

| Building Tomorrow's World |







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Activity Report 2014

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- Which direction for BESIX Group?
- Corporate Governance
- Committees
- Group structure
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- Human Resources
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Consolidated key figures 2014

RETURN ON EQUITY

SOLVENCY RATIO

NET CASH POSITION

RETURN ON SALES

(IN EUR MILLION)

12.6%

26.4%

160.6

3.1%

(IN EUR MILLION)	2009	2010	2011	2012	2013	2014
P&L ACCOUNT						
Turnover	1,926.8	1,802.5	1,712.8	2,132.0	2,314.4	2,000.5
EBITDA	126.4	142.8	137.4	130.9	121.9	102.7
EBITDA margin (%)	6.6%	7.9%	8.0%	6.1%	5.3%	5.1%
EBIT	78.2	88.9	95.2	83.4	78.5	65.1
EBIT margin (%)	4.1%	4.9%	5.6%	3.9%	3.4%	3.3%
Earnings before taxes	75.8	89.5	100.5	100.5	95.6	79.3
Consolidated profit	67.3	83.1	91.3	92.0	83.4	62.9
Net result margin (%)	3.5%	4.6%	5.3%	4.3%	3.6%	3.1%
Cash flow	142.1	158.9	139.4	111.7	125	84.6
Cash flow margin (%)	7.4%	8.8%	8.1%	5.2%	5.4%	4.2%
BALANCE SHEET						
Equity	311.3	373.6	431.6	450.0	499.7	527.3
Net cash position	180.5	388.8	348.7	301.6	194.3	160.6
Solvency ratio	18.9%	22.0%	25.3%	27.1%	27.5%	26.4%
Liquidity ratio	1.23	1.24	1.26	1.31	1.43	1.43
Return on equity	25.2%	26.7%	24.4%	21.3%	18.5%	12.6%
ORDER BOOK (31 DEC)	2.423	3,118	3,592	3,073	2.716	2,962

Evolution of Order Book

(IN EUR MILLION)

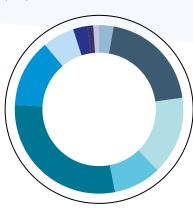


Evolution of Turnover

(IN EUR MILLION)



Order Book by Region





North Africa

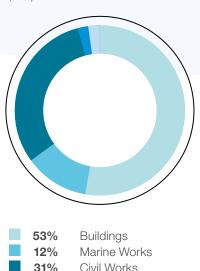
United Kingdom

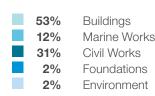
1% 1% Eastern Europe

6%

3%

Order Book by Sector





CONSOLIDATED KEY FIGURES 2014 GENERAL | 5

Message from the CEO



Johan Beerlandt Chief Executive Officer **BESIX Group**

> In the tenth year after our successful management buy-out, the joint support of M.I.C. (management's investment company) and OC was re-affirmed for another ten years through the renewal of the shareholder's agreement, thus assuring stability to the BESIX Group's shareholding.

Results

In 2014, the BESIX Group consolidated turnover decreased by 13% to EUR 2 billion with a net result of EUR 62.9 million. Both are below previous year's numbers as well as below budget. We managed however to increase our backlog by 10%, to EUR 3 billion.

The EBITDA was EUR 102.7 million down from EUR 121.9 million in 2013.

Our net cash decreased to EUR 160.6 million as a result of higher retentions by our clients, less favorable payment contract conditions, but mainly through our continuous growth in the real estate activities and our investment in Australia.

Quality, Health, Safety and Environment

Safety remains our core value. New initiatives such as 'walkabouts' have been created and others such as our Safety Time-Outs have been pursued further. Continued steps are taken to conduct site inspections to reinforce our determination towards zero accident records. All these actions are taken because health and safety issues in relation to our employees and stakeholders are always our most important focal point.

Design and Build projects

In 2014 more than 20 design and build projects were completely developed or coordinated in house. Among them, the 350m tall ADNOC Tower (UAE), the Sail Tower (KSA), the Belgian pavilion at the Expo in Milan (Italy), the renovation of the Khalifa Stadium in Doha (Qatar), the Al Zorah Upscale Resort (UAE), and the new Grand Museum in Cairo (Egypt).

Our Civil Works activity focused on projects such as the Gabbro terminal in Mesaieed (Qatar), the Dubai Tram (UAE), two cable stayed bridges in Oyala, two composite bridges in Riaba (Equatorial Guinea), the radar tower Neeltje Jans (the Netherlands), the renovation of a guay wall in Douala (Cameroon), the port extension in Gdansk (Poland), and the civil works in Parkstad (the Netherlands).

Our Water Treatment Division worked on the sewage treatment plants in Putte and Ossendrecht (the Netherlands), in Moneragala (Sri Lanka), 's Hertogenbosch (the Netherlands) and Ruwais (UAE).

The Marine Business Unit completed the design of the breakwater and Marine Offloading Facility (MOF) for the Wheatstone project (Australia), started the design of the VLCC jetty in the port of Fujairah (UAE), and continued the design of the Jazan Marine Terminal (Saudi Arabia).

The Grand Egyptian Museum, the Mall of Egypt, the STIB Maintenance Center in Haeren (BE), the water treatment plants of Monaragala (SRI) and Putte and Ossendrecht (NL) have proven that we are able to significantly decrease on-site problems during execution. Based on innovative 3D modelling techniques, new optimization opportunities were identified for geometrically challenging projects such as the Malabo cliffs (Equatorial Guinea).

Our Construction Department is developing its internal knowledge on sustainable construction. The focus of this Department is on providing extensive support during tender and construction stages and on providing technical support to sites during construction. BESIX has obtained an official licence of BREEAM Assessor New Construction 2013. BESIX is also a member of the PMP (Passive Residence Platform) and the Operating Committee of the Cluster 'Ecobuild'.

In addition to the clear advantages arising from the knowledge that its staff has gathered in the past, data that is managed internally by the Technical Knowledge Management (TKM) team, the future development of the company will also be driven by the research and technical findings of work groups, in which members of the BESIX Engineering Department actively participate. The BESIX Engineering Department also maintains close links with the academic world in order to keep in touch with contemporary research.

The 'Smartcoco' project, in collaboration with national and international universities, is undertaking fundamental research into the behaviour of large inserts in concrete columns, a topic that is essential for the calculation of complex high-rise buildings. To preserve its leading position within the BIM field and promote BIM in the construction market, BESIX is continuously training its staff, leading the BIM work group of the Belgian contractors and providing BIM courses in several academic institutions (universities and research centers). No less than five engineers from the BESIX Design Department lecture at Belgian universities, demonstrating the pioneering role that BESIX plays in the construction industry.

BESIX International

The economic environment in which we operate, is continuously changing. Many export markets are currently destabilized. In these circumstances, we have to focus on our traditional operating regions, regions where we have established sound relations over the past decades. To maintain a stable workload in the UAE, Qatar, Egypt, Morocco, Poland and Equatorial Guinea is therefore our main objective. Meanwhile, recently developed activities in countries such as Saudi Arabia, Australia and Switzerland remain firmly on our radar.

Our future prospects

Although 2014 has been a difficult year, BESIX has to maintain its focus on its long-established objectives of creating real and sustainable value for all stakeholders. Our export strategy has to remain intact: only projects where BESIX can make a difference and distinguish itself from its competitors through its track record and experience, are targeted. Our values and our expertise have led us to excellence. Therefore BESIX will continuously explore new areas, areas where this expertise can create new value. Recent examples are Oceania and the Balkans, where we have started up operations.

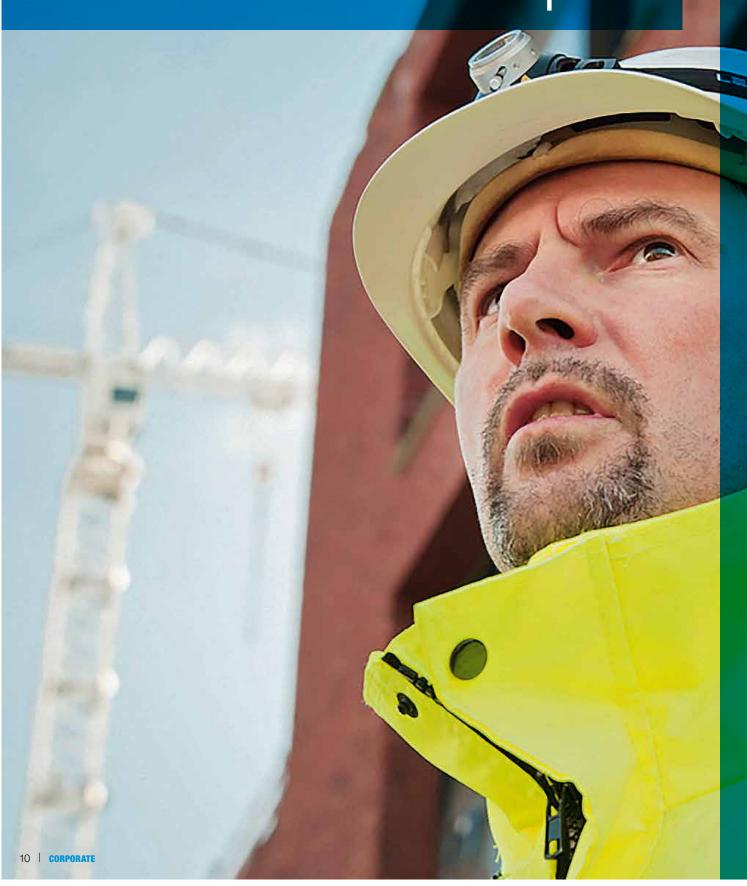
MESSAGE FROM THE CEO GENERAL | 7



CORPORATE

- Which direction for BESIX Group?
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Which direction for BESIX Group?



As an international player that prides itself on engineering long-term value on an international scale, BESIX Group has positioned itself as a true multiservice enterprise: it has the in-house skills and know-how to follow through on projects, from their initial concept on the drawing board to their fully-realized achievement and handover, while playing an active role in financing and maintenance.

The Group also produces and processes a large portion of its own materials, and operates a fleet of state-of-the-art construction equipment. It is also active in real estate development and highly specialized works such as deep foundations, water management systems and the building and management of car parks. This strategy of continuous diversification has meant steady revenues, giving the Group a strong financial basis.

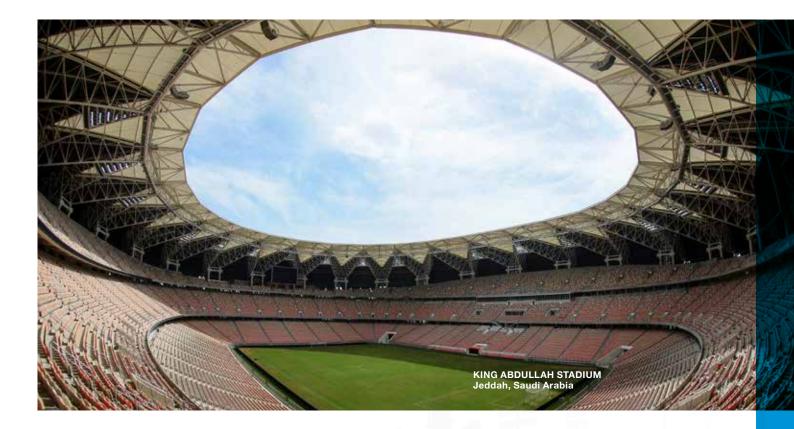
Through our operational involvement we aim to put down roots in a multitude of countries and contribute to their further development. To do so, we depend on the support of local partners and stakeholders, a commitment that is reflected in our proactive collaborations with locally embedded businesses and personnel.

BESIX Group seeks formidable challenges, not conventional fare

BESIX Group wants to respond to the demands of new markets and countries whose governments and captains of industry wish to build projects that are out of the ordinary, that go beyond challenges. While continuously strengthening our diversified Belgian activity field, we continue to operate in countries in which we have been active for several decades. We have also understood that the challenges of globalization that inevitably direct us towards different parts of the world. Clients who invest in rapidly developing countries are on the lookout for seasoned experts like us to help shape and execute their projects. That is why BESIX Group has introduced its hundred years' expertise to countries like Equatorial Guinea, Azerbaijan, Sri Lanka and Australia, and also why we have returned to countries where we have already shown our skills, not in the least the Kingdom of Saudi Arabia."

JOHAN BEERLANDT Chief Executive Officer BESIX Group

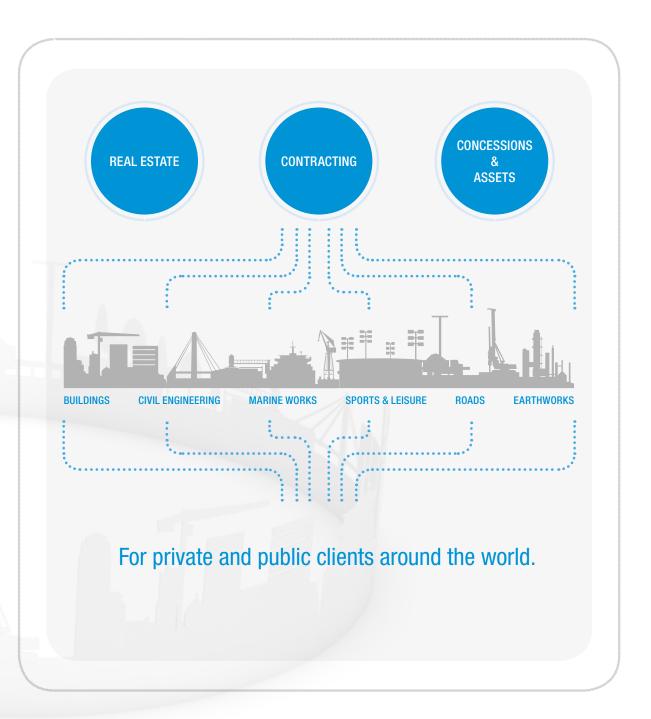
WHAT DIRECTION FOR BESIX GROUP?



66 We look for projects that require our teams to reach high standards and meet a very distinct challenge. Our mission is not just to excel as engineers, but to bring a new dimension to the proceedings. This can be an innovative solution for a specific construction challenge (such as pumping concrete at an altitude of more than 600 meters for the Burj Khalifa), a piece of complex planning management (building the 60,000-seat King Abdullah stadium in 22 months), towering achievements in sustainable construction (Cleveland Clinic or the Carpe Diem Tower), or simply improving the everyday life of local communities (the Aiman water treatment plant serving over 80,000 homes)."

JOHAN BEERLANDT Chief Executive Officer BESIX Group Through the qualified know-how of its teams, BESIX Group is able to take on extensive and challenging building and infrastructure projects and deliver on its promise of excellence. Whether they are shared internally in the engineering office or put into practise through the various support functions on site, our unwavering belief in the added value of knowledge-based expertise is a time-honoured one that continues to engage and convince clients looking to build beyond the ordinary.

12 | CORPORATE WHAT DIRECTION FOR BESIX GROUP?



WHAT DIRECTION FOR BESIX GROUP?

Corporate Governance

BESIX Group corporate governance secures sustainable development together with strong risk management approach.

The Group develops its corporate governance both within the individual companies and at Group level. The Board of Directors plays an active and prominent management role in each company while, at Group level and with the assistance of the Audit Committee, the Remuneration & Nomination Committee and the Executive & Strategy Committee, the BESIX Group Board of Directors and the Chief Executive officer are the decision-making organs in their respective overall and daily management roles.

The Group Committees, Board of Directors and Chief Executive Officer operate in accordance with the Belgian recommendations on corporate governance for unlisted companies and the Board of Directors includes accordingly three external directors including the Chairman to secure its internal balance and independence.

The Group business development and risk management are mainly driven by:

Group Rules covering risk management and internal control, mainly for high

- risk contracts, capital expenditures, budget and finance commitments, real estate exposure, remuneration policy, litigations and claims, corporate and crisis management;
- Integrated Management System including the internal control and method statements guiding the management and monitoring of all strategic, finance, operations, project, insurance, support and reporting processes of each company;
- Codes of Conduct securing high standard practices in all companies in line with the Group Corporate Social Responsibility commitments.

Accordingly, Group central functions are organized and Group policies and reporting are worked out and monitored to secure reliability of the financial statements, which are duly controlled by the Group statutory auditors.

The Group Corporate Social Responsibility report 2012-2014 details the overall Group corporate governance model and its achievements.

Board of Directors



Baron Jean Stéphenne



Johan Beerlandt



Nassef Sawiris



Osama Bishai



Salman Butt

Board of Directors and Committees

(Situation as per April 2015)

Board of Directors

Baron Jean Stéphenne 1 Johan Beerlandt²

Nassef Sawiris

Osama Bishai

Salman Butt

Philippe Quoilin ³

Jules Janssen 4

Knight Luc Vandewalle

Baron Philippe Vlerick

End of mandates: June 2016

Chairman

Vice-Chairman, Chief Executive Officer

Vice-Chairman

Director

Director

Director

Director

Director

Director

Audit Committee

Knight Luc Vandewalle (Chairman) Baron Philippe Vlerick

Hesham Abdel Samie

Remuneration and Nominations Committee

Baron Jean Stéphenne¹ (Chairman)

Johan Beerlandt²

Nassef Sawiris

Executive and Strategy Committee

Johan Beerlandt²

Nassef Sawiris

Philippe Quoilin³

Jules Janssen⁴

Michel Moser

Geert Aelbrecht⁵

Frédéric de Schrevel⁶

Philippe Dessov

Yves Dawans

Chairman, Chief Executive Officer

Vice-Chairman

Group Chief Operating Officer

Deputy Chief Operation Officer

Chief Financial Officer

Group Human Resources & Communication Director

Secretary General | General Counsel

General Manager | Business Development

General Manager | Engineering & Operational Support

- 1 Permanent representative of Innosté SA
- 2 Permanent representative of Bevafin SPRL
- 3 Permanent representative of Philippe Quoilin SPRL
- 4 Permanent representative of Jules Janssen SPRL
- 5 Permanent representative of Gacco SPRL
- 6 Permanent representative of Arthepa SPRL



Knight Luc Vandewalle



Baron Philippe Vlerick



Philippe Quoilin



Jules Janssen

Group **Structure**

	CONTRACTING		CONCESSIONS	REAL ESTATE	
	CONSTRUCTION	REGIONAL Companies	REGIONAL & ASSETS		
BELGIUM	BESIX	Cobelba	BESIX Park (75%)	BESIX RED	
	BESIX Vlaanderen	Franki Foundations	Courtward by	BESIX RED	
i	West Construct	Jacques Delens	Courtyard by Marriott Brussels (50%)	Properties	
	BESIX Wallonia	Sud Construct	Mall of Europe (12,5%)		
		Socogetra	Europe Housing (67%)		
		Quarries & Industries	R4 Maintenance (25%)		
		Vanhout			
		нвѕ			
		Isofoam			
		Vanhout Facilities			
		Vanhout Projects			
		Wust			
THE NETHERLANDS	BESIX Nederland	Franki Grondtechnieken	Coentunnel (18%)		
			Keersluis Limmel (66%)		
			Keersluis Limmel Maintenance		
			(50%)		
GD LUXEMBOURG	BESIX Luxembourg	Lux TP	BESIX Global RE (100%)	BESIX RED	
		Wust Luxembourg		Luxembourg	
FRANCE	BESIX France	Atlas Fondations		BESIX RED France	
UNITED KINGDOM		Franki Foundations UK			
SWITZERLAND	BESIX Switzerland		Hotel 4B (49%)		

CONTRACTING INTERNATIONAL

CONSTRUCTION

CONCESSIONS & ASSETS

AFRICA	BESIX Morocco	
	BESIX Egypt	
	Six International Cameroon	
	BESIX Equatorial Guinea	
MIDDLE EAST	BESIX UAE	Abu Dhabi WWTP (20%)
	BESIX Saudi Arabia	Ajman Sewerage (40%)
	Franki Foundations	
	Six Construct Sharjah LLC UAE (99.9%)	Cofely-BESIX FM (50%)
	Six Construct Qatar	COFELY-BESIX Mannai Qatar
	Six Construct Bahrain	Moalajah (50%)
	Six Construct Oman	Safi (75%)
	Six Construct Saudi Arabia	VEBES 0&M (50%)
	MSX Saudi Arabia (50%)	
	United Readymix (49%)	
	Belhasa Six Construct LLC UAE (49%)	
	Six Construct Abu Dhabi LLC UAE (49%)	
REST OF THE WORLD	BESIX Italy	Stadio Alassio Parking (50%)
	BESIX Azerbaijan	Sheraton Poznan (29%)
	BECIV	

BESIX Poland BESIX Montenegro BESIX Sri Lanka

GROUP STRUCTURE CORPORATE | 17



Quality, health, safety and the environment have always been top priorities for BESIX Group. Every year we raise the bar by targeting a zero incident record, a further reduction of our environmental impact and a strong focus on quality enhancement. To help achieve these objectives we introduced numerous initiatives in 2014, which we hope to further implement throughout the Group in the years to come.

Health and Safety Programme

Walkabouts

In 2014 BESIX launched a new global initiative in its attempt to actively involve the general management in our health and safety policy. The BESIX walkabouts send managers out in the field to observe work in progress and identify opportunities to improve safety on-site. The project supports our mission to create a safe and healthy work environment for all of our people, underscoring the fact that QHSE is an integral part of the BESIX company culture.

RFID tags are attached to all tools, which can now be monitored at all times with regard to their whereabouts and certificate validity through an online software application.

BESIX intends to implement this system throughout the organization in 2015, allowing the entire Group to attain a safer use of equipments and to comply with all applicable regulations and standards regarding periodic inspection.

One man One day

The corporate QHSE Department, in collaboration with the site management of the Tanger MED II project in Morocco and the Grand Egyptian Museum project in Cairo, developed and implemented a Behavior Based Safety program called 'One Man One Day'.

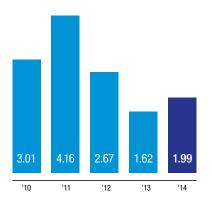
The project's aim is to build a better understanding of how QHSE can positively impact our operations as well as enhance the risk assessment abilities of both the project site middle management and the QHSE team. The initiative has shown that investing in QHSE solutions results in higher quality, production efficiency and more effective communication. We devote ourselves to measuring our health and safety performances by recording, summarizing and discussing all QHSE observations.

The program will be spread over other project sites in 2015.

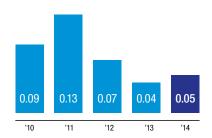
Automated material management

A critical component of our risk control policy is the correct maintenance and in-time inspections of all work tools and equipment. In 2014 BESIX tested and optimized an automated equipment management system, which uses Radio Frequency Identification chips (RFID) for equipment tracking.

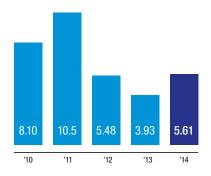
BESIX Employees Lost Time Injury Frequency Rate (LTI FR)¹



BESIX Employees Severity Rate (SR)³



BESIX Employees
Total Recordable Injury & Illness
Frequency Rate (TRII FR)²



- 1 (LTI FR) (Number of occupational Fatalities + Injuries resulting in loss of minimum one workday, day of the incident not included) * 1,000,000 / Hours worked.
- 2 (TRII FR)
 (Number of occupational Fatalities
 + Lost Time Injury cases + Restricted
 Work cases + Medical Treatment cases)
 * 1,000,000 / Hours worked.
- 3 (SR)
 Number of days lost (from LTI)
 * 1.000 / Hours worked.

QHSE CORPORATE | 19



The annual Safety and Environmental
Time Out Sessions invite every member of
the BESIX Group to become an effective
participant in the continuous improvement of
our QHSE management. The event aims to
create a platform for an open and constructive
dialogue about our safety and environmental
performances. The 2014 edition took place on
October 23rd, and attracted more than 26,000
managers, staff members and subcontractors.
During several short time out sessions
participants discussed various topics such as:

- the risks of motorized equipment and its interaction with pedestrians on-site;
- the safe access to excavation zones and inclines;
- the importance of orderly working environments;
- the challenges of structured area and activity planning;
- waste management;
- and the good practices related to ergonomic posture.

BESIX Group sets great store by the involvement of all its employees in the effective implementation of its QHSE policy. The Group yearly expresses its interest in staff suggestions during the Chairman's HSE Awards. In 2014, 22 participating projects competed for the title. The jury selected an original camera system that ensures safe rigging and lifting as this year's winner. The idea to install a tablet high up in the crane cabin to give the operator a close-up view of the load and its attachment to the hook, was found to be both innovative and practical.

Quality management

Client satisfaction is a critical component of quality management. In 2014 BESIX improved its KPI on customer satisfaction measurement. In order to achieve our long-term corporate goals in quality enhancement, however, we are always trying to perfect our service. In 2015 we will therefore review our entire monitoring process.

Quality awareness

Over the past year all project, technical office and construction managers in Europe were invited to make use of a technical platform of a Belgian institute specialized in construction. We believe that it is the transfer of knowledge and expertise like this, that will allow us to further improve the quality and efficiency of our work processes.

Internal communication and dissemination of knowledge are vital to organizational success. Mid-2014 a working group of operational and project managers was established to perfect the interaction between planning and execution.

Lessons learned

BESIX Group cherishes the value of lessons learned. By collecting experience feedback during post-project meetings, we succeed in identifying areas for improvement. In 2015 we intend to develop a keyword tool that allows project managers to search for unwanted events and their preventive measures. We hope the system will help to advance our operational effectiveness.

