20.4%

Consolidated revenue was €1.898 million on 31 December 2012 representing a 5.8% increase relative to 31 December 2011 (4.9% on a comparable structure basis).

Contracting revenue rose by 0.4% (-1.6% on a comparable structure basis) to €900.8 million, with €645.2 million from construction, €99.3 million from rail & road and €156.3 million from multitechnics.

Revenue from real estate & management services increased, with ongoing firm performance in terms of both business activity and sales.

Dredging & environment revenue rose by 8.4% to €957.5 million (CFE share).

Order intake on 31 December 2012 totalled €2,385 million, including €925 million in contracting and €1,414 million in dredging & environment.

The **order book** ended the year at €2,868.2 million, up 20.4% relative to 31 December 2011. This growth was driven mainly by dredging & environment, which posted a 38% increase.

Operating income amounted to €81.4 million, down 4.1% relative to 31 December 2011. This decrease was mainly the result of the construction and multitechnics activities. Real estate & management services, PPP-concessions and rail & road posted good earnings, higher than in 2011. The dredging business had a difficult first halfyear impacted by depreciation charges but improved as the year progressed.

Net income part of the group amounted to €49.1 million versus €59.1 million on 31 December 2011.

Analysis of the order book and results by division

Construction division

Revenue

In million €	2012	2011	% variation
Civil Engineering	138.5	192.2	-27.9 %
Buildings, Benelux	432.7	354.1	+22.2 %
Buildings, International	74.0	109.2	-32.2 %
Total	645.2	655.5	-1.6%

Revenue fell slightly in 2012. However, evolutions are quite different within the division:

- Contraction in the Civil Engineering business.
Major contracts won four years ago are gradually coming to an end.
- Growth in the Buildings business in Belgium.
This growth was driven mainly by CFE Brabant, BPC and Aannemingen Van Wellen.
- Reduced Buildings activity in Central Europe.
Most of the decline happened in Poland, where 2012 revenue was only a quarter of the 2011 level.
- Limited, temporary decrease in buildings activity in major export markets.
This decline was due to delayed starts and longer-than-expected build-up periods in the group's projects.

Order book

In million €	As of December 31 2012	As of December 31 2011	Variation en %
Civil Engineering	190.6	233.5	-18.4%
Buildings, Benelux	527.8	607.9	-13.2%
Buildings, International	245.8	141.8	+73.3%
Total	964.2	983.2	-1.9%

The main trends were as follows:

- Difficulty replenishing the order book in civil engineering due to a contracting market
- Reduction in the buildings, Benelux order book
- Strong growth in the buildings, International order book

Operating income

The division's operating income turned negative (€-2.5 million). There were losses totalling €13 million at BAGECI and CFE Poland as well as in Qatar.

Problems with various projects and business levels that were too low to cover overheads prompted CFE to implement major restructuring measures in these entities at the end of the first halfyear.

Results from other companies were generally satisfactory following positive developments in certain matters.

Arbitration proceedings initiated at the request of a client in relation to a major Dutch project, came to an end. The parties adopted a new deadline to reach a balanced, definitive agreement in the first halfyear of 2013.

Net income part of the group

The division made a net loss of €-1.3 million versus €-0.6 million in 2011.

Rail & Road division

In early 2012, CFE set up its new rail & road division. This division includes the activities of ENGEMA (installation of overhead contact lines and rail signalling) and Louis Stevens & Co (rail signalling)- previously included in the multitechnics division- along with the road business of Aannemingen Van Wellen, and the activities of specialist track-layer Remacom, which was acquired at the start of the year.

Revenue

The Rail & Road division's revenue grew by 8.2% (2.4% at constant scope) to €99.3 million. There was organic growth at ENGEMA and Louis Stevens & Co, while revenue in the Road business was comparable to the 2011 figure.

Order book

The order book ended the year at €65.8 million, down 13.4% relative to 31 December 2011 (-18.8% at constant scope). The outlook remains positive, since some large contracts are currently out to tender.

Operating income

Operating income was €5.7 million versus €4.6 million in 2011 due to Remacom entering the scope of consolidation. In general, all of the division's companies posted satisfactory earnings.

Net income part of the group

Net income was €4 million, slightly higher than the 2011 despite a higher tax charge.

Multitechnics division

Revenue

The multitechnics division generated revenue of €156.3 million, up 4.3% relative to the previous year (-4% at constant scope). International revenue increased -supported by VMA, which won contracts from major carmakers in Turkey, Poland and Hungary- while revenue fell slightly in Belgium.

