

We got through !



Activity report

2010



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Message from the Chairman



We got through !

CMI's activities in 2010 were challenged by the turbulence of the economic crisis: delayed investments, industries in difficulty cutting down on outsourced maintenance, an order book not easy to replenish, and a cash position affected by customers who at times found themselves in a delicate situation...

As the months went by, the lack of visibility on the markets notwithstanding, we nonetheless believed in CMI's capacity to weather these choppy waters. All the teams drew on their talents to keep the Group afloat: taking into account the need for optimal return on the orders, actions to cut costs, the streamlining of structures, the bolstering of innovation and the search for new orders or new markets, everybody got a good soaking.

Today, we have finally reached the shore. CMI closed 2010 with a satisfactory operating result, given the context. The cash flow remains positive, at a respectable level, and in the last weeks of the year in particular, we managed to book sufficient orders to look to 2011 with confidence.

.../...



A balancing act to remain afloat

The fact that CMI is anchored in several geographic and technological bases played a decisive role in maintaining the balance. Whereas some European and American entities were suffering from the hesitancy of the markets, other activities held their own.

Our Indian subsidiary thus continued to capitalise on the economic dynamism of its region and was entrusted no fewer than 11 orders for reversible rolling mills. For its part, CMI Energy won the biggest contract for boilers in its history, likewise in India. Another market, another technology: in September, CMI Defence booked a very sizeable order in the Middle East. Finally, on the services front, the drop in the maintenance load of the European steel industry was reasonably well offset by the growth in services to French nuclear power plants and to Brazilian industrialists.

As a result, in spite of a difficult year, CMI closed the 2010 financial year with a practically identical number of orders booked as before the crisis and up by nearly 60% from 2009.

Brave the turbulence and forge ahead against all odds

In a turbulent economic environment, CMI made it a point of honour to save resources and to focus them on two goals: commercial dynamism and operational excellence.

On the commercial front, the drop in investments stimulated the creativity of the teams:

the relative calm in our traditional markets prompted our sales representatives to explore new outlets that make the most of the Group's experience and expertise. The partnership with Michelin being probably the best example: won over by CMI's experience in industrial processes and its capacity to manage complex projects in emerging economies, the tyre giant entrusted CMI with the construction of a mixing unit for the rubber production line in China. A second order for a plant of the same type in India was booked in December, and other projects have already been announced. The same combined efforts of the technical and sales teams have led to identify new applications for our technologies, such as the recycling of printed circuits or the production of magnesia for the Nesa Solutions technology. Through these orders with potential for the future, the economic crisis actually played a stimulating role in expanding the Group's portfolio of activities.

When the orders are late in coming in, particular care must be taken to preserve the margins on work in progress and to preserve the cash position. This search for operational excellence led to a particular effort in assigning human resources. By way of example, the transfer of technical and managerial resources to assembly site supervision made it possible to bring orders to completion while both reducing under-activity and offering personnel opportunities to gain professional experience. In the same vein, the rapid growth of the activity of CMI Defence afforded engineers who came from other CMI entities an opportunity to develop their skills while contributing directly to the operational efficiency of the Group.

References 2010

- **January:** CMI FPE books two orders for coating lines, one in India and the other in Africa. This is the beginning of a long series: over the course of the year, this Indian subsidiary will be entrusted with the supply of eleven reversible rolling mills, five processing lines and one acid regeneration plant.
- **February:** In long products, CMI Chemline books an order in China to supply a fluidised bed acid regeneration plant, the best available technology for reducing the ecological footprint.
- **March:** CMI sets up an expertise pole dedicated to reducing the environmental footprint of industrial equipment. Named

CMI Greenline, it is intended to develop and market solutions for less energy-consuming and less polluting industrial processes.

- **April:** Michelin entrusts CMI with the supply of a mixing unit for the rubber production line in China. This new outlet showcases the Group's EPCM capacities (Engineering, Procurement, Construction, Management) and its knowledge of emerging economies. In Brazil, where CMI doubled its services to industries in 2010, a commercial office opens in Belo Horizonte in the State of Minas Gerais.
- **May:** Based on a first study submitted in January, CMI is selected to develop the final version of the boiler to be installed at the top of the tower in an industrial capacity thermo-solar power plant.

Stay the course, in spite of the currents

Staying the course charted since 2002, the Group set some new strategic milestones in 2010. In steel industry equipment first, CMI has shown its capacity to supply a galvanising line that features all the CMI technologies, whether thermal, chemical or mechanical. The Ilva line in Novi Ligure (Italy) was started last November. One of the most sophisticated in the world, this line is dedicated to automobile applications and constitutes an exemplary showcase of CMI's technological expertise. Not content with this major strategic breakthrough, CMI Industry continues to develop its rolling mill expertise. CMI's experts were entrusted with three orders to modernise rolling mills in 2010 by prestigious steelmakers, thereby recognising CMI's capacity to bring value to increasingly sophisticated applications.

The Group's solidity is also due to a geographic balance and an enhanced presence in emerging economies. In India, CMI decided to double the capacity of its steel engineering subsidiary. A major investment plan was adopted to that end in November 2010. The Group has in parallel multiplied initiatives to become better known on the Indian energy and defence markets, by capitalising in particular on its cooperation with Larsen & Toubro, a CMI licensee for more than 20 years. Promising outlets have thus been identified. In China, CMI Energy established a commercial and administrative platform to support the local commercial action of its licensee so as to make its global offer more competitive through a network of efficient subcontractors. In Brazil in 2010, CMI doubled its services to

industry and opened a new office in Belo Horizonte to support the marketing of its engineering portfolio.

Finally, 2010 was marked by particularly feverish development, with activities always first and foremost oriented towards the green economy. CMI is actively preparing to enter the solar energy generation market by developing specific elements in steam generation in partnership with the major players in the different solar technologies. The first thermo-solar boilers were made commercially available in 2010. The same is true for wood torrefaction furnaces which optimise electricity production from biomass.

The Group is also motivated more than ever to place efficient technologies at the disposal of industries that will enable them to reduce the carbon footprint of their equipment. An expertise pole known as CMI Greenline was established in March 2010 to provide support and guidance for the development and marketing of these new applications.

Ride the crest of the wave

In spite of a drop in turnover and the difficulties in booking orders at the beginning of the year, CMI closed 2010 with the satisfaction of having overcome the low point of the crisis without major damage and of having managed to replenish the order book for the future.

Indicators will shoot upwards again in 2011 putting the Group back on the growth curve of the years before the crisis. Turnover will grow in 2011, as will results. The sales prospects are good, as new niches cultivated by CMI in 2010 are added to the expected recovery of invest-

ments in the energy and steel industries.

The strategic vision we have pursued since 2002 has produced results: the continued expansion of our technologies portfolio and our geographical presence have given the CMI Group a solid yet flexible foundation to ride the crest of the wave, even against strong currents, as was the case in 2009 and 2010. As the economy has resumed a calmer course now, the forthcoming months will be devoted to consolidating our Group further, by taking on board new areas of activity each time the opportunity presents itself, whether from our capacity for innovation or from market opportunities.



Bernard Serin
Chairman
Managing Director

- **June:** CMI Rolling Mills signs a contract to modernise a skinpass mill in Finland. Over the year, it will book three orders in continuous rolling, proof that steelmakers henceforth consider CMI as a credible player in this field.
- **July:** In France, CMI Services completes successfully an 18-month project to renovate the fire protection circuit of the nuclear power plant in Cattenom. In Russia, CMI Industry is awarded the prize for best supplier of critical equipment by the steelmaker Severstal.
- **August:** CMI sponsors the SOS Planet exhibition which opens in Liège (Belgium). Through this exhibition intended to raise awareness within the public about climate change, CMI reiterates its commitment to provide solutions to

reduce the carbon footprint of industrial facilities and to generate electricity from renewable sources.

- **September:** CMI Defence obtains a major order to supply weapon systems for two army brigades in the Middle East. At the same time, Wuxi, the Chinese licensee of CMI Energy, books an order to supply two boilers in Beijing, China.
- **October:** CMI launches the first module of its new Group core skills training programme: project management. This multidisciplinary programme is based on the standards of the renowned Project Management Institute (PMI).
- **November:** The first "full CMI" galvanising line starts up in Novi Ligure (Italy). CMI Industry here played the role of

EPCM (Engineering, Procurement, Construction, Management) and supplied all the process technologies. In Canada, CMI Industry wins a double contract for galvanising lines, to modernise an existing line and to supply a new one.

- **December:** CMI Energy books a major order to supply six boilers for a mega electricity generation complex in India. For its part, CMI Services opens a new agency in Tricastin (France) to support the growth of its services to nuclear power stations.



Key figures

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Mastering the currents

Rapids, eddies, white waters, whirlpools... In 2010, CMI went through the economic crisis with a delayed impact linked to its engineering activities. Nevertheless, the 2010 financial year closed with a honourable operating result, close to that of 2009. Turnover, which declined in 2010, will start rising again in 2011, thanks to the strong progress in orders booked at the end of the year 2010. The low point of the crisis has passed and the Group has shown its capacity to weather perilous situations without major damage. Thanks to its diversity and reactivity, in 2011 it will resume the growth curve initiated in 2002.

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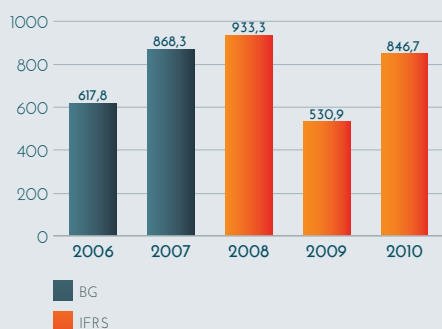
Performance 2006 - 2010

EUR 000	2006	2007	2008	2009	2010
	BG	BG	IFRS	IFRS	IFRS
Shareholders' equity	64 540	77 391	122 694	119 699	123 244
Cash flow situation	42 810	140 767	75 684	54 184	61 355
Order entries	617 890	868 303	933 306	530 958	846 722
Turnover	408 726	531 327	825 226	734 835	561 937
Operating result	4 775	24 029	25 010	11 741	10 005

As the Group changed to new accounting standards in 2009, the figures relating to 2006 and 2007 are published according to the Belgian standards (Belgian GAAP), whereas those relating to 2008, 2009 and 2010 are presented according to the International Financial Reporting Standards (IFRS).

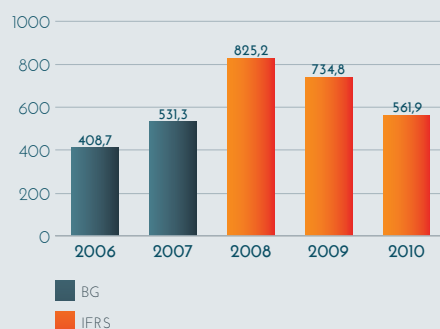
The application of these internationally recognised standards guarantees a homogeneous consolidation of the Group's accounts for its entire scope. It also increases the legibility and international comprehension of its performance.

Order entry evolution
(EUR Mios)



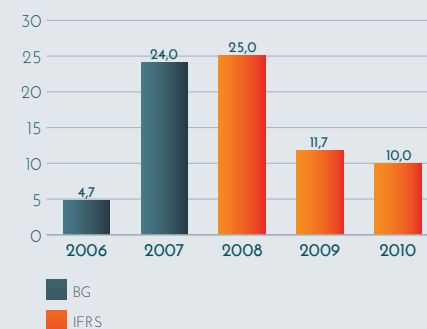
After a sharp decline in 2009 because of the economic crisis, the Group's order bookings are decidedly on the rise again. At the end of 2010, they totalled 846,7 million Euros, up by 59%. Most of the engineering orders were booked in the last four months of the year, as a slow recovery in the demand for steel and electricity gradually revived investments in these markets.

Turnover evolution
(EUR Mios)



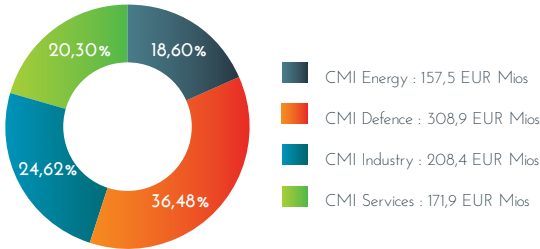
As a direct result of the economic crisis, the Group's turnover hit the low point of its curve in 2010, down by 23%. This is explained by the lack of engineering orders for the Group between January 2009 and August 2010. The turnover will rise again as of 2011 to return to the growth curve initiated in 2002.

Operating result evolution
(EUR Mios)



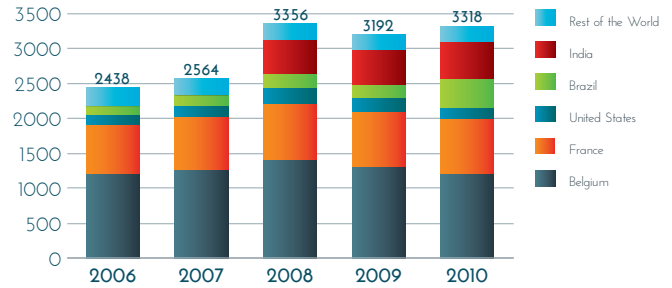
While the world economic crisis continued to have a negative impact on the markets, CMI generated an operating result in 2010 close to that of 2009. The Group will have thus gone through two years of trouble with its head above water and without major damage. This honourable performance is due to actions taken to ensure optimal profitability from orders, to reduce expenses and to streamline the structures so as to withstand a difficult economic context.