Environmental strategy

Reducing the environmental impact of our operations is a key business driver for BESIX Group. We are strongly committed to the implementation of our QHSE objectives throughout our organization and have set up a number of entities to further reduce the carbon footprint of the construction process



and to gain more insight into the company's energy consumption.

Energy efficiency

In 2014 BESIX Nederland was recertified for level 5 on the $\mathrm{CO_2}$ Performance ladder, underscoring the commitment of our Group in the minimization of the environmental impact of our operations. In the next five years BESIX intends to implement an action plan to reach our target of further reducing $\mathrm{CO_2}$ emissions by 10 percent. These ambitions will be incorporated in the Energy Management Programme for the Business Units in Europe and the Middle East, which was drawn up in 2014. The program, set up by an internal committee, comprises a corporate policy and plan of action for BESIX's journey towards energy management excellence.

Sustainable mobility

As part of our sustainable mobility policy, we acquired two electric bikes for our headquarters in Brussels and remodeled our underground bicycle parking into a safe, comfortable and bicycle-friendly environment. In our quest to further encourage sustainable commuting, BESIX took part in the Brussels Bike Experience. We are proud to say that BESIX scooped the first prize in the category for companies up to 500 employees and received the award from the hands of the Brussels' mobility minister, Pascal Smet. The Group was praised for both the number of registered coaches and bikers, and the original activities organized as part of the challenge.

QHSE CORPORATE | 21



Human Resources Inspiration through expertise

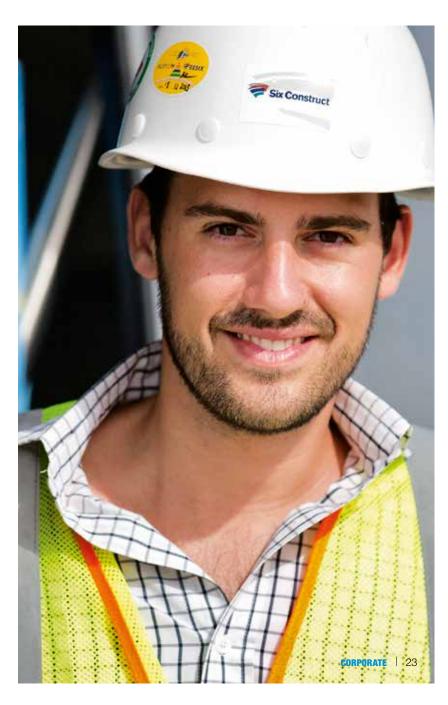
The credo that informs the HR philosophy and policies of BESIX Group has remained unchanged: to find, attract, employ and develop talent that aspires to go beyond limits and towards great achievements.

Creative and ambitious people, thinking outside of the box, pooling their individual skills and pulling together to take on bigger, better, more prestigious builds around the globe: to turn inspiration into excellence, achieve growth as a person and professional and realize something truly memorable in the process, that is the calling of a BESIX Group engineer.

Recruitment, Reciprocation, Reward

BESIX Group continues to recruit the most qualified candidates in the various disciplines and multiservice areas of expertise associated with its brand name. In Belgium and abroad, young potentials and high-profile talent have joined our ranks, tempted by the prospect of working for a global company with an international track record in larger-than-life construction projects and ventures. 2014 has been another great year in terms of recruitment, with 150 people that have rallied to the BESIX flag.

BESIX Group, in turn, is proud to support its employees and pave their path to a stimulating and varied career. In Spain and Portugal, it has organized informative Job Days, resulting in 20 newly hired engineers, while the Referral Incentive Programme asks the experienced teams on the ground to act as Group ambassadors, identifying and approaching auspicious talents who have what it takes to add value to BESIX Group as it consolidates its position and diversifies into new markets.





In 2013, BESIX Group launched the Respectcampaign, underlining its new outlook on its corporate culture. Respect is an idea that, like a building, rises from the ground up. It takes root in the 18,000 people working for the different Group companies. It is supported and driven by the entire company hierarchy, as well as HR, before it can be developed on the Group-wide level, investing our personal attitudes and shared philosophy. Respect can mean many things: a feeling of well-being, pride in one's work, and the everyday support and recognition of peers; open communication and ongoing dialogue; appreciation for each other's opinion and skills; respect for the environment and the local communities; taking into consideration health and safety, and delivering quality at every turn; considering the requests of our subcontractors, stakeholders and clients; and, finally, on a global scale, respect for the trade, reflected in the way we conduct our business. The Respect-campaign is still going strong, and a recurring subject in our communication and HR themes.

RESPECT

and knowledge sharing

On site or in the office, BESIX employees have unlimited access to information and various ways to get in touch and share their knowledge and experiences. In 2013, BESIX Group launched a brand-new digital portal, which was further developed in 2014 with the integration of social media (e.g. our LinkedIn page has more than 30,000 followers), creating a fully fledged BESIX community. This portal has built bridges between continents, keeping everyone in the loop about BESIX Group projects and plans, while offering a quick and easy channel of international communication. In parallel, we also publish a quarterly print version of the magazine, featuring the latest inside stories on Group events and activities. Informal in-company get-togethers (such as our 'Smart breakfasts') are organized on a regular basis to encourage networking and bonding between colleagues. BESIX also remains a staunch supporter of charity sporting events such as the ELA Inter-Enterprise (European Leukodystrophy Association) run in the Crealys-park, the Brussels 20K run, Climbing for Life in France (cycling), and many more, asking its teams to take part and defend the company colors.

24 | CORPORATE HUMAN RESOURCES







BESIX Young Community

The youth must be served. BESIX Young Community or BYC (650 members and counting) has become a real household name within the Group: whether organizing charity events, support the Solidarity Days, or getting together to enjoy a social activity or a fun day out, this worldwide network of young employees has become a community in the truest sense of the word.

BESIX Potential Academy

In its second year running, the BESIX Potential Academies combine hands-on management courses and high-level seminars for potentials who want to rise through the ranks, by giving them the chance to broaden their horizon and learn from seasoned experts and leading academics. The career management program has the full support of the prestigious Vlerick Business School and Solvay Brussels School. The seminars are tailored in various disciplines and challenge the participants to come up with innovative ideas and applications that test their every skill. Besides this specific program, more than 400 other colleagues are trained worldwide with internal specialists and external experts in various fields. Training programs are organized for workers and employees regarding their needs or requests in collaboration with their line manager and/or during the yearly evaluation process.

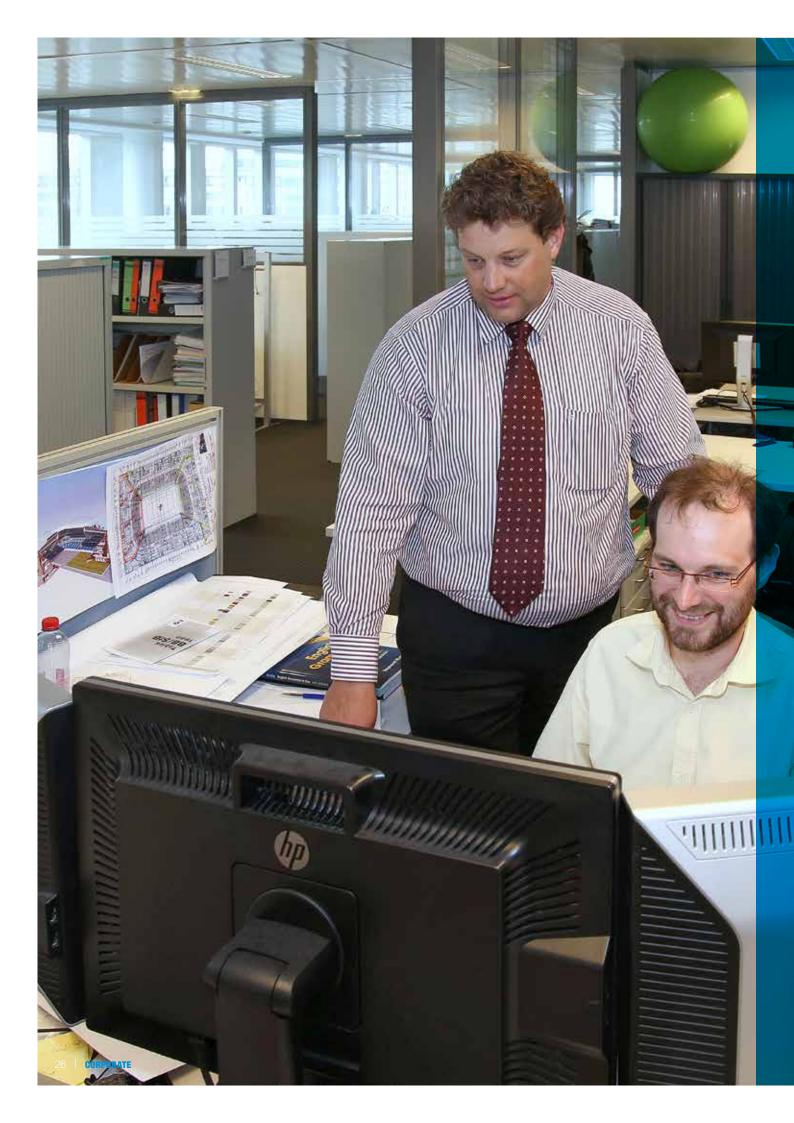
The road ahead

In 2015, the Group will launch a new Engagement survey, and we are taking new steps in the development of our online portal and community. Summing up, BESIX Group continues to engage, challenge, and mobilize, calling upon the many talents and synergies of its teams to achieve milestone projects. The best people, in the right place, gunning for Group success: that is the secret behind our ability to go beyond challenges.

Our people definitely make the difference in our company. Their motivation and engagement resonates through our projects and services. Human Resources at BESIX supports people growing, taking ownership, learning in this challenging environment. Building a community of talented people who will lead the company into new decades of amazing innovative projects is our job. Being part of this buzz is a daily source of happiness."

GEERT AELBRECHT
Group Human Resources & Communication Director
RESIX Group

HUMAN RESOURCES CORPORATE | 25



EngineeringConstructing excellence

Year after year our Engineering Department continues to surprise us with innovative ideas and staggering results. More than 140 engineers and technicians, based in Brussels and Dubai, were involved in almost 300 projects and tenders in 2014. We are proud to say that more than 20 of these Design & Build projects were entirely developed and coordinated in-house. Our recipe for success? The combination of BESIX's finest ingredients: a continued focus on safety, quality and constructability.

Comprehensive Engineering Service

The year 2014 has been a constructive and rewarding time for the BESIX Engineering Department. The unit coordinated and supported several Design & Build projects and put together a large number of tenders for various international projects. The Department, together with several operational divisions, further developed engineering management procedures and project control tools such as BIM and systems engineering.

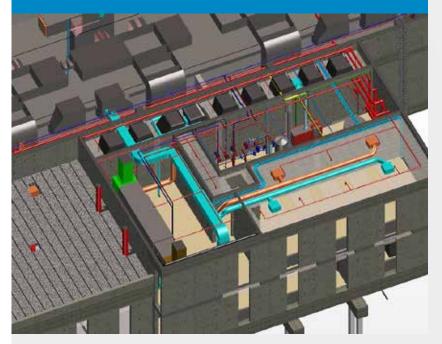
These methods have been integrated into tenders, such as the Fehmarnbelt tunnel, and various construction operations.

- The Building Department was actively involved in the realization of the Abu Dhabi ADNOC Tower (UAE), the Sail Tower (KSA), the Belgian pavilion at the Expo 2015 in Milan (Italy), the renovation of the Khalifa Stadium in Doha (Qatar), the Al Zorah Upscale Resort (UAE), and the new Grand Egyptian Museum in Cairo. It also prepared tenders for the Grand Stade de Rugby in Paris (France).
- The Gabbro terminal in Mesaieed (Qatar), the Dubai Tram in the Al Sufouh area in Dubai (UAE), two cable-stayed bridges in Oyala and two composite bridges in Riaba (Equatorial Guinea) were followed up

- on by the Civil Structures Department. This last one also contributed to the work on the radar tower Neeltje Jans (the Netherlands), the renovation of the quay wall in Douala (Cameroon), the port extension in Gdansk (Poland), the civil works in Parkstad Limburg (the Netherlands), the sewage treatment plants of Moneragala (Sri Lanka), and the WWTP's in 's Hertogenbosch (the Netherlands) and Ruwais (UAE).
- The Marine Department, finally, was responsible for the design of the breakwater and marine offloading facility (MOF) for the Wheatstone project in Australia, started the outline of the VLCC jetty in the port of Fujairah (UAE), continued the design of the Jazan Marine Terminal (Saudi Arabia) and supported numerous tenders for jetties, breakwaters and quay walls.

None of these projects could have been realized without the expert support of the BESIX Geotechnical Department.

BIM



BIM 3D VIEW STIB HAEREN Haeren, Belgium

Innovation remains a key strategic driver for BESIX Group, Building Information Modeling (BIM) plays a leading role in finding and developing innovative solutions in the construction business.

This virtual information model allows for more efficient construction management, through the detection of problems at an initial stage, the determination of the most cost-effective quantities and improved communication. One of the most significant organizational developments in terms of BIM this year, was the increasing use of models for trade coordination.

Clash detection sessions have helped to considerably decrease on-site problems on projects such as the Grand Egyptian Museum, the Mall of Egypt, the STIB Maintenance Center in Haeren (BE). and the Water Treatment Plants of Monaragala (SRI), Putte and Ossendrecht (NL). Thanks to leading-edge 3D-modeling techniques we were able to identify new optimization opportunities for geometrically challenging projects like the Malabo cliffs in Equatorial Guinea.

Neeltje Jans









In order to pinpoint its optimum position on top of the tower to avoid wind turbulence and potential radar interference. the Engineering Department conducted aerodynamic tests on a 1/75-scale model of the tower in the CSTB boundary layer wind tunnel.

Concrete drawings and BIM visualizations, finally, enabled us to coordinate the civil design and the building-related systems and equipment.







Achieving construction and operational excellence is an ongoing process.

The Engineering Department is continuously developing and innovating engineering management processes and control tools to help maintain BESIX's current position in today's competitive economy.

Durability

As part of our continuous quest for best practices in durable construction (passive and eco-buildings, LEED, HQE ...), we aim to strengthen our Durable Construction Department year after year. The Department provides extensive (technical) support during both the tendering and construction stages to assess the sustainability of our operations. BESIX is fully qualified as a BREEAM New Construction Assessor (2013) and is a member of both the Plate-forme Maison Passive (PMP) and the operating committee of the Ecobuild Cluster.

Methods and Planning

In today's competitive market, high quality is a key differentiating factor. We at BESIX strive for construction excellence on a daily basis, which is why we have chosen to invest even more in our Methods and Planning Department in 2014. Several experienced civil construction engineers were added to the team and new techniques for project planning and control, such as time-chainage charts and earned value management procedures, were introduced. It has also allowed the Department to work out specific prefabricated concrete solutions for a number of projects. The identification of the major functional requirements of the formwork, the temporary support structures and heavy lifting operations were given special attention.

Research and Development

In addition to the knowledge collected and accumulated by the Technical Knowledge Management (TKM) team, BESIX plays an active role in several technical work groups, whose technical findings are used for future developments. Members of the BESIX Engineering Department are active participants in these working groups, in order to strengthen industry-academia relations.

Strong corporate knowledge management stimulates innovation and operational excellence. We therefore continuously invest in the training and development of our people. BESIX leads the BIM working group of Belgian contractors and is responsible for the organization of BIM courses at several academic institutions. Five engineers working for the BESIX Engineering Department are also lecturers at a Belgian university, which reflects the company's position in the vanguard of the construction industry.

Finally, our participation in the Smartcoco project, a study into the behaviour of large inserts in concrete columns, essential for the calculation of complex high-rise buildings, demonstrates our ongoing commitment to the world of research and development.



CSRBuilding a better world

This year, BESIX Group publishes its second CSR report and roadmap, which lists our ambitions and achievements, and the various ways in which we have fleshed out our understanding of Corporate Social Responsibility, the bedrock of our core values and competences. The CSR report gives our clients and stakeholders the chance to take stock of the projects and commitments that together make up our CSR Framework Objectives, highlighting future opportunities and areas that require our further attention.

Faced with global socio-economic and ecological challenges, Respect is and remains the cornerstone of our company creed and the actions we have undertaken. Respect. celebrating individual freedom and joining forces to build a better world, invests our CSR outlook and strategy and allows us to translate and transpose our Group principles to every level, discipline, supply chain and region, thereby raising awareness and improving accountability throughout the ranks. Out of the global Respect-campaign and the Codes of Conduct we have established, BESIX Group has developed a comprehensive CSR network with stringent performance indicators dedicated to tracking, improving and communicating our shared responsibilities towards the planet, our business and employees, and the people and communities we come in contact with on a daily basis.

To find out more about the pillars that buttress our CSR mission and vision, we refer to the detailed information inside the companion piece to this summary, the BESIX Group CSR Report 2012-2014.







The BESIX Foundation is the pillar that supports non-profit organizations for specific projects that make a real difference in the countries and regions where the Group operates. The Foundation always focuses on projects that are geared towards Education. Construction and/or the Environment.

Laying tomorrow's groundwork

Under the patronage of BESIX Foundation, and with the help of long-term partners on the ground, people are encouraged to develop their talents and skills, explore new horizons, become more self-reliant and take control of their own lives – which will inevitably benefit their community.

2014 proved another great year for solidarity: 326 colleagues volunteered to take part in 18 Solidarity Days and a host of charity events that were organized by BESIX Foundation. The Foundation currently buoys up 24 projects, adding to an impressive roll call of social ventures that stretches back six years and relied on the goodwill and hard work of some 1,332 BESIX employees.





BELGIUM & THE NETHERLANDS

- **Solidaritas-CREB** (Brussels) Helping disabled people.
- Facere (Brussels)
 Day center for people afflicted with cerebral palsy.
- L'Arche (Brussels)
 Welcomes people with mental disabilities, promoting their autonomy.
- **Le Perron** (Namur)
 Training and guidance in catering trades.
- **Dea Dia, Tabora** (Kruibeke) Education project for underprivileged teenagers.
- **La Chaloupe** (Ottignies-Louvain-la-Neuve) Youth and family care in an open environment.
- Ateliers Du Soleil (Brussels)
 Language classes and integration courses for disadvantaged immigrants.
- VluchtelingenWerk (Limburg province)
 Services and guidance for refugees.

BESIX FOUNDATION CORPORATE | 33



You need a lot of energy to face every issue with a smile, especially during the lessons. However, the look on the guys' faces when they see what they have achieved, and the way they thank you after a lesson, is a huge reward and is totally worth the time and energy you invested."

DAMIEN JANSSENS DE BISTHOVEN Technical Office Civil Engineer, BESIX

Right 2 Learn, UAE and Qatar

Right 2 Learn is a project that was developed in 2011 by BESIX Foundation for the benefit of the workers in the UAE. It is the first project that the foundation has set up without any organization involved. The idea revolves around computer classes set up in our local camps. Volunteers regularly teach basic computer skills. The main idea is to give workers free and easy access to internet so they can communicate with their families and loved ones back home in a more convenient way. So far, the Right 2 Learn program has been rolled out in Dubai, Abu Dhabi and Qatar. Its classes have proved to be hugely popular.



34 CORPORATE BESIX FOUNDATION



Returning to St Anthony after four years, I was astounded by what Molly and Marc have achieved. In the larger scheme of things, their efforts might only be a drop in the ocean, but the reverberations of that single drop have touched the lives of untold local people and really changed the neighbourhood."

DONATIENNE DE SPIRLET
Executive Officer, BESIX Foundation



LAUNCH OF THIS NEW PROJECT

In 2014, BESIX Foundation partnered with the non-profit organization 'Toekomst Atelier de L'Avenir' (Workshop for the Future), which organizes tailor-made education programs that introduce children from underprivileged areas in Brussels to different careers and professions.

Following this successful partnership, BESIX Foundation decided to launch its own project, which offers an exciting glimpse into the world of construction: KiddyBuild.

Over the course of three days, 200 children (aged 10 to 14) were invited on a guided tour of various BESIX Group sites in the region, where they got a first-hand experience of the building trade and its many jobs. The first edition was a great success, and will be repeated next year.

BESIX KiddyBuild

St Anthony School, India

The BESIX Foundation has been supporting this school project near New Delhi for six years now. Our volunteers have seen the project blossom: the primary school has almost doubled in size. From 600 pupils originally, there are now more than 1,400 children with the college. The first students have successfully passed their final year exams. The community work outside the school walls (self-help groups for women, adult education, microcredit programs, medical services, and so on) has had similar encouraging results.

BESIX Foundation Staff Award 2014

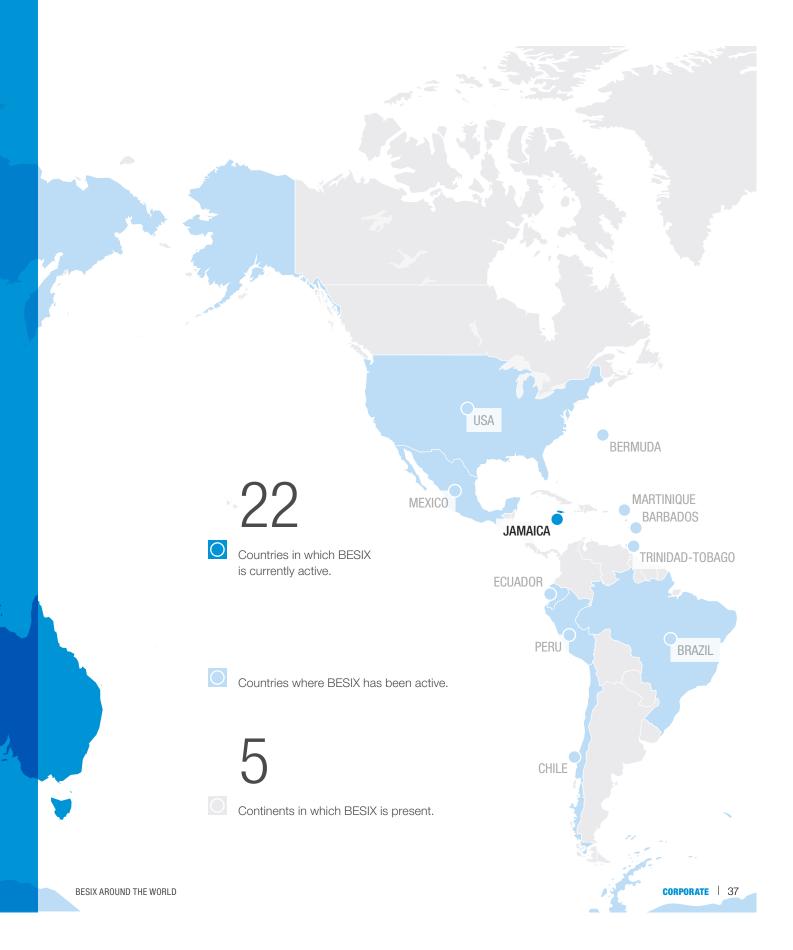
More than a thousand colleagues have voted for the 'Péron de l'Ilon' project for its reinsertion programs for underqualified people through different catering trades.



BESIX FOUNDATION CORPORATE | 35

BESIX around the world















Added value engineering

With over a hundred years of experience in every area and application known to the trade, BESIX Group offers a comprehensive suite of services that proposes innovative, one-stop-shop solutions to the 21st-century building needs.

Landmark achievements

Across the board, and around the globe, BESIX Group has built a strong reputation in what it calls 'added value engineering': being a proactive and reliable partner to private and public clients alike, bringing to bear our proven know-how and state-of-the-art tools in every venture and project, and continually investing in high-quality products and allinclusive services that turn compelling ideas into landmark achievements - those are the calling cards of BESIX Group.

Diverse Markets, **Integrated Expertise**

In its core business as a multiservice contractor working for governments, private investors or in a PPP-setting, BESIX Group is active in the design, build, operation and maintenance of large-scale infrastructure and buildings, marine and industrial works, civil engineering projects, water projects, and high-profile developments in the sports and leisure sector. The Group draws on its creative expertise and fleet of cutting-edge equipment to deliver fully integrated solutions that raise the bar in terms of quality, technology and ecology, giving rise to buildings that stand testament to our passion and drive for outstanding design and innovation.

In parallel to its core expertise in contracting. BESIX Group remains a key player in the concessions and assets market - offering Facility Management services (Cofely-BESIX), on-street and off-street parking operations (BESIX Park) and real estate and property development ventures (BESIX RED). The Group is also a keen investor in the hotel sector and has several substantial concessions in the prospering water industry.

BESIX Group has long been a household name in the Benelux and France and across the Middle East, our traditional proving grounds and lands of continued opportunity. The Group has also made inroads into the new and buoyant markets of Australia, Africa, Central and Eastern Europe, and the Caribbean, where the BESIX brand name is fast becoming a hallmark of quality, reliability and value for money.







From towering high-rises to low-impact or passive buildings, from original blueprint to in-depth renovation, from deep foundations to finishing touches, on time and on budget, BESIX Group is best known for its blockbuster buildings and iconic skyscrapers, specializing in bold and complex designs, the kind that puts cities on the map.

One of the Group strong suits, our marine expertise and equipment work as one to deliver premium onshore and offshore port infrastructure to clients, including quay walls, locks, seawater intakes, breakwaters, jetties, loading platforms, underwater pipelines, and oil and LNG terminals.

Civil Engineering



Roads, tunnels, bridges, dams, public transport systems, airports, geotechnical interventions ... BESIX Group adds its signature value to the Design, Build, Maintenance and Operation of just about every structure under the sky.