Order book

The order book totalled €165.6 at end-2012, up 46.9% relative to 31 December 2011. The order book grew strongly at almost all subsidiaries, particularly CFE EcoTech due to orders in Vietnam and Sri Lanka, VMA -following further international expansion- Nizet Entreprise and Druart.

Operating income

Although most subsidiaries posted satisfactory operating income, the divisional total fell to €1.8 million from €4.7 million in 2011. This temporary decline was due solely to a one-off loss at a subsidiary in western Flanders. The necessary restructuring measures have been taken.

Net income part of the group

Taking into account the financial result, tax and non-controlling interests, net income was €0.9 million, versus €2.2 million in 2011.

Real Estate & Management Services division

Despite a temporary dip in sales at the end of the first quarter, 2012 was an excellent year in terms of property sales and revenue amounted to €35 million (€26 million in 2011).

The value of real estate projects developed as follows:

Value of real estate projects

In million €	As of December 31 2012	As of December 31 2011
Properties at the marketing stage	19	9
Properties at the construction stage	45	54
Properties at the development stage	102	68
Total	166	131

Although the value of properties at the marketing stage was boosted by the completion of a building at the end of the year, the total remains low (11%), reflecting the group's successful marketing policy.

The value of properties at the construction stage fell because of the aforementioned completion. Construction is fully underway on the Brusilia and Van Maerlant residential projects.

Properties at the development stage increased substantially due to the acquisition, in partnership with another developer, of the very well located Solvay site in Brussels, along with the acquisition of a stake in the Bavière project in Liège.

Operating income

Operating income increased in 2012 to €10.4 million (€9.4 million in 2011).

Net income part of the group

Net income fell slightly because of heavier financial expenses caused by the higher level of properties at the construction and development stages. It totalled €5.7 million, versus €6.3 million in 2011.

Dredging & Environment division

(The amounts stated in this section relating to DEME are at 100%, whereas CFE owns 50% of the company).

Revenue

DEME generated revenue of €1,915 million, up 8.4% relative to the previous year (€1,766 million).

Revenue by business area

%	2012	2011
Capital dredging	51%	49%
Maintenance dredging	14%	16%
Fallpipe et landfalls	11%	12%
Environment	10%	11%
Marine works	14%	12%
Total (in million €)	1,915	1,766

Revenue by geographical area

%	2012	2011
Europe (EU)	45%	52%
Europe (non-EU)	4%	8%
Africa	12%	11%
Americas	9%	10%
Asia-Pacific	20%	11%
Middle East	8%	5%
India and Pakistan	2%	3%
Total (in million €)	1,915	1,766

Order book

DEME's order book grew strongly (by 38%) to €3,317 million versus €2,404 million at 31 December 2011.

The increase was the result of winning three large contracts in the first half of the year. In Australia, DEME won the contract to dredge the approach channel, the manoeuvring area and the berths for the Wheatstone LNG project. In Qatar, DEME's Medco subsidiary -in which it owns a 44% stake- won the contract of the new port, reclaim 4.5km² of land and build two breakwaters using rock placement techniques. In the North Sea, DEME signed a contract with Northwind for the construction and installation of foundations for a wind-power project off the Belgian coast.

Operating income

Fleet utilisation fell in the first part of 2012, with some dredgers undergoing major maintenance and repair work, while depreciation was higher following the delivery of new dredgers. However, business in the second part of the year enabled DEME to achieve firm operating income, higher than the 2011 figure, due to a satisfactory fleet utilisation rate.

EBITDA rose by 17.4% to €350.1 million versus €298.3 million in 2011. Operating income was €140.4 million (€137.3 million in 2011).

Net income part of the group

Net income fell as a result of higher financial expenses and totalled €89.4 million (€104.2 million in 2011).

Investment

In 2012, DEME completed its 2008-2012 investment plan by launching seven large new vessels:

- Backhoe dredger "Peter the Great"
- Sea-going rock-cutter dredger "Ambiorix"
- Sea-going dredger "Amazone"
- DP2 jack-up vessel "Neptune"
- High-tech jack-up vessel "Innovation"
- Two rapid auxiliary vessels

DEME's net financial debt at end-2012 was €742 million after the aforementioned investment plan, versus €651 million at end-2011.