2010 order entry distribution per activity (in %)



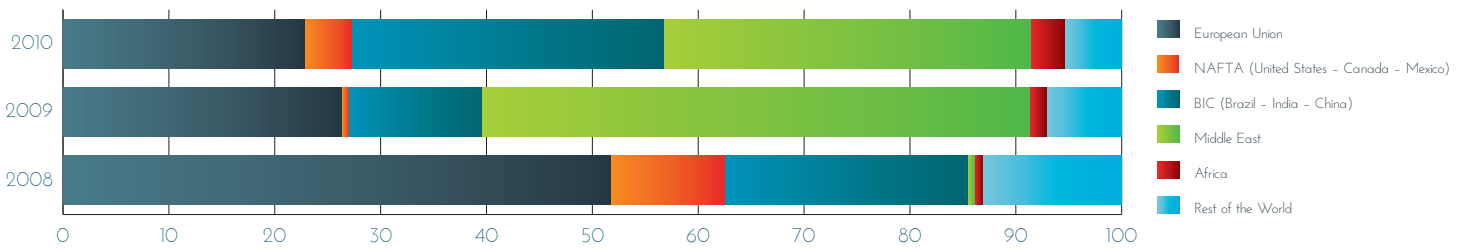
The orders booked in 2010 are distributed in a relatively balanced manner among the Group's four sectors, thereby vindicating the portfolio diversification strategy developed since 2002.

Evolution of the geographic workforce distribution (on 31 December)



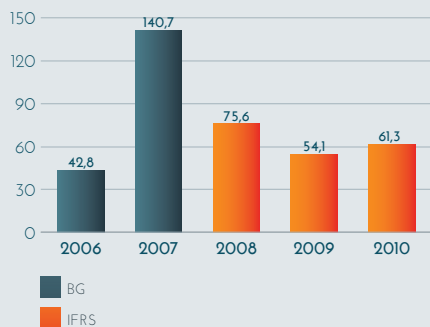
With 3 318 people under CMI contract on 31 December, the Group's workforce remained stable in 2010, with slight downward movements in Europe and the United States being offset by upward movements in India and Brazil, which has become the Group's number four country in terms of employees.

Evolution of the order entry geographic distribution (in %)



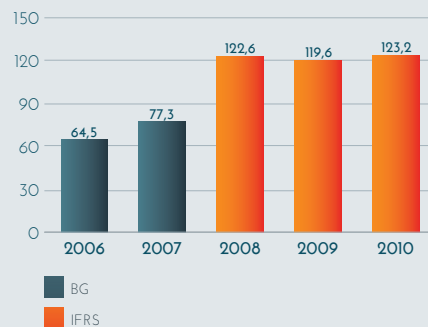
The BIC countries (Brazil, India and China) and the Middle East are registering a growing share in the Group's orders. In 2010, they represented 30% and 35% respectively of the orders for all markets.

Cash flow evolution (EUR Mios)



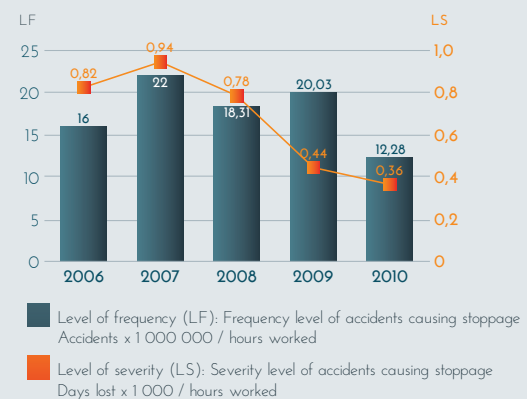
In 2010, the Group's cash flow recovered to some degree. This relatively sound performance is explained by daily vigilance in the management of liquid assets and the down-payments received on orders booked at the end of the year.

Shareholders' equity evolution (EUR Mios)



Thanks in part to the positive results registered since 2003, and also to a cautious dividend distribution policy, the Group's equity remains stable in spite of the economic situation. This is all the more remarkable as the Group has managed to register growth since 2002 without having to resort to long term borrowings.

Safety performance evolution



In 2010, the Group registered the best safety results in its history. The accident frequency level dropped and safety is henceforth well embedded in the culture of line management. CMI has in particular developed an approach to vigilance shared with its partners on equipment assembly sites.



Strategic orientations



Shooting the rapids

In a world economy still in crisis, 2010 was not a long calm river for CMI. In spite of the eddies, the Group stuck to the proactive attitude that had enabled it to keep its head above water in 2009. The key words for the 2010 financial year were: technological, sectorial and geographic diversification, rigorous approach to project management, commercial determination, innovation and frugal use of resources. With one overriding priority in the background: replenish the engineering order book to recover strength after this long period of economic uncertainty.

At the end of this new year of intensive efforts, the outcome is largely positive: the Group kept the vessel afloat and registered substantial commercial successes at the end of the year. Its capacity to tackle difficult circumstances has been bolstered. The conditions now seem to be converging to return to the path to growth very soon.

.../...



The supply to the Riva Group of all the technologies for its high capacity galvanising line for automobile applications crowned the strategy followed since 2004 on the steelmaking market. Amongst the next CMI objectives for this client market, the conception of a new continuous rolling mill is now within grasp.

New customers, new niche markets

While endeavouring to maintain a dominant position in its traditional markets, CMI has continued to identify new niches where it can make the most of its technologies and expertise. To this end, the open-mindedness and curiosity of technicians and sales representatives are systematically encouraged. This leads to the canvassing of emerging markets, development of new applications, and new commercial approaches, thereby gradually expanding the Group's offering.

By way of illustration, in 2010, CMI developed a new offer geared to all the processing industries. It consists of assuming, as an **EPCM services provider**, the entire supply of their installations for all technologies combined. This valuable offering is based on the tried and tested experience of CMI in the understanding of industrial processes and in the engineering and management of complex technical projects in all the regions of the world. In 2010, CMI thus obtained two orders from the tyre manufacturer Michelin to supply mixing units for its new rubber mixing facilities in India and China.

In the same year, CMI set up a technology pole specifically dedicated to energy-consuming industries. Named **CMI Greenline**, it is geared to the steel, aluminium, paper, cement, glass and other industries, providing them with solutions for reducing both their energy consumption and their environmental footprint. These solutions are based on optimising processes (in particular thermal) and equipment and on the generation of energy from waste heat in the course of the industrial process.

On the services front, CMI continued to develop its **offering for the nuclear industry**: the volume of activities on nuclear sites progressed, the number of qualified employees increased, and the types of interventions diversified. Thanks to the trust and confidence it enjoys from operators of nuclear sites, CMI Services was entrusted with increasingly more specialised operations to further improve the reliability and safety of power stations.

Finally, there can be no talk of diversification without mention of the **Nesa Solutions multiple hearth furnace** and its seemingly endless application possibilities. This particularly efficient technology for minimising CO₂ emissions bolstered its credibility in 2010 in the magnesia industry, with the industrial commissioning of the first drying furnaces for magnesia (a critical component for refractory materials).

Increasing importance of BIC countries

The CMI Group invested very early to develop its presence in emerging economies. After two years of world economic crisis, it is delighted to have anticipated the macro-economic trends: thanks to the operational and sales forces deployed, orders in the BIC countries (Brazil, India, China) accounted for 30% of the Group's total order entries in 2010.

The Group thus accelerated its growth in **Brazil**, a country where it has been present since 2003. After several years of gradual growth, CMI doubled its service activities to the Brazilian industry in 2010. This move was accompanied by the creation of CMI Services agencies in the States of Minas Gerais and Espírito Santo and by the opening of a trade office in Belo Horizonte (Minas Gerais). This enhanced arrangement enabled CMI to book several orders at the end of 2010. More than 400 CMI employees now make Brazil the Group's number four country in terms of workforce.

India is another major source of satisfaction for CMI, which has been present here since 2008. CMI FPE, the Group's Indian subsidiary specialising in steelmaking equipment, registered remarkable order entries in 2010: eleven reversible rolling mills, five coating lines and an acid regeneration plant. As a result of this success, in 2010 CMI launched a three-year investment plan to double the current capacity of CMI FPE. The attraction India holds for CMI is not limited to the steel market. CMI has also laid the foundations for the development of its other Indian subsidiary, CMI Automation. It is also in India that CMI Energy was entrusted by the Reliance Group

with the supply of six boilers for a mega energy complex. Additionally, in 2010, CMI Defence positioned itself for major military programmes under development in the country.

In **China**, where CMI has been developing joint ventures with local players for the past ten years, the Group strengthened its network of suppliers and partners in 2010. It also opened a permanent office with its licensee on the energy market, Wuxi Huaguang Boiler Co. Ltd.

The Middle East, a lead market

Relations established and cultivated by CMI in the Middle East proved particularly fruitful in 2010, as this area of the world alone accounted for 35% of the orders booked during the year. The Group performed with satisfaction on several markets. CMI Energy signed a partnership agreement with a major regional player on the market of services for electric power stations. It has since won contracts to revamp heat recovery boilers. CMI Defence was entrusted with the supply of 84 of its 90 mm medium pressure weapon systems (LCTS90) for an army in the region. For its part, CMI Industry successfully started up a galvanising line.

Renewable energy, source of sustainable progress

CMI has for a number of years capitalised on its long experience in steam generators to develop solutions for the generation of electricity from renewable sources, such as the sun, wind or wood.

For **solar energy**, after having developed a

boiler for a thermo-solar tower in 2009, CMI broadened its scope of research in 2010, by paying close attention to the parabolic trough technology. In cooperation with one of the major players in this technology, it focused on steam generation from calories contained in transfer fluids heated by parabolic mirrors. Commercial tenders featuring these two solar technologies were submitted in 2010, and may lead to an initial order in 2011.

On the **wind energy** front, since 2008 CMI has been positioning itself on the promising offshore wind farm maintenance market. The economic crisis delayed the investments that had been announced to develop wind farms, in particular in the North Sea. CMI nonetheless devoted 2010 to preparing for the development of this activity: on the one hand it honed its skills on onshore wind farms, and on the other it joined six additional partners to develop a transport and integration infrastructure for renewable energy generated offshore. In so doing, this group of first rate players provides proactive support for the "North Seas Countries Offshore Grid Initiative", a draft agreement between North Seas countries. Thanks to this new cooperation, CMI will seize opportunities that arise in 2011 for the maintenance of offshore wind farms, for which investments have been revived.

For energy generated from **biomass**, CMI's contribution consists of developing a wood roasting process based on the Nesa Solutions multiple hearth furnace. The series of tests carried out in 2010 on CMI's pilot installation proved conclusive. Here once again, the first tenders are set to be submitted in 2011.



The growing success of CMI FPE confirms the strategic reasoning of the Group in deciding to set up in India in 2008, and reinforces its ambitions for this market.

Technological innovation as an engine for growth

Innovation is an integral part of engineering. In the short term, it can be found in the execution of every contract. In the long term, the CMI Group is pursuing several development programmes, on its own or with other partners.

Some of these programmes registered significant advances in 2010. For instance, in addition to the aforementioned developments in renewable energies, CMI experts reached new milestones in 2010 in the development of a **Pickling Line Tandem Cold Mill (PLTCM)** and won the trust and confidence of three prestigious steelmakers for the upgrading of all or part of their mills. Additionally, in 2010 CMI Industry expanded its scope of expertise in flat carbon steel galvanising lines with the development and marketing of new bath equipment.

Furthermore, CMI Defence finalised the

development of the **Falarick 105**, a missile which, when launched from the CT-CV™ system, boosts its firepower.

Other programmes, all leading to sustainable growth, are developed with partners. They include in particular a steel surface treatment without the use of chromium IV for the steel industry (Silicalloy programme), a monitoring system to improve the reliability of steelmaking equipment (MINT programme), eco-efficient steel coatings (Mirage programme), and a new model for the dynamic calculation of wind turbines to better understand potential causes for failure (Dynawind programme).

In parallel with such significant progress, in 2010 CMI launched several actions to further promote innovation. The high point was an **International Technical Meeting (ITM)**, attended by some one hundred of the Group's technicians and sales representatives, on the latest developments that are ready or almost ready to be marketed. This

two-day meeting provided stimulation for the overall innovation drive and improved the shared knowledge of the Group's portfolio of products and services.

Intellectual property, an asset worth protecting

In 2010, CMI launched a major project to strengthen its intellectual property, as the growing international exposure of the Group makes this component increasingly more critical. A unit dedicated to providing advice and support to the Group's "inventors" was set up to protect with them their work from early on in the gestation period. Furthermore, as the project pertains to intellectual property in the widest sense of the term, the protection of trademarks, designs and copyright was also broached: the structuring and rationalisation of the trademark portfolio were thus initiated. Finally, an information and awareness raising campaign for



CMI is continually enlarging its range of products and services thanks to its dynamic spirit of innovation focused on real client needs.



Reinforcing intellectual property rights, a critical area for the ever more international CMI Group, is the subject of a vast transversal work project.

employees was launched concerning the confidentiality of data and the protection of secrets. At the end of 2010, all the management committees had been informed of the approach and made aware of the proper conduct required at all levels of the organisation. This topic was also addressed at specific information meetings. This vast project will be continued in 2011.

Effective allocation of human resources

Even in a more difficult period, CMI continued to invest in people to retain key skills while honing the professionalism of its teams. The temporary slowdown in order booking by CMI Energy thus caused a shift in the operational load downstream from the execution of contracts. This afforded some staff members an opportunity to temporarily leave their engineering or management offices to monitor projects including the supervision of the assembly and the start-up of equipment. They were thus able to discover another aspect of their line of work. **Internal mobility** was also used to reinforce the busiest entities. CMI Defence, for instance, welcomed dozens of Group employees to help with the execution of its different programmes. This influx of staff already familiar with the way CMI operates proved useful in coping with the rapid growth of CMI Defence activities.

In 2010, CMI also launched a vast **multidisciplinary training programme** devoted to project management. Tested during the summer, the first module of this training modelled on the standards of the renowned Project Management Institute (PMI) was attended in the fourth quarter of 2010 by more than 200 staff

member, all profiles and origins together. All were keen to deepen their knowledge of the various facets of the project management process and to exchange points of view. Two other modules were launched in the process: an analysis of a textbook case specifically adapted to CMI projects and an exploration of the specific features of procurement processes. This programme devoted to the Group's core business will be continued in 2011 as will those dedicated to safety and to interventions on nuclear sites (see elsewhere). Many other issues were addressed through targeted training courses. In all, more than 140 000 hours of training were thus provided within the Group in 2010, at an average of six days per person.