Sports and Leisure

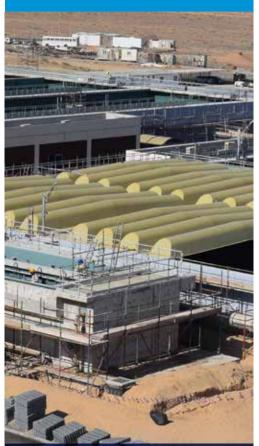


Theme parks, multifunctional stadiums and sporting venues, swimming pools, shopping malls, entertainment centers, museums, cultural hot spots ...
BESIX Group wants to put up places that get people and communities excited

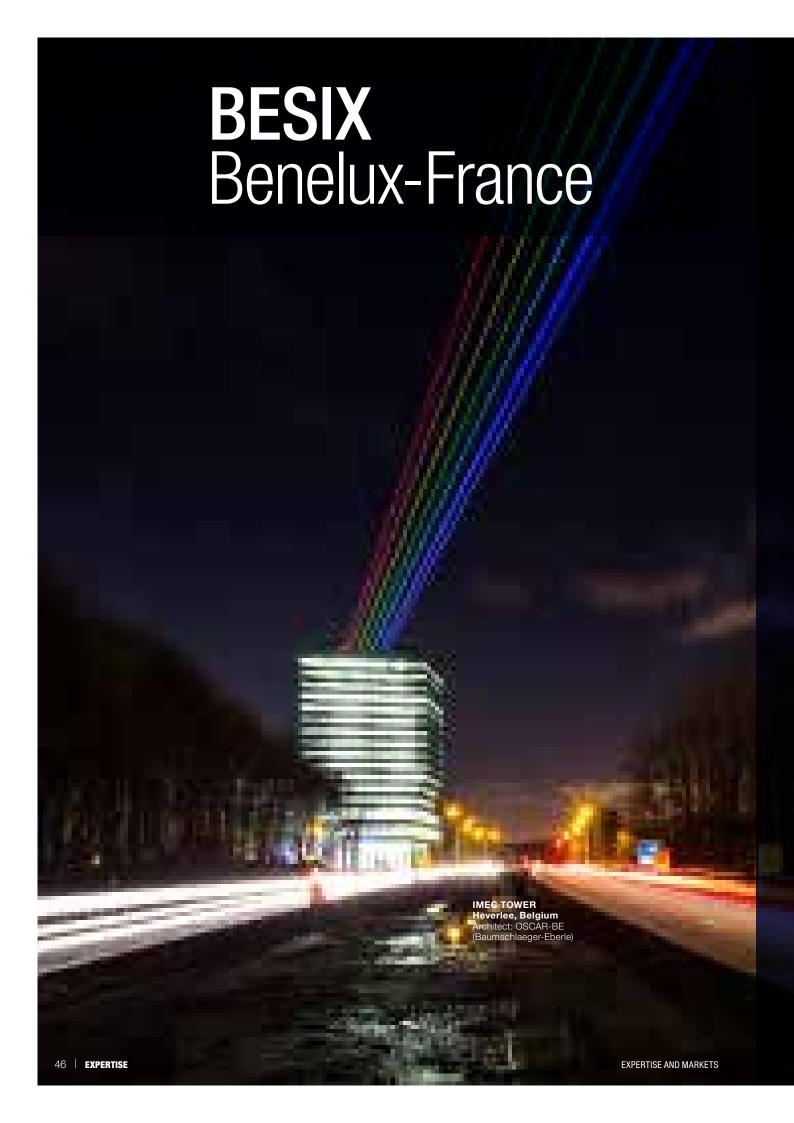
and involved.



Industrial Works



BESIX Group caters quality and efficiency to captains of industry at home and abroad, taking on industrial estates, logistic centers, power plants, oil and gas terminals, warehouses and workshops, building yards, and so on. Thanks to the specialized skills of BESIX Sanotec Department, moreover, the Group has made its mark in the international water industry, building and managing wastewater treatment plants, desalination stations, pumping stations, sewage systems and sustainable water solutions.



In 2014, BESIX strengthened its position in the Benelux and France, working on more than 40 projects in various sectors such as building construction, civil engineering and marine works. In Belgium and the Netherlands, specifically, the 2014 record shows strong economic results.



The variety of projects realized in the Benelux-France, according to type, size and complexity, is an exponent of the highest quality and commitment of our teams on site who, day after day, give the best of themselves to satisfy our clients."

> **JEAN POLET** General Manager, Europe - BESIX



RINGROAD PARKSTAD Limburg, the Netherlands

RAILWAY BYPASS AND TANGENT Mechelen, Belgium











Buildings

The striking IMEC tower was officially inaugurated in February 2014. To deliver this landmark project, partners BESIX and Vanhout had to overcome time restraints and the many technical challenges posed by the high-tech features of the building, in line with IMEC's world-leading research in nanoelectronics.



BESIX successfully delivered the tallest housing tower (78.8 m) in Antwerp. With its 20 floors and 2 underground levels, the building's floor plan consists of 32,500 m² of real estate, divided into 355 housing units (240 students flats and 115 residential apartments). The multifunctional tower opened its doors to tenants in 2014, a testament to a unique vision on urban redevelopment.



BESIX, Jacques Delens and BESIX RED joined hands to build and develop the largest hotel (498 rooms) in Belgium's capital city, including a state-of-the-art shopping area and a parking lot. The hotel was officially opened in April.



Alsberghe & Van Oost, phase 2 Buildings

On the Alsberghe & Van Oost site in Ghent, BESIX finalized the 2nd phase of the eponymous project. It built 8 new apartment buildings with 2 underground car parks and converted 2 old industrial buildings for the same purpose.



Ostend office and parking complex Buildings

In Ostend work continued on a multifunctional building with large office spaces and a parking (700 spaces). The building offers easy access to the city station and public transport services for those who want to explore Ostend and the Belgian coast.



Cadiz residential building

Buildings

Part of the redevelopment of the CADIX quarter near Antwerp, Cadiz is as much a lifestyle concept as it is a building complex: its 59,105 m² include 184 apartments, a luxury hotel, a healthcare center (127 rooms), and a supermarket and shops. The four 8-storey Cadiz towers, forming a spectacular architectural ensemble, will be delivered in 2015.



MOTEL ONE Brussels, Belgium Architect: Archi 2000



ALSBERGHE & VAN OOST RESIDENCE Ghent, Belgium Architect: Arch-Teco



CADIZ RESIDENTIAL BUILDING Antwerp, Belgium META architectenbureau

Poponcini & Lootens ir Architecten



Casteau, near Mons, is home to the Supreme Headquarters of the Allied Powers (SHAPE), headquarters of NATO's Allied Command Operations. This stronghold was built by BESIX. As were the SHAPE nursery and primary school, which are run by the US Department of Defence Dependents (DoDDS). Completing the curriculum, so to speak, BESIX has built a new high school for the children of SHAPE's military and civilian personnel. Some 18 nationalities and 16 languages will be represented in the school's state-of-the-art classrooms.





BOMBPROOF AMENITIES

Made of a bomb-blast core and shell, the new school is certainly up to military spec. And its LEED Silver certification makes it doubly sustainable. The building also meets the highest standards in education, offering comfortable classrooms, kitchen facilities, chemistry labs, computer classes, a media center and art room. All facilities are accessible for disabled persons.

WORKING IN A MILITARY CONTEXT

The restricted access to these high-security grounds posed a series of logistical challenges and the stringent security procedures of SHAPE kept everyone, the sub-contractors and suppliers included, on high alert. Time management was of the essence and required a careful orchestration of the many comings and goings around the building site.

The construction works also had to conform to (notoriously strict) quality and safety standards used by the US Army Corps of Engineers. BESIX and partner CMC adapted their quality control management system and safety was always seen as the number-one priority, in accordance with American standards and overseen by a full-time Safety Officer.

TEAM SPIRIT

Our dynamic team fought their way through the challenges and successfully completed the project, working closely with the client and keeping an everwatchful eye on the proceedings. Mission accomplished!

HIGHLIGHT Shape Dodds High School



Certification Silver level **LEED** certification

Backfill 12,578 m³

Concrete 6.489 m³

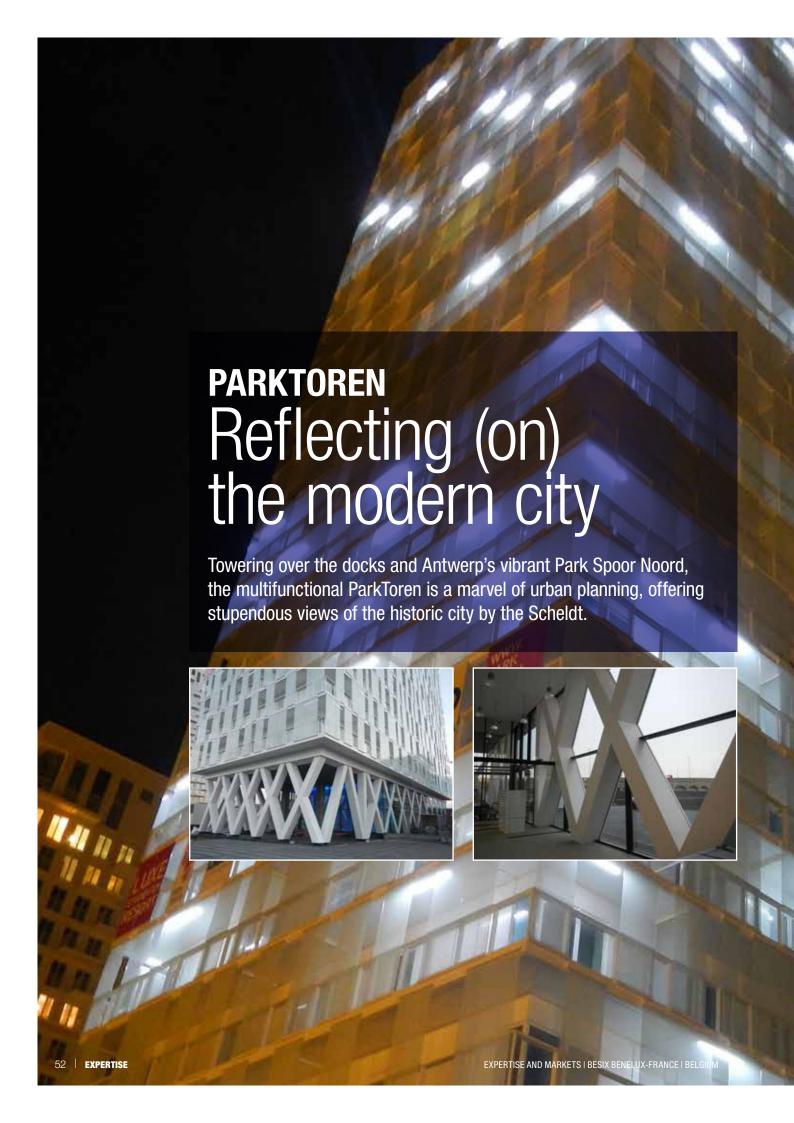
Reinforcement 536 T

Precast concrete panels (Airdeck) 7.780 m²

Architects Abetec NV Architects & Engineers/Mitchell/ Giurgola Architects, LLP

Joint Venture JV BESIX - CMC (70-30%)

Period August 2012 -February 2015







A NEW PARADIGM IN RESIDENTIAL BUILDINGS

It is living proof that residential high-rises do not need to choose function over form. On the contrary, while offering the latest creature comforts and modern amenities, the tower's elegant patchwork of mirror-like windbreakers and layered terraces, clad in translucent white, are a real treat for the eye. After two years of high-quality work, the tower officially opened its doors in November, welcoming residents and students to experience the best in metropolitan living.

ALL-IN ARCHITECTURE AND DESIGN

The 78.8m building is the tallest housing tower in Antwerp and comprises 355 housing units, including 240 student flats, and 115 premium service flats, divided on the 11th floor by a communal area with a restaurant and a fitness center. 12,500 m² of the 32,500 m² surface area is reserved for parking and storage zones, while the ground floor boasts a mezzanine for commercial purposes. Each of these planning zones can be reached separately by lift.

BESIX was able to build a floor every 7 days, thanks to the clever structural interlocking of floor slabs, prefabricated beams, columns and external walls. Because the inner walls have only a separating function, the architect was free to push the envelope in terms of design, resulting in a beautiful, juxtaposition of open and closed surface areas along the building's prominent façade. The ParkToren was built to the latest technical and ecological standards and specifications, offering first-rate ventilation, insulation, wind and moisture control, acoustics, and heavily relying on natural light.

Joining the ranks of such landmark greats as the medieval Cathedral of our Lady and the art-deco Boerentoren, the ParkToren takes the Antwerp skyline into the 21st century and beyond.



Structure 78.8 m tall 22 floors 355 housing units

Precast concrete panels 16,321 m²

Pile foundations 180 nos

Façade cladding in aluminium 7.291 m²

Tower footprint 21.90 x 49.90 m

Architect ELD

Period September 2012 – September 2014







Brussels, Belgium Architect: Jaspers-Eyers & Partners



Brussels, Belgium Art & Build

Kanaal Wijnegem Buildings

For client Axel Vervoordt, BESIX and Vanhout have turned this former industrial estate into a beautifully landscaped development including residential units, offices and commercial premises overlooking the canal The project comprises the construction of new buildings as well as renovation works and will be delivered early 2015.



In a 70-30 joint venture, BESIX and Jacques Delens continue work on the Trebel building. located in the heart of the European district of Brussels, which will house new offices for the European Parliament. The project started in 2013 and is slated for completion in 2016. The building has 13 floors and a 3-storey underground parking. It was conceived and built with sustainability in mind, aspiring to the BREEAM 'Excellent' certification.



BESIX started the conversion of the existing building (16,000 m²) and the construction of a new building (8,000 m²) that will make up the new maintenance and repair center for the MIVB-STIB in Haeren. The yard also has a paint shop with 2 paint lines for busses, trams and metro trains (3.200 m²). This project aims for a BREEAM Good certification and is scheduled to finish by the end of 2018.



BESIX in partnership was awarded the Bruxsel Docks construction project in Brussels, which is set to revitalize the city's Canal Zone. The 56,000m² development is built up around shops and restaurants, while the remaining 15,000 m² are reserved for an event area, a recreational area and a craft workshop. The site will also include an indoor leisure park, a new 2,800m² event center (for up to 1,500 people), and an original VIP cinema concept (7 theatres, 1,000 seats).



In December, BESIX and partners signed an agreement with the City of Brussels for the exciting NEO 1 project, composed of 590 housing units, 2 day nurseries, 3,500 m² of offices and a huge commercial center (70,000 m²). The works start in 2018.









In June, BESIX inaugurated its first passive building, having renovated the office buildings of its Steel Rebar plant in Sint-Pieters-Leeuw (Belgium). This project was driven by the Sustainable Construction Department.

By overhauling its own offices and bringing them up to the highest standards in eco-efficiency, BESIX wanted to showcase its teamwork and creative solutions, devised in synergy, and put into practise by a team of experts.

A REAL HUB OF KNOW-HOW AND A SIGNATURE PROJECT FOR OUR GROUP ENTITIES:

- Cobelba for general contracting.
- Franki Foundations for the piles.
- **Isofoam** (Vanhout subsidiary) for the injected wall insulation.
- **Jacques Delens** undertook the air tightness tests (blower door test).



Contributing to the prestigious DIABOLO project, BESIX finished a new 300m railway platform in Haeren, made up of a single-track concrete viaduct and an embankment.



BESIX was awarded the project for the rehabilitation and widening of the viaducts crossing the Albert Canal, the Chertal site and the river Meuse close to Liège. This crowded stretch of the E25 motorway sees more than 100,000 vehicles per day. The works started mid-2014 and will be delivered in November 2016.



VIADUCT Herstal, Belgium



In synergy, BESIX, Franki Foundations and Socogetra contributed their joint expertise to the development of the Regional Express Network (RER), the public transport system that services the Brussels Capital Region. After the successful completion of the Uccle-Bigarreaux and Boitsfort-Hoeilaart-Bakenbos sections of the RER, the teams have also finished and delivered the La Hulpe section to client TUC Rail.



Partners BESIX-Socogetra (80-20)

Period March 2011 -October 2014

Micro piles 22,018 ml

Secant piles 2,815 ml



These new instalments of the rail system will greatly improve the daily lives of untold commuters who travel the greater metropolitan area of Brussels, providing fast, easy and uninterrupted access to the city's suburbs and professional districts.

PIECING TOGETHER THE PUZZLE

Putting in place a new piece of the intricate public transport puzzle that is Brussels requires many skills, and as many tailor-made solutions. In the case of the La Hulpe section, it meant extensive work on the 161 Schaerbeek – Namur railway line, converting the existing infrastructure to accommodate 4 tracks and increased train speeds of up to 160 km/h; in addition, substantial civil engineering works, covering a distance of 2.7 km, including excavation and backfill works, the pouring of a large concrete foundation and the construction of ecological supporting walls, micro-pile foundations and shored trench work, and getting rid of the troublesome, Japanese knotwood-infested soil. In a subsequent stage, the project teams also replaced two overpasses and two underpasses. And finally, the build of new quays and a two-level parking complex and the relocation of the technical installations and auxiliary cables, owned and operated by Infrabel. A complex piece of work, then, which had to be carried out in a busy and densely populated area, competing with tough circumstances and strict deadlines.

ENGINEERED CREATIVITY AND IMPROVISATION. A BESIX STRONG SUIT

Thanks to some clever engineering and inspired touches, resulting from a strong collaboration with consulting firm Steelco, the crews managed to get the job done and delivered the added value BESIX Group is known for. Case in point: the majority of the civil works along the 2.7km platform of this project were adapted or optimized compared to the original blueprint. A fully functional end result to the client's satisfaction!



Buildings

In Melle, BESIX started the construction of a multifunctional workshop and railway yard for the Belgian National Railway Company (NMBS). The project includes the installation of the technical tools and equipment and 26 tracks that are part of the workshop.



In Mechelen, BESIX and partners are working on an intricate railway bypass, necessary to increase the existing speed limit of trains to 160 km/h. In addition. two extra railway platform and tracks are being built in the city station. Nearby, the partners are constructing a road tangent that will decongest the city center.



After completing the Uccle-Bigarreaux and Boitsfort-Hoeilaart sections, BESIX and Socogetra delivered the La Hulpe section in the next-gen Regional Express Network around Brussels. The platform has been adapted from 2 to 4 tracks, which will also allow for increased speeds up to 160 km/h on the 2 centered tracks.



| Marine Works

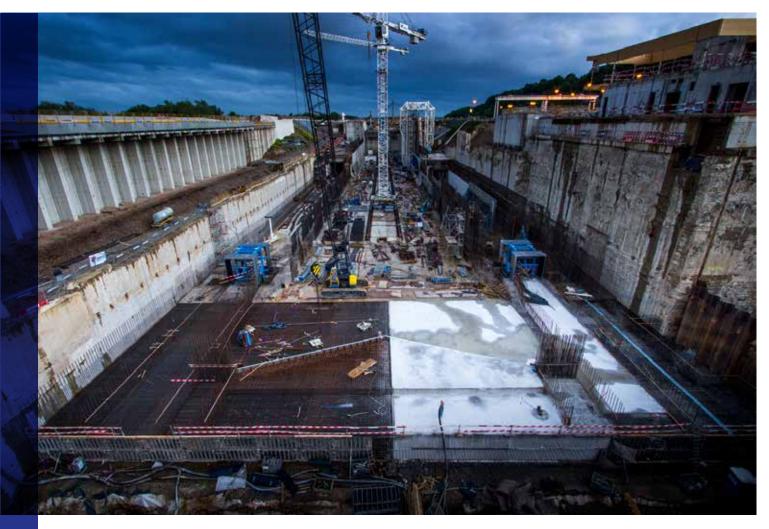
BESIX is working on the quay walls of the fifth dock in the Port of Antwerp. The quay walls are being renovated and deepened to increase the maximum depth for visiting vessels.



In order to grant safe passage to ultralarge container ships, the Port Authority of Zeebrugge asked BESIX to deepen and refurbish the 600m OCHZ quay wall. BESIX completed the works by the end of 2014. They included the renovation of the existing infrastructure and the new construction works.



The BESIX teams continue work on the largest civil engineering project Wallonia has seen in more than a decade. This new lock will allow the circulation of convoys of 9,000 ton (class Va) on the Albert Canal instead of the current 2,000 ton from Q3, 2015.







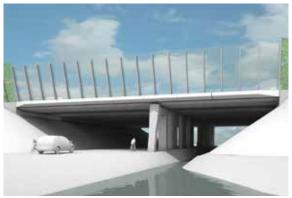


OCHZ QUAY WALL Zeebrugge, Belgium











| Civil Engineering

BESIX, in joint venture, delivered this Design & Build project, which connects Amsterdam's ring road to the East-West axis between Almere, Amsterdam, and Schiphol Airport. The works included the widening of important sections of the motorway and the installation of noise screens.



BESIX finished this Design & Build project in the Heerlen train station, located in the redeveloped Maankwartier neighbourhood. The substantial works included the construction of a footbridge and the installation of a concrete foundation slab across the railroad tracks.



Tilburg station plus pedestrian and bicycle tunnel

Buildings

The works to extend and renovate Tilburg's central station are on track for delivery in 2016. In late 2014, the new passenger tunnel was 'pushed' into place - measuring 42 meters across and weighing 6,600 tons, this is one

of the largest and heaviest 'works of art' to have ever been moved. The widened tunnel under the train station will provide easy access to the entrance hall and platforms above.



BESIX, in consortium, started the first phase of this Design & Build project, which converges on a 26 km stretch of motorway in the Parkstad Limburg region. The works include 35 bridges and 12 km of noise barriers.



BESIX delivered the revamped Stationsplein West, which includes 4,500 bicycle berths situated underneath an elevated square that is directly connected to the new terminal.



Works continue on the new multimodal public transport terminal in Utrecht (with a daily turnover of 200,000 travellers). The next extensive phase of the project will be opened in the summer of 2015. The project is scheduled for delivery in 2016.



MAANKWARTIER STATION Heerlen, the Netherlands Architect: Michel Huisman



TILBURG STATION Tilburg, the Netherlands Architect: Cepezed



SAA A1/A10 EAST Amsterdam, the Netherlands

THE COENTUNNEL COMPLEX Vision on the future

The completion of the first Coentunnel in 1966 provided a vital link in the A10 motorway around Amsterdam. But increasing traffic to and from the Northern Randstad made a capacity extension of the Coentunnel increasingly pressing. In 2008, client Rijkswaterstaat, the Dutch national road and waterways authority, decided to lay a second sunken Coentunnel alongside the existing first Coentunnel.

TRAFFIC FIGURES: 120,000 VEHICLES DAILY THROUGH THE TUNNELS

FACTS & FIGURES 2ND COENTUNNEL

- Length: 1.200 m (714 m sunken)
- 4 tunnel elements (179 m)
- Width 30 m, height 9 m
- Bridges and overpasses: 14 new and 22 renovated
- 10 km of motorway
- Ultra-modern electromechanical systems (with 205 cameras)







June 2008 Contract closing and start of design work

December 2008 Financial closing

May 2013 Opening of new 2nd Coentunnel and start of renovation work on the 1st Coentunnel

December 2013 Start of the operational phase

July 2014 Opening of the renovated 1st Coentunnel and end of the construction phase

December 2037 End of operational phase and end of contract

THE COENTUNNEL(S)

The biggest civil engineering challenge here was to build the new tunnel in such a way that, during work on the new tunnel, movements of the existing tunnel would be limited to no more than 2 mm. To achieve this, a partition wall was built, vibration-free, over the full width of the North Sea Canal, just 12 meters away from the 1st Coentunnel, using tubular piles and sheet piles.

MORE THAN A TUNNEL

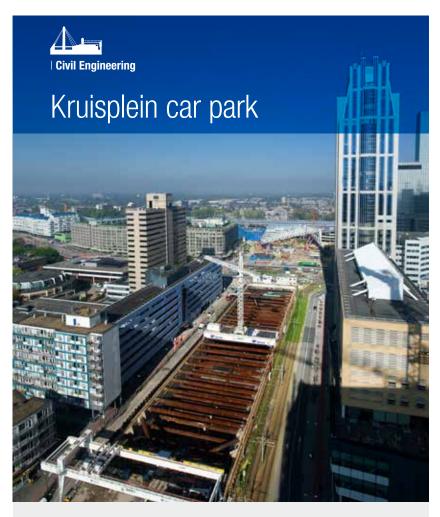
Besides working on the Coentunnels, BESIX Nederland and its partners built 14 new viaducts and renovated no less than 22. The A10 has been widened both to the south and the north. The Amsterdam ring formerly comprised four lanes: now there are 19 lanes on the south side. Much attention has also been paid to improving the quality of life of the surrounding area with 11 km of noise barriers, some of them up to 12 meters high.

CUTTING EDGE TECHNOLOGY FOR GREATER SAFETY

After the major tunnel disasters in Europe (Mont Blanc Tunnel, the Gotthard Tunnel and the tunnel in Kaprun), European regulations were significantly tightened in 2004, with particular attention paid to electrical and mechanical installations. A typical Dutch tunnel today has, as standard, 50 different electrical systems that need to interface seamlessly. A 21st -century tunnel includes ventilation, lighting, camera systems, traffic systems, fire extinguishing systems, height detection and mechanical barriers that need to be operated and controlled from a control center at a great distance. BESIX has invested heavily in this field in recent years and played a key role in the successful introduction of these systems in the Coentunnels, being responsible, among other things, for the design management and testing.