In early 2013, DEME carried out a €200 million bond issue. The proceeds are intended to refinance some of DEME's existing debt, while diversifying the company's financing sources. The issue was fully subscribed.

Developments

Through one of its subsidiaries and in conjunction with other Otary shareholders, DEME won new concessions for three North Sea wind-power projects off the coast of Belgium (Rentel, Seastar and Mermaid) with combined capacity of 900MW.

PPP-Concessions division

Revenue

Revenue totalled €11.7 million (€2.9 million in 2011), supported by 45% -owned subsidiary Rent-A-Port, whose Vietnam project saw good progress. CFE's own business still consists partly of studies. Projects relating to the Liefkenshoekspoortunnel (Antwerp), Coentunnel (Amsterdam), schools in Belgium's German-speaking community (Eupen) and the Charleroi police station are still in the construction phase. CFE was selected or pre-selected for projects relating to the new prison in Haren and the Liège tram line.

Operating income

Operating income turned positive as a result of Rent-A-Port, totalling €3.7 million in 2012 (€-2.2 million in 2011), with CFE's study-related costs remaining well under control.

Net income part of the group

Net income part of the group was €3.1 million versus €-1.9 million in 2011

Holding company and consolidation adjustments

Net income part of the group was negative (€-6.6 million) due to revenue levels that did not cover overheads, the cost of developing the new management system, and the fall in fair value of hedging instruments.

2. An overview of the results

2.A.1 Consolidated statement of comprehensive income

For the year ended 31 December (in thousands €)	2012	2011
Revenue	1,898,302	1,793,834
Revenue from auxiliary activities	72,155	72,078
Purchases	-1,132,066	-1,072,616
Wages, salaries & social charges	-371,938	-338,479
Other operating charges	-265,374	-268,536
Depreciations	-119,683	-101,350
Impairment of goodwill	0	0
Operating result	81,396	84,931
Gross financial cost	-24,134	-16,301
Financial income from cash investments	5,193	4,299
Other financial charges	-19,174	-18,569
Other financial incomes	8,966	14,838
Financial result	-29,149	-15,733
Result before taxes for the period	52,247	69,198
Incom tax expense	-3,505	-13,056
Result of the year	48,742	56,142
Share in the result of associated companies	489	868
Result (including non-controlling interests) for the period	49,231	57,010
Non-controlling interests	-162	2,071
Result part of the group	49,069	59,081
For the year ended 31 December (in thousands €)	2012	2011
Result for the period (including non-controlling interests)	49,231	57,010
Financial instruments : change in fair values	-10,045	-14,462
Currency translation differences	2,639	1,812
Deferred taxes	4,018	5,785
Change in consolidation mode (net of deferred taxes)	0	0
Other elements of the comprehensive income	-3,388	-6,865
Comprehensive income	45,843	50,145
- attributable to the group	45,773	52,006
- attributable to non-controlling interests	70	-1,861
Net result per share (euro) (diluted and basic)	3.75	4.51
Comprehensive income per share (euro) (diluted and basic)	3.50	3.83

2.A.2 Consolidated statement of comprehensive income

For the year ended 31 December (in thousands €)	2012	2011
Intangible assets	12,651	9,839
Goodwill	33,401	28,725
Property, plant and equipment	980,434	899,618
Property investments	2,056	7,067
Investments in associated companies	18,364	15,128
Other non current financial assets	56,586	30,631
Non current derivative instruments	0	0
Other non current assets	9,283	10,923
Deferred tax assets	22,787	11,412
Total non current assets	1,135,562	1,013,343
Inventories	186,534	158,850
Trade receivables and other operating receivable	732,466	761,407
Other current assets	84,240	60,242
Current derivative instruments	0	148
Current financial assets	153	1,759
Cash and cash equivalents	260,602	208,347
Total current assets	1,263,995	1,190,753
Total assets	2,399,557	2,204,096
Issued capital	21,375	21,375
Share premium	61,463	61,463
Gain on revaluation	1,088	1,088
Hedging reserves	-17,673	-11,646
Retained earnings	460,012	425,999
Translation differences	6,154	3,423
Equity - part of the group CFE	532,419	501,702
Non-controlling interests	6,227	7,059
Equity	538,646	508,761
Pensions and employee benefits	13,432	14,720
Provisions	10,679	10,613
Other non current liabilities	70,745	82,833
Financial debts	479,120	434,896
Non current derivative instruments	32,853	24,694
Deferred tax liabilities	13,789	12,630
Total non current liabilities	620,618	580,386
Provisions for termination losses	11,652	16,040
Provisions for other current risks	24,168	31,547
Trade payables & other operating liabilities	689,475	635,159
Tax liability due for payment	21,579	24,975
Current financial debts	181,474	124,268
Current derivative instruments	4,201	5,646
Other current liabilities	307,744	277,314
Total current liabilities	1,240,293	1,114,949
Total equity and liabilities	2,399,557	2,204,096