Workforce evolution by employee type (on 31 December)

	2006	2007	2008	2009	2010
Blue-collars	1 107	1 096	1 281	1 309	1 376
White-collars	1 331	1 468	2 075	1 883	1 942
Total	2 438	2 564	3 356	3 192	3 318

Workforce distribution per activity (on 31 December 2010)

	CMI Corporate	CMI Energy	CMI Defence	CMI Industry	CMI Services	Total
	169	260	101	957	1 831	3 318



CMI systematically places great emphasis on the safety of its personnel, sub-contractors and clients, and this has had a positive impact on performance in terms of safety.

Safety, more than ever a key priority

The CMI Group gives absolute priority to safety, and 2010 was no exception to this. Quite the opposite, as the set of prevention measures was in fact broadened: daily safety talks on worksites and workshops, specific training courses, meetings with sub-contractors and customers, poster campaigns, prevention articles in internal media... No opportunity was missed to make everyone aware of prevention and physical integrity at work.

In 2010, CMI also developed a new training programme adapted to the growing needs of customers and to the new risks stemming from the diversification of its lines of business, markets, products and services. This programme will continue to be deployed during 2011. It provides important leverage for reinforcing the safety culture of line management.

All these initiatives have paid off: with an accident frequency level at 12,28 and a level of severity at 0,36 CMI has improved its safety performance remarkably (an improvement of 40% and 20% respectively). This

positive development encourages the Group to continue its prevention actions with zeal.

An ever more professional internal organisation

Going beyond contingency measures, CMI regularly adapts its processes and structure to changes in its environment. The implementation of the **SAP** integrated management software package was completed in 2010. Henceforth, 35 business units are in step with a powerful and efficient management tool connected to a community of more than 700 users. It will have taken 30 months and 10 000 workdays to reach this objective. The result of this changeover, renowned for its difficulty, already exceeds expectations in terms of management efficiency.

Even more than in 2009, in 2010 CMI deployed its awareness raising programme for the **Working Capital Requirement**. In this particularly delicate year in terms of cash management, such awareness was improved via many of the Group's information channels. It was also helped by the generalised implementation of Working Capital Requirement monitoring tools.

In 2010, CMI also launched a project to improve its **risk control** even further, a key factor for the profitability and for the durability of the Group. This project was started by mapping the potential risks run by the Group as regards their impact and their probability of occurrence. This led to prioritising identified risks and to dealing with them adequately. Additionally, an internal audit unit was set up to verify that the internal control systems are properly and efficiently applied and conform to Group regulations. Finally, training sessions were organised to raise awareness among managers about certain specific risks within their own activities.

The Group also continued to **simplify its administrative structures**. In the United States, CMI Industry now operates from a single location in Salem (Ohio). This resulted from the merging of three entities and has been named CMI Industry Americas. In Europe, CMI Industry has brought its thermal experts under a single entity situated in Liège (Belgium) and named CMI Thermline Europe.

CMI, an increasingly more sustainable Group

CMI is keen to generate sustainable industrial progress for the benefit of its customers, employees, shareholders, local communities and the planet. This ongoing objective is supported by an initiative begun several years ago.

Defending quality jobs

CMI wishes to be an employer of trust and confidence, one that is respectful of the national legislation of the countries in which it is established, and one that provides quality jobs. This is achieved by the overriding priority given to the safety of its employees (read elsewhere). It is also achieved by involving employees in the stakes of the Group, on the one hand via consultation at all levels, on the other via profit-sharing programmes set up in the different companies. The profit-sharing programme of the parent company, CMI SA, was reviewed in 2010, drawing on the lessons of six years of operation. Additionally, a new hospitalisation insurance programme was introduced for the Belgian employees of the Group, offering coverage more in line with changes in health care, under conditions that are at least equivalent, or even better than previously.

Reducing the environmental footprint of customer industries

The very essence of the Group is to improve the efficiency of the equipment it designs,

upgrades and services. In most cases, this entails a reduction of the energy consumption and polluting emissions. To strengthen its commitment further on this front, in 2010 CMI set up a new technology pole dedicated exclusively to reducing the footprint of industrial production chains (see elsewhere). Technological developments in energy generation from renewable sources are another means by which the Group helps reduce the environmental footprint of industry (see elsewhere).

Promoting responsible behaviour

Even though CMI activities are by nature relatively non-polluting, CMI is constantly endeavouring to reduce its own environmental footprint even further. The continued efforts of CMI to improve its Belgian activities earned it ISO 14001 re-certification in 2010. Similarly, in 2010 the Group calculated the carbon footprint of its headquarters and of the production of one of its flagship products (Heat Recovery Steam Generators), and used the results to launch improvement actions. By way of example, fourteen IT servers were virtualised, thereby reducing energy consumption while enhancing data security. In 2010, CMI also sponsored the SOS Planet exhibition held over ten months in Liège (Belgium). By combining this international awareness raising event for the general public with the stakes of climate change, CMI was encouraging all its partners and employees to adopt, personally and collectively, responsible behaviour and thus to help save the planet.

Bolstering ethics and good governance

The actions taken in 2010 include the formalisation of an ethics charter for the Group's financial staff: signed by all people involved in handling financial information, it makes everyone aware of the integrity of information and compliance with the Group's regulations. Furthermore, the question of business ethics was broached at work sessions during the annual convention of executives, who were able to exchange views on good practices in this domain.

Getting involved in local development

While CMI's diversification strategy is geared to securing the Group's durability and to improving its profitability, it also helps make a positive contribution to the prosperity of the communities in which the Group operates. And CMI works constantly on these areas, whether through real estate or operating investments, through cooperation with education for better training and employability of young people, through working with research centres and universities to roll back the technological boundaries, or through a specific contribution to citizen initiatives. In 2010 CMI also took on the presidency of BELRIM, the Belgian Risk Management Association. Through this, CMI is once again demonstrating its involvement in helping the local economic environment.



By sponsoring the SOS Planet exhibition dedicated to global warming, CMI intends to encourage its partners and personnel to behave responsibly, both individually and collectively.

On to 2011

CMI managed to stay the course in 2010, in a context dominated by the world economic crisis. The Group took advantage of the relative lull to see through major cross-sectional technological and organisational projects, while ensuring the proper execution of operational contracts. Today, thanks to its endurance and tenacity, CMI is approaching the after-crisis period with many advantages: its order book is replenished and its technologies portfolio has been expanded.

The Group has built its strength on the diversity of its sectors, lines of business, technologies and markets. To continue to prosper, CMI intends to pursue this strategy by expanding its technologies portfolio, both in its traditional markets and in the green economy. This expansion may materialise through technological innovations, supplemented by acquisitions where necessary.

The Group will also continue its sectorial diversification, particularly by intensifying its services to nuclear power plants, the petrochemical industry and the cement sector. Geographically, CMI aims to consolidate its presence in China and to develop further in India, Brazil and the Middle East.



CMI cultivates its strengths with determination: technological, geographical, sectorial and cultural diversity.

Finally, it will take particular care to improve the protection of its intellectual property even further and to prepare the smooth succession of its critical technical and managerial skills.



Convinced of the necessity of taking care of the planet, CMI is developing electricity production solutions based on renewable energies such as sun, wood and wind.



The CMI Group has developed unrivalled understanding of industrial processes ever since 1817, the year in which it took up residence in "Chateau Cockerill" in Seraing (Belgium).

From John Cockerill to CMI

Based from the beginning in the former castle of the Prince-Bishops of Liège, where John Cockerill established his company in 1817, the CMI Group is keeping alive the tradition of this industrial genius who, throughout his life, sparked off the remarkable economic future of Wallonia (Belgium). A man of diversified interests with foreign contacts, John Cockerill was a great industrial explorer who continues to inspire his successors with a taste for entrepreneurship and the determination to surpass oneself.

■ 1817

John Cockerill, a British businessman, begins his industrial activity as part of the family business established in the Liège area (Belgium), where it produces textile looms. He soon becomes interested in steam machinery and builds the first working steam locomotive on the European continent.

■ 1823-1910

The Cockerill establishments diversify their activities by investing in a blast furnace,

developing their first gun, and banking on the Diesel engine in particular to power their locomotives.

■ 1950-1980

Through successive mergers, the centre of gravity of the company moves from mechanical construction to steelmaking. The equipment-making activities continue to develop alongside this new core business, thanks to a method which is still just as efficient today: alertness to new technical developments, acquisition of patents and enhancement of processes.

■ 1982

Cockerill's Mechanical Construction Division becomes a subsidiary of Cockerill Sambre and takes on the name of Cockerill Mechanical Industries (CMI).

■ 1995

Always receptive to the demands of its markets, CMI also embarks on maintenance and services for specialised industrial equipment.

■ 2002

Usinor, a shareholder in the Walloon iron and steel company Cockerill Sambre, sells CMI to a private, independent consortium of shareholders, which still owns the Group today.

CMI thus assumes John Cockerill's heritage and becomes an autonomous group focused on the performance and reliability of its equipment. Ever entrepreneurial, the Group then embarks on a period of rapid growth.

■ 2004

Cockerill Mechanical Industries becomes Cockerill Maintenance & Ingénierie. This change of name highlights CMI's determination to exploit the synergies existing between its two core specialities: engineering and maintenance.

■ 2008

CMI becomes established in India and enters into the very exclusive circle of suppliers capable of providing steelmakers with cold steel complexes.

■ 2010

Thanks to the diversity of its activities, its customer industries and its branches in BIC countries, CMI withstands the crisis and develops solutions to reduce the environmental footprint of industrial activities.



Operational activities





Boosting performance

The CMI Group designs, modernises, integrates and maintains industrial equipment. Its objective is to improve the economic and technical performance of its clients' equipment, ensuring that its interventions form part of an overall approach designed to reduce the environmental footprint of production processes.

CMI sets itself apart through its combination of engineering and maintenance expertise to provide customised solutions throughout the life-cycle of equipment. The Group's engineering activities are today spread across three sectors: CMI Energy, CMI Defence and CMI Industry. The Group's fourth sector, CMI Services, brings together service activities for all industries.

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CMI Energy

Profile

Technologies for enhanced efficiency

CMI Energy is specialised in the design, supply, assembly and commissioning of steam generators for electric power generation and cogeneration units.

CMI Energy positions itself in the most efficient technologies on the market such as high efficiency combined cycles, biomass and thermo-solar energy. It vast contributes to substantially improving the performance of electric power plants.

CMI Energy is a technological leader in the market of Heat Recovery Steam Generators (HRSG) installed behind combustion turbines in combined cycle electric power stations. CMI HRSG's can be used with turbines of all capacities (from 30 MW to 270 MW+) and all makes. They are of vertical or horizontal configuration, with natural, forced or assisted circulation. CMI Energy has developed two particular lines of expertise: boilers operating in cyclical mode (starting and stopping in accordance with the demand for electricity), and boilers installed behind turbines fired with heavy fuels (crude oil or heavy fuel oil). Moreover, they can be used in hybrid electric power stations, where a solar cycle is used along with a conventional combined cycle. CMI boilers fully meet the current market requirements in terms of performance, power, efficiency and flexibility.

With the benefit of its long standing experience in steam generators, CMI Energy also provides equipment for high capacity thermo-solar electric power stations. It has in particular designed steam generators adapted to two major solar technologies: the "solar tower" technique (which operates by reheating a fluid contained in a boiler installed on top of a tower on which sunrays are concentrated), and the "parabolic trough" technique (which operates by reheating a fluid contained in a tube circulating in a network of parabolic mirrors). Applications for patents have been filed for these developments since 2009.

CMI Energy provides support and guidance for its customers throughout the world. Its teams are based in Liège (Belgium) and Erie (Pennsylvania, United States). They can call upon a worldwide marketing network and cooperate with three licensees who cover essentially China, South Korea and India.



In 2010, CMI Energy confirmed its technological leadership on the market for heat recovery steam generators installed behind combustion turbines in combined cycle power stations.



Log-book

As in 2009, investments in new electric facilities remained low in 2010, far below the levels recorded before the economic crisis hit. But whereas demand for electricity dropped in certain areas, such as in Europe, it has continued to increase in the Middle East, India and North Africa.

In 2010, CMI Energy has been engaged in sustained operational activity thanks to the many orders booked before the crisis and has thus enjoyed renewed commercial success.

Intense operational activity

As in 2009, there was considerable work in progress in 2010, thanks to the record number of orders in 2007 and 2008. The CMI Energy teams worked throughout the year to process the orders booked. Among the thirty CMI boilers being assembled throughout the world, 18 were commissioned in 2010.

Capitalising on the gradual move of the workload to the HRSG assembly sites, CMI Energy assigned its staff usually based in Belgian offices to missions on sites abroad. This type of temporary internal mobility proved particularly enriching. It enabled those concerned to gain experience in the field and to deepen their technical knowledge of CMI Energy products.

Commercial development in the Middle East and in North Africa

The Middle East, a high growth region teeming with fossil reserves, is a buoyant market for CMI Energy. A combination of several factors such as the increasing demand for electricity in this region and the search for greater efficiency due in part to the rise in oil prices offers a great opportunity for combined cycles and the conversion of existing combustion turbines into combined cycles, a speciality of CMI Energy. Furthermore, the growing trend of using crude oil or heavy residues as fuels is a boon for CMI technologies which are particularly suited to such applications.