RIGHT UP BESIX'S STREET

The large scale Coentunnel Project goes far beyond pure engineering. On this site, BESIX made good on its reputation as an experienced and professional multiservice company: from integrated design, logistics and planning, permit application and stakeholder management to systems engineering and information management, BESIX delivered quality from A to Z. The experience gained from this project has also helped bring in new DBFM and tunnel projects like the floodgate in Limmel and the renovation of the Velser Tunnel under the North Sea Canal.



This impressive, ultramodern car park (740 spaces) under Rotterdam's Kruisplein was officially opened in November. Reaching 20 m below sea level (NAP), this is officially the deepest underground parking lot in the Netherlands.

It also excels in user-friendliness, replacing the usual steep and abrupt turns with a gently sloping floor that provides maximum driving comfort. The roof of the parking lot, moreover, is equipped with a 2,400m³ floodwater storage unit.

The spacious and high-security parking offers direct access to the pedestrianized Kruisplein square, the main link between the station and Rotterdam's city center.







In early 2014, BESIX (in consortium) started working on the redevelopment of the Neherkade road in The Hague. In this Design & Build project, the Neherkade is being widened with additional car lanes. The teams are also building a 160m long tunnel for motor traffic under the Leeghwaterplein junction, works that also entail the renovation of the tram tracks and the replacement of street lights, drainage systems and all technical installations on site.



BESIX, in consortium, was awarded the construction of two new parking garages in the center of Leiden. Works on the first car park (525 places), located under the Lammermarkt, started at the end of 2014. The circular garage will offer the end user high levels of comfort and easy parking facilities.



Together with the Lammermarkt project, BESIX (in consortium) won the contract for the new



parking facilities underneath the Garenmarkt. The oval-shaped underground car park accommodates 425 cars across five levels. To increase safety and curb the number of car movements, the flow of traffic in the parking is entirely unidirectional. The project will start after delivery of the Lammermarkt project.



The Neeltje Jans radar tower, which will take its place in the impressive Flemish-Dutch radar chain along the busy Westerschelde waterway, is unique as the 115m tower, currently under BESIX construction, will have a radar range of 40 kilometers. In September 2015 this new beacon on the Scheldt will be operational.



In 2014 BESIX was awarded the Design & Build contract for the renovation of the electromechanical installations and civil infrastructure of the Velsertunnel underneath the North Sea Canal. The tunnel was opened in 1957 and in desperate need of an upgrade. The project also comes with a 7-year maintenance contract.



With Franki Grondtechnieken, BESIX (in joint venture) continues work on the Kinderdijk - Schoonhoven dike reinforcement (KIS) project, which involves the design and reinforcement of 10 km of river dike in the villages of Kinderdijk, Nieuw Lekkerland, Streefkerk and Groot-Ammers to the east of Rotterdam. The contract belongs to the Rijkswaterstaat (Dutch Highways and Waterways Authority) Flood Protection Programme and falls under the auspices of the Rivierenland District Water Board.



Limmel new flood barrier | Marine Works

In late 2014. BESIX was commissioned to Design & Build a 50m wide flood barrier and fixed bridge in the Juliana canal on the outskirts of Limmel (Maastricht). The project also comes with a (joint) 30-year maintenance contract (DBFM). The Limmel floodgate is the first ever to be built and exploited by a Public Private Partnership (PPP).



LIMMEL FLOOD BARRIER Maastricht, the Netherlands Quist Wintermans architecten





| Marine Works

August 2012 Piling works

January 2013 **Demolition works**

August 2013 Construction of new quay wall completed

April 2014 The 16,020 TEU CMA CGM *Marco Polo* docks in the Amazonehaven





THE DEMOLITION

The widening of the port basis with 55 to 310 meters required the demolition of the massive Swarttouw deepwater quay. After rigorous testing in an old quarry in the Ardennes, BESIX-Van Oord used GPS-controlled tungsten-tipped drills to bore 13,000 holes that were rigged with high explosives. The timing and radius of the successive blasts were meticulously calculated in collaboration with engineers from the Royal Military School and the explosives experts of Wolf. The scale of the depth-charge demolition works was unprecedented. The old quay was destroyed in textbook fashion, without disturbing the nearby power mains and the day-to-day activities of the port.

THE RECONSTRUCTION

The new 2.5 km quay wall was built using a special concrete mix that does not require cooling. Project Manager Boudewijn Bartholomeeusen explains:

"Rather than use cranes, we designed an innovative formwork solution that requires hydraulics and rail tracks. This allowed us to pour 400 m³ of concrete every four days. We connected the new, vertical quay wall to the existing, slanted one, using trapezoidal wedged boards, which yielded a snug, soil-tight fit. These solutions showcase the way we like to work: pooling our creativity and know-how to come up with the best possible solutions, tailored to the specific context and circumstances."

BESIX IN MARC JACQUET HOSPITAL Melun, France Architect: Architectes Ingénieurs Associés (AIA) EXPERTISE AND MARKETS I BESIX BENELUX-FRANCE



After a drawn-out commercial and design process initiated in 2010, our teams started in October 2014 with the works on the new hospital Marc Jacquet in Melun, near Paris. Working in partnership, BESIX brings its experience as an international turnkey contractor to this prestigious Design & Build project (51,000 m² and more than 500 beds) and is proud to contribute to the well-being of the community.



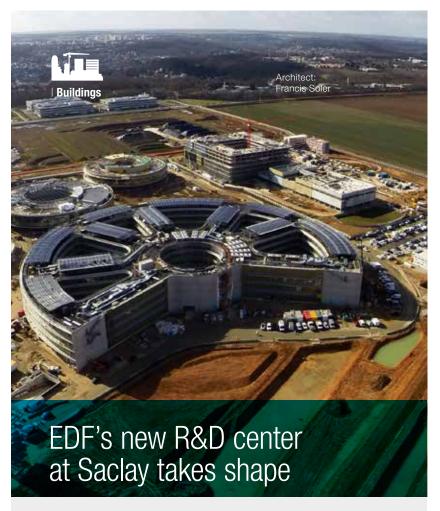
In November, the French Rugby Federation (FFR) selected the joint venture Ibelys (in which BESIX has a 75% share) as the preferred bidder for the Design, Build and Maintenance of the Grand Stade, the new rugby stadium in Ris-Orangis, near Paris (Evry, Department of 'Essonne'). The arena will seat 82,000 and provide the most modern multifunctional facilities, including a retractable roof and a removable pitch. The FFR stadium will be one of the biggest stadiums in Europe, with 200,000 m² of building surface and 47 km of grandstands. The construction period, including design, will last 48 months.

BESIX IN The Grand Duchy of Luxembourg

Kons

Buildings

In the center of Luxembourg City, BESIX is building the multipurpose Kons complex to strict BREEAM specifications. In 2016. the finished project will offer 14,600 m² of office space (a part of which will become the new headquarters of ING Luxembourg) as well as 2,400 m² of retail space, 3,500 m² of housing and 235 parking spaces.



The BESIX-Spie Batignolles joint venture is building a state-ofthe-art research and development center for French electricity supplier EDF on the Saclay plateau, 25 km south of Paris. Four circular buildings, each with a central courtyard, are being built on a 8.7ha plot. The striking ensemble includes a reception building, the research center, a large test facility for the R&D Department and a company refectory. The entire project includes extensive external works.

A COMPLEX SITE

Because the new campus is located near the Orly airport, the height of the buildings – and that of the cranes used on the site – is restricted to three levels. This means that the upper part of one of the buildings will have to be completed without the use of cranes. Despite a very tight contract schedule, the site team has managed to incorporate all the changes requested by the client with a very limited impact on the initial program of works.

DUAL CERTIFICATION

Unusually for a building project in France, the R&D center is aiming for a double environmental certification, meeting both the stringent HQE¹ and international BREEAM² standards in green and sustainable building.

- 1 Haute Qualité Environnementale (= High Environmental Quality).
- 2 Building Research Establishment's Environmental Assessment Method.



Consolidation and prospection

In recent years, the international business world has suffered some major upsets and is still on the path to recovery. a process that has impacted and even destabilized many export markets. Under these volatile circumstances. BESIX Group has focused primarily on its traditional markets. i.e. UAE, Qatar, Egypt, Morocco, Poland and Equatorial Guinea, where time-honoured partnerships have provided continuity and stability. Recently developed activities in countries such as Saudi Arabia, Australia and Switzerland remain however in our radar screen. The BESIX Group calling card, as always, is its accomplished track record in complex buildings and large marine projects.



POLAND

BESIX signed a contract to Design & Build an extension of the **Gdansk Deep Container Terminal** (DCT terminal 2) in the Port of Gdansk, Partnering with NDI, its historical partner in Poland, BESIX will construct a 656m long guay wall at level -17,00 mZh. The project includes about 25 ha of platforms, soil improvement and paving works, and the construction of underground infrastructure and miscellaneous buildings. The project includes DCT's annual capacity rise by more than 3 million TEU in the first stage of construction (as of 2016).

CAMEROON

The reconstruction of Pier 51 marks a new start for BESIX Group in Cameroon. Six Construct Cameroon will rebuild the 165m long quay wall, running at a depth of 8.5 m. The guay wall is located next to Pier 52, which BESIX refurbished back in 2010. The project will be delivered in late 2015.

JAMAICA

BESIX and two Belgian partners will realize the second **terminal and public transport hub** for the Portmore bus station, located 15 km outside Kingston, where BESIX built a bus terminal back in 2008. The turnkey project is scheduled for delivery by the end of 2016.





The cargo port of Tanger-Med is located about 40 km east of Tangier, Morocco, facing the Strait of Gibraltar. It is the largest port in Africa and the mainstay of the Government's economic policy of orienting Morocco towards new export markets. In October 2014, the joint venture BESIX-Somagec received the last provisional acceptance certificate for its part of the works in this turnkey marine project.



| Marine Works

Period April 2010 – April 2014

Dredaina 1.530.000 m³

Rock & sand fill 7,588,400 m³

Concrete blocks 8,100 nos

Phase 2 1,600 m of quay wall 740.000 m² of platforms without additional dredging

EXPERTISE AND MARKETS I BESIX INTERNATIONAL







MALL OF EGYPT Cairo, Egypt Architect: RTKL



BELGIAN PAVILION Expo Milano, Italy Architect: Patrick Genard and Marc Belderbos

Montenegro



Working with the Government of Montenegro, BESIX and Orascom (in a 90/10 joint venture) have completed the 690ha Luštica Bay luxury development on the Adriatic, which received an Award of Excellence in the field of Planning and Design from the American Society of Landscape Architects. Luštica Bay is the first LEED-certified residential project in Europe (Silver rating) and boasts a private marina, signature golf course and first-rate amenities.

Italy



Belgian pavilion - Expo Milano 2015 Buildings

BESIX and Vanhout will build the Belgian pavilion for the Expo Milano 2015. The tender was won on the strength of three key considerations: incorporating the theme of the 2015 Expo ('Feeding the Planet,

Energy for Life'), attention to environmental sustainability and technological innovation, and building a pavilion that showcases the Belgian identity. The construction period runs from September 2014 to April 2015.

Egypt

Major projects

The prestigious projects under construction in Egypt, i.e. the Grand Egyptian Museum and the Mall of Egypt, are beacon projects for BESIX Group.



BESIX, in joint venture with OCI, continues work on the landmark Mall of Egypt. In 2015, the 200,000m² shopping center will accommodate more than 400 shops and restaurants, linked together by an immense central plaza, as well as a hypermarket, a cineplex and an indoor ski slope and park with luxury amenities.





Azerbaijan



In the fall of 2014, BESIX (in consortium) completed the Design & Build of the eyecatching headquarters of the State Oil Fund of the Republic of Azerbaijan (SOFAZ). The construction works comprised 2 basement levels, 4 podium levels and 20 floors of the 132.3m building, a towering achievement.

Australia



| Marine Works

In Western Australia, BEST JV (a joint venture between BESIX - Thiess) has cleared a major milestone in the construction of a 420m breakwater and the components of the materials offloading facility for Chevron's ambitious Wheatstone project.



WHEATSTONE PROJECT

Australia

Sri Lanka

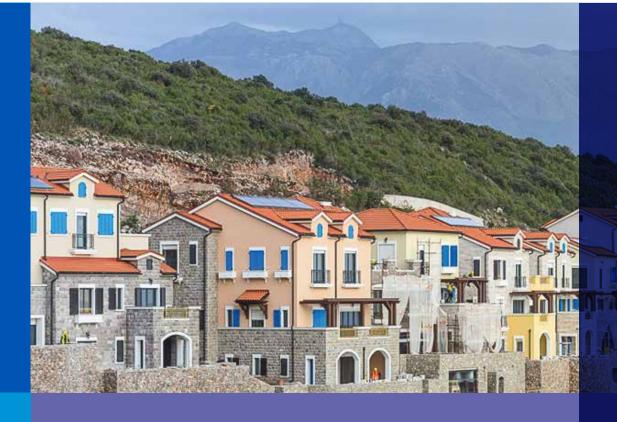


In April, BESIX won the contract for the construction of the Monaragala-Buttala Joint Water Supply Scheme in Kumbukkana in southeast Sri Lanka. which will supply potable water to a community of more than 60,000 people.

BESIX IN AUSTRALIA

Following our 2013 entry into the capital of Watpac, an Australian listed construction company, Watpac has made a turnaround and returned to profitability in 2014.

BESIX currently holds more than 23% of the shares in Watpac, which is mainly focused on Buildings on the East Coast of Australia, while working as a mining and civil works contractor in Western Australia.





Partners BESIX - Orascom

Period

September 2012 -September 2014

Certification

LEED Platinum for Homes certification

Backfill 14,408 m³

Concrete 7.250 m³

Steel reinforcement 555,200 kg

Total area 9,414 m²

LUŠTICA BAY well-built wellbeing

In an Arcadian nook of the Adriatic Coast, BESIX has completed the Luštica Bay luxury development, constructing a 10-building residential complex that overlooks the local marina.

A UNIQUE REFUGE

The project received an Award for Excellence in the field of Planning and Design from the American Society of Landscape Architects. Its unique features and overarching lifestyle concept blend together Montenegrin heritage and nature in one showstopping and eco-friendly hilltop design.

VIRGIN TERRITORY

The greatest challenge of the works, which started in 2013, was the implementation of our policies and modus operandi in a country BESIX Group has little experience in. BESIX was able to demonstrate its international experience and universal commitment to the highest quality standards, especially in terms of health and safety and respect for the environment.

LEED HOME

The Luštica Bay development is a so-called 'LEED home' project, the first of its kind in Europe. The contractual target set by the client was to attain the Silver level, but our teams went the extra mile: thanks to their considerable efforts, Luštica Bay is now in the running for a LEED Platinum badge!





SOFAZ TOWER joins Skyscraper City

The State Oil Fund of Azerbaijan (Sofaz for short) selected BESIX, in joint venture, for the construction of a towering office building in Skyscraper City, the new administrative center in the capital of Baku.

EYE-CATCHING DESIGN

From the ground level to its very apex, i.e. the antenna that crowns its beautifully designed roof lighthouse, the 24-storey tower stands an impressive 132.3 m tall. Below ground there are utility rooms and a two-level car park that can accommodate 150 cars. Behind the building's stunning double-skin glazed façade lie open and fully furnished offices spaces (676 m² per level) and various multifunctional rooms. The turnkey tower's circular podium levels - which extend to level 3 - are home to a 200seat conference hall, finally, as well as a spacious lobby, a restaurant and a museum paying tribute to the former President of the country, Heydar Aliyev. Throughout, the construction makes ample use of smart technologies and sustainable techniques and building materials.

TWO TOUGH SKINS

Baku's notoriously wind-swept location on the Caspian Sea poses several building constraints. The Caucasus region also suffers from high levels of solar radiation and frequent dust storms. The local buildings require sturdy façades with special maintenance systems in place - carefully engineered solutions that can withstand the Azerbaijani elements. The Sofaz Tower is a model of innovation and functional design: its unified outer shell consists of a large curtain wall, which is suspended from a steel substructure. Underneath a second, interior skin makes use of standard framed millwork, designed to avoid thermal bridges. Fire-resistant and windproof, this is one breathtaking building that can stand the test of tempests and time alike.

Foundation 500 piles

Concrete 23.000 m³ concrete

Facade 8.041 m²

Total build area 33.000 m²

Architect MDM Group



In the aftermath of the events of 2013 the project picked up progress again in 2014.

The joint venture BESIX-Orascom progressed well with the complex building structure and started the state-of-the-art roof structure with the first sections being concreted by the end of 2014. The artifact and service tunnel connection between the Museum building and the existing conservation center was completed. Steel structures are being erected and external works (450,000 m²) involving massive earthworks have started. These comprise some 2 million m3 earth movement of which 1.3 million m³ is to be evacuated.

Concurrently, major electromechanical equipment has been installed. After the client released some finishing activities that were 'on Hold', some of the first finishes such as stonework could be started.

In parallel, the client is still securing the remaining funding for the project's projected final account budget that is now estimated at USD 1.1 billion.

Nevertheless, the main challenges remain the provisional sums for the Sierpinski Wall, a huge and unique façade structure (a 17,500m² screen up to 46m high in translucent onyx supported by a space frame-like cable substructure). The other challenge is the design and installation of the exhibition Fit-out and Casework package for the exposition of some 100,000 artifacts in the museum.

For both packages, the client has asked the joint venture to assist in market consultation and selection of the nominated subcontractors. Both packages, with an estimated total value of more than USD 300 million are expected to be awarded in 2015. Provided that the Sierpinski wall façade subcontract is awarded by end March 2015 and the Fit-out and Casework package shortly afterwards, completion by end December 2017 can still be achieved.







Africa A continent in motion

Cameroon

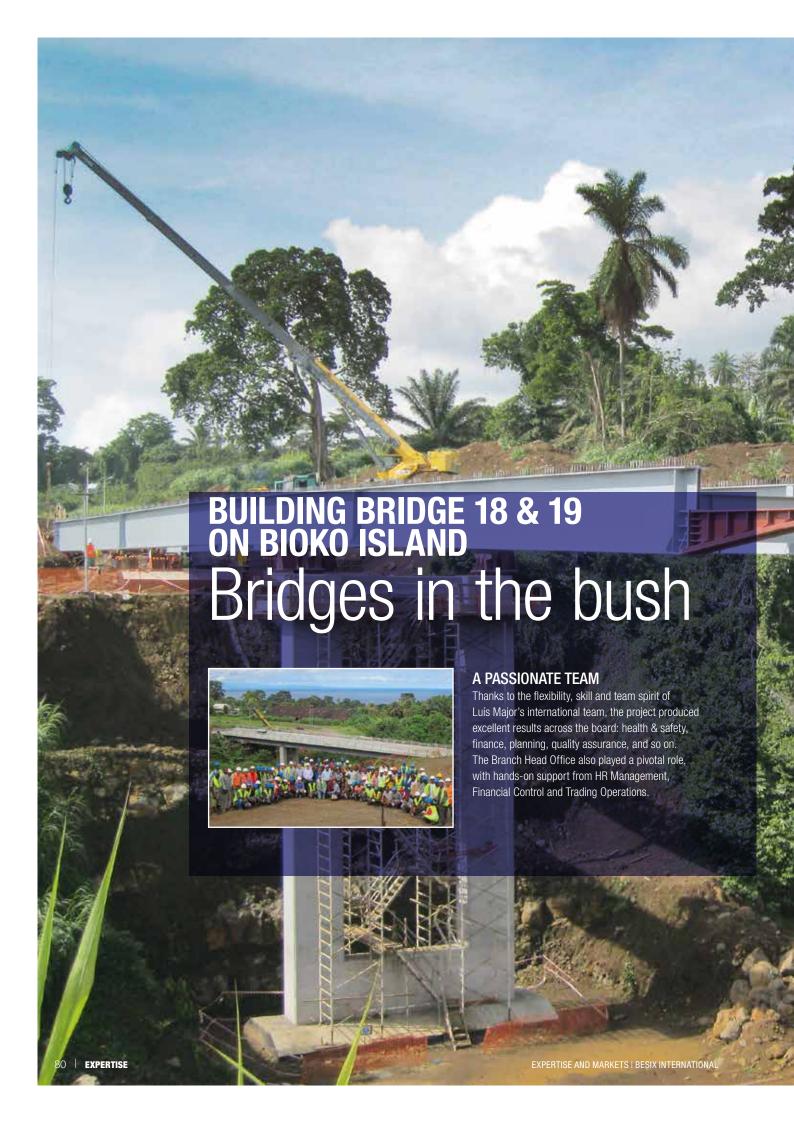
By investing time and resources in Africa, BESIX Group continues to play an important role in the inevitable emergence of this continent. Public infrastructure contracts have always been great opportunities for BESIX to showcase its expertise. Meanwhile, the buoyant oil industry has shown great interest in our know-how in marine works.

Equatorial Guinea



In Oyala and Malabo respectively, bridge 1 and bridges 18 and 19 were completed, two and six months ahead of schedule. Three new contracts were signed, ensuring continuity in Equatorial Guinea: for cliff protection works (870 m) on Bioko island (Punta Christina), the construction of a 100m bridge in Ela Nguema (Malabo) and the construction of bridge 8 (152 m) in Oyala. The best thing about Africa, in my opinion, is the standard of quality we have delivered to our clients, regardless of the challenges and circumstances. We have achieved great successes and built up a solid reputation that is sure to attract more business. To succeed in this market, you need persistence, an open mind, a lot of patience and, above all else, creativity!"

DAVID DE VISSCHER Operation Manager, Cameroon and Equatorial Guinea, BESIX



)A18 & 0A19 BRIDGES



Period October 2013 -December 2014

Micropiles (50 T) 226 ml

Formwork 1,426 m²

Grids for reinforced concrete 268 T

Concrete 3,731 m³

Steel bars for reinforced concrete 268 T





MAPPING A SAFER ROUTE

Malabo, the capital of Equatorial Guinea, sits on the northern shore of Bioko Island in the Gulf of Guinea. On the edge of an ancient sunken volcano, overlooking the rainforest and ocean, BESIX GE built two new bridges that have given local communities a much safer (and frankly more stylish) alternative to the treacherous mountain road that used to connect Malabo to the coastal villages in the south. Despite the punishing climate and rugged terrain, the team managed to deliver the project in 14 months – 6 months ahead of schedule.

MARVELS OF ENGINEERING

It took 240 micropiles (21-38 m); solid concrete piers and a steel and reinforced concrete deck, connected to 120-ton steel girders, carefully slotted through one of the abutments; 53 precast slabs weighing 11 tons apiece, built and installed in situ for the connecting carriage ways. And, following in the wake of such local sensations as the cable-stayed construction and form travellers used on River Wele and on the Riaba-Timbabe road, respectively, another mystifying technological marvel by BESIX: the lightning-fast crossing of the middle and end sections of the bridge spans (38 m and 2 x 21 m), completed in only 4 hours!

TRUE TO OUR GUINEAN FORM

The tried and tested OA18 & OA19 bridges (80 m across, up to 19 m tall) and finished access roads (1,300 m) were handed over to the Guinean Government in December. A new chapter in the ongoing African success story of BESIX GE!



EXPERTISE AND MARKETS

Achievement of first milestone in Australia

In 2014, BESIX continued building the construction harbor for the Chevron-operated Wheatstone Liquefied Natural Gas (WLNG) project in the northwest of Australia, which consists of quay walls for the Materials Offloading Facility (MOF) protected by a breakwater. The marine infrastructure is located in the remote Pilbara region, a hive of activity for the mining, oil and gas industries. The Wheatstone Project will not only bring change to the Australian coastline, it will add long term value to the Western Australian economy.

66 Aligning Watpac's local expertise and BESIX international capabilities, we are now looking into the prospect of large, complex buildings and high-rise towers. The partnership is also qualified and equipped to take on substantial infrastructure, wastewater treatment, and marine projects. The opportunities in Australia are a good fit for our future and they will require significant effort, investment and patience. The added value of BESIX Group? Our references, design skills and sheer perseverance!"

CARLO SCHREURS General Manager, BESIX Australia

| Marine Works

Period December 2011 -July 2015

Breakwater 1,050 m

MOF - 2 quay walls - 250 m long (south) - 175 m long (east)

Dredging 100,000 m³

Combi-wall piles 5.000 T

Rock 725.000 T

Accropode II® 12,000 nos

In-situ concrete 10.000 m³



RECOGNIZED KNOW-HOW DOWN-UNDER

The BESIX-built MOF is a 420m long L-shaped quay wall, with roll-on roll-off (Ro-Ro) and load-on load-off (Lo-Lo) capabilities. The Design & Build showcases our engineering skills and drive for innovation: the quay wall, the first permanent structure of the WLNG project and BESIX Group's first build down-under, set the bar for quality and was handed over to the client ahead of schedule, despite being granted access to the site with a delay of 2.5 months. The team completed this project milestone in less than 12 months and without a single Lost Time Incident (LTI). A remarkable achievement!

WLNG BREAKWATER ON TARGET

In August 2014, the BEST JV team completed the innovative under-water ground improvement works for the breakwater, installing 2,000 stone columns to stabilize the liquefiable soil and to form a solid foundation for the rock structure. The 1km long breakwater will be completed mid-2015 and BESIX is in a prime position to achieve another successful delivery.