2.A.3 Notes to the consolidated financial statements, cash flow and capex tables

Net financial debt^(*) was €400 million at end-2012 versus €420 million at 30 June 2012 and €351 million at 31 December 2011. This figure breaks down into long-term debt of €479 million, offset by net cash of €79 million. Cash flows relating to investing activities amounted to €197 million, compared with €179 million in 2011. Investments mainly arose from DEME's capital expenditure program.

The need for working capital remains stable.

After payment of the dividend with respect to 2011 (€15.1 million), shareholders' equity totalled €539 million.

CFE has €100 million of confirmed long-term credit facilities for its general financing needs, of which €65 million were unused at 31 December 2012. DEME's investments in dredgers and other marine equipment are subject to separate financing arrangements secured on those assets.

In late May 2012, CFE issued €100 million of 6-year bonds maturing on 21 June 2018. The issue was a success, and was fully subscribed.

(*) Net financial debt at 31 December 2012 does not include the fair value of derivative instruments, which represented a liability of €37.1 million at 31 December 2012.

Year ended 31 December (in thousands €)	2012	2011
Cash flows relating to operating activities	150,008	102,592
Cash flows relating to investing activities	-196,951	-179,124
Cash flows relating to financing activities	95,152	111,450
Net increase/(decrease) in cash position	48,189	34,918
Shareholders' equity (excluding non-controlling interests) at start of period	501,702	466,061
Shareholders' equity (excluding non-controlling interests) at end of period	532,419	501,702
Net income part of the group for the period	49,069	59,081
ROE	9.8%	12.7%

2.A.4 Consolidated statement of changes in equity as of December 31, 2012

(in thousands €)	Issued capital	Share premium	Retained earnings	Hedging reserves	Gain on revaluation	Translation differences	Equity part of the group	Non-controlling interests	Total
As of December 31 2011	21,375	61,463	425,999	(11,646)	1,088	3,423	501,702	7,059	508,761
Global result for the period			49,069	(6,027)		2,731	45,773	70	45,843
Dividends paid to shareholders			(15,056)				(15,056)		(15,056)
Paid to non-controlling shareholders								(902)	(902)
As of December 31 2012	21,375	61,463	460,012	(17,673)	1,088	6,154	532,419	6,227	538,646

2.A.5 Key figures per share

	31.12.2012	31.12.2011
Total number of shares	13,092,260	13,092,260
Operating result after deduction of the net financial charges per share	3.99	5.29
Net profit of the group per share	3.75	4.51

2.B.1 Profit and loss account CFE SA (Belgian standards)

(in thousands €)	2012	2011
Turnover and other income	407,806	431,649
Turnover	349,506	361,506
Operational result	-721	663
Financial result	24,295	30,762
Current result	23,574	31,425
Exceptional revenues	44	696
Exceptional costs	-273	-175
Result before taxes	23,345	31,946
Taxes	-4	190
Result of the year	23,341	32,136

2.B.2 Balance sheet CFE SA after appropriation (Belgian standards)

(in thousands €)	31.12.2012	31.12.2011
Assets		
Fixed assets	371,723	306,139
Current assets	284,942	316,370
Total Assets	656,665	622,509

(in thousands €)	31.12.2012	31.12.2011
Equity and liabilities		
Equity	172,275	163,991
Provisions & deferred taxes	46,258	53,020
Non current liabilities	117,578	42,945
Current liabilities	320,554	362,553
Total equity and liabilities	656,665	622,509

3. Information on business trends

In a difficult economic environment the well filled order book enables us to consider a growth of the turnover in 2013.

4. Capital remuneration

At the Shareholders Meeting of 2 May 2013, CFE SA's Board of Directors will show its confidence in the future by proposing to maintain a gross dividend per share of €1.15, the same as the dividend paid in 2011, corresponding to a net dividend of €0.8625 per share and a total pay-out of €15,056,099. Retained earnings after the dividend payment will amount to €54,422,043.