Against this background, CMI Energy has intensified its commercial presence in the Middle East. More specifically, in May 2010, it signed a cooperation agreement with a company working for electric

power stations in this region, namely STEG International Services (SIS), a subsidiary of the "Société Tunisienne de l'Electricité et du Gaz" (STEG). CMI Energy and SIS are putting their respective qualities of manufacturer and technical specialist on the one hand, and operator on the other, to the service of the local electricity producer, the Saudi Electricity Company (SEC). This link has enabled CMI Energy to land several contracts to overhaul boilers in Saudi Arabia as well as an order for a new vertical boiler in Tunisia. This boiler will equip a 400 MW electric power station in Sousse.

Sizeable order in India

CMI Energy has been present in India for more than 20 years, in particular through its licensee Larsen & Toubro. Many projects for combined cycle power stations are materialising in this high growth country.

At the end of 2010, CMI Energy landed an order to supply six horizontal boilers to equip the Samalkot power station, one of the largest electric power generation complexes in India (2 500 MW). This Reliance Power investment may lead to other similar projects, for which CMI Energy is already well placed.

This contract was obtained by the American Business Unit of CMI Energy, which benefited from the "Jobs for America" campaign conducted in India

by President Obama and from funds provided for the occasion by the Ex-Im Agency which supports the financing of exports. These factors were decisive in winning this order, which will be jointly managed by the American and Belgian teams of CMI Energy.

CMI Energy strengthens in China

CMI won its first contract for the supply of a boiler in China 35 years ago. Aware of the potential of this market, in 2005 CMI Energy granted a production and marketing licence to the Chinese boiler maker Wuxi Huaguang Boiler Co. Ltd. This cooperation was further enhanced by the opening of a CMI Energy office in 2010 to improve joint tenders in China and South-East Asia. This office also works to bolster the network of CMI suppliers and local partners.

In September 2010, Wuxi thus landed, under its CMI Energy licence, a contract with Beijing Jingquia Thermal Power Co. for the design of two boilers to be installed in the Caoqiao power station (Beijing, China, 835 MW).



CMI Energy's proactive approach to safety on erection sites is hailed by all European energy customers.

CMI Energy

CMI Energy continues to innovate in solar energy

As a major player in energy, CMI Energy has for several years been placing its boiler making experience and expertise in the service of energy generation based on renewable sources of energy, particularly solar.

In 2009, CMI Energy embarked on thermo-solar tower technology by developing a boiler that generates steam from concentrated sunrays. This development was brought about under the impetus of a member of the Desertec consortium, and an application for a patent has been filed. CMI Energy continued on this path in 2010 by widening the field of its developments to another solar technology known as "parabolic trough". In cooperation with one of the major players of this technology, CMI Energy focuses on steam generation from the calories contained in transfer fluids heated by parabolic mirrors.

In parallel with these technical developments, CMI Energy submitted several offers for Integrated Solar Combined Cycle (ISCC) recovery steam generators in which a part of the energy is supplied by the sun.

Safety always at the heart of activities

Safety, and more specifically, safety on construction sites, is an absolute priority for CMI Energy. Given the number of sites managed in 2010, prevention actions were multiplied throughout the year for CMI personnel, subcontractors and customers: daily site meetings, articles in the internal media (intranet, newsletters, company magazine...), conferences, information meetings, video reporting, training for the line management... These initiatives have included a seminar organised by CMI Energy on the erection site of the Blénod electric power station (France) with all the subcontractors involved.

CMI Energy's proactive approach to site safety is a strong point hailed by all European energy clients.

CMI Energy in compliance with (Euro) Norms

CMI Energy has always endeavoured to strengthen the compliance of its products and methods with the main norms in force and to renew its certificates (ISO 9000, ASME, PED). It is today approved by all the major turbine manufacturers (Alstom, Ansaldo, GE, Mitsubishi, Siemens).

In 2010, CMI Energy joined the select circle of boilermakers capable of complying with the latest Euro Norms. Inspired by the German regulations, these highly demanding norms were recently updated by the European Union.

Key figures

	2006	2007	2008	2009	2010
EUR 000	BG	BG	IFRS	IFRS	IFRS
Turnover	71 882	175 898	338 548	268 457	135 197
Order entries	187 272	404 605	376 035	36 778	157 532
Workforce (on 31 December)	193	260	285	281	260

BG = Belgian Gaap • IFRS = International Financial Reporting Standards

After two years of economic downturn, there were signs that investments in electricity capacity were beginning to recover in 2010, especially in emerging countries. This trend should be confirmed in 2011, the gas-steam cycle remaining the most competitive alternative.

India and the Middle East in particular have strong potential for growth because of the rising demand for electricity. In India, CMI Energy has boosted its name recognition by landing an order from Reliance Power. In the Middle East, CMI Energy is banking on cooperation with local players to increase its chances of winning new contracts.

Additionally, CMI Energy is of course continuing its marketing actions in all regions where gas is available. This is the case in Russia, where CMI Energy is the market leader with five contracts obtained between 2006 and 2008. It is also the case in China, where CMI Energy enjoys a quality partnership with its licensee Wuxi.

In the United States, extraction from shale gas reserves should support the market recovery for combined cycle electric power stations, all the more so as clean coal-fired power stations are expensive and a drop in investments in nuclear power can be expected.

Finally, CMI Energy plans to take advantage, in renewable sectors, of its expertise in electric generation from steam. It will thus continue its developments in this direction. CMI Energy could reap the fruits of its technical and commercial efforts in equipment for thermo-solar power stations as early as 2011.

References 2010

- **January:** CMI Energy trains engineers from its Chinese licensee Wuxi Huaguang Boiler Co. Ltd. in its European offices.
- **April:** CMI Energy calculates the carbon footprint of its boilers, and uses the results to plan their design optimisation.
- **May:** CMI Energy boosts its name recognition and exhibits at the ICCI (Istanbul, Turkey) and Genera (Madrid, Spain) fairs, followed by Power-Gen (Amsterdam, the Netherlands), the largest trade show in the energy market.
- **June:** In Peru, a contract for the supply of two boilers for the Fenix project is resumed, two years after being suspended for economic reasons. In France, CMI Energy convenes a safety meeting with its subcontractors at an EDF assembly site in Lorraine.
- **September:** Beijing Jingqia Thermal Power Co. mandates Wuxi, the Chinese licensee of CMI Energy, with the design of two boilers for the Caoqiao power plant (Beijing, China, 835 MW).
- **November:** CMI Energy wins the contract for the supply of a boiler for a 400 MW power station in Sousse (Tunisia).
- **December:** CMI Energy wins a sizeable order from Reliance Power to supply six boilers to equip a mega gas-steam complex for power generation in India (2 500 MW).



In 2010, CMI Energy erected thirty boilers throughout the world, 18 of which were commissioned.

CMI Defence

Profile

Power in action

CMI Defence is the undisputed leader in multifunctional, high-power weapon systems for light and medium weight armoured vehicles.

Designer and integrator of gun-turret systems, CMI Defence also modernises existing systems, provides advice on how to use such systems, and supplies missiles. All these solutions are applicable to the 25 mm to 120 mm calibre range and guarantee the continuous monitoring of equipment throughout its life-cycle.

CMI Defence sets itself apart through the efficiency of its technological innovations which are adapted to the constantly changing operational needs of armed forces. Its weapon systems benefit from an electronic architecture that confers on them a degree of modularity without rival on the market.

Its cutting edge software, ballistic and electromechanical engineering skills have enabled CMI Defence to develop expertise for the modernisation of weapon systems already in operation.

Independent of any and all vehicle manufacturers, CMI Defence designs weapon systems to equip a wide range of wheeled or tracked carriers.



Resulting from the technological innovation of CMI Defence, the Falarick 105 missile increases the flexibility, safety and firepower of the high pressure CT-CV™ Weapon System. Presented here for the first time at Eurosatory 2010 (Paris, France).

Log-book

For CMI Defence, 2010 was marked by successes on the commercial, operational, technological and human fronts.

On the commercial front, CMI Defence booked a record number of orders, thanks in particular to two important contracts for the design and supply of new weapon systems. These successes crowned the technological and commercial efforts made over several years to develop open-ended modularity for equipment thanks to an advanced electronic architecture.

The operational activity was chiefly geared to processing two programmes related to LCTS90 systems: the supply of new systems for the Belgian Armoured Infantry Vehicle (AIV) programme, and the modernisation of gun-turrets for an army in the Middle East.

On the technological front, the advances made since the beginning of the 2000's involving the Cockerill CT-CV™ Weapon System, have enabled the development of versions able to be gradually applied to the other equipment of the range. In so doing, CMI Defence has developed module integration expertise that opens up new prospects on the market, particularly in the medium calibre segment. In addition to this, in 2010 CMI Defence finalised the development of the Falarick 105, an anti-tank missile launched from the CT-CV™ system, which significantly amplifies its firepower.

Finally, on the human front, 2010 was marked by a 30% increase in the workforce, and by the regrouping of the commercial, management, design and production teams in new facilities capable of dealing with the increase in CMI Defence activities.

22 CSE90 systems in South-East Asia

In July 2010, CMI Defence won a contract with a prime contractor for the supply of 22 of its 90 mm low pressure weapon systems (CSE90) to a South-East Asian country. These turrets will be mounted on the latest generation of 6x6 vehicles of this armed force. The delivery of the turrets to the vehicle manufacturer will be completed by the beginning of 2013.

New commercial record

In September 2010, CMI Defence concluded a Foreign Military Sales (FMS) contract with General Dynamics Land System Canada (GDLS-C). This was for the supply of 84 of its 90 mm medium pressure weapon systems (LCTS90), which feature the latest functionalities developed by CMI Defence. They will be delivered to the vehicle manufacturer by September 2014 to be mounted on Piranha vehicles and then delivered to a Middle Eastern country. CMI Defence will also provide integrated logistical support and will participate in the organisation of tests.

These new major contracts bear witness to the credibility of CMI Defence on an international scale and the effective enlargement of its domain of action.

Modernisation of LCTS90 in production phase

The contract to modernise 144 LCTS90 turrets concluded in 2009 with a Middle Eastern country is now in the production phase. It will be

recalled that the purpose of this modernisation is to integrate a high-capacity electronic command architecture and to install an automatic ammunition loading system. In 2010, the design of the modernisation kits was finalised and they were put in production. The turret modification procedures were defined. The first modernisation kits were delivered at the end of December. The staff in charge of assembling them in the country was assigned. The local workshop in which the modernisation operations take place is now ready.

CMI Defence, partner of armed forces

CMI Defence is intent on becoming a real adviser to users of its equipment throughout their life-cycle, to provide advice, expertise, training, spare parts or specific tools. In 2010, CMI Defence invested in bolstering its team dedicated to these activities, in order to balance business volumes in between programmes.



The lightness, robustness and effectiveness of the Cockerill CSE90 Weapon System convinced the army of a South-East Asian country which has placed an order for 22 systems.

CMI Defence

CMI Defence benefits from the Group's talents

To deal with the growth of its activities, CMI Defence has increased its workforce by more than 55% in two years, mainly through transfers of staff members from other units of the Group. Integration and training needs were thus reduced: being already familiar with the Group's management methods, its shared facilities and its management processes, these persons were able to get immediately down to the heart of their mission and to the specific stakes of CMI Defence. Additionally, these new recruits have cast a new and enlightened look on the organisation of CMI Defence.

The Falarick 105 reinforces the performance of CMI systems

The current commercial success of CMI Defence is the result of its continuous investments in technological innovations. These innovations were carried out primarily during the development of the CT-CV™ Weapon System, the high pressure weapon system of CMI Defence, before being applied to other systems of the range.

In this vein, in 2010 CMI Defence finalised the development of its anti-tank missile, named Falarick 105. Adapted to the automatic ammunition loading system of the Cockerill CT-CV™ Weapon System, this missile even further boosts the firepower of a light and rapid vehicle, while keeping its crew safe. Through conclusive tests conducted at the beginning of the year in Scotland, CMI Defence demonstrates that an armoured vehicle can reach a far-away target while staying out of range, and without being identified as a missile launcher. This breakthrough proves that CMI Defence has mastered the flexibility-safety-firepower equation.

A new operating site for all the teams

Decided in 2009, the regrouping of the design, administrative and production departments of CMI Defence was completed in 2010. This reduces operating costs, fosters interaction and stimulates innovation and future successes. The brand new facilities are situated in the Liège region (Belgium) near the headquarters of the CMI Group. They are of such size and modularity as to enable CMI Defence to develop its activities efficiently.



CMI Defence provides training for its customers' staff in charge of the assembly, maintenance or use of their equipment.

Key figures

	2006	2007	2008	2009	2010
EUR 000	BG	BG	IFRS	IFRS	IFRS
Turnover	31 457	16 269	10 546	63 437	59 441
Order entries	52 697	7 266	3 831	276 446	308 891
Workforce (on 31 December)	54	65	65	82	101

BG = Belgian Gaap • IFRS = International Financial Reporting Standards



Outlook

There are many and diverse prospects for 2011, particularly in Asia, Latin America and the Middle East, where CMI Defence is a highly respected name.

In Europe, CMI Defence will be attentive to the discussions on a common defence policy and the premises of a possible restructuring of the defence industry. These two operations could provide opportunities for CMI Defence, which has essential expertise in its area of specialisation: high-performance weapon systems for light and medium weight armoured vehicles.

The portfolio of products and services is to be extended to the medium calibre range and to complementary support services for users. The marketing of the Falarick 105 missile will also be continued.

With a well-filled order book, experienced teams, a growing technological portfolio, and numerous commercial prospects, 2011 looks set to be most promising for CMI Defence.



The new operating site of CMI Defence is better suited to dealing with the increase in its activities.