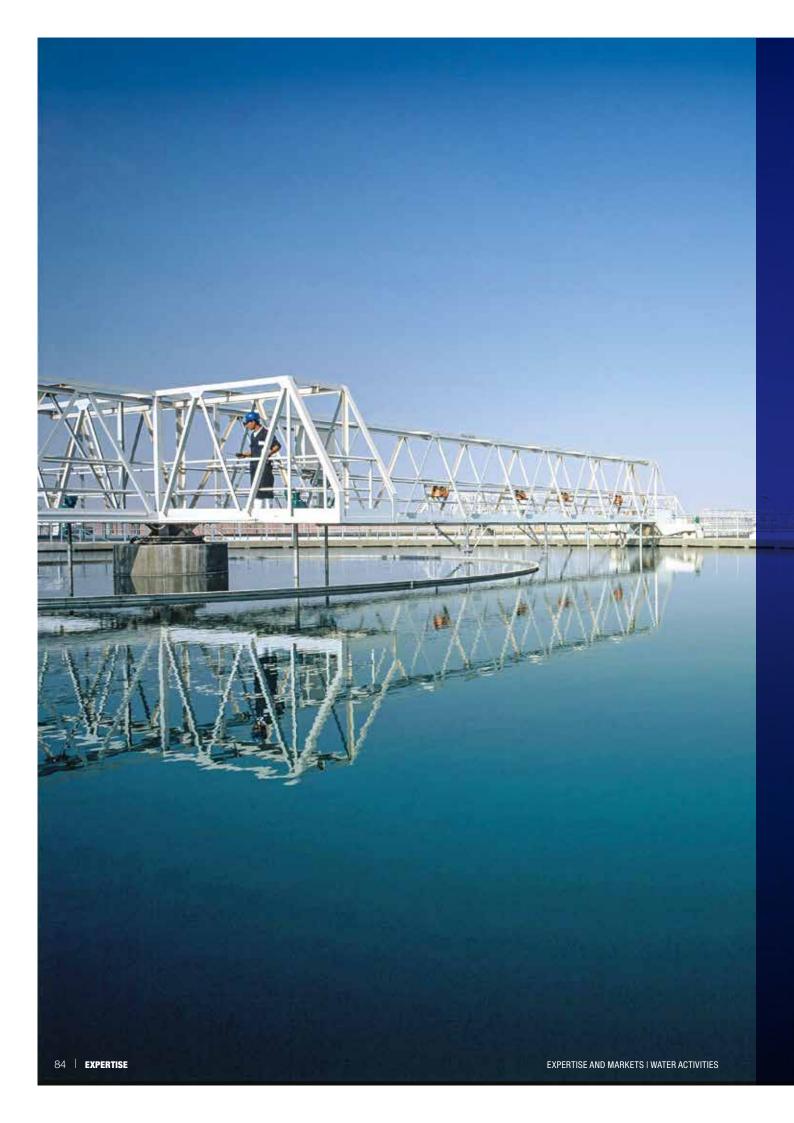
As the first project in a new country, the WLNG Project has been a significant Australian success for the Group right from the start, achieved through the teamwork of all involved.

OUTLOOK FOR BESIX IN AUSTRALIA

Thanks to excellent teamwork and professional networking skills, a timely execution, impeccable safety and quality standards, and the tried-and-trusted expertise of the engineers and crews, the WLNG project will prove a major reference for BESIX Group as it makes inroads into new countries and high-volume construction markets.

BESIX ACHIEVES ITS FIRST PROJECT
MILESTONE IN AUSTRALIA

In May 2014, BEST JV (a BESIX-led joint venture) handed over the brandnew Materials Offloading Facility (MOF) to its Clients Chevron and Bechtel, ahead of schedule.



Water activities

Through its BESIX Sanotec Department, BESIX Group is active in the water industry, providing drinking water and wastewater services (including sewage treatment) to residential, commercial and industrial sectors of the economy. BESIX Sanotec operates independently to offer a full suite of services related to the design, engineering, execution, start-up and commissioning of wastewater treatment plants (WWTP's), sludge treatment installations, odour control units, pumping stations and hydro-electric installations.

Located in Brussels and Dubai, the BESIX Sanotec engineers propose optimum solutions that provide a sustainable and innovative answer to growing industry demands and global climate challenges. Each office is responsible for identifying business opportunities in their respective regions through specific market analysis, both for wastewater and potable water, exchanging know-how and best practises in the process.

In Dubai, the BESIX Sanotec Business Unit of Six Construct specializes in water treatment processes and all related civil engineering works, an expertise that landed the company several major contracts in the Middle East. Moreover, the strong synergy and close cooperation between BESIX Sanotec and Six Construct, BESIX Group to position itself as one of very few 'one-stop-shop' companies active in the local water market, offering its clients expert advice and solutions in data acquisition, process design, civil works, MEICA works and operation & maintenance.

However, it has been a challenging time for the environmental sector and particularly the water industry. That is why we have started looking into opportunities outside the UAE and Qatar to sustain our drive and diversification in this international market thus playing a significant role in combatting the proliferating problem of water scarcity.

In this respect, BESIX Sanotec has taken advantage of the global know-how and presence of BESIX Group: assigning water experts to the relevant entities, it has managed to elaborate and intensify its bids and obtain contracts in the Benelux and France, the Middle East, and even as far afield as Sri Lanka and Australia.







's-Hertogenbosch WWTP

The 's-Hertogenbosch WWTP, designed and built by BESIX Sanotec, will be the first energy self-sufficient sewage treatment plant in operation. The plant will serve as a central hub for the treatment of external sludges, to optimize the biogas production. This biogas will be sold to the Brewery of Heineken for steam production and the municipal waste company, which will upgrade it to biofuel for their waste trucks.

INTEGRATED WATER SUPPLY Monaragala & Buttala Sri Lanka



4TH LOCK Lanaye, Belgium

Benelux

- Completion of the 4th Lock of Lanaye and the WWTP's for IDEA in Godarville and Hennuyères (Belgium).
- Reconstruction of the **Putte** (4,185 PE) and Ossendrecht (6,760 PE) WWTP's and the refurbishment of the eco-friendly WWTP (340,000 PE) in 's-Hertogenbosch (the Netherlands).

International

Design & Build of the Monaragala & Buttala Integrated Water Supply project (Sri Lanka).

Middle East

UAE

Abu Dhabi

Ruwais Wastewater Treatment Plant (Design & Build, 15,000 m³/day).

Shariah

Al Saja'a Tanker Discharge Facility and Sewage Treatment plant (Design & Build, 30,000 m³/day).

Abu Dhabi

Rehabilitation of the existing pumping station MPS 17 (200,000 m³/day) wastewater pump station – 20 m deep.

Abu Dhabi

Electromechanical Works for 'Main Pumping Station 8' 130,000 m³/day 'deep shaft' (35 m deep).

Ajman

Capacity upgrade of the existing Ajman Wastewater Treatment Plant (Design & Build), boosting the processed volume from 60,000 m³/day to a total treatment capacity of 100,000 m³/day.

The pumping station (35,000 m³/day) for the iconic Dubai Water Canal project.



Six Construct / BESIX Sanotec

Meanwhile Six Construct / BESIX Sanotec successfully continued their activities with respect to the long-term Operation & Maintenance of major water projects in the Gulf Cooperation Council (GCC), including one of the largest WWTP's in the UAE and a state-of-the-art water reuse facility which commercializes high-quality treated sewage effluent.

- **Abu Dhabi** Al Wathba Sewage Treatment Plant (300,000 m³/day).
- **Abu Dhabi** Allahama Sewage Treatment Plant (130,000 m³/day).
- Sewage Treatment Plant + Sewer Network and Pumping Stations (60,000 m³/day).
- **Ajman** (reated Sewage Effluent Upgrade and Reuse Facility (SAFI).

Qatar

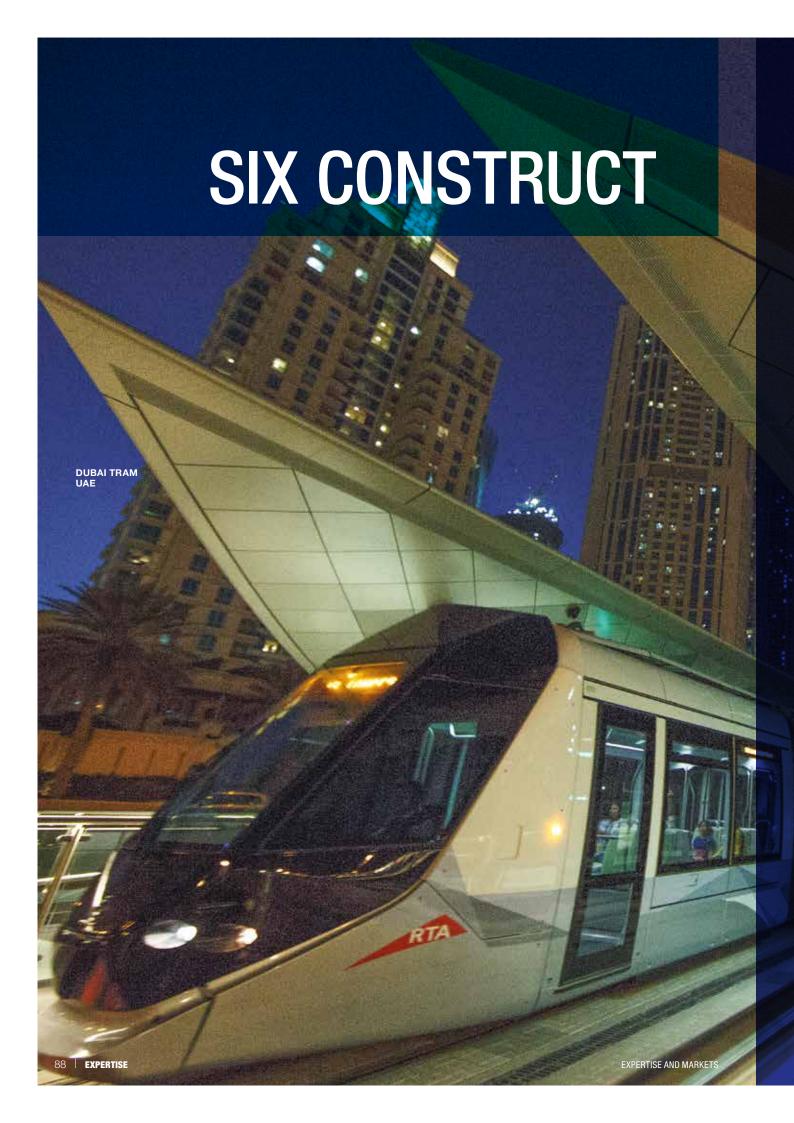
In Qatar, Six Construct/BESIX Sanotec have lined up several new projects for the near future.

A first important wastewater project was awarded at the end of 2014 and is currently under construction: the Design & Build extension for the Industrial Area Wastewater Treatment Plant Capacity Upgrade project, boosting the processed volume to 60,000 m³/day.

AL SAJA'A TANKER DISCHARGE FACILITY AND SEWAGE TREATMENT PLANT (Design & Build, 30,000 m³/day), Sharjah, UAE



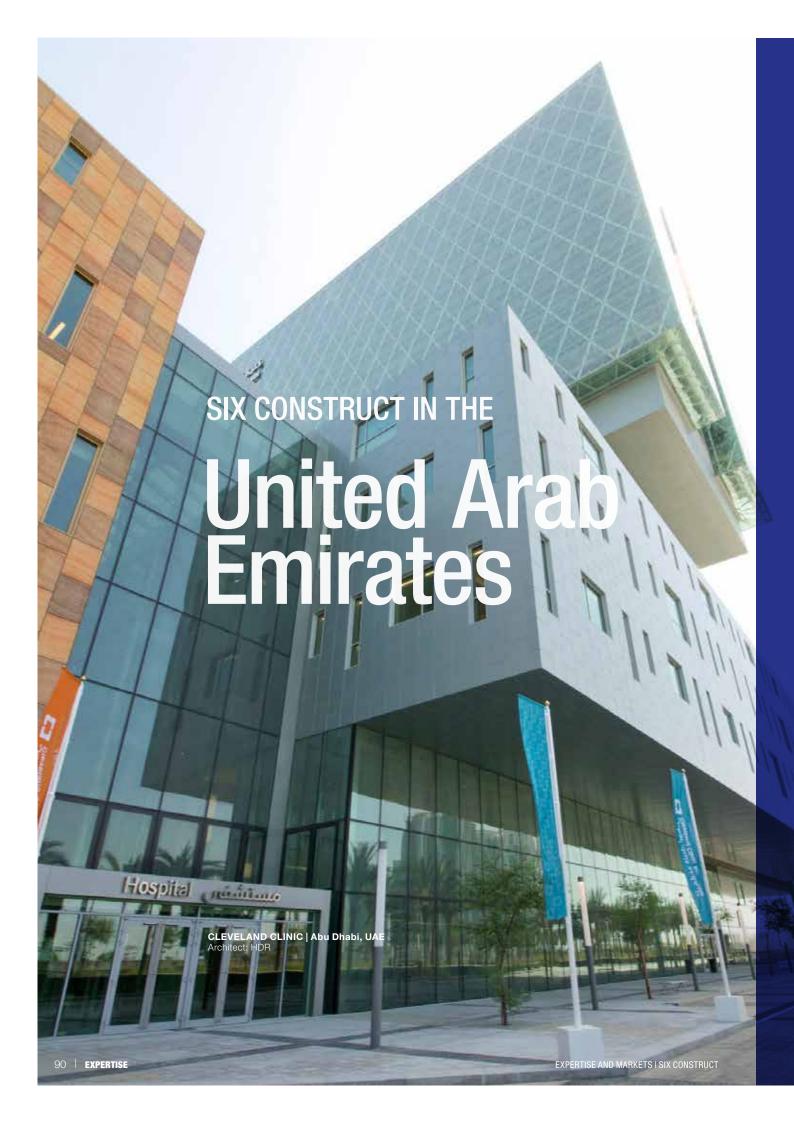
QATAR INDUSTRIAL AREA WASTEWATER TREATMENT PLANT

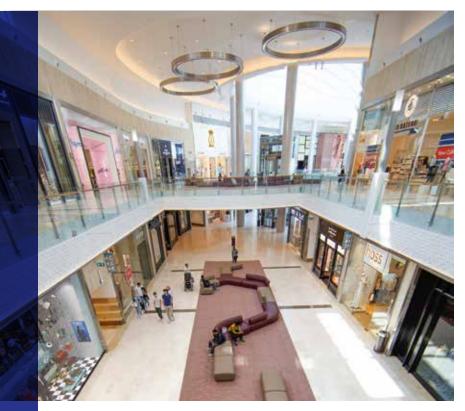


Relaunch of activities

Operating in the Gulf for the last 5 decades, Six Construct has been a mainstay in the Middle Eastern construction industry, operating in the UAE, Qatar, Bahrain, Oman and Saudi Arabia. There is no ignoring Six Construct's calling cards, including the mighty Burj Khalifa, the Dubai tram, Cleveland Clinic Abu Dhabi, Yas Mall, Sheikh Zayed Grand Mosque, and countless other landmarks.

In the wake of such impressive successes, Six Construct has built up a solid reputation as a leading industry player. With the UAE landing Expo 2020, plentiful opportunities arose, allowing Six Construct to strengthen its presence in the market with its Building, Design & Engineering capabilities, giving the organization a competitive advantage in securing its projects in 2014 and the upcoming years.









Projects Delivered



Cleveland Clinic Abu Dhabi

Buildinas

Six Construct handed over one of its uniquely designed projects in 2014, the Cleveland Clinic Abu Dhabi. Seen as the Middle East's most iconic hospital, the Cleveland Clinic Abu Dhabi is a first-class multispecialty hospital, which will provide direct access to the world's best healthcare providers and Cleveland Clinic's unique model of care in the UAE.



Showing its gratitude for the great work Six Construct staff put into the development of the sprawling Yas Mall, Aldar celebrated the handover by hosting a thank you event for all the workers involved in the construction of this retail shopping mall. The Yas Mall is among Abu Dhabi's leading leisure and entertainment destinations.



On November 10th, Six Construct and Dubai's Road Transport Authority (RTA) announced the opening of the Dubai tram, the first of its kind in the Middle East. The Dubai tram stretches to 14.5 km and spans 11 stations across densely populated and high-activity areas including Dubai Marina, Mina Siyahi, Dubai Media City, Knowledge Village and Safouh. A world premiere: the tram uses a hightech synchronization system that opens and closes the tram and platform doors simultaneously, providing extra comfort, safety and security to the passengers.



In Q1 of 2014, Six Construct finalized the construction of a seawater intake, pumping station and outfall system of the Hamriyah Power Station, which processes and desalinates seawater to generate power and potable water. These works help meet the increasing demand for water in Sharjah and the Hamriyah area.



YAS MALL Abu Dhabi, UAE Architect: RTKL International



DUBAI TRAM UAE



HAMRIYAH POWER STATION Hamriyah, UAE





A SIX CONSTRUCT SIGNATURE BUILD

In 2011, client Aldar Properties commissioned Six Construct to build 1.4 million m² of real estate, comprising the construction of the Yas Mall proper, its multi-storey car parks, a cineplex and family entertainment center with outlying buildings, the provision of all infrastructure and services, and the surrounding landscaping works (roads, bridges and connectors, embedded features and surface parking). 32 successful milestones later, Six Construct was asked to stay on and help the retailers get installed in their brand-new premises, including structural and MEP modifications to suit their needs. The mall was officially opened in November of 2014.

A SHOPPING LIST OF CHALLENGES

MIND THE GAP

How does one put 30 bulky tower cranes inside a multilevel shopping mall under construction? Leave strategic openings in the slabs on all levels, then remove the large cranes with ±250 tons mobile cranes and dismantle them on the go through the loopholes.

SUSTAINABLE SOLUTIONS

The Yas Mall is the first mall to earn a 2-pearl design certificate in the Estidama Pearl Rating System for sustainable building. Six Construct used eco-friendly materials throughout and adopted a strict waste and indoor air quality management plan.

24/7 COMMITMENT

The gargantuan concrete structure (378,000 m³) pushed our crews to the limit: working around the clock, they had to beat the summer deadline of the installation of the skylight structure and the interior finishes. In the home stretch, moreover, our teams had to get creative and tweak some of the mall's features before its grand opening. This included relocating AC units, installing 16 new lifts and escalators, modifying the slabs to accommodate double level units, and situating heavy



Certification **ESTIDAMA** certification

Floor area 350,000 m²

Leasable area 230.000 m²

Concrete 405,000 m³

Steel reinforcement / structures 75.000 T / 5.000 T

Marble 93.000 m²

Drywall 28,000 m²

Retail units 400

Lifts / Escalators 115 / 46

Car park 10,000 spaces

Architect RTKL International



For RTA, the Dubai Road and Transport Authority, the consortium BESIX-Alstom put in place the 14.5km Dubai Tramline, which runs along Al Sufouh Road and tours inside the Dubai Marina area.



THE TRAMLINE WILL TRANSPORT MORE THAN 180,000 PASSENGERS LIVING IN THE AL SUFOUH AREA OF DUBAL.





At Grade Track Fitting and track interlock surfacing (tiles) within the 4.5-8.5 m tram bed and corridor

Viaducts

Deck and piers painting, installation of handrails, connection of mains and utilities, APS Support installation and cladding works

Stations & Depots Wall cladding, painting, granite tiles, handrails, doors, glazing, roof panels, internal stainless steel cladding, façade GRC panels, dynamic signposting, hook-ups and connections, access roads, landscaping, MEP and safety systems (HVAC, fire alarms, FM200, and so on)







ADNOC HEADQUARTERS Dubai, UAE

Hellmuth, Obata & Kassabaum

AL ZOHRA RESORT Ajman, UAE

Ongoing Projects

In addition to the major contracts won in 2014, Six Construct continued work on the new Deira Fish Market, the extension of Ferrari World in Abu Dhabi. the Ruwais Wastewater Treatment Plant, and the Al Saja Tanker Discharge Facility and Sewage Treatment Plant.



ADNOC Headquarters

Buildings

Built by its great visionaries and leaders, the new ADNOC Headquarters are sure to become one of the most prominent landmarks in the UAE, highlighting the foundation stones the emirates were built on - Liberty, Freedom and Victory. The project is scheduled to be completed in Q3 2015.



Buildings

Located on a beautiful beach. Al Zorah is Ajman's most exclusive tourist and lifestyle destination. The huge development will feature several hotels, villas, wellness and spa centers, a golf club and marinas. Six Construct was awarded the construction of the first 5-star resort, which will be operated by Oberoi Hotels & Resorts. The project should open in 2016.



Buildings

Hub Zero, in Dubai, is a joint venture with Orascom. The Hub was conceived as a massive arcade experience, set in a futuristic theme park that offers cutting-edge gaming and entertainment. The complex showcases the largest and most popular franchises in today's gaming market and includes, among other thrills, a 4D Cinema, Interactive Dark Rides, a 3D Immersive Tunnel, Racing and Karting Simulators, a Rollercoaster, and Laser Tag games. The project is scheduled to be completed in 2015.









| Buildings and Civil Engineering

Teaming up with Orascom, Six Construct added another great development to its collection of large-scale leisure projects: Legoland City Dubai, the first franchise in the Middle East and the seventh Lego-themed family park in the world. Due in Q2 of 2016, the amusement park is located in Jebel Ali and will feature rides and attractions, a water park, F&B outlets and retail stores, and a potential Lego-themed hotel and future expansions.



| Civil Engineering

Working with Road Transport Authority (RTA). Six Construct was awarded phase 3 of the Dubai Canal, which plays a vital role in linking the Dubai Creek with the Arabian Gulf extending from the Shaikh Zayed Road, passing across Al Safa Park and Jumeirah 2, and ending at the Arabian Gulf near the southern end of the Jumeirah Beach Park, Six Construct will be in charge of building the Dubai Canal, footbridges and marine transit stations. The project is due in Q4 of 2016.



DUBAI WATER CANAL PROJECT



HUB ZERO BUILDING Dubai, UAE Ultra Achitectural (U+A)



LEGOLAND Dubai, UAE Architect: Forrec



| Civil Engineering

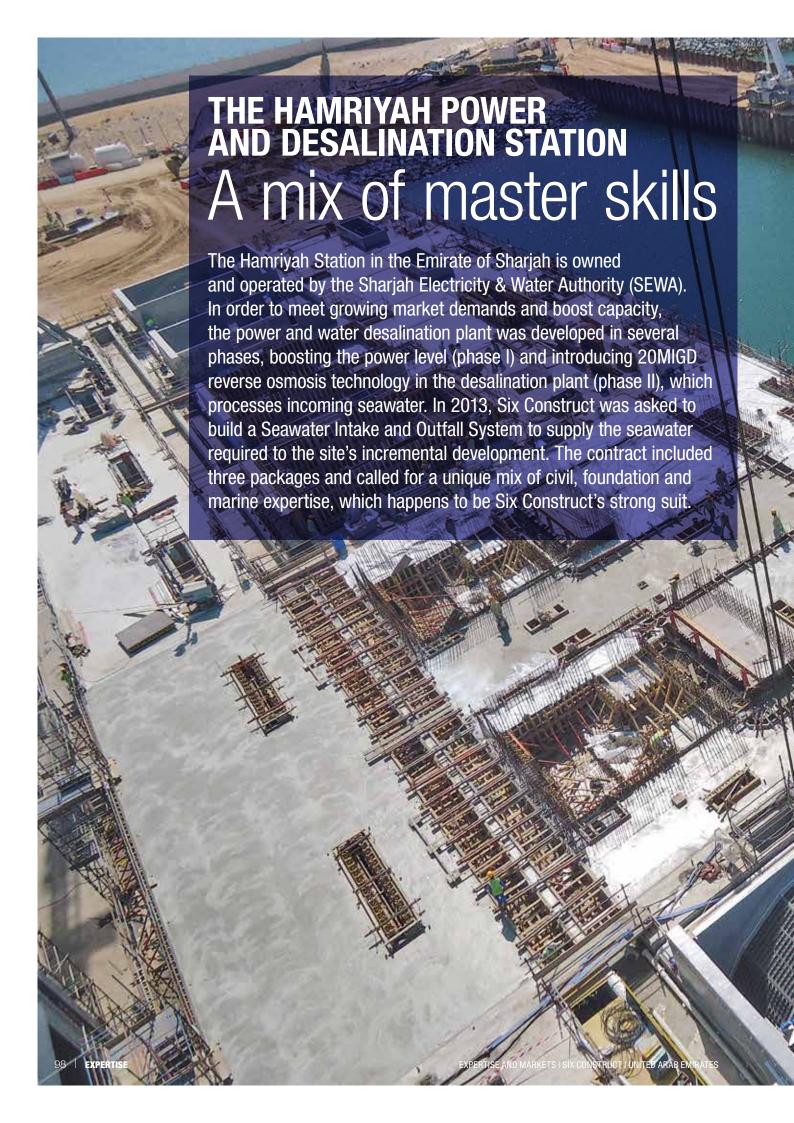
Six Construct is building 4 new bridges that will become the main arteries in Al Maryah Island's sustainable transport network. The large project will meet strict international standards, with plans to add light rail, metro and water taxis to the mix of public transportation. The project is scheduled for 2016.