5. Informations concernant l'action

At December 31, 2012, CFE's share capital consisted of 13,092,260 shares.

The extraordinary shareholders meeting of 8 October 2007 approved:

- the Board of Directors' proposal to dematerialise the company's shares at 1 January 2008
- the Board of Directors' proposal to divide by 20 the six hundred and fifty four thousand six hundred and thirteen (654,613) shares – without nominal value, fully paid up and representing the company's total capital of twenty one million three hundred and seventy four thousand nine hundred and seventy one euros and forty three centimes (€21,374,971.43) at 1 January 2008. Accordingly, since that date, the company's capital has been represented by thirteen million and ninety two thousand two hundred and sixty (13,092,260) shares.

The share dematerialisation and splitting process is still under way.

The split of the registered shares has been carried out automatically and shareholders have been automatically recognised as the owners of the appropriate number of split shares in the share register.

The split of bearer shares recorded in the share register at 1 January 2008 has been carried out automatically and shareholders have been automatically allocated the appropriate number of split shares.

For the exchange and split of bearer shares still physically held, shareholders must either hand these in to a financial institution of their choice for registration in a stock account or to the company's registered offices for recording in the shareholders' register. The number of split shares will be recorded in the stock account or in the shareholders' register.

Since 1 January 2008, the exercise of any right attached to bearer shares has been suspended for as long as they are physically held. Since that date, to participate in a shareholders meeting, the holders of such bearer shares must apply to have the shares exchanged for registered shares or have them dematerialised.

Bearer shares issued by the company, which are neither registered nor recorded in the shareholders' register, will be converted by operation of law into dematerialised shares on 31 December 2013.

Euroclear Belgium has been appointed as the settlement organisation. Registered shares are held in electronic form and Euroclear Belgium (CIK SA) is in charge of managing them.

There has been no issue of convertible bonds or warrants.

Banque Degroof has been appointed as the "Main Paying Agent".

Financial institutions with whom holders of financial instruments may exercise their financial rights are Banque Degroof, BNP Paribas Fortis and ING Belgique.

6. Corporate governance

The general meeting held 10 October 2012 approved the change of control clause in the prospectus on the bond issue of 29 May 2012.

The board of directors proposes to the ordinary shareholders' general meeting:

- to renew the mandate of Mr. Renaud Bentégeat, which will expire at the end of the ordinary shareholders' general meeting of 2 May 2013 for a four-year term expiring at the end of the ordinary general meeting of shareholders held in May 2017.
- to renew the mandates of Mr. Richard Francioli and Mr. Christian Labeyrie which will expire at the end of the ordinary general meeting of shareholders of 2 May 2013 for a three-year term expiring at the end of the ordinary general meeting of shareholders held in May 2016.
- to renew the mandates of Mr. Philippe Delusinne en Mr. Jan Steyaert which will expire at the end of the ordinary general meeting of shareholders of 2 May 2013 for a three-year term expiring at the end of the ordinary general meeting of shareholders held in May 2016. According to the independence criteria defined in Article 526c of Belgium's Company Code and in the country's Corporate Governance Code, Mr. Philippe Delusinne and Mr. Jan Steyaert are independent directors.
- to renew for a three-year term expiring at the end of the ordinary general meeting of shareholders held in 2016, the mandate of auditor Deloitte, business auditors, SC s.f.d. SCRL.

7. Shareholder's diary

- Ordinary shareholders meeting: 2 May 2013
- Publication of the interim statements: 15 May 2013 (after the close of the stock market)
- Dividend payment: 15 May 2013
- Publication of half-year financial statements: 27 August 2013 (after the close of the stock market)
- Publication of interim statements: 15 November 2013 (after the close of the stock market)

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regulated information***

The Statutory Auditor, Deloitte, Reviseurs d'Entreprises, represented by Pierre-Hugues Bonnefoy, has confirmed that he has no reservations as to the accounting information reported in this press release and that it is in line with the financial statements as approved by the Board of Directors.

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CFE is a multidisciplinary group of companies operating in construction and associated services. It is listed on Euronext Brussels and 47% owned by VINCI. CFE is a major player in Belgium's construction industry, with a presence in the Netherlands, the Grand Duchy of Luxembourg, Central Europe, Africa, Asia and the Middle East. CFE owns 50% of the capital of DEME, one of the world's leading dredging contractors.

This press release is also disposable on www.cfe.be.

More info

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