References 2010

- **January:** The firing tests for the Falarick 105 missile in Scotland proves conclusive. They demonstrate that a Cockerill CT-CVTM Weapon System mounted on an armoured vehicle can reach a target beyond the range of the most sophisticated heavy systems.
- **June:** CMI Defence takes part in the Eurosatory fair 2010 (Paris, France), where it unveils a medium calibre weapon system, mounted on a Panhard vehicle for the occasion.
- **July:** CMI Defence signs a contract with a prime contractor for the supply of 22 of its 90 mm low pressure weapon systems (CSE90).
- **September:** CMI Defence signs a contract for the supply of 84 of its 90 mm medium pressure weapon systems (LCTS90) to a Middle Eastern country.
- **October:** CMI Defence delivers five LCTS90 turrets to the Belgian army under the AIV programme.
- **November:** The teams of CMI Defence come together in new premises in the Liège region (Belgium).
- **December:** CMI Defence trains the staff in charge of supervising the assembly of the modernisation kits for 144 LCTS90 turrets in the Middle East.



CMI Defence expands its range to medium calibre weapon systems; here, mounted on the Panhard Sphinx vehicle.

CMI Industry

Profile

Supplier of performance

As an expert in industrial processes, CMI Industry designs, integrates, supplies and upgrades mechanical, thermal and chemical treatment equipment and energy efficiency solutions.

CMI Industry supplies steelmakers with cold complexes and all their constituent equipment. Designed by CMI, such equipment features the latest technology for increasingly more sophisticated flat carbon steel production. Some of these technologies are also available on equipment intended for the processing of other products, such as stainless steel and long products.

CMI Industry also makes its EPCM services (Engineering, Procurement, Construction, Management) available to other processing industries, assuming the complete installation of their new production tools, all technologies combined. In this field, CMI relies on its extensive understanding of industrial processes, its engineering skills and its experience in managing complex technical projects in all the regions of the world. CMI has in particular acquired sound, first-hand knowledge of emerging economies, enabling it to operate efficiently in the local economic environment and to deal with the administrative regulations.

In a true spirit of partnership, CMI is involved throughout the life-cycle of industrial equipment to improve its performance, thanks to custom technological solutions that guarantee a rapid return on investment. In particular, CMI Industry offers industries solutions to reduce their environmental footprint by modifying the way the equipment operates and thus reduce energy consumption or polluting emissions, or by installing peripheral equipment for the recovery of lost calories or for the recycling of polluting emissions. Some CMI technologies can also be used for waste recovery. In all cases, CMI Industry also offers its customers transfer of expertise, training programmes, guidance and support for the start-up of installations, or performance audits.

To serve its customers in the four corners of the world, CMI Industry has technological development centres and commercial and operational units in different geographic areas. It is present in China, Europe, India, Latin America, North America and Russia.

This broad offer reflects the determination of CMI Industry to equip its customers with reliable, economical and ecological industrial tools, irrespective of the finished product and its use.



The new galvanising line of the Italian steelmaker Riva, one of the most sophisticated lines in the world, integrates the range of mechanical, thermal and chemical technologies of CMI Industry.



Log-book

The serious downturn in investments in the steel industry was expected to affect CMI Industry, which is heavily involved in this market. In 2010, to face up to this situation, its teams nevertheless successfully took up the challenge on the strategic, commercial and organisational fronts.

On the strategic front first, with the smooth start-up of one of the largest galvanising lines in the world. The high point of the strategy pursued for the past five years, this line dedicated to automobile applications comprises all the latest technologies developed by CMI Industry. On top of this, CMI has entered the continuous rolling mill market, with many orders for upgrades placed by prestigious steelmakers. This is also a major strategic advance.

Then on the commercial front, particularly through a partnership with tyre giant Michelin to build a rubber mixing plant. CMI Industry has also booked orders on a regular basis through its Indian subsidiary boasting of no fewer than eleven reversible rolling mills. To deal with this expansion, the Group decided to invest in doubling the production capacity of CMI FPE as of 2011. CMI Industry also resumed booking orders for top grade galvanising lines in the last quarter of 2010, with two such lines in Canada.

Finally, CMI Industry launched a vast organisational drive in-house: having assimilated the numerous companies acquired since 2005, it now has a lighter and more efficient structure to offer integrated solutions for its customers in all geographic areas.

The economic crisis thus played a stimulating role for CMI Industry in 2010, as it closed the year with reinforced technological leadership, an extended portfolio of products and services, a more efficient organisation, a promising order book, and bolstered confidence in its capacity to innovate and adapt to a changing environment.

Still champion of processing lines

The execution of orders for galvanising lines occupied the production teams for a good part of 2010. The concomitant start up of four new lines (in China, Russia, Italy and the Middle East) at the end of the year is a perfect illustration of the heavy workload for the year.

These four new lines include a galvanising line designed and installed in Novi Ligure for Italian steelmaker Riva. One of the most sophisticated in the world, this line integrates the range of mechanical, thermal and chemical technologies developed by CMI Industry over recent years. Dedicated to automobile applications, the Novi Ligure galvanising line is a genuine technological showcase for CMI Industry: all the technologies involved in the galvanising of flat carbon steel are now part of the CMI portfolio, with innovative and original solutions.

At the same time, on the commercial front, CMI Industry booked four orders during the year for coating or treatment lines in India and one in South America. However, orders in Europe and the United States only resumed in the last weeks of the year. In November, CMI Industry won a contract with ArcelorMittal Dofasco (Canada) to supply a new galvanising line and to upgrade an existing one. These two high-capacity lines will be started up in 2012.

Towards continuous rolling process

Since the integration of CMI FPE in 2008, CMI Industry has extended its offer to rolling mills for flat carbon steel. Bringing together a team of experts and the experience of its Indian subsidiary in reversible rolling mills, CMI embarked on the development of a latest generation continuous rolling mill. In 2010, CMI convinced such prestigious steelmakers as ArcelorMittal (Spain, Brazil) and Outokumpu Tornio (Finland) to entrust it with the upgrading of all or part of their rolling mills. CMI Rolling Mills thus won three upgrading orders in 2010 for a 5-stand tinplate rolling mill, for the inlet section of a coupled rolling mill and for a skinpass rolling mill.

India, always at the cutting edge

The order book of CMI FPE has never been empty since this company joined the Group in 2008. Its cooperation with the Group's European and American teams enables CMI FPE to offer a competitive technological range to its customers, irrespective of their location. Capitalising on the sound regional economic climate, in 2010 alone this Indian subsidiary specialising in equipment for the steel industry, booked orders for eleven reversible rolling mills, five treatment lines and one acid regeneration plant. In addition, CMI FPE always shares its engineering and manufacturing capacities with the other entities of CMI Industry to improve the overall competitiveness of its offers. As a case in point, ArcelorMittal Vega do Sul (Brazil) inaugurated in April 2010 an automobile galvanising line equipped with a horizontal furnace designed by CMI Thermline, then manufactured and pre-assembled in the CMI FPE workshop in Taloja (India).

Such success goes a long way to explaining the chronic overloading of the CMI FPE facilities, in spite of successive reorganisations carried out to date. A major investment was therefore decided on in 2010 to double the capacity of CMI FPE. Twelve million Euros have thus been earmarked for new workshops, new machines and new offices. The first phase of this three-year plan, will be completed at the end of 2011.

CMI Industry

Tyres, a new avenue for CMI Industry

The slowdown in investments in the steel industry prompted the teams of CMI Industry to broaden their offering to other sectors. Drawing on experience gained in the supply of steelmaking facilities designed by CMI, they offered their EPCM services to other processing industries for the supply of complete facilities, all technologies combined. CMI thus places at the customer's disposal its extensive understanding of industrial processes, its engineering skills and its experience in managing complex technical projects in all the regions of the world. This approach led to an initial success in April 2010 with the booking of an order for the tyre manufacturer Michelin. Faced with the boom on the automobile market, and therefore the demand for tyres, this company is investing in new production capacities. It has called on CMI to supply a mixing unit

for the rubber production line in China. While maintaining control over its technology, Michelin has thus associated with a partner thoroughly familiar with the economic environment and the administrative regulations in China. In December, Michelin placed a second order for a similar plant, this time in India.

For less energy-consuming industrial processes

Expert in steam generation, thermal and chemical processes, CMI has a range of technologies for reducing the environmental footprint of industrial facilities. Its contribution to the energy efficiency of steelmaking equipment has long been recognised. To capitalise more extensively on this expertise, in 2010 CMI created an expertise pole exclusively dedicated to reducing the environmental footprint of its industrial equipment. Named CMI Greenline, this pole is

intended to develop and market solutions for less energy-consuming and less polluting industrial processes. Its offer is henceforth geared to all the energy-consuming industries: steel of course, but also glass, cement, paper... There are numerous angles of attack. The interventions often start by a process audit and/or energy analysis of the facility or of the site conducted by experts. CMI Greenline boasts powerful digital simulation and modelling tools to analyse problems and then seek the best environmental and energy use solutions. These solutions are based on new combustion modes, on plant operation mathematical models, on CO₂ capture or, more widely, on integrated energy saving solutions on the industrial sites. The mathematical models developed by CMI Greenline can, for instance, attain up to 15% energy savings on heating or cooling equipment, thanks to the fine adjustment they can provide. And when direct consumption reduction is not sufficient, CMI



Following the steel industry, it is the turn of the tyre industry to benefit from the EPCM skills of CMI Industry.



CMI Greenline minimises the footprint of energy-consuming industries (steel, glass, cement, paper...). In 2010, it reduced the consumption of the Vallourec (Aulnoye, France) furnace by 50%.



Greenline proposes peripheral equipment to recover waste heat and to generate additional energy without producing CO₂.

The orders booked in 2010, essentially in the steel industry, show the potential of this new technology. But CMI Greenline does not intend to stop there: the possibilities of transferring emerging technologies developed to improve the energy efficiency of steelmaking equipment to other industrial applications are endless, and industrialists have understood the economic and societal value of reducing their environmental footprint.

Bolstering technological leadership

Several technological developments in 2010 enabled CMI Industry to position itself in new market niches.

The commercial activities of CMI Chemline, the spe-

cialist in chemical processes at CMI Industry, have produced results. Four contracts signed with prestigious customers underscore its leadership in the supply of equipment for stainless steel and the efficiency of its upgrading solutions as a real alternative to an investment in new equipment.

Furthermore, CMI Chemline remains the uncontested leader in Acid Regeneration Plants (ARP) with three orders booked in 2010. It actually introduced, for the first time in China, its fluidised bed acid regeneration technology.

On the thermal technology front, the orders for multiple hearth furnaces booked in 2010 crown recent development efforts. The CMI Industry pilot facility in the science park of the Catholic University of Louvain-la-Neuve (Belgium) is a perfect tool to develop new processes before an industrial scale up. It has track records in different industries such as carbon activation, ore roasting, precious metal recovery from electronic scraps and waste to energy to name

a few. It is also a particularly efficient technology in the fight against CO₂ emissions. In 2010, it established its credibility for the production of sintered magnesia (critical component of refractory materials) with the commissioning of furnaces in Saudi Arabia and the booking of a new order in Brazil. Its application for biomass torrefaction is likewise increasingly improving and an initial order is expected in 2011.

CMI Processing Lines, the technological pole dedicated to steel coating lines, has finished developing bath equipment technology for the hot galvanising of flat carbon steel. This bath equipment was marketed for the first time in 2010.

If the major advances of CMI Rolling Mills in continuous rolling are added to this list, the degree to which CMI Industry bolstered its technological leadership and portfolio of products and services in 2010 becomes clearly apparent.



CMI Chemline, the uncontested leader in acid regeneration plants (ARP), introduced for the first time in China its fluidised bed acid regeneration technology, one of the most efficient for reducing the ecological footprint.

CMI Industry

Appropriate organisation

CMI Industry took advantage of 2010 to streamline its organisation, as the imposing structure set up to deal with the boom on the market in 2007-2008 was no longer suited to the relative drop in activity caused by the economic crisis.

Within this context, on 1st July 2010, CMI Industry merged its North American subsidiaries CMI Processing Lines America LLC., CMI UVK Corp. and CMI EFCO Inc. Named CMI Industry Americas Inc., the new entity that resulted from this new merger is located in Salem (Ohio). It markets all the products and services of CMI Industry. Far more than a purely administrative operation, this merger has led to more efficient business management in the NAFTA area, and has enabled customers in that area to further benefit from the complementary nature of the different technologies offered by CMI Industry.

In Europe, the creation of CMI Greenline enabled CMI Industry to conduct a similar operation by bringing together its thermal activities into one entity, named CMI Thermline Europe.



The pilot installation of the Nesa Solutions multiple hearth furnace is decisive in fine tuning the processes of its customers, irrespective of their field of application (biomass, magnesia, carbonated minerals, electronics...).

Key figures

	2006	2007	2008	2009	2010
EUR 000	BG	BG	IFRS	IFRS	IFRS
Turnover	151 834	171 514	285 554	256 625	201 800
Order entries	210 456	272 280	378 483	86 157	208 423
Workforce (on 31 December)	560	594	1 154	973	957

BG = Belgian Gaap • IFRS = International Financial Reporting Standards



Outlook

CMI Industry is embarking on 2011 with confidence. The growing diversity of its customer base, its locations in areas of the world where the economy is performing well, its increasingly broadened offer of technologies, its streamlined organisation and a well-filled order book are all portents of success in the short and medium term.

For 2011 and in the years to come, CMI Industry plans to continue the strategic actions that have proved so successful. Conscious of the fact that global warming is both an environmental and an economic challenge, CMI Industry continues to develop a range of solutions adapted to the energy constraints of its customers. CMI Greenline is thus called upon to assume an increasing share in the volume of activities of CMI Industry.

In parallel, the development of its EPCM expertise for the installation of processing lines outside the steel industry will remain a priority.

More generally, CMI Industry will continue to count on technological innovation as an engine for growth. It consequently intends to continue to broaden its offer of equipment and services to the steel industry, in particular in rolling and automation technologies. A contract for the design of a new continuous rolling mill is now an objective within grasp.

From a geographic point of view, CMI Industry will continue its action on the Indian, Chinese and Brazilian markets. In India, it will increase its manufacturing capacities to serve the local market better and to improve the competitiveness of its global offer. It will consolidate its position in China through potential new partnerships with local players. In Brazil, it will continue its commercial development, particularly from the new office at Belo Horizonte.