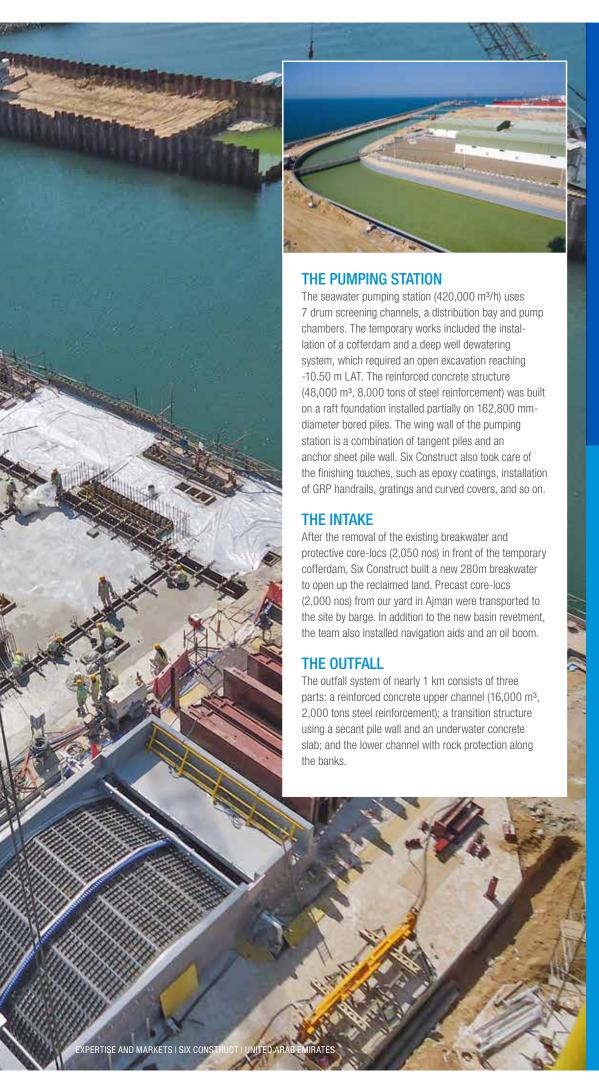


VLCC Jetty in Fujairah

| Marine Works

The Port of Fujairah is the only multi-purpose port on the Eastern seaboard of the UAE, approximately 70 nautical miles from the Strait of Hormuz. Here, Six Construct is building a jetty that will be capable of accommodating Very Large Crude Carriers (VLCC). The project includes the Design & Build of the civil and topside works up to the connection with the users' piping in Matrix Manifold 2 (MM2). This project will be finished in 2016.







| Marine Works

Excavation -10.50 m LAT

Breakwater 280 m

Raft foundation 162 piles

Precast core-locs 2,000 nos

Pumping station 420.000 m³/h

SIX CONSTRUCT IN Qatar KHALIFA STADIUM Doha,Qatar 100 | EXPERTISE





A varied order book

In a booming economy like Qatar's, the construction industry is looking strong and promising for Six Construct. Great progress was achieved in 2014 with the development of projects in the country. With the 2022 World Cup around the corner. Six Construct was awarded the renovation, construction, completion and maintenance of the Khalifa Stadium and Museum at Aspire Zone. Other projects include the Design & Build of the second phase expansion of the existing Industrial Area Sewage Treatment Facility, the construction, completion and maintenance of the Salwa Resort Hotel Marine Works, the expansion of Gabbro Terminal and the rehabilitation of the dolphins in Berth 4 of Ras Laffan Port.



The New Doha International Airport is the second largest airport in the region and home to Qatar Airways. Six Construct was awarded the extension of the current airport which will include a Passenger Terminal building with an area of 137,000 m². The project is scheduled for completion in Q2 of 2015.

Doha Convention Center Phase II Buildings

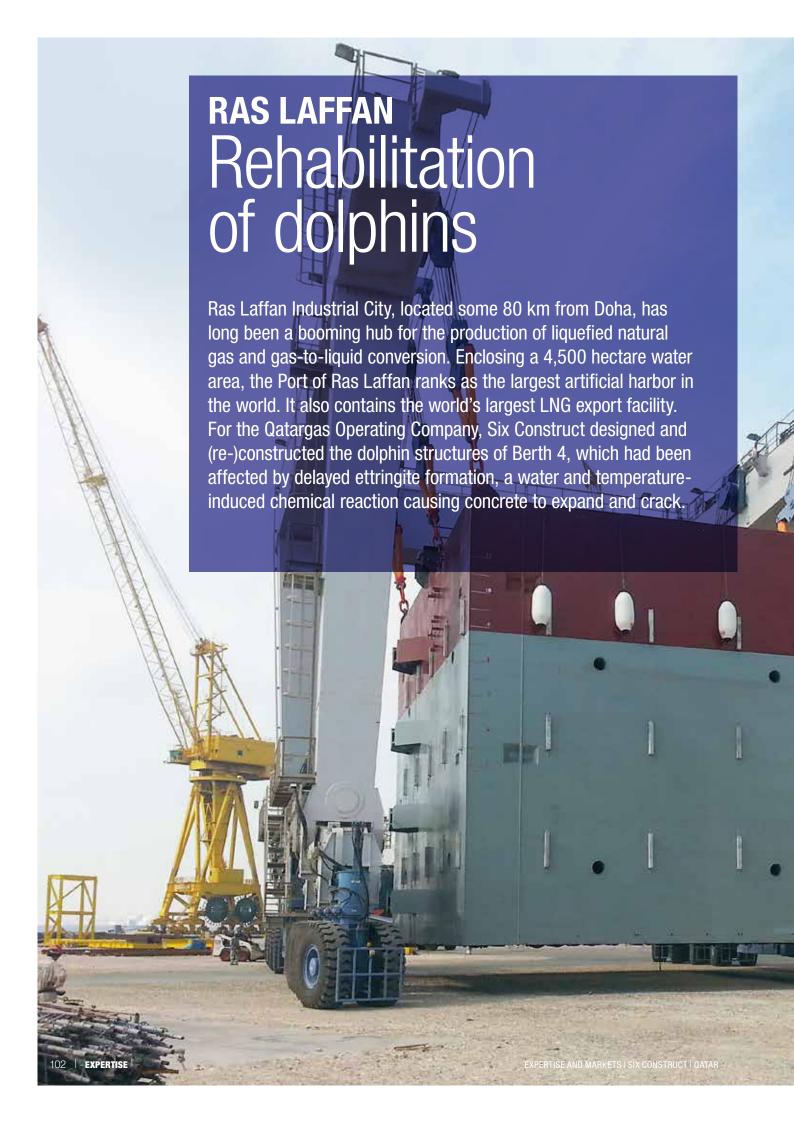
The breathtaking architecture of the Doha Convention Center, whose design was inspired by the local Sidra tree, has grabbed the world's attention. The next phase converges on a 551m tapering obeliskshaped tower, which will be used as office and residential space, including a private club set in a 60m tall, sheer glass extension of the tower's façade, supported by a helical structure. The project is due in Q1 2015.



Rehabilitation of Dolphins in Berth 4 | Marine Works

Six Construct installed a total of 9 dolphin encapsulation structures to take over the structural function of the existing dolphins that were affected by Delayed Ettringite Formation (DEF). The teams finished the work in a very short time period (10 months), which indicates the professionalism, dedication, efficiency and hard work Six Construct has put into this project to meet its client's requirements. The project was delivered in February 2014. HAMAD INTERNATIONAL **AIRPORT** Doha, Qatar Architect: HOK

DOHA CONVENTION **CENTER PHASE II** Doha, Qatar Murphy / Jahn Architects





ANOTHER CHALLENGE IN THE OIL & GAS INDUSTRY

The BESIX Engineering Department and Design & Methods in Dubai were guided by the Front End Engineering Design (FEED) prepared by client Qatargas. Based on these documents, the engineers adopted the idea of encapsulating the dolphins by structures prefabricated out of the critical path, away from the project location. This innovative strategy, which was endorsed and developed by the BESIX Brussels Design Department, called for a multidisciplinary approach, involving marine experts, structural engineers, and steel and concrete specialists. It was a feat, moreover, that had never been attempted before.

Detailed coordination with the execution team was critical during the preparation phase. It allowed the team to come up with a construction method suited to the available means and circumstances and providing a fast, effective and reliable solution to the technical and logistical challenges.

Steel skirt encapsulation structures were built around 7 mooring dolphins and 2 berthing dolphins, whose function is vital for the berthing operations of the LNG vessels. The steel caisson elements were fabricated on land, floated and towed into their final position, and then filled up with ballast concrete to create a gravity-based solution. The units were also temporarily attached to a suspended support system on the dolphins, which had been readied to receive the payload. The teams had a mere 4 months to complete the task in Berth 4, in order to minimize the operation loss during the shut-down. But Six Construct pulled through again and delivered the newly rehabilitated dolphins on time!



| Marine Works

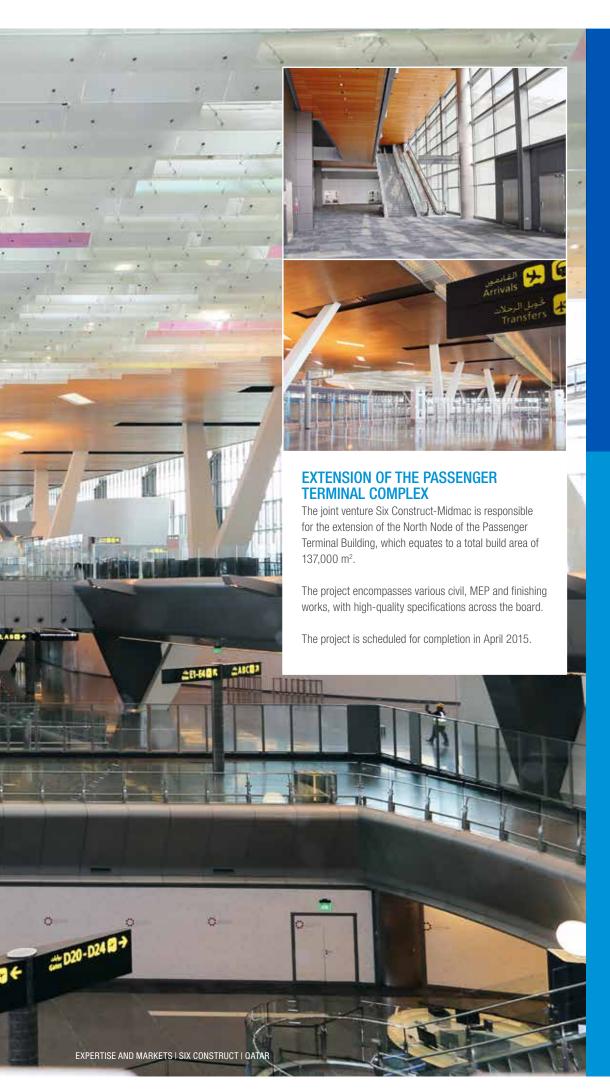
Project Duration 11 months

Steel encapsulation unit 500 T per unit in average

Ready-mix concrete inside each capsule 1,200 m³

Imported rocks for foundation and scour protection works 25.000 T







June 2014

Opening of the first 10 boarding gates with all facilities and services up and running

September 2014

Completion of the major testing and commissioning activities. Submission to the client of the handover documents

October 2014

Integration of the systems with the main building. Walkthrough with client and FMM operator for the final handover

Architect HOK







Ongoing Projects



QPMC GABBRO TERMINAL Qatar





The Expressway will provide a hugely important transportation link across Qatar, connecting key cities, towns and villages with high-quality national freeways and urban arterial routes. The project is slated for completion in 2016.



Six Construct is involved in the civil works for the expansion of the Gabbro Terminal in the Port of Mesaieed. The development will enable aggregate importers to bring large volumes of material directly into the Port, thereby greatly reducing truck traffic to and from the Gabbro berths. The EPC contract covers two substations, the modification of the existing electrical infrastructure and all ancillary works. The project is due in 2016.



Located on the southwest coast of Qatar. close to the border with Saudi Arabia. the Salwa Beach Resort will be home to the region's largest and most luxurious hotel. Six Construct will landscape the hotel waterfront, works that include: the dredging of the marina basin, navigational access channel and Northern and Southern beach; the earthworks and soil consolidation: the construction of sandy beaches and beach control structures (groynes); and the build of a 54-boat marina including breakwaters, quay walls, a boat ramp, pontoons and navigation aids. The project is due in 2015.



In preparation for the 2022 World Cup. Six Construct was awarded the contract for the renovation of the Khalifa Stadium, expanding the existing stadium to include 60,800 seats, an outdoor cooling system and a museum. The project will be delivered in Q2 of 2016.











THE SAIL TOWER Jeddah, Saudi Arabia Architect: Perkins and Will





BESIX Saudi opened a new Head Office in Jeddah. This strategic location enables us to manage, in a more efficient way, our projects in Jeddah and Jazan. Jeddah makes the perfect logistics base for our Jazan project.

BESIX Saudi has also put in place a yard and a basic workshop. After the demobilization of the Stadium King Abdullah Sports City, it was important to create a permanent place to reorganize and to repair all materials used during the Stadium project.



BESIX Saudi, in joint venture with Al Saad General Contracting, was awarded the contract for the construction of the Sail Tower in Jeddah. The five-star luxury hotel (64 levels) will have 242 rooms and 104 serviced apartments. The stunning, sail-shaped tower of the hotel (240 m) was designed by the renowned American architects Perkins & Will, and will be delivered in 2017.



Saudi Aramco is commissioning a 400 MBCD refinery with hydrocarbon terminal facilities within Jazan Economic City (JEC) located in the southwest of Saudi Arabia, on the Red Sea. Six Construct Saudi's EPC scope can be divided in 3 main parts:

- The Harbor consisting of 3 liquid Product Loading Berths, a Sulphur Berth, and a Southern Breakwater.
- The Subsea Pipeline (approx. 9 km) and the Single Point Mooring (SPM) & Pipeline End Manifold (PLEM).
- Onshore Structures: SPM Service Dock, SPM Hose Maintenance, and the Firepumps and Seawater Intake.







King Abdullah Sports Stadium Operations & Maintenance

Sports and Leisure

Six Construct Saudi is working with joint venture partner Al Muhaidib Contracting to carry out the Operations & Maintenance of the completed stadium in Jeddah's King Abdullah Sports City, which Six Construct Saudi finished in record time. The joint venture is responsible for the smooth operation of the stadium and all maintenance works. This means being present in a support capacity on match days, cleaning the stadium and maintaining the equipment, and most importantly, the preparation of the main pitch to FIFA standards. This includes grass cutting, line marking and maintaining a top-quality turf in harsh desert conditions and within the confines of a uniquely designed 60,000-seat stadium, with a shaded roof that covers all spectator areas.

His Majesty King Abdullah officially opened the new King Abdullah stadium, built by Six Construct Saudi and its local partner, by attending the grandiose opening ceremony on May 1st 2014.

A huge crowd of 100,000 frenzied supporters flocked to the 60,000-seat stadium in the early afternoon and occupied every available seat and space in the stadium to catch a glimpse of the impressive ceremony.

This splendid arena, for which the company was awarded an Operation & Maintenance contract, is certainly a beacon reference.

Saudi Arabia is rapidly expanding. Various major development projects are about to be launched. The future in the construction industry is flourishing and promising: the King Abdullah Sports City is a major reference for the Group, the marine works on the Saudi Aramco's refinery in Jazan are ongoing, and the Sail Tower is under construction. BESIX has earned a reputation of a reliable general contractor. something the main (Oil & Gas) clients in Saudi Arabia are looking for."

CÉDRIC BARRIER General Manager, BESIX Saudi

X CONSTRUCT IN FOUR SEASONS HOTEL Bahrain Bay | Bahrain Architect: Skidmore, Owings & Merrill EXPERTISE AND MARKETS | SIX CONSTRUCT EXPERTISE







Projects Delivered

The Four Seasons Bahrain Bay Buildings

Creating history in Bahrain, the finished Four Seasons has become a unique and symbolic structure on the island's skyline. Six Construct is proud to have been part of such a significant undertaking. The hotel has opened its doors to the public on March 1st, 2015.

Ongoing Projects



Six Construct directs its focus to what it does best, marine works! In the Sultanate of Oman, Six Construct is building a seawater intake and pumping station for client Majis Industrial Services, which is specialized in water solutions. The project is scheduled for delivery by Q4 2015.

THE FOUR SEASONS Bahrain Bay, Bahrain Architect: Skidmore, Owings & Merrill

MAJIS SEAWATER INTAKE Sohar Port, Oman









A challenge at several levels

A stone's throw from the Brussels'
Royal Park, Entreprises Jacques Delens
undertook the ambitious and complex
'BNP Paribas Fortis Chancellery' conversion
project. The building work lasted from
March 2013 to December 2014.

Entreprises Jacques Delens' task was the major renovation of approximately 7,000 m² of office space inside the existing outer structure and the conversion of technical areas. The building and its seven storeys of offices revolve around a central patio. One of the major project tasks was to throw a canopy roof over the 300 m² patio to create an atrium. Inside the atrium, 5 new 20 m long metal walkways, covered with glass plates, connect the levels from one side of the building to the other.

The limited storage space and the vertical nature of this project made the installation of walkways in a single piece a real achievement. In addition, a significant suspended extension of the office space was produced in the atrium.

The façades were also renovated. For reasons dictated by the local municipality, the tower crane for the site had to be placed in the middle of the atrium, resting at level -05 below the future auditorium, necessitating a particularly delicate phasing of the project.

The project also hosts the new main 'BNP Paribas Fortis Chancellery' auditorium, located below the newly created atrium. This project stands testament to the ingenuity, flexibility and expertise of Entreprises Jacques Delens and its teams.

SOME FIGURES

Floor area: 7,000 m² of offices Total surface: 15,597 m² Concrete: 1,196 m³ Steel: 206,877 kg Stucco on insulation boards: 1,575 m²

Aluminium canopy: 326 m²

114 | EXPERTISE





Since 1967, Entreprises Jacques Delens (EJD) and its subsidiary Sud Construct have directed their efforts at constructing and renovating apartments, office space, hotels, schools, kindergartens and other buildings. They also have a long experience of industrial building and special construction technology. In 2012, the company took its first steps on the residential housing market with property development projects of 10 to 30 units. EJD mainly operates in Brussels and Wallonia.

KEY EVENTS FOR 2014 AND SOME PROSPECTS FOR 2015

- More than 20 new employees have strengthened the ranks of EJD and Sud Construct.
- Finalization in 2014 of several technically complex projects with very short construction deadlines.
- In 2014 EJD joined the circle of two-starred Eco-Dynamic Enterprises and are even aiming to go a step further in 2015.

 Entreprises Jacques Delens were selected to participate in a European-level research program on Sustainable Development.

KEY PROJECTS

- Motel One, with BESIX, Brussels.
- BNP Paribas Fortis Chancellery, Brussels.
- Structural reinforcement of the European Parliament hemicycle, Brussels.
- New headquarters for the law firm Linklaters, Brussels.

EXPERTISE | 115

- Ecole de l'Arbre Ballon (school), Brussels.
- Parc PME Newton (industrial estate), Brussels.
- Residential apartments and condominiums.

REGIONAL COMPANIES | JACQUES DELENS



MOLINFAING

Shipping and strategic logistics hub

WAREHOUSE Molinfaing, Belgium

Warehouse

On the Ardenne Logistics industrial estate in Molinfaing, near Neufchâteau, Wust designed and built a new state-of-the-art warehouse with crossdocking facilities (10,000 m²) and offices. The warehouse will become part of a hub for international logistics and shipping services, processing pallets and packages destined for distribution in the Grand Duchy of Luxembourg and the south of Belgium. The logistics center and industrial storage depot, which can handle 1,000 local orders and an international shipping volume in excess of 200 tons, will operate 24/7. Strategically located at the intersection of the E411 and E25 motorways, moreover, the platform has quick and easy access to the main transit routes of the Benelux.

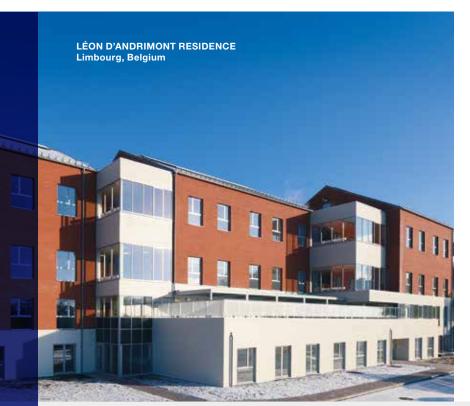
Four times a winner

Working closely with the client, stakeholders, subcontractors (special techniques) and architects Atelier d'Architecture de Lavaux, Wust successfully delivered the project to Charlier Logistics on time and on budget, marking the end of their fourth successful collaboration.

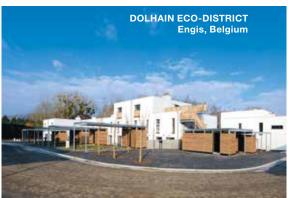
Eco-logistics

The Molinfaing site offers much more than just efficient logistics. A smart example of ecological innovation, it has LED lighting, solar panels, and cascade chargers for the forklift trucks, measures that equate to a significant reduction in energy consumption.

116 EXPERTISE REGIONAL COMPANIES I WUST









Wust is a general contractor operating in all areas of construction. It takes on a large number of projects of very varied types and sizes. Present in Wallonia, Brussels and the Grand Duchy of Luxembourg, Wust has made client satisfaction the baseline of its corporate culture. Quality, safety and the environment are given particular importance. Wust works to successfully complete its projects on time and within budget.

WUST'S ACTIVITIES

- Traditional buildings.
- Industrial workshops and commercial buildings.
- Civil engineering and environment.
- Renovation and restoration.
- Special repair works.
- Industrial works.
- Residential development and promotion.

KEY PROJECTS

- Renovation of the Heidberg Chapel, Eupen architect: Altiplan° Architects sprl.
- Design and construction of a low-energy distribution platform for Bpost, Marche-en-Famenne - architect: AW Architectes sprl.
- Construction of the 'Les Soleillades' residential building, Luxembourg - architect: Bureau d'Architecture Marc Vandermeeren.
- Construction of the Eco-district Dolhain (Phase 1), Engis
 architect: Artau Architectes scrl.
- Extension and improvement of the Léon d'Andrimont Residence, Limbourg - architect: Altiplan° Architects sprl + Creative Architecture sprl.

REGIONAL COMPANIES | WUST EXPERTISE | 117





S&R OLYMPIA SWIMMING POOL

To Olympic standards

OPERATING CONSORTIUM

S&R Group (operations & maintenance for a 30-year period)

CLIENT

City of Bruges, Province of West Flanders, TMVW (regional water company), Flemish Government Swimming clubs, schools and recreational swimmers could not be happier: in 2015 the new S&R Olympia multifunctional pool complex opens its doors in Bruges. Part subtropical swimming paradise, part Olympic pool, with high-quality amenities and bathed in luxury and comfort: a new benchmark in the sport and recreation sector for Vanhout, that is piloting this PPP project in the right direction!

The Olympic Pool

The Olympic pool (50x25 m, 10 lanes, 1,250 m²), with a wide surround, is equipped with a submersible pontoon with swimthrough part to divide the pool into two parts. Two movable bottoms create variable depths (2-3 m) that perfectly match the needs of the swimming academy and recreational swimmers. A 500-seat grandstand creates the necessary ambiance during swimming competitions. The pool can also be converted into a water polo arena. The complex is equipped with all the latest professional features (starting blocks, scoreboard, touch panels, and so on).

The recreational area

The new subtropical swimming paradise (500 m²) fully merits its name, consisting of a large heated wave pool, a wellness lagoon, a lazy river (100 m), a spacious paddling pool and associated water playground, and a 75m long family slide.

The surrounds

The pool complex is part of a broader recreation area with brasserie, outdoor playground, large car park (250 spaces) and bicycle parking area (170 spaces). All facilities are wheelchair accessible.

A GREEN STORY

Building: airtight and compact building for minimal energy loss.

Heating: use of heat pumps and heat recovery systems.

Air: special ventilation systems for optimum air quality.

Water: low-resistance water filters with low fuel consumption.

Energy: 1,000 m² of solar panels with a peak value of 100 kW and an estimated total annual yield of 80 MWh.

118 | EXPERTISE REGIONAL COMPANIES | VANHOUT





The Vanhout group consists of a number of reliable, multidisciplinary companies. Vanhout operates as a contractor in commercial and residential construction and infrastructure, healthcare, sports and leisure facilities, industrial projects and environmental projects. The Geelbased group also incorporates Vanhout Facilities, Vanhout Projects (project development), Botec (stability engineering), Vadutec (construction and environmental engineering, energy audits), HBS (carpentry and general contracting) and Isofoam (PUR insulation foam). In 2014 Vanhout achieved OHSAS 18001 certification.

KEY PROJECTS

- Swimming pools, Bruges, Hasselt, Wezenberg (Antwerp).
- 'Kanaal' site, Wijnegem.
- Total Optara, Antwerp.
- The British School of Brussels, Tervuren.
- IOK office building, Geel.
- Cadiz residential project, Antwerp.
- Leskoo apartments, Oudenaarde.
- Ensor & Delvaux apartments, Woluwe-Saint-Lambert (Brussels).
- PPP residential project Sion, Lier.
- Felix Brouwershof assisted homes, OLV Wavre.
- Molenveld, Herent (383 accommodation units).
- Geelvink apartments, Geel.
- Groen Zuid apartments, Hoboken.

REGIONAL COMPANIES I VANHOUT EXPERTISE | 119



PONT ADOLPHE

Restoring a heritage bridge

Landmark in Luxembourg City and distinguished setting in the Grand Duchy's national holiday celebrations: such is the fame of the Pont Adolphe (locally known as Nei Bréck), which bears the name of the Grand-Duke who ruled the country between 1890 and 1917. The bridge was designed by the esteemed French architect Paul Séjourné, and put together by local engineer Albert Rodange, a master builder best known for his work in public infrastructure.

The Pont Adolphe has straddled the picturesque Pétrusse Valley since 1903. Now, more than a century and a decade later, the grey eminence of Luxembourg bridges was starting to show its age: cracks, fissures, and progressive signs of wear and tear called for a thorough renovation of this national monument.