Finally, in 2011 CMI Industry will continue the internal reorganisation started in 2010 to adopt a structure that combines flexibility, efficiency and easy access for its customers.

All these actions will ultimately enable CMI Industry to continue to offer its customers services that combine high-end technologies with knowledge of the markets for ever more efficient, economic in use and sustainable equipment, well beyond 2011.

References 2010

- **January:** CMI Chemline wins its third contract since 2002 with ZPSS (Posco Group) for the design of the pickling section for a cold rolled annealing and pickling line to be installed in China.
- **February:** CMI FPE wins a contract with Asian Colour Coated Ispat Ltd. for the design and supply of a cold complex in India.
- **March:** CMI Industry sets up CMI Greenline, its expertise pole dedicated to solutions aimed at reducing the environmental footprint of industrial equipment.
- **April:** Michelin mandates CMI Industry with the supply of a mixing unit for the rubber production line in China. This new outlet highlights CMI's capacities as an EPCM services provider along with its knowledge of emerging economies.
- **July:** CMI Industry strengthens its position on the American market by creating CMI Industry Americas Inc. In Russia, CMI Industry is awarded the prize for best critical equipment supplier by the steelmaker Severstal.
- **August:** CMI Rolling Mills is mandated with the upgrading of the 5-stand tinplate rolling mill of ArcelorMittal Aviles (Spain). This contract constitutes an important stage in the development of CMI Industry in continuous rolling technologies.
- **September:** CMI Thermline wins two contracts for its Nesa Solutions multiple hearth furnace technology. These contracts involve furnaces dedicated to the treatment of magnesium and carbonated minerals.
- **November:** The first "full CMI" galvanising line starts up in Novi Ligure (Italy). CMI Industry here plays the role of EPCM and supplies all the process technology. In Canada, CMI industry wins a contract to upgrade an existing galvanising line and to supply a new one.



With three contracts to upgrade rolling mills won in 2010, CMI Industry continues its developments towards latest generation continuous rolling mills.

CMI Services

Profile

CMI Services assisting you

With a staff of more than 1 800 professionals, CMI Services provides assistance, advice and guidance to its customers for the operational management of their industrial facilities. It offers specialised actions and local services to improve the technical, economic and environmental performance of its customers' equipment.

Its offer ranges from simple repair of parts to the complete overhaul of facilities, and its services also include maintenance, specific studies and expertise. CMI Services excels particularly in planned interventions where it assumes the full management of a project, from preparatory studies to implementation by specialised staff.

CMI Services is able to call upon a network of local intervention units, workshops and technology centres. It has a permanent presence in Belgium, Brazil, France, Germany and Luxembourg, and an occasional presence in North Africa, the Middle East and South-East Asia.

Thanks to an ever wider and ever more technological offering, CMI Services caters for an increasing number of industries: conventional and nuclear energy, the steel industry, petrochemicals, rail, the military, wind energy, infrastructure...

CMI Services also supplies certain new equipment for its areas of specialisation (industrial steam generation boilers and shunting locomotives) as well as industrial components or sub-assemblies (gears and gearboxes, butterfly valves...).



The work of CMI Services brings together local services and specialised technical interventions.



Log-book



With a turnover of more than 170 million Euros, CMI Services made progress in 2010 without, however, returning to the level of activities of 2008.

This is explained by the encouraging results of the diversification programme initiated several years ago, in particular in the services to nuclear, conventional energy and petrochemical industries. The activity of CMI Services in Brazil also made progress, capitalising on the economic dynamism of this country. These successes offset the drop in turnover registered in European steelmaking, which revised its maintenance policy thoroughly since the onset of the economic crisis in 2008. In Europe, the local intervention units and workshops had to adapt their activity and organisation in line with this development of the market. Changes in the sales force, personnel training in new areas of specialisation and cooperation with the technology centres of CMI Services helped to gradually expand the clientele portfolio to include other local industries. At the same time, streamlining measures were taken to preserve the profitability of certain workshops.

Overall, strict control and close monitoring of working capital requirements were the key words in the 2010 financial year to identify the means needed to support promising diversification.

CMI Services confirms its advances in the nuclear industry

The development of services on nuclear sites continued in 2010. In France, CMI earned its place as a confirmed supplier of EDF to retrofit French power stations whose life-cycle has been extended. In three large nuclear power stations, CMI Services renovated the fire protection circuits, and was congratulated by the customer for its efforts. Its scope of interventions was also extended to operations closer to the core of the power station, in particular in taps and valves and the opening and closing of vessels. In addition to this, a fourth French agency was opened in Tricastin to provide even better service to power stations in the Rhône valley. This agency won its first order from the Atomic and Alternative Energy Commission of Cadarache (France) for the supply of pipe-work. Finally, to facilitate customer relations even more, at the end of the year CMI Services set up a company dedicated exclusively to the overall management of its service activities on nuclear

sites. CMI Muon, as it is called, started operating on 1st January 2011.

In Belgium, CMI Services intervened for Electrabel on the Tihange and Doel power stations for pre-fabrication tasks as well as for the turbines, the vessels of nuclear reactors and other equipment. In 2010, CMI Services also renewed its ASME III welding certification for nuclear sites.

With a growth which almost entirely offset the drop of activities in the steel industry, a dedicated structure and more and more qualified technicians, services in the nuclear industry have become the number two intervention market of CMI Services.

Activities doubled in Brazil

Established in Brazil in 2003, in 2009 the CMI Group decided to intensify its presence in that country where economic dynamism continues. For 2010, CMI Services was the main architect of this intensification: thanks to the welcome extended by Brazilian industrialists, its turnover and workforce doubled. With more than 400 employees, Brazil became the Group's number four country in 2010 in terms of workforce, behind Belgium, France and India.

Partner of ArcelorMittal in Vegal Do Sul since the site was built, CMI Services has adapted its activities on this site in line with the customer's new global policy. Thus, after seven years of managing

the overall maintenance of the site, in 2010 CMI Services assisted in the partial re-internalisation of maintenance while maintaining its role as a provider of multi-purpose services. In particular, it carried out the electromechanical assembly for the revamping of the Pickling Line Tandem Cold Mill (PLTCM).

Satisfied with the services provided in the State of Santa Catarina, ArcelorMittal encouraged CMI Services to become established in the State of Espírito Santo by signing a maintenance contract for its ArcelorMittal Tubarão site (former CST), a few months after the opening of an agency in that State. The execution of the contract involves the mechanical maintenance of utility and environmental equipment and of the continuous casting on site. The work carried out by CMI Services on this contract is promising: it has received an overall mark close to the maximum, thanks particularly to the previously unrivalled safety results. In parallel with this contract, CMI Services established a workshop in Vitória which opens up outlets to other sectors of activity. Finally, CMI Services can now rely on the Group's new sales office in Belo Horizonte to develop business in the State of Minas Gerais, the industrial lung of Brazil. These efforts have already led to the signing of an overall contract for the electromechanical maintenance of the Vallourec Mannesmann plant in Paraopéba.



CMI Services is appreciated as a partner for the complementarity of its expertise in project design, execution and management.

CMI Services

Ever greater presence in energy

While interventions on nuclear power stations are up in France and Belgium, services for conventional power plants have not been lagging either. In 2010, CMI Services benefited from its excellent reputation in the shutdown and conversion of power stations, boilers and thermal equipment to boost its share of a market faced with a volume crisis. This commercial development was possible thanks to the deployment of its activities in around fifteen countries.

CMI Services has become the reference subcontractor for supervising the shutdown of EDF boilers in France. In 2010, EDF entrusted CMI Services with the first order for a complete assembly of two auxiliary boilers: one on the Blénod-lès-Pont-à-Mousson site (Lorraine) and the other in Martigues (near Marseille).

On top of this, CMI Services, whose Flemish Business Unit in Belgium celebrated its 150th anniversary in 2010, completed various assembling

projects for new industrial boilers. This intense activity attests to the loyalty of customers satisfied with the competence and reactivity of the teams.

CMI Services retains the trust and confidence of steelmakers

The Belgian, French and German industries have not returned to their pre-crisis production levels. The crisis led to changes in the maintenance policy of steelmakers, with a drastic drop in the volume of interventions as a result. The turnover generated by CMI Services in the European steel sector declined by 40% in 2010, although market shares were not reduced. To keep those market shares, CMI had to adapt to an increasingly cyclical demand, as global preventive maintenance contracts are no longer renewed when they expire. In the eyes of steelmakers, CMI Services remains a quality subcontractor for major interventions in case of scheduled or non-

scheduled shutdown of facilities. For instance, in the South of France ArcelorMittal Fos-sur-Mer entrusted CMI Services with the revamping of a gearbox in the hot rolling mill. The technical performance of the teams of CMI Services on one of the most imposing gears in the world was hailed by the customer.



Steelemakers consider CMI Services as a key subcontractor for major projects.



Developments in the rail sector

The rail activity of CMI Services goes all the way back to the Group's origins. It has always been adapted to remain in tune with market expectations. Today, CMI Locos Diesel is concentrating increasingly on the design, upgrade and maintenance of shunting locomotives and on associated services, such as outsourced traction or railcar maintenance.

This progressive development notwithstanding, CMI Services continues to promote its range of shunting locomotives throughout the world. In 2010, it concluded a licensing agreement with RRL Grindrod in South Africa, authorising the latter to produce, assemble and sell CMI NH300B locomotives in southern Africa.

Outside of its usual activities, CMI has put its long standing rail experience to the service of an association of enthusiasts in order to revive a 1945 steam engine. Thanks to its combined expertise in heating equipment and locomotives, CMI

Services restored this railway veteran to European standards, enabling it to run again, in a region known as "Trois Vallées" in southern Belgium.

In parallel with this activity in the rail sector, CMI Services has continued to provide spare parts on occasion for Diesel engines that used to be made in its workshops. In 2010, it booked a sizeable order to supply a customer in North Africa with nearly 16 000 parts needed to restore 30 engines of electricity generators. Ten months after the conclusion of a two-year contract, 85% of the order had already been delivered.

Custom solutions to stay afloat

With services in the steel sector in sharp decline, the overall economic context of the European entities of CMI Services could not be described as flourishing in 2010. In spite of the promising diversification in the nuclear sector, everyone had to take cost cutting measures and to look for inventive ways to develop new business in connection

with the local industrial environment.

In the South of France, CMI Services multiplied the contracts on the site of the Port of Marseille and in the petrochemical industry. In the East of this country, the teams turned more to the market for infrastructure and navigable waterways as well as to the military market. In the North, the teams won new contracts for on-shore wind turbines and fine glassware.

The Belgian entities of CMI Services also had to show that they were capable of adapting. Some were deployed on Belgian nuclear sites. Others turned their specific expertise to more international market niches. This is particularly the case for CMI De Malzine, an expert in gears and gearboxes, which bolstered its commercial positioning in North Africa and the Middle East.

Finally, the engineering activities of the Group have systematically given preference to insourcing, whether to make components for CMI Defence contracts or to assemble equipment of CMI Energy or CMI Industry.



Basic repair work, complete refurbishment, delegated maintenance, expertise... CMI Services is always on hand.



The modelling and thermal simulation capacities of CMI Services are increasingly turning it into a reference for the design of energy equipment.

CMI Services

This was not enough however to restore all the business units of CMI Services at a sufficient level of activity so as to guarantee their profitability. Concerns persist for the activities of European workshops which will probably never return to their pre-crisis levels. To stay afloat, these workshops have adapted their facilities and cut their operating costs. The measures taken on this front have proved efficient, except for the German entity CMI M+W Maintenance which had not regained its profitability threshold in December 2010.

Human safety, always a top priority

Whether in times of high growth or in downturns, on worksites as well as in workshops, the safety of the 1 800 people of CMI Services remains the company's number one priority. Most entities of CMI Services are, it should be pointed out, covered by safety certification (VCA, MASE) bearing witness to the fact that efforts on this front are sustained and efficient. Very many awareness and risk prevention actions were conducted in 2010.

A campaign named Securo was launched to generalise vigilance audits. Daily meetings are conducted on the worksites and in the workshops to reiterate every morning how to proceed and how to behave. In addition, a vast training programme for managers was revived at the end of 2010 to further instill the safety culture in line management. It will be deployed in 2011 and 2012 in the CMI Services Belgian and French entities.

All these measures have led to a significant improvement in safety performance. The levels of accident frequency and severity improved compared to 2009, and the number of days lost was reduced by 20%. Needless to say, this vigilance will be stepped up in 2011, because nothing can be taken for granted when it comes to preserving the physical integrity of every member of the workforce.



Most CMI Services entities are covered by safety certification.

Key figures

EUR 000	2006	2007	2008	2009	2010
	BG	BG	IFRS	IFRS	IFRS
Turnover	152 985	166 847	190 578	146 254	165 499
Order entries	167 465	184 152	174 957	131 577	171 876
Workforce (on 31 December)	1 434	1 531	1 723	1 724	1 831

BG = Belgian Gaap • IFRS = International Financial Reporting Standards



Outlook

In 2010, CMI Services made enormous efforts to consolidate the bases of its diversification: canvassing was combined with a revamping of its organisation, skills and locations. These efforts should produce concrete results from 2011.

CMI Services is now established as one of the main service providers for French nuclear power stations. In 2011, it is expected to continue to increase its market share and further improve the safety of power stations in operation.

In the conventional energy sector, the recognition by and loyalty of CMI Services customers may well lead to an increase in business that could reach 50% in 2011. Furthermore, the thermodynamic and mechanical expertise developed in CMI Services will be increasingly called upon to optimise industrial processes, in cooperation with CMI Greenline, the expertise pole of CMI Industry specialising in environmental solutions.

In Brazil, CMI Services will continue to seize the opportunities offered by many industries in the steel valley, in the State of Minas Gerais. Now well-established in the industrial lung of Brazil, it also intends to position itself to meet the expectations of other sectors, such as the oil industry.