Working within the strict confines of UNESCO world heritage guidelines, LUX TP will remove the old bridge deck and install a larger and heavier roadbed (2 x 0.75 m on each side). The new bed will also provide a protective seal and added support for the underlying (period) brickwork, which has suffered extensive water damage over time. The main objective of the renovation project is to durably reinforce the main arches of the bridge to prevent further wear and tear from the water.

120 | **EXPERTISE** REGIONAL COMPANIES I LUX TP





LUX TP is the BESIX Group's flagship company operating in and around the Grand Duchy of Luxembourg, often in synergy with its Belgian sister companies. Its core business includes large-scale construction and restoration projects, civil and geo-engineering works, landscaping, turnkey developments and site conversions. The company's specialities are road and railway works and car parks, delivering outstanding quality at every turn.

KEY PROJECTS

- 'City Gate' building (in cooperation with Wust and BESIX RED), Luxembourg City.
- PK 7050: Reconstruction of the upper passage on the Luxembourg-Sandweiler line.
- Extension of Konrad Adenauer building, Luxembourg-Kirchberg.
- 'Postes directeurs' for CFL.
- 'Hireknopf' building, Capellen.

REGIONAL COMPANIES | LUX TP EXPERTISE | 121



CAR PARK, WAVRE-NORTH INDUSTRIAL ESTATE Big challenge, big satisfaction

In view of the development of its activities in the Wavre-North industrial estate, GSK decided in 2013 to build a new multistorey car park for 1,000 cars. The car park, with a floor area of 20,000 m², needed to be similar to an existing one nearby, consisting of a metal structure and large-span slabs. The company launched a Design & Build tender to which Cobelba responded.

It is Cobelba's experience in prefabricated buildings that landed this contract, which it completed in April 2014. The access and security/safety constraints and the client's technical and administrative requirements meant that this was no small challenge, but the project was completed on time to the client's great satisfaction.

SOME FIGURES

Car park: 1,000 cars Surface: 20,000 m² Work started: 2012 Completed: April 2014

122 | **EXPERTISE** REGIONAL COMPANIES | COBELBA





Founded in 1994, Cobelba quickly established itself as a leading contractor and service provider in the Walloon Region. The company is active in the construction, extension and conversion of buildings, in a variety of sectors and fields. Alongside its contracting business, Cobelba continues to develop its property development activities. The company also operates its own metal construction workshop.

KEY EVENTS FOR 2014 AND SOME PROSPECTS FOR 2015

- Completion of the Les Jardins de Baseilles eco-district in Erpent.
- Start-up of the Les Terrasses de l'Ecluse real estate project at Jambes.
- Start-up of the Les Tilleuls real estate project, revitalization of the city center of Andenne (in partnership with Koeckelberg).
- Construction of a commercial building for the Colruyt Group that will bring together various Colruyt banners: Dreamland, Dreambaby, Collect&Go and Colruyt Academy.
- 100 apartments on the Gembloux train station site (in association with Lixon).

- Start-up of the Moutarderie Bister real estate project at Jambes in 2015.
- New vehicle inspection, Belgrade.
- The old GSK Genval-site (in association with Jacques Delens).
- ISO and VCA recertification in 2015.

KEY PROJECTS

- 'Haute Ecole Henallux', Arlon.
- Steel formwork & carpentry BESIX, St-Pieters-Leeuw.
- 'Jardins de Baseilles' houses, Erpent.
- The logistics center of Eggo and Eurocenter, Rhisnes.
- New Colruyt supermarket, Jambes (with Dreamland, Dream Baby, Colruyt Group training center).
- Building of 30 units for BESIX RED, Tournai.
- 'Luc Olivier' laboratory, Fernelmont.
- Transformation of Clinique St-Joseph's ground floor, Arlon.
- School, Weyler.
- Lidl supermarket, La Louvière.
- New vehicle inspection, Rhisnes (in association with Wust).

REGIONAL COMPANIES | COBELBA EXPERTISE | 123



NAMUR-COURRIÈRE SECTION Modernization of railway line 162

Socogetra is undertaking major works for Belgian rail network manager Infrabel. Nearly EUR 6 million of work has been done to date on line 162 near Courrière (Namur).

In total, more than EUR 22 million of work will be undertaken on this section. Started in 2012, this project will continue throughout 2015 and be completed in early 2016.

The many constraints of this complex project - night and weekend work, working under rail traffic, very strict time slots - have been mastered brilliantly by the various Socogetra teams.

The expertise and professionalism acquired during these projects enable us to meet the specific requirements of this type of activity. Our skills are now unanimously recognized by client Infrabel.

NATURE OF THE WORK OVER SEVERAL KILOMETERS

- Technical channels along the tracks: 18.2 km
- Placing drainage channels: 9.2 km
- Cable displacement: 11.4 km
- Earthworks, retaining walls
- Rectification of curves and creating a third track on some sections
- Track dismantling: 1.1 km
- Micropiles for prefabricated bases for the catenary installations:
 - 1.1 km with Franki Foundations
- **Catenary bases:** 620 items
- Demolition of an existing bridge
- Construction of a new bridge and walkway

124 EXPERTISE REGIONAL COMPANIES | SOCOGETRA







Founded in 1948, Socogetra is an essential Belgian player in road construction and civil engineering. Our company also operates in water treatment and environmental project management. Socogetra produces high quality road-building and construction materials through subsidiaries Famenne Enrobés and E3F (asphalt), Emubel (bituminous road binders), GNB (concrete) and Vialines (road marking). Our quarries, Les Limites at Rochefort and CGR at La Roche-en-Ardennes, supply raw materials to our asphalt and concrete plants in Belgium and the Grand Duchy of Luxembourg.

2014 SUMMARY

- Orderbook renewal goal achieved and in balance with 2013 production levels.
- Record year for our concrete plants (GNB). Production up 30% on 2013.

- Significant investments:
 - > Renewal of the crushing-screening equipment at the CGR quarry.
 - > New offices at our industrial platform in Aubange.
 - > Start of construction of our new workshop in Marloie (by Wust).

KEY PROJECTS

- Resurfacing of the A6 motorway, Bertrange (GD Luxembourg).
- Rehabilitation of a 7 km section of the E411 between Stockem and Arlon.
- Surface dressing of 300,000 m² of county roads, Charleville-Mézières.
- Civil engineering works at the RECOVAL site, Farciennes.
- First project for the SNCF (French railways), Vrigne-Sur-Meuse (Thionville, France).

REGIONAL COMPANIES I SOCOGETRA EXPERTISE | 125





245M DEEP GEOTHERMAL DRILLINGS IN THE HEART OF THE EUROPEAN DISTRICT

A first in Brussels

Franki Foundations undertook its first geothermal project for the low-energy 'Wilfried Martens' office building that is being built by BESIX and Jacques Delens.

In the center of Brussels, at the Rue de Trèves and Rue Belliard intersection. Franki Foundations drilled down to a depth of 245 m where it placed geothermal probes. An unprecedented feat in the Belgian capital! Franki Foundations has partnered up with Swiss geothermal drilling specialist Augsburger for this project. Both firms have put up scaffolding and have teams working in the open pit.

Into the abyss

The drillings traversed many layers. These deep rock strata presented a significant challenge: the fracture zones turned out to be more extensive than originally anticipated, which caused huge water flows after drilling. The unexpected abundance of adamantine quartz crystals put additional exigency on the drilling crews: they are a notoriously tough nut to crack.

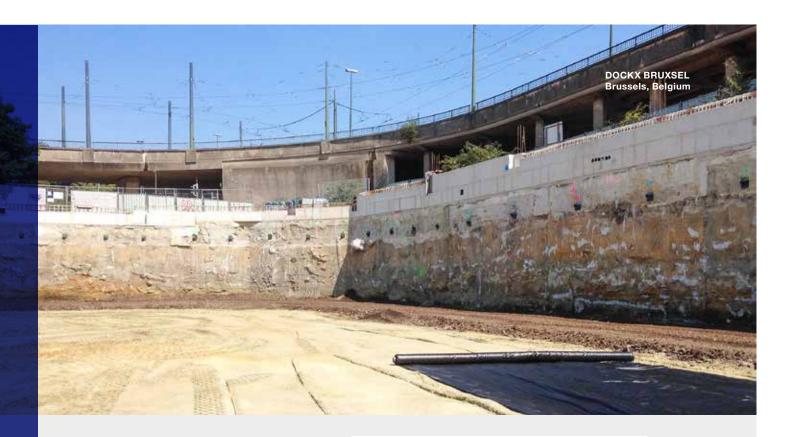
In addition, Franki has placed a hundred anchors to support the existing diaphragm wall and 200 driven tube piles to improve the soil structure in large parts of the construction area.

Learning curve

The task at hand enabled Franki to draw on the formidable experience of its micropiles and anchors teams, who previously conquered the rock layers of Pulvermühle in Luxembourg. The nature of the project also allowed Franki to focus on a new field of expertise and a promising application: low-temperature geothermal energy is one of the most economical and ecological ways to meet the heating and cooling requirements of buildings. Moreover, this energy is constant and locally available.

Trebel delivery

The 13-storey office building on the Trebel-site, with three levels of underground parking and 32,300 m² of office space, will be delivered in the spring of 2016. The client is gunning for a BREEAM Excellent certification.





The experience of Franki Foundations in deep foundation techniques, soil improvement and earthworks stretches back more than 105 years. The company famously fathered the Franki pile, which has become a hallmark of solid foundations around the world.

The company offers total solutions in foundations and geo-engineering, frequently acts as a general contractor and operates a large fleet of specialized piling rigs. Franki Foundations operates worldwide through its subsidiaries in Benelux-France, UK, UAE and Qatar.

Franki Foundations starts the year with a large order backlog and increasingly succeeds in getting contracts as a general contractor, specialized in turnkey projects. This general contracting business often involves not only the coordination of the deep foundation activities, but also the preparatory and the earth-moving works.

On the European level, Franki Foundations continues to make long-term investments in the purchase of new piling rigs. In 2014, the company has also exported its know-how and resources to Qatar. Starting August 2014, Franki Foundations created new activities focused on deep geothermal drilling, injections, soil stabilization and the repair of concrete.

Since its creation in 2013, BE Wind, a joint venture between Franki Foundations and West Construct continues to focus on the installation of foundations for wind farms. The consortium has already signed contracts for the installation of almost 45 new wind turbines in Belgium.

KEY PROJECTS

- Bulk Material Handling System Project: expansion of the Gabbro Terminal, Mesaieed (Qatar).
- Total renovation of the Khalifa International Stadium, Doha (Qatar).
- Kinderdiik Schoonhoven dike reinforcement project. known as 'KIS', Groot-Ammers (the Netherlands).
- Retail and leisure center Docks Bruxsel, Brussels (Belgium).
- Pulvermühle rail viaduct project: enlargement of the Luxembourg Railways (CFL) -Luxembourg City (Grand Duchy of Luxembourg).
- New overhead wires along the Namur-Courrière railway line (Infrabel project), Naninne (Belgium).
- New data center BNP Paribas, Bailly Romainvilliers (France).
- Ursuline Preparatory School, Wimbledon, West London (UK).



Bowstring bridge for zwankendamme Tied-arch artwork

In 2014, West Construct realized a new overpass over the site of future sidings for rail infrastructure manager Infrabel, which is keen to replace as many busy level crossings with safer and more sustainable alternatives like bridges and tunnels.

The culmination of this work was without doubt the unique bowstring (or tied arch) bridge with a span of 92 m, one of the largest of its kind in Belgium. West Construct is also working on expanding the sidings under the bridge - with an eye on Infrabel's plans to modernize the marshalling yard at Zeebrugge.

To shelter the center of Zwankendamme from the wind (and noise), West Construct also built a 9m high shoulder that acts as a sound barrier between the AGC company site, the Infrabel service buildings and the village. The good understanding and the constant interaction between West Construct and the client turned this project into a real success story.





West Construct is an experienced and reliable partner for a wide range of industrial, architectural, civil engineering and marine engineering projects. The company stands for creativity, quality, and added value. West Construct is present in both public and private markets, through traditional tender procedures and alternative forms of contracting. West Construct offers clients the knowledge and expertise it has built up in its core activities and specialties: right from the start of a job our engineers come up with innovative and effective solutions that favourably impact the cost and timing of projects. West Construct also guarantees excellent service and thought-through technology, implemented each time in a safe and economically, socially and environmentally responsible manner. In 2014, West Construct was responsible for 23 projects, including 12 major sites.

A STRONG YEAR

- New offices in Oostkamp using the passive concept.
- Establishment of BE Wind THV (temporary consortium) in synergy with Franki for producing wind turbine foundation.
- Visiting cards: the design of the Driftwood Bridge in Wenduine and Radar Tower in Ostend were widely acclaimed by users. The Radar Tower took the prestigious FEBE Elements Award for infrastructure.
- First client event and Best Value Procurement seminar in Oostkamp.

KEY PROJECTS

- Wenduine: bike and pedestrian bridge.
- Houthalen-Helchteren: radar tower (75 m).
- Deinze-Nevele / Merksem: curve widening.
- Antwerp: foundation plinths for Siemens wind farm.
- Ostend: radar tower (68 m).
- Ghent: old docks.

REGIONAL COMPANIES I WEST CONSTRUCT EXPERTISE | 129







BESIX Real Estate Development

On the road to growth

2014 proved another strong year for BESIX Real Estate Development, which reaped the rewards of its four-pronged strategy, developed back in 2010: the precedence of large-scale developments, the creation of new partnerships, intensifying its presence in its domestic market, and diversifying its portfolio abroad. In doing so, BESIX RED has prepared the ground for future growth.

Belgian real estate in 2014

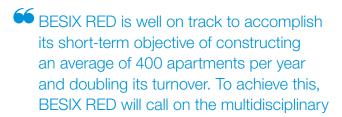
Confidence among consumers, along with their financial situation and their ability to save up for important purchases, are some of the key factors in their decision – and indeed their ability – to get on the residential property ladder.

The most noticeable trend in the 2014 real estate market, however, remains the substantial decrease in purchases for own occupation, particularly in Brussels. This year, the presence of investors has been crucial factor for the stability of the market.

As for the office market, this is still lagging behind. However, the low level of new developments suggests that, over time, there will be renewed demand for high-performance buildings that meet strict ecological standards.

BESIX RED

Despite this rather gloomy context, BESIX RED was able to produce strong results for 2014, showing substantial progress. Even if the volume of sales was slightly below the original forecast, BESIX RED managed to sell 239 apartments with, most notably, considerable turnover in certain key projects: **Trèves 100** and **Canal District** in Brussels, **Coparty** in Nivelles and phase 2 of the **Leskoo** development in Oudenaarde. In addition, the **Cézanne** project at Woluwe-Saint-Lambert is completely sold out.



GABRIEL UZGEN
Managing Director, BESIX RED

talents of its 30-strong team!"

Also in Woluwe-Saint-Lambert, 70% of the **Ensor** and **Delvaux** residences on the Val d'Or site were sold while the structural works on the last phase of our development were still ongoing. A remarkable success!

2015 – Luxembourg as a growth driver

Driving the major Kons project and many other developments, our Luxembourg entity will make an active contribution to the growth of BESIX RED in 2015. The branch acquired a large plot in the Station district of Luxembourg City, where BESIX and partner Soludec will build the 170 apartments of the phased **SOHO** project. Also on 2014, we began construction of our **City Gate** project in the Airport district, a 13,500m² office building of which 40% has already been pre-let.

REAL ESTATE DEVELOPMENT EXPERTISE | 133



New Projects

NEO 1

Having secured the EUR +800 million contract for Phase I of the ambitious NEO project, BESIX has become a major urban city developer. Teaming up with partners Unibail-Rodamco and CFE, BESIX will co-develop the mixed-use shopping and entertainment complex 'Mall of Europe', whose grand opening is slated for 2022.

Mall of Europe will feature a 81,000m² shopping mall and restaurants, a 4,000-seat cinema, 15,000 m² of indoor leisure facilities including the theme park Spirouland, an outdoor leisure park, parks and public squares, and 3,700 parking spaces.

Meanwhile, the joint venture Europea Housing (BESIX 67%, CFE 33%) will realize 240 appartments, a retirement home and a day nursery. In a second stage, 350 more appartments and a second nursery will be constructed.

Working together with the City of Brussels, the developers have raised the bar in terms of design and ecology. The NEO 1 project is committed to meet Passive Housing standards, a high significant renewable energy ratio, a BREEAM Communities certification.

LUX - SOHO

SOHO* will be a welcoming, dynamic residential complex. It comprises 150 or so apartments, across four residences, with either terraces or loggias.

The SOHO complex is located in the residential district close to the Luxembourg Central Station. This is an ideal location, close to the city center, as well as administrative areas.

The project honours the principles of sustainable development with a triple A classification, the concern to offer a secure environment, and abundant greenery.

BESIX RED should obtain planning permission by the 3rd quarter of 2015. Off-plan sales have already begun with the aim of selling the first phase of 57 apartments in 2015.

LESKOO - Phase I

In Oudenaarde all 73 dwelling units in the LESKOO - Phase I residential project have been totally sold. In the meantime, work has already begun on Leskoo Phase II, a unique, high value residential project on the banks of the River Scheldt.

At the start of the sitework, 48% of the apartments had already been pre-sold.

DUNANT GARDENS Ghent, Belgium Architect: John Bontinck Tony Fretton

(*) Partner: Soludec (25%) Architects: Moreno, lots 1, 3 and 4 and M3 Architects for lot 2

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KEY FACTS 2014

- 239 appartments sold.
- **Cézanne** 87 residential units, sold out.
- **Ensor-Delvaux** 70% sold after shell and core.
- Canal District
 Pre-sold 30% before starting works in 2015.
- **Coparty Gardens** 64% sold before end of shell and core.
- **Dunant Gardens** in Ghent.

 Building permit was obtained in record timing for the construction of 202 units, including 52 assistance units.
- Coteau Sainte Barbe in Namur (68 units).

PROPERTY PIPELINE

- Molenveld project in Herent, 26,000 m² of apartments and residences, in synergy with Vanhout.
- **Sibelga Development**A residential project with a potential of +/- 30,000 m² on the recently acquired Sibelga-site in Woluwe-St-Lambert, with Belgian Land (CBRE/Banque Degroof).

- **Quai aux Pierres de Taille** in Brussels, building permit was introduced for the conversion of an office building into residential units.
- Souverain 191 in Auderghem, building permit will be introduced for the conversion of an office building into residential units.
- Engeland in Uccle, development of a new neighbourhood of 40,000 m².

DEVELOPMENTS IN LUXEMBOURG

- Gallerie Kons

The future seat of ING Luxembourg, 14,600 m² of office space, 2,400 m² of retail area and 3,500 m² of residential property.

- City Gate

A 13,400m² office development currently under construction, 40% rented out.

- SOHO

Development of 150 or so apartments across four residences.

CITY GATE GD Luxembourg

Architect: Assar & Perry Weber

LESKOO I Oudenaarde, BelgiumArchitect:
Buro II et Archi+I

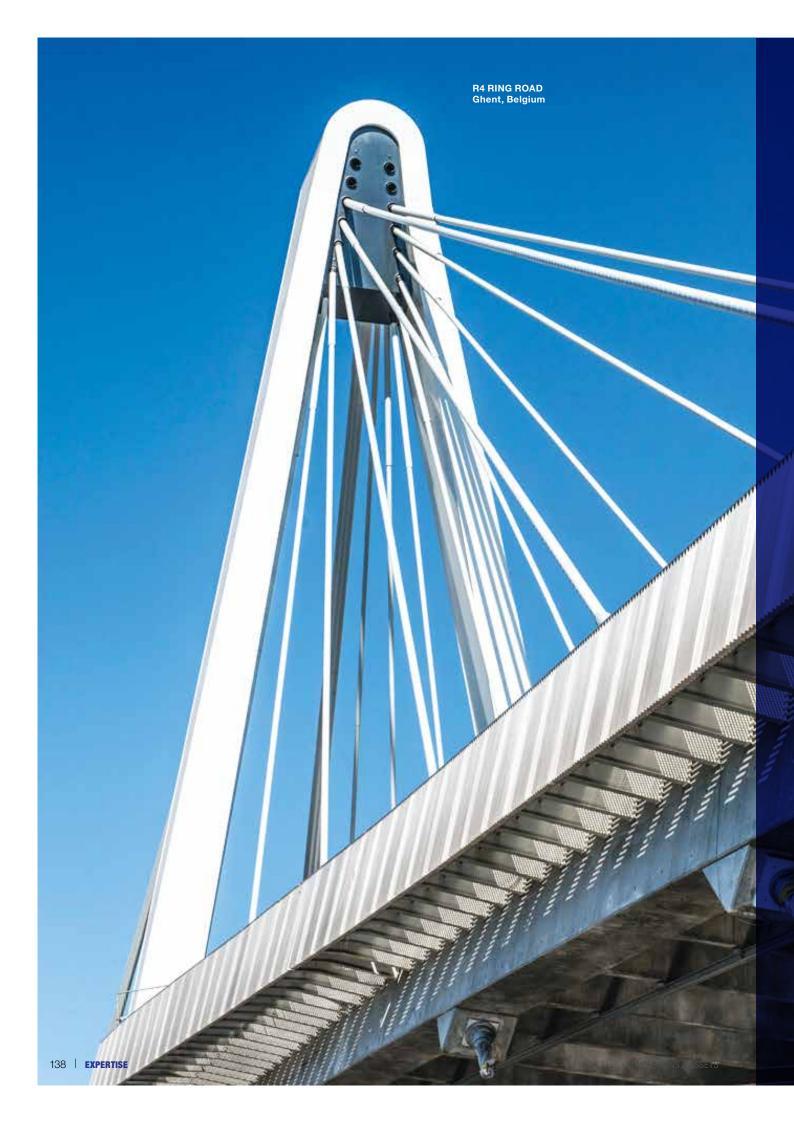


CÉZANNE Brussels, BelgiumArchitect:
Archi 2000 & Vic Demeester

REAL ESTATE DEVELOPMENT







Providing total solutions

As part of a broader diversification strategy, BESIX Group aims to mitigate the cyclical nature of its business, partially through investments in recurring income streams. This focus on concessions, asset holding and services allows BESIX to offer global solutions to its clients that go beyond pure contracting.

The integrated Concessions & Assets
Business Unit is a strategic unit that focuses
on markets and sectors where BESIX Group
synergies offer a distinct competitive
advantage. Working in close collaboration with
the Contracting Business Unit, the Department
carries out coordinated financing,
operations and maintenance activities that
rely on our specialty skills and enhance
our geographical presence and reach.

In 2014 this Business Unit came to full maturity and profitability and is now gearing up for further growth, in close collaboration with the Contracting Business Unit.

Today, the operations of BESIX Concessions are built on four cornerstones.

Concessions and public-private-partnerships

Domestic markets

In its domestic markets (Belgium and the Netherlands), BESIX Concessions continues to focus primarily on large public procurement tenders both in civil engineering works and building activities, such as the state-of-the-art Coentunnel in Amsterdam, or the Keersluis Limmel and Beatrixsluis locks, both large-scale PPP projects.

The Dutch market was characterized by a constant project flow both in infrastructure and building projects. In this context, it has become obvious that the Dutch government has clearly chosen the PPP format to tender out major public investments.

In 2014, the Belgian market proved somewhat more volatile. The greatest investments have come from Flemish Transport Company De Lijn and Via-Invest, a joint venture between PMV, the Agency for Roads and Traffic and the Department of Transport and Public Works. There is still a sizeable pipeline of projects, but many of them are seriously delayed because of a tortuous permit process and too much red tape. We anticipate, however, that several major projects, in which BESIX has been prequalified, will be put to market in 2015.

The 3 principles

The company vision on concessions follows three principles:

- Generate operating results and cash flows on a recurring basis;
- Create strong synergies in collaboration with BESIX Contracting;
- Develop in-depth knowledge and a singular competence in the field of operations and maintenance.

CONCESSIONS & ASSETS EXPERTISE | 139











The **second Coentunnel** in Amsterdam was officially opened in 2014. The Coentunnel Company BV – of which BESIX Group is a part – will service and maintain the infrastructure for a period of 25 years.

BESIX, in partnership, built a new 2.5km-long section of the **R4 ring road** between Zwijnaarde and Merelbeke, on the outskirts of Ghent. This Design, Build & Maintain contract was signed within the framework of a consortium. After 3 years of construction work, the partners in the consortium will now maintain the road infrastructure for a period of 30 years.

Middle East

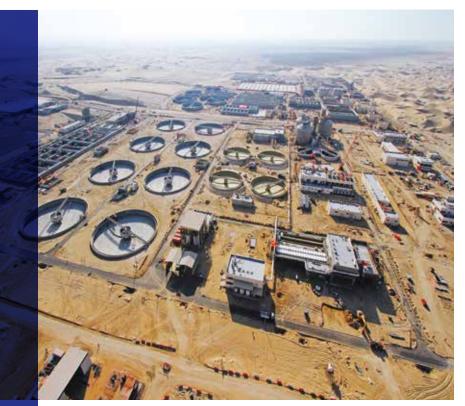
In the Middle East, the Business Unit focuses on concessions schemes in the field of water, wastewater and waste.