In Europe, CMI Services is now capable of adapting to the fluctuations of its traditional customers, the steel industry. The local entities serve a growing number of local industries and constitute a network of privileged partners for the execution of contracts which are the responsibility of other entities of the Group for the construction or renovation of industrial equipment.

Wind energy could also constitute an axis of development for 2011. CMI Services has since 2009 carved out a place for itself as a maintenance provider for onshore and offshore wind farms. Specialised resources, organisation and structure stand ready to seize opportunities that could arise in the North Sea and the English Channel.

Finally, Africa, India and the Middle East will be targets for potential development for specific equipment and components offered by CMI Services, whether they be industrial boilers, locomotives, gears or gearboxes.

References 2010

- **January:** CMI Services carries out control, inspection and compliance works on the boiler of units 3 and 4 of EDF Vitry (France) as part of its ten-year requalification.
- **February:** CMI Services obtains a renewal of ISO 9001:2008 certification of CMI EMI, its entity in the Belgian province of Luxembourg, for three years.
- **April:** Arkema, the number 1 chemical corporation in France, entrusts CMI Services with the production, supply and assembly of an industrial steam boiler and its auxiliary equipment for its Carling site (Lorraine).
- **May:** CMI Services confirms its breakthrough in services for port facilities, in particular the completion of the renovation of a door-ship in the Port of Marseille (France).
- **June:** CMI Services organises its 3rd "Apprenticeship Day" in the North of France, featuring participants from its mentoring programme.
- **July:** CMI Services is qualified by EDF as a provider of integrated services for nuclear taps and valves.
- **August:** As part of the scheduled shut-down of a petrochemical plant in Martigues (France), CMI Services is entrusted with the task of replacing a 24" torch line.
- **September:** CMI Services finishes the renovation of the fire protection circuit for the EDF nuclear power stations in Cattenom and Chooz (France).
- **November:** In Brazil, CMI Services carries out the electromechanical reassembly of the upgraded Pickling Line Tandem Cold Mill (PLTCM) and the scheduled maintenance of the Vega do Sul plant, which required some 300 employees.
- **December:** CMI Services grants RRL Grindrod a licence to produce, assemble and sell CMI NH300B shunting locomotives in South Africa.



CMI Services provides assistance, advice and specialised resources to customers for the daily operational management of their industrial installations.



Governance

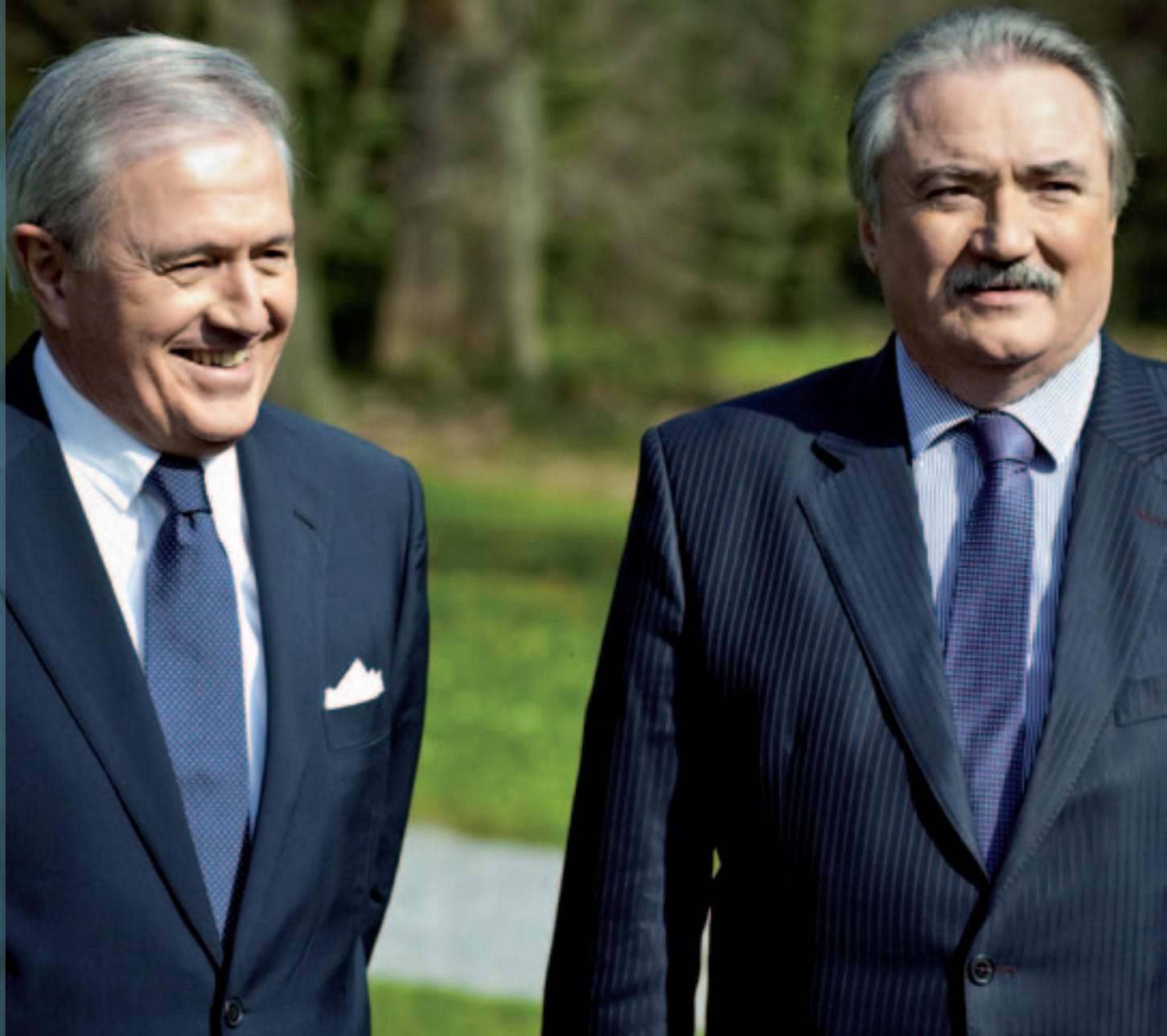


Guide and regulate

CMi Group is governed by decision-making bodies that reflect the Group's organisational approach. They operate at three levels: the Group, the Sectors and the operating levels (Technology Poles, Regions and Business Units).

Going beyond this management hierarchy, coordination bodies within each support function ensure that the Group is tightly woven and that cohesive cross-sectorial activities are possible.

.../...



Board of Directors (on 31 December 2010)

		Expiry of mandate
Bernard Serin	Chairman and Managing Director (Executive)	May 2011
Euremis sa	Represented by Pierre Meyers, Vice Chairman	May 2011
Libert Froidmont	Director	May 2011
G�rard Bernard	Independent Director	May 2011
Albert Henon	Independent Director	May 2011
Hans-Joachim Kr�ger	Independent Director	May 2011
Jean Potier	Independent Director	May 2011
Louis Smal Consulting	represented by Louis Smal, Independent Director	May 2011

On 26 October 2010, Louis Smal Consulting, represented by Louis Smal, replaced Louis Smal as Director.

Board of Directors

CMI's Board of Directors comprises eight members, including one executive director and seven non-executive directors, chosen for their considerable strategic, industrial, financial, social and commercial experience. The term of office is fixed at three years. Without prejudice to its legal and statutory powers and those of the General Meeting, the Board of Directors is responsible, upon request from the Group Executive Committee for:

- defining the Group's strategic guidelines and its annual budget;
- ensuring the establishment of the appropriate structure and management needed to attain the objectives;
- making decisions on long-term financing transactions, acquisitions and disinvestments;
- monitoring the quality of day-to-day management and its compliance with the appointed strategy;
- providing quality information to shareholders.

To carry out its responsibilities, the Board of Directors is assisted by:

- an Audit Committee;
- a Remuneration Committee;
- an Executive Committee whose members can be invited to attend the Board of Directors' meetings when important points within their competency are on the agenda.

The Board of Directors meets at least four times a year. Critical issues may require additional meetings to be held. In 2010 the Board of Directors met four times, the Audit Committee three times and the Remuneration Committee three times.

Where the net income appropriation policy is concerned, the Board of Directors intends to prioritise the financing of the Group's strategic industrial development while ensuring a prudent distribution of dividends over an average business cycle.

Audit Committee

The Audit Committee verifies that the internal control and risk management systems are

appropriate and efficient. In 2010, it commissioned a wide risk assessment study to identify and analyse the main risk areas impacting the Group. Some forty managers took part in this exercise. The Audit Committee then set up an internal audit unit whose annual programme is guided by the conclusions of this study.

The Audit Committee watches over the quality and integrity of the financial reporting and in particular supervises the preparation of the annual accounts. It makes recommendations to the Board of Directors about the appointment, remuneration and independence of external auditors. It is chaired by Pierre Meyers and composed of Bernard Serin and Libert Froidmont.

Remuneration Committee

The Remuneration Committee decides on the remuneration of the Senior executives, with the assistance of experts independent of CMI's management bodies. It is chaired by Bernard Serin and composed of Pierre Meyers and Libert Froidmont.



Libert Froidmont



Gérard Bernard



Albert Henon



Hans-Joachim Krüger



Jean Potier



Louis Smal

Shareholder structure of the CMI Group (on 31 December 2010)

	from April 2006	Nbr of shares
Euremis Luxembourg sa	80,65%	659 478
Société wallonne de Gestion et de Participations (SOGEPA)	FtR*	1
Others	19,35%	158 270

(*) FtR: for the record. Given the excellent relationship developed with SOGEPA (Société wallonne de Gestion et de Participations - Walloon Management and Investment Agency) since CMI's takeover in 2002, the shareholders wanted this entity to keep one share in CMI s.a. and one seat on the Board of Directors. As a result, SOGEPA continues to contribute to the Group's decisions.



Bernard Serin



Pierre Meyers



Jean-Marc Kohlgruber and Yves Honhon

Executive Committee

The Executive Committee (COMEX) makes proposals to the Board of Directors regarding the strategy, development, monitoring and financing of the Group's activities, to ensure profitable growth. It takes operational decisions in line with the decisions of the Board of Directors. It defines the options that CMI's representatives will present at the board level of the various subsidiaries. The Executive Committee ensures the optimisation of the convergence between operating sectors in financial, human, technical and commercial terms. If necessary it arbitrates. It embodies CMI's values and spirit, and ensures compliance with the Corporate Identity. It represents the Group with its institutional partners.

The composition of the Executive Committee changes along with the life of the Group to guarantee a balanced representation of the operating and functional units at all times. In its core format, the Executive Committee is composed of the Chairman and Managing Director, the Vice-Chairman of the Board of Directors, four operating managers (one per sector) and four managers of support functions. In its extended version, six senior managers join the Executive Committee for a quarterly operational monitoring and annual strategic considerations.

Sector Committees

The Group's operational activities are combined into sectors that benefit from extensive autonomy and are independent from

each other. Each of them is headed by an Executive President who heads a Sector Committee (COSEC).

These committees are responsible for the Group's profitable and sustainable growth in their own business area, consistent with the strategies and policies set by the Board of Directors and the Executive Committee.

In this respect, their mission consists of the flawless coordination of the products portfolio and the technical and operational synergies between their constituent activities. Through their Executive President, these COSEC's report to the Executive Committee on the operating results and the strategic achievements of the sector.

Executive Committee (on 31 December 2010)

Bernard Serin	Chairman and Managing Director
Pierre Meyers	Vice Chairman of the Board of Directors
Pierre Melin	Executive President CMI Energy
Paul Thonon	Executive President CMI Defence
Jean-Marc Kohlgruber	Executive President CMI Industry
Franck Pasqualini	Executive President CMI Services
Brigitte Coppens	Chief Communication Officer
Yves Honhon	Chief Financial and Administrative Officer
Patrick Paramore	Chief Sales and Legal Officer
Jean-Luc Taelman	Chief Human Resources Officer



Jean-Luc Taelman, Paul Thonon and Patrick Paramore



Pierre Melin, Brigitte Coppens and Franck Pasqualini

CMI Industry and CMI Services have a double-configuration Sector Committee:

- a core Sector Committee where representatives of the main lines of products/services or regions sit alongside the support functions of the sector on a monthly basis to take short-term operational decisions;
- an extended Sector Committee that meets quarterly, bringing together a larger number of representatives to exchange information and to prepare the strategic considerations.

Technology Poles and Regions Committees

The operational activities within the Sectors can be grouped according to two complementary – technological and geographic – approaches.

The Technology Poles bring together, under joint authority, the specialised resources of a Sector dedicated to a line of products or services that correspond to a specific market niche. These poles manage the strategic, technical and commercial developments of the portfolio of products/services concerned. They have their own operational units and/or rely on the operational network of the Sector for the execution of contracts, depending on the case.

In parallel, when a Sector has several operational branches on the same geographical market, they can be brought under a joint regional authority. This arrangement ensures a more efficient coverage of each geographic area concerned, personalised follow-up of customers, and a rational use of resources in that area.

Each Technology Pole or each Region has its own committee, which is responsible for the technological and commercial development of its portfolio of activities, on its technological or geographical market. These Technology Poles and Regions Committees organise the implementation of the operational decisions taken by the Sector Committee within their scope of activities. They are answerable for the cost-effective execution of the contracts, the satisfaction of their customers, and the optimal development of the technical and human resources entrusted to them. Finally, they ensure compliance with the strategic and policy lines drawn up by their Sector Committee.

Extended Executive Committee (on 31 December 2010)

Michel Boyer	Executive President CMI Thermline
José Callegari	Executive President CMI Processing Lines
Denis Debroux	Chief Information Officer
Jean-Marie Hansoul	Vice Executive President CMI Energy
Gérard Kocher	Chief Safety and Environment Officer
Paul Neirinck	Chief Development Officer

Certified Public Accountant
 Deloitte SC s.f.d. SCRL, Reviseur d'Entreprises
 Represented by Laurent Weerts
 Rue Alfred Deponthière, 46
 BE - 4431 Liège (Loncin)
 Belgium
 End of appointed term : April 2013



Consolidated financial statements



Additional data

CMI has from the outset presented its consolidated accounts by applying the Belgian Generally Accepted Accounting Principles (Gaap). From the 2009 financial year, and in view of the development of its activities outside Belgium, the Group decided to consolidate the accounts of all its subsidiaries according to the International Financial Reporting Standards (IFRS). These accounts are published in the 2010 Financial Report.

The Auditor has issued an unreserved opinion on the consolidated accounts of CMI, from which the financial statements below are taken.

According to the Companies Code, the CMI consolidated accounts, the management report and the auditor's report are filed with the National Bank of Belgium. These documents are also available upon request.

.../...

Assets

EUR 000	31/12/2010 IFRS	31/12/2009 IFRS	31/12/2008 IFRS
NON-CURRENT ASSETS	130 535	140 956	142 082
Goodwill	40 049	41 895	41 353
Intangible assets	5 617	7 511	7 810
Tangible assets	60 180	63 592	67 045
Investments in associates	670	548	431
Other financial assets	7 957	7 783	5 727
Other non-current assets	789	1 083	1 043
Deferred tax assets	15 273	18 544	18 673
CURRENT ASSETS	391 186	386 325	484 839
Inventories	59 060	55 657	53 129
Trade and other operating receivables	257 838	261 678	339 477
Income tax receivable	1 378	4 097	4 538
Other financial assets	2 128	5 617	4 311
Cash and cash equivalents	61 436	54 369	75 711
Other current assets	9 346	4 907	7 673
TOTAL ASSETS	521 721	527 281	626 921

Liabilities and shareholders equity

EUR 000	31/12/2010 IFRS	31/12/2009 IFRS	31/12/2008 IFRS
EQUITY	115 475	112 900	117 066
Capital	47 000	47 000	47 000
Other reserves	2 645	227	-119
Retained earnings	65 830	65 673	70 185
NON CONTROLLING INTERESTS	7 769	6 799	5 628
NON-CURRENT LIABILITIES	34 948	43 738	41 586
Employee Benefits	3 306	3 036	3 093
Provisions	6 666	12 885	8 049
Borrowings	16 584	18 488	20 881
Other financial liabilities	0	0	137
Other non-current liabilities	3 605	4 101	4 681
Deferred tax liabilities	4 787	5 228	4 745
CURRENT LIABILITIES	363 529	363 844	462 641
Employee Benefits	3	96	81
Provisions	11 665	5 023	4 773
Borrowings	47 204	13 214	7 095
Other financial liabilities	354	328	2 293
Trade and other operating payables	289 676	331 156	433 985
Income tax payable	2 116	4 892	6 564
Other current liabilities	12 511	9 135	7 850
TOTAL LIABILITIES AND EQUITY	521 721	527 281	626 921

Consolidated profit and loss account

EUR 000	31/12/2010 IFRS	31/12/2009 IFRS	31/12/2008 IFRS
Revenue	561 937	734 835	825 226
Cost of sales	-473 861	-646 737	-731 348
GROSS MARGIN	88 076	88 098	93 878
Research and development expenses	-2 897	-2 731	-2 873
Sales and marketing expenses	-18 286	-14 704	-17 912
General and administrative expenses	-62 010	-62 773	-46 876
Other operating income / (expenses)	6 592	4 763	-1 207
OPERATING RESULT BEFORE RESTRUCTURING COSTS	11 475	12 653	25 010
Restructuring costs	-1 470	-912	0
OPERATING RESULT (EBIT)	10 005	11 741	25 010
Interest income	645	350	2 481
Interest expenses	1 779	1 872	1 437
<i>Net finance cost</i>	<i>-1 134</i>	<i>-1 522</i>	<i>1 044</i>
Other financial income / (expenses)	-1 555	-1 856	7 794
Share of result of associates	1 234	-142	-150
RESULT BEFORE TAXES	8 550	8 221	33 698
Income taxes	-6 420	-3 415	-9 386
RESULT AFTER TAXES	2 130	4 806	24 312
Non controlling interests	543	1 304	1 849
GROUP NET RESULT	1 587	3 502	22 463

Consolidated companies

on 31 December 2010

Company	Country	Consolidation Method	% ownership	ENERGY	DEFENCE	INDUSTRY	SERVICES	CORPORATE
AMCMI SA	Belgium	G	80,00%				■	
CMI SA	Belgium	G	100,00%	■	■	■	■	■
CMI AMERICA INC	United States	G	100,00%					■
CMI AUTOMATION PVT LTD	India	G	100,00%			■		
CMI BEUGIN SASU	France	G	100,00%			■		
CMI BRAZIL LTDA	Brazil	G	99,99%			■		
CMI BRAZIL SERVIÇOS DE MANUT. EQUIP. INDUST. LTDA	Brazil	G	99,99%				■	
CMI BRAZIL PARTICIPAÇÕES LTDA	Brazil	G	99,99%					■
CMI CSI SA	Belgium	G	100,00%				■	
CMI DEUTSCHLAND GMBH	Germany	G	100,00%					■
CMI EMI SA	Belgium	G	51,00%				■	
CMI ENERGY FRANCE SAS	France	G	100,00%	■			■	
CMI ENERGY SERVICES BV	The Netherlands	G	100,00%				■	
CMI ENGINEERING (BEIJING) CO LTD	China	G	60,00%			■		
CMI EPTI LLC	United States	G	100,00%	■				
CMI EST SCI	France	G	100,00%					■
CMI FPE LTD	India	G	75,00%			■		
CMI FRANCE SAS	France	G	100,00%					■
CMI INDUSTRY AMERICAS INC	United States	G	100,00%			■		
CMI INTERNATIONAL LTD	Great Britain	E	99,98%					■
CMI LUXEMBOURG HOLDING SARL	Luxembourg	G	100,00%					■
CMI LUXEMBOURG SERVICES SA	Luxembourg	G	100,00%					■
CMI MAINTENANCE EST SAS	France	G	100,00%				■	
CMI MAINTENANCE HAINAUT SA	Belgium	G	100,00%				■	
CMI MAINTENANCE NORD SAS	France	G	100,00%				■	
CMI MCF SAS	France	G	100,00%				■	
CMI MECAREP SARL	France	G	52,00%				■	
CMI NEISIUS SA	France	G	100,00%				■	
CMI M+W ENGINEERING GMBH	Germany	G	100,00%			■		
CMI M+W MAINTENANCE GMBH	Germany	G	100,00%				■	
CMI STALPROEKT SPRL	Russia	G	100,00%			■		
CMI STIMEC SAS	France	G	100,00%				■	
CMI SUD SCI	France	G	100,00%					■
CMI TECH3I SAS	France	G	100,00%				■	
CMI TECH5I PASTOR SAS	France	G	100,00%				■	
CMI TECH5I LUXEMBOURG SARL	Luxembourg	G	100,00%				■	
CMI THERMLINE SAS	France	G	100,00%			■		
CMI TRACTION SA	Belgium	G	100,00%				■	
CMI UVK GMBH	Germany	G	100,00%			■		
COMECI holding SA	Luxembourg	E	99,98%					■
SOCODI SA and its subsidiaries	Luxembourg	E	100,00%					■
TMO LTD	Ireland	E	100,00%					■

G=Global E=Equity

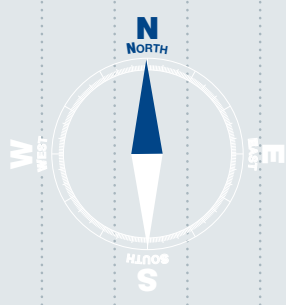
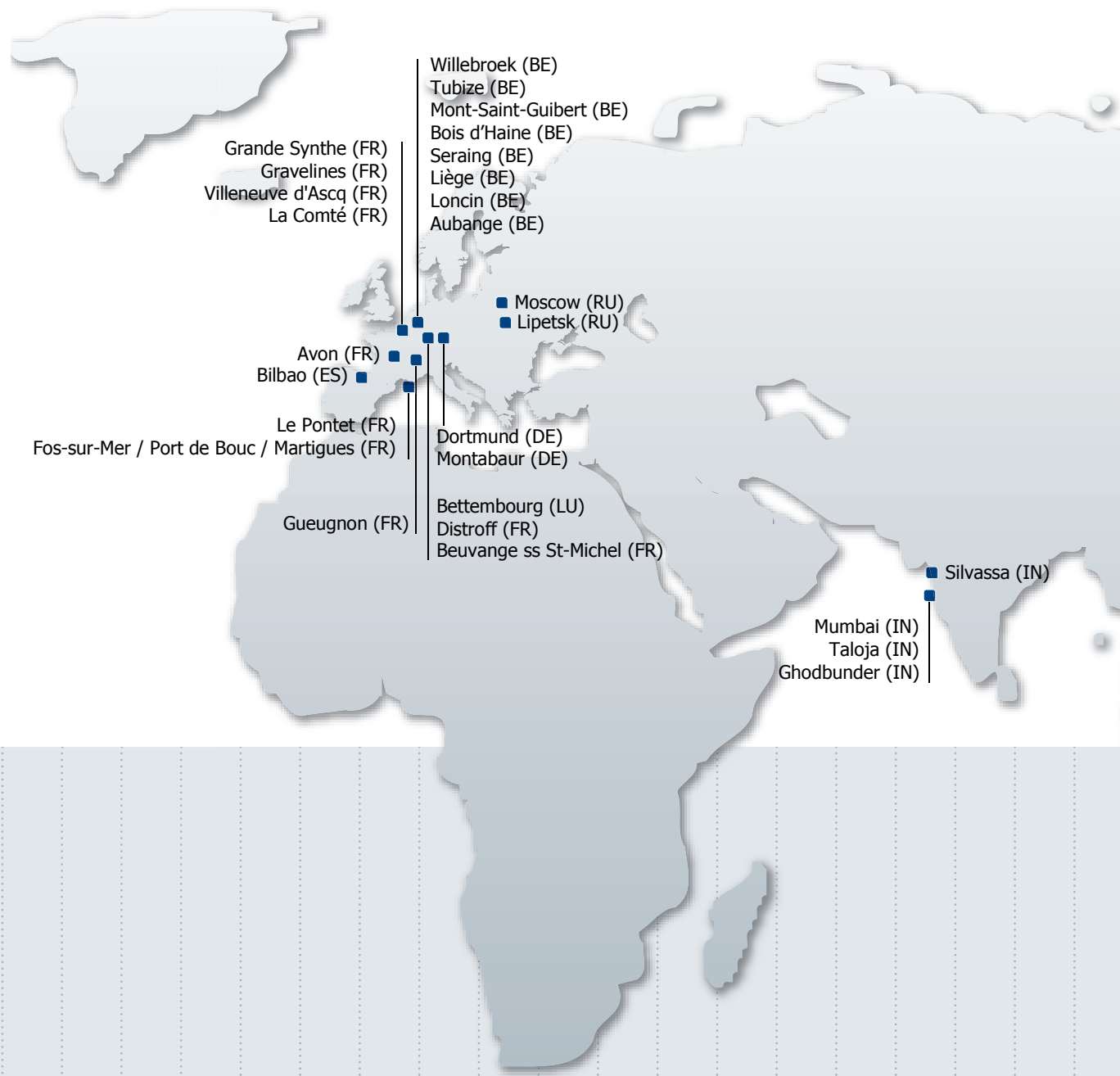
Non-consolidated companies

on 31 December 2010

Company	Country	% ownership	ENERGY	DEFENCE	INDUSTRY	SERVICES	CORPORATE
CMI COCKERILL ARGENTINA SA	Argentina	34,00%	■				
CMI CHILE LIMITADO	Chili	95,00%	■				
CMI IBERICA SL	Spain	100,00%			■		
CMI INDIA ENGINEERING PVT LTD	India	99,99%			■		
CMI POWERINDO SE	Indonesia	45,00%				■	
COCKERILL MECHANICAL INDUSTRIES SA DE CV	Mexico	100,00%	■				
ARDENNE LEASE SPRL	Belgium	100,00%					■
ARDENNE PROPERTY SPRL	Belgium	100,00%					■



CMI Worldwide



Across its multiple establishments, the CMI Group offers to each customer a geographical and cultural proximity.



- Beijing (CN)
- Yangzhou (CN)
- Maanshan (CN)

Erié (US) ■
Salem (US)

Belo Horizonte (BR) ■
Grande Vitória (BR) ■
San Francisco do Sul (BR) ■ Joinville (BR)

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The Communication Department thanks all those who contributed to the making of this Activity report.

Ce Rapport d'activités est également disponible en français sur demande à communication@cmigroupe.com

CMI also publishes a financial report containing all the financial data in IFRS format. This financial report is available in French and English on request at group.finance@cmigroupe.com

Information on the CMI Group is available in other languages at www.cmigroupe.com

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■ Energy

■ Defence

■ Industry

■ Services

www.cmigroupe.com

CMI designs, upgrades and services equipment for energy, defence, steel-making and other general-industry markets. Its aim is to improve the economic, technical and environmental performance of industrial equipment throughout their life-cycle.

This technology driven Group places numerous beneficial assets at the disposal of its client industries: a unique combination of engineering and maintenance expertise, a vast geographic and technological scope, and an ability to innovate in accordance with the operational needs of its customers.

With more than 3 300 experienced employees and a solid presence in Brazil, China, the United States, Europe, India and Russia, CMI is embarking on 2011 with confidence, a full order book plus promising economic and commercial prospects. Thanks to the ongoing expansion of its technology portfolio, CMI today boasts a solid yet flexible foundation that will be further enhanced by its power of innovation.



CMI, ever more reliable, efficient and sustainable equipment.



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