- The first project in the Middle East, Ajman Sewerage, started in 2003. BESIX Concessions financed, designed and built 275 km of pumped and gravity sewers, connections to 100,000 properties and a treatment plant of 60,000 m³/day to serve a population of 375,000 in the Emirate of Ajman, UAE. Until 2034 the project is owned by the Concessionaire and the sewerage system is maintained and operated by an Operator (50% BESIX participation). The Operator also provides customer service, billing and collection of monthly charges and has been able to expand its O&M services to the Northern Emirate of Ras Al Khaimah. Recognized in the region as the 'gold standard' in sustainable infrastructure Public Private Partnerships, the concession not only treats the sewage to a high standard but is also a success in terms of client satisfaction.
- Downstream of the main sewage treatment plant, BESIX is majority shareholder in a water reuse plant, called SAFI.

First floodgate under PPP contract worldwide

In the Netherlands, BESIX and partners will Design & Build a new 50m-wide flood barrier on the Juliana canal and a fixed bridge near Limmel, a neighbourhood in Maastricht. The PPP-project comes with a DBFM contract and includes a 30-year maintenance period. This will be the first floodgate in the world built and operated under a PPP scheme.

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SAFI is the first plant in the region that brings the concept of commercialized 'water reuse' fully into practice by supplying reverse-osmosis treated water to industrial offtakers in different Emirates.

The pioneering project is widely recognized in its field by operating a reuse scheme on a full cost recovery basis.

The largest Concession asset is the Independent Sewage Treatment Plant (ISTP) concession for the Emirate of Abu Dhabi (UAE) for a period of 25 year. The EPC part to which Six Construct largely contributed, was completed in 2012. The assets are operated by an O&M company that is under a 50/50 partnership. The two sewage treatment plants under this concession produce over 430,000 m³/day of high-quality treated effluent and the concession company is subject to stringent odour control obligations which exceed any standards achieved by other sewage treatment plants in the UAE.

It creates an emerging awareness of policy makers that it is possible to have such facilities close to built-up areas without creating an odour nuisance.

The BESIX Concessions & Assets Business Unit participation in the ISTP concession creates a long-term opportunity to add new assets under management as the development of Abu Dhabi continues and opportunities for more Public Private Partnerships emerge.

As a result of BESIX's success in such ventures over the last few years, new opportunities have arisen in other Emirates of the UAE such as Dubai where BESIX partly ownes a Concession which operates and maintains a 25,000m³/day capacity sewage treatment plant that has 100% commercial reuse of the high quality effluent that is used for irrigation residential areas and a premier golf course. Expansion of reuse for district cooling are measures under development. Also, expertise from the Ajman Sewerage operations and maintenance business is further commercialized in the other Emirates for clients who require professional and added-value services.

For 2015, it is expected that budget constraints by public entities in the Middle East will lead to more concessions opportunities. In particular, BESIX Concessions is looking at new opportunities in the field of reuse of treated water, wastewater operations as well as waste handling and valorization.

AL WATHBA TREATMENT PLANT Abu Dhabi, UAE



AJMAN WASTEWATER TREATMENT Ajman, UAE



SAFI, Ajman, UAE

CONCESSIONS & ASSETS EXPERTISE | 141







BESIX Park

BESIX Park operates on-street and offstreet parking facilities in approximately 35 cities across Belgium.

In 2014, BESIX Park won several new on-street parking contracts in Flanders (Evergem, Lovendegem, Waarschoot, Nevele and Berlaar) and in Wallonia (Fléron), showing sustained growth.

In the city center of Brussels, a new parking concession was procured for the **Rue Royale car park** (27-year contract). In Wallonia, Cobelba started the construction of a **vehicle parking area** in the town of **Andenne** that will be operated by BESIX Park. In Flanders, it acquired the **Clockhempoort parking** in the city of **Sint-Truiden**, where people can enjoy the innovative (and ecological) Park Wash Ride concept, a drive-in carwash.

In 2014, the global portfolio of BESIX Park rose to around 40,000 individual parking lots, a 5% increase.

Cofely-BESIX Facility Management

Thanks to its combined expertise, first-rate services and technical acumen, Cofely-BESIX Facilities Management (CBFM) has quickly become one of the leading players in the business. Its impressive track record includes equally impressive building and infrastructure, such as airports, data centers, and the **Burj Khalifa**, the tallest building in the world.

On the whole, 2014 was a positive year for Cofely-BESIX Facility Management services. Its acquisitions in Qatar have established an even stronger foothold in the region, where the company is now among the top-ranking service providers.

- CBFM was accredited as a Training
Center by the British Institute of Cleaning
Science (BICSc), the largest independent,
professional and educational body in the
international cleaning industry. In addition,
the CBFM was awarded the NICEIC
electrical standards accreditation
(Electrical Standards), an international
benchmark in electrical excellence.

PARKING ROYAL Brussels, Belgium



PARKING ECODROOM Geel, Belgium



DUBAI TRAM Dubai, UAE

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- CBFM finalized the purchase of **Transfield Services** in Qatar and created a new entity, Cofely-BESIX Mannai, employing 750 MEP technicians. The company specializes in the maintenance of iconic buildings such as the Islamic Art Museum, Tornado Tower and Doha Tower.
- CBFM obtained several major
 MEP maintenance contracts in the UAE, including Dubai Mall, Aldar HQ Building, Yas Island Infrastructure, Emirates Sky Cargo, Emirates Aviation College and 8 governmental buildings.
- The end of the first phase of the **Dubai Tram** system marks the beginning of a 13-year maintenance contract for CBFM.
- Cofely-BESIX Airports and Logistics Services won the 20-year contract for **Emirates SkyCargo**, a state-of-the-art cargo terminal at Al Maktoum International Airport, including the 24-hour initial Planned Preventive Maintenance (PPM) set-up, all MEP-operations, HVAC and minor civil works inside this 43,600m² cargo bay, with an annual capacity of 1.2 million tons.

For client Qatar Petroleum, Cofely-BESIX Mannai Facility Management will maintain and replace all the HVAC assets and equipment located at **Dukhan Fields**, a large petroleum-producing field west of Doha, for a period of 5 years.

Investments in the hotel sector

BESIX Group not only builds high-quality hotels, it also invests in their development.

- 50% participation in the Courtyard
 by Marriott Brussels Hotel and the
 Sheraton Poznan (2006) hotel in Poland.
- Together with Andermatt Swiss Alps, a subsidiary of Orascom Hotels
 Development, BESIX is developing the 4B Hotel and building apartment complex in Andermatt, in the alpine heartland of Switzerland.



COFELY-BESIX FACILITY MANAGEMENT Mannai, Qatar



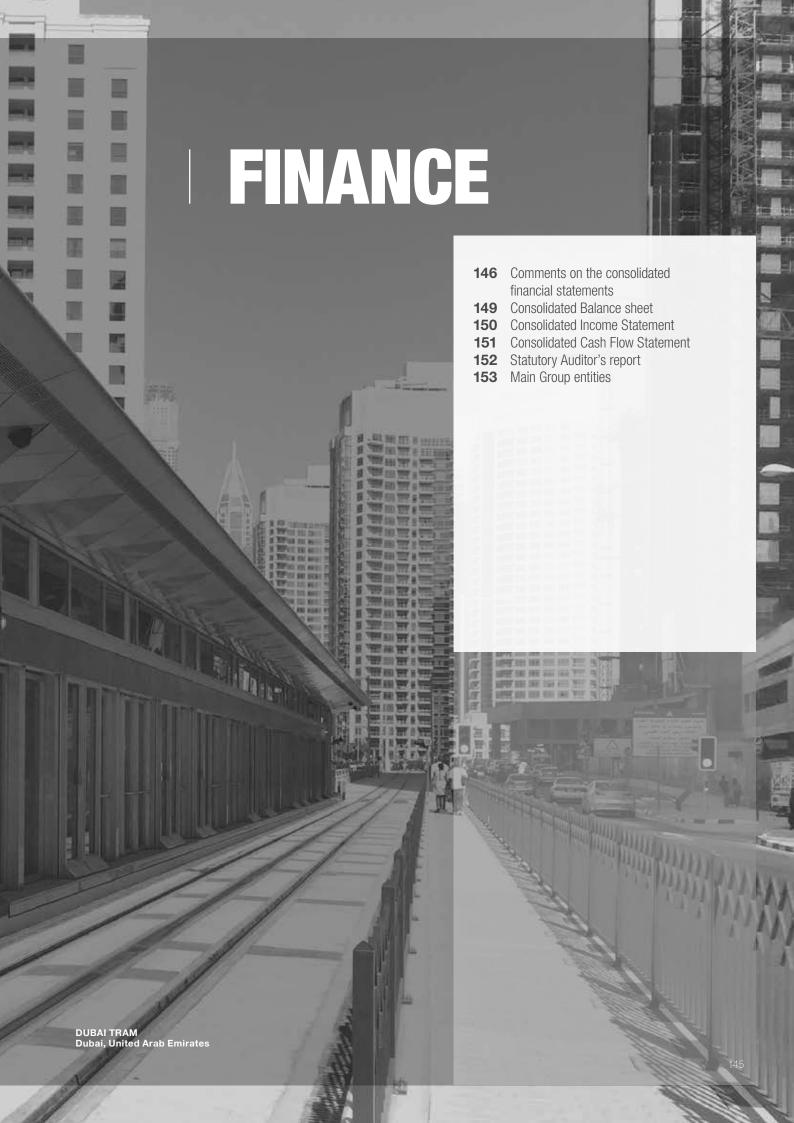
4B Hotel Development Andermatt, SwitzerlandArchitect:
Germann & Achermann



SHERATON POZNAN HOTEL Poznan, Poland Architect: MAT Sp. Zo.o.

CONCESSIONS & ASSETS EXPERTISE | 143





Comments on the consolidated financial statements

Overview

While some businesses performed extremely well during the course of the year, this was not enough to offset the impact of lower revenues and profitability on certain projects, mainly in the Middle East. There was a marked improvement in Concessions & Assets, BESIX RED as well as for most Regional Contractors, however the results for Contracting were lower year-on-year. As a result, the Group's turnover and net results were both below prior year.

Revenues, earnings and returns

Revenues totaled EUR 2.0 billion, down from EUR 2.3 billion in the previous year, reflecting mostly lower revenues in the Middle East and in the Kingdom of Saudi Arabia. Revenues by region were as follows: Belgium 37.6%, Netherlands-France-GD Luxembourg 11.9%, Africa 6.1%, Middle East 40.4%, other 4.0%.

Total gross margin amounted to EUR 149.3 million, representing 7.5% of total revenues, down from 8.5% in the previous year.

Earnings before interest and taxes (EBIT) reached EUR 65.1 million, representing an EBIT margin on sales of 3.3%, down from EUR 78.5 million in 2013.

The Group's Contracting activities were impacted by a reduced profitability in the Middle East, Egypt and Azerbaijan. This is due to some difficulties being faced on certain sites with claims being raised without due recognition in the income statement.

BESIX Group's accounting rules indeed require that additional income resulting from claims be reflected in the income statement only to the extent that an agreement has been duly signed with the client. Marine & Civil International recorded strong results during 2014 whilst Europe improved as well year-on-year.

There was also a marked improvement in the profitability of the Regional Contractors during the year, partly driven by an increased focus on the private sector given the trend toward reduced public spending. BESIX RED achieved a record profitability in 2014, reflected by a number of attractive ongoing projects, and prospects for the next few years look very favorable as well.

Concessions & Assets continued to be very profitable in 2014, contributing to the results for an amount of EUR 23.2 million. This however included a significant non-recurring capital gain on the sale of a 15% interest in Ajman Sewerage.

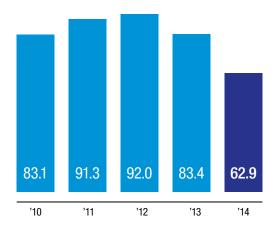
Consolidated net earnings totaled EUR 62.9 million, compared to EUR 83.4 million in 2013. This represents 3.1% of revenues, a healthy margin well on top of the industry in which BESIX Group operates.

Capital employed totaled EUR 840 million at the end of the year and pre-tax return on capital employed (ROCE) was 10%.

The order book at the end of 2014 stood at EUR 2,962 million, compared to EUR 2,716 million the year before. The order book is well balanced across the different segments which have all seen a marked increase in their order book during the course of the year.

Evolution Group Net Results

(IN EUR MILLION)



Financial costs and taxes

Net financial results amounted to EUR (4.7) million, compared to EUR 9.5 million in 2013. This evolution reflects mainly a higher debt at Group level and the impact of a change in the fair value of certain financial instruments.

The total effective tax rate increased from 13.5% to 27.0% for 2014. This is mainly the result of a reduced profitability in the UAE during the course of the year.

Cash flows

In 2014, BESIX Group has invested in tangible assets for a total amount of EUR 64.7 million, a figure higher than in previous years. This investment relates mainly to machinery and equipment used for the contracting activities and the increase year-on-year reflects mostly the purchase of marine equipment for the Kingdom of Saudi Arabia. Net capital expenditures totaled EUR 47.9 million.

Additionally, there was a decrease in net working capital requirements during the year, which had a positive impact on cash flows. This decrease was primarily driven by an increase in net advances received in the Middle Fast.

Net cash evolution

The net cash position of BESIX Group amounted to EUR 160.6 million, a healthy liquidity position despite a decrease of EUR 33.7 million compared to last year.

This decrease reflects mainly the payment of the dividend, an increase in client retentions, higher capital expenditures as well as increased investments in real estate held for sale and in Watpac.

Balance sheet

Intangible assets (EUR 16.4 million) mainly relate to quarrying permits and car park operating rights. BESIX Group also continued to invest in the development of an ERP system, the costs of which are capitalized and amortized.

Property, plant and equipment increased to EUR 199.2 million, up EUR 12.9 million yearon-year, due to higher net capital expenditures during the year. This increase - mainly in the Middle East, Egypt and Belgium - was partially offset by the impact of changes in consolidation method (IFRS 11).

Investment in associates increased by EUR 44.9 million compared to 2013. This increase reflects mainly the impact of IFRS 11, the sale of a 15% stake in Ajman Sewerage and a change in the accounting treatment for the stake in Watpac (Australia) in which the company currently holds 23.11%. Non-current receivables include retentions by clients for an amount of EUR 42.2 million.

Other assets (EUR 10.8 million) include guarantees and deposits paid in. The decrease compared to 2013 reflects the change in the consolidation method applicable to the stake in Watpac.

66 Despite a lower profitability in 2014, BESIX Group continues to benefit from a strong financial position, a clear advantage on many of our competitors."

MICHEL MOSER Chief Financial Officer, BESIX Group

> Land acquired and real estate projects under development (recorded as real estate held for sale) amounted to EUR 179.0 million, compared to EUR 134.6 million as of December 2013. This increase reflects the successful development of the Group's real estate operations in Belgium and Luxembourg over the past few years.

Trade receivables include operating receivables as well as the portion of client retentions that are collectible in 2015. Client retentions amounted to EUR 83.6 million as of December 2014. Despite the lower turnover during the year, trade receivables increased from EUR 649.6 million to EUR 734.3 million, mainly in the Middle East, reflecting high level of activities in Qatar and a higher US Dollar. As a result, there was an increase in days' sales outstanding (DSO) from 102 days in 2013 to 134 days in 2014.

The current ratio, showing the liquidity position of BESIX Group, has remained stable at 1.43 in 2014.

Shareholders' equity amounted to EUR 527.3 million as of December 2014, an increase of EUR 27.7 million compared to last year. The main changes in the shareholders equity compared to 2013 relate to the net profit for the year, the dividend payment and to translation differences resulting from a strengthening of the US dollar. The solvency ratio was at 26.4%.

Long-term and short-term provisions amount to EUR 95.4 million compared to EUR 104.2 million as of December 2013. These provisions cover pension and employee benefits (EUR 23.4 million), ten years' construction guarantees (EUR 31.5 million), litigations (EUR 4.4 million), termination losses (EUR 21.5 million) and other provisions (EUR 14.7 million). Long-term and short-

term provisions totaled EUR 78.3 million and EUR 17.1 million, respectively. The decrease in short term provisions was mostly the result of settlements being reached in respect of certain claims in the Middle East.

Long-term loans totaled EUR 174.7 million, an increase of EUR 39.9 million yearon-year. This increase reflects mostly increased borrowings by BESIX RED. Short term borrowings and bank overdrafts amounted to EUR 19.1 million, down from EUR 63.3 million in the previous year.

There was an increase in trade payables to EUR 649.4 million, mostly in the Middle East, Egypt and France. Advances received on contracts also increased from EUR 98.2 million to reach EUR 176.4 million at the end of 2014. This increase reflects the receipt of advances related to a number of major sites in the Middle East and Egypt. Billing in excess on construction contracts decreased to EUR 67.6 million.

Impact of IFRS 11 - Joint arrangements

The Group has applied IFRS 11 which requires that certain companies be consolidated under the equity method rather than proportionally, with effect from 1 January 2014. The application of this standard impacts mainly investments in associates, trade receivables and payables, borrowings and cash The application of this new standard in the year 2013 would have reduced total assets by EUR 33.5 million. Total turnover would have been lower by EUR 27.8 million. The figures for 2013 have not been restated given that the impact of this new standard is not material.

For more information, readers are invited to consult the full set of financial statements that has been filed with the National Bank of Belgium.

Consolidated Balance sheet

(in EUR '000)	31 Dec 2014	31 Dec 2013
ASSETS		
NON-CURRENT ASSETS	362,342	347,180
Intangible assets	16,368	19,333
Tangible assets	199,173	186,272
Investments in associates	69,242	24,286
Receivables	66,014	88,003
Other assets	10,764	28,468
Deferred income tax assets	781	818
CURRENT ASSETS	1,636,754	1,477,320
Inventories	40,805	25,386
Construction contracts in progress	72,620	50,387
Real estate held for sale	179,034	134,620
Trade receivables	734,257	649,567
Other receivables and other assets	255,724	225,055
Cash and cash equivalents	354,314	392,305
TOTAL ASSETS	1,999,096	1,824,500
EQUITY AND LIABILITIES		
EQUITY		
SHAREHOLDERS EQUITY	527,329	499,675
Capital	32,000	32,000
Retained earnings	495,437	483,076
Hedge Reserve	-19,957	-10,841
Translation differences	19,849	-4,560
MINORITY INTEREST	2,118	2,350
TOTAL EQUITY	529,447	502,025
LIABILITIES		
NON-CURRENT LIABILITIES	321,349	288,288
Borrowings	174,650	134,762
Provisions	78,357	71,304
Other liabilities	44,747	61,429
Deferred income tax liabilities	23,595	20,793
CURRENT LIABILITIES	1,148,300	1,034,187
Borrowings and bank overdraft	19,066	63,272
Trade payables	649,424	538,030
Advances received on contracts	176,355	98,200
Dillian in an annual market and an annual market an annual market and an annual market and an annual market and an annual market an	67,626	113,081
Billing in excess on construction contracts		
Current income taxes payable	11,772	8,262
	11,772 17,084	8,262 32,933
Current income taxes payable		

Consolidated Income Statement

(in EUR '000)	31 Dec 2014	31 Dec 2013
CONSOLIDATED INCOME STATEMENT		
SALES	2,000,489	2,314,406
COST OF SALES	-1,851,185	-2,118,097
of which depreciation	-31,164	-35,793
of which provisions	14,949	3,692
GROSS PROFIT	149,304	196,309
GENERAL & ADMINISTRATIVE EXPENSES	-138,787	-133,885
of which depreciation	-6,391	-7,533
of which provisions	1,074	-750
OTHER INCOME / EXPENSES	54,594	16,119
OPERATING PROFIT	65,111	78,543
Financial income	7,594	16,457
Financial charges	-12,318	-6,970
Results from associates	18,963	7,540
PROFIT BEFORE INCOME TAXES	79,350	95,570
INCOME TAX EXPENSE	-16,314	-11,852
of which current	-13,736	-10,615
of which deferred	-2,578	-1,237
CONSOLIDATED PROFIT	63,036	83,718
Minority interests	-139	-328
GROUP CONSOLIDATED PROFIT	62,897	83,390
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
PROFIT FOR THE YEAR	62,897	83,390
OTHER COMPREHENSIVE INCOME	14,757	13,641
ATTRIBUTABLE TO		·
Owners of the parent	77,654	97,030
Minority interest	0	1
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAXES	77,654	97,031

Consolidated Cash Flow Statement

(in EUR '000)	31 Dec 2014	31 Dec 2013
Operating result	65,111	78,543
Adjustments for:		
Depreciation	37,555	43,326
Result on disposal of (in)tangible assets	-8,818	-2,562
Result on disposal of other long term assets	0	0
Result on disposal of investment in associates	-12,787	C
Provisions	-16,023	-2,941
Allowances	-33,204	-13,308
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL	31,834	103,058
Income taxes paid (net)	-5,368	-6,289
Changes in working capital	28,320	-98,144
CASH FLOW FROM OPERATING ACTIVITIES	54,786	-1,375
TRANSLATION DIFFERENCE CASH AND CASH EQUIVALENTS FOR ENTITIES REPORTING IN FOREIGN CURRENCY	23,369	-9,531
Purchase of intangible assets	-1,735	-3,480
Purchase of tangible assets	-64,749	-36,718
Purchase of other long term assets	0	-19,541
Acquisition and capital increase / (decrease) investment in associates	-3,714	-2,106
Proceeds from sale of intangible assets	0	29
Proceeds from sale of tangible assets	16,807	6,391
Proceeds from sale of other long term assets	0	C
Proceeds from sale of investment in associates	19,412	C
Dividends received from investment in associates	6,618	3,209
(Acquisitions) / Disposal of subsidiaries – associated companies, net of cash	-6,337	-4,204
NET CASH FROM INVESTING ACTIVITIES	-33,698	-56,420
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (repayments) of borrowings	-19,634	74,642
(Proceeds) / repayments of long term receivables	-4,453	22,954
Interest paid (net)	-3,114	2,966
FMV - Cash and Cash equivalent	1,190	6,291
Dividends paid to Group shareholders	-50,000	-50,000
Dividends paid to minority interests	-340	-244
NET CASH FROM FINANCING ACTIVITIES	-76,351	56,609

Statutory Auditor's report

Statutory Auditor's report to the general meeting of the company BESIX Group NV/SA for the year ended 31 December 2014.

As required by law, we report to you on the performance of our mandate of statutory auditor. This report includes our opinion on the consolidated financial statements, as well as the required additional statement. The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2014 and the explanatory notes.

Report on the consolidated financial statements - Unqualified opinion

We have audited the consolidated financial statements of the company BESIX Group NV for the year ended 31 December 2014, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, which show a consolidated statement of financial position total of EUR 1.999.095.789,62 and a consolidated income statement showing a consolidated profit for the year of EUR 62.896.564,92.

Responsibility of the Board of Directors for the preparation of the consolidated financial statements The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the International Financial Reporting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers the company's internal control relevant to the preparation of

consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We have obtained from the Board of Directors and company officials the explanations and information necessary for performing our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the consolidated financial statements of the company BESIX Group NV give a true and fair view of the group's equity and financial position as at 31 December 2014, and of its results and cash flows for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union.

Report on other legal and regulatory requirements

The Board of Directors is responsible for the preparation and the content of the Director's report on the consolidated financial statements. In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements.

The Director's report on the consolidated financial statements includes the information required by law, is consistent with the consolidated financial statements and is free from material inconsistencies with the information that we became aware of during the performance of our mandate.

Antwerp, April 10th 2015 Mazars Bedrijfsrevisoren CVBA Statutory Auditor

Represented by

Anton Nuttens

* We highlight that the activity report is not to be considered as the financial statements of BESIX Group given that the figures that are included are limited to key performance indicators and also IFRS mandatory notes to the financial statements are not included. The statutory auditor, Mazars Reviseurs d Entreprises - Bedrijfsrevisoren, represented by Anton Nuttens issued on 8 April 2015 an unqualified opinion on the consolidated financial statements of the Group as at 31 December 2014. Within this page, we include a copy of this opinion on these financial statements of BESIX Group that can be consulted on the website of the NBB: www.nbb.be or are available for consultation at our headoffice.

Main Group entities

COUNTRY	COMPANY	ADDRESS		PHONE	
HEADQUARTERS					
Belgium	BESIX Group NV/SA	Avenue des Communautés 100, 1200 Bru	xelles	+32 (0)2 402	2 62 11
					31 DEC 2014
COUNTRY	COMPANY / BRANCH	ADDRESS	F	PHONE	PARTICIPATION (IN %)
CONTRACTING					(114 70)
CONSTRUCTION					
	BESIX NV/SA	Avanua dos Communautás 100	+32 (0)2 40	20 60 11	100%
Belgique	DESIX INV/SA	Avenue des Communautés 100, 1200 Bruxelles	+32 (0)2 40	JZ 0Z 11	100%
	BESIX Vlaanderen	Rijvisschestraat 126, 2 nd floor, 9052 Zwijnaarde	+32 (0)9 32	21 78 10	
	West Construct NV	Siemenslaan 13, 8020 Oostkamp	+32 (0)50 3	36 80 85	100%
Pays-Bas	BESIX Nederland BV	Trondheim 22-24, 2993 LE Barendrecht	+31 (0)1 80) 64 19 90	100%
France	BESIX France	Avenue Georges V 41, 75008 Paris	+33 (0)1 50		100/0
	BESIX Australia Pty. Ltd.	Level 3, State One House, 172 Sr Georges Terrace, Perth WA 6000	+61 (0)8 92		100%
	Watpac Ltd.	Level 1, 12 Commercial Rd Newstead, Qld 4006 P.O. Box 2053 Fortitude Valley, Qld 4006 Brisbane			23%
Azerbaïdjan	BESIX LLC	Kazimzade Street 7, apt. 130, AZ-1100 Baku	+994 (0)50	331 16 91	100%
Egypte	BESIX NV/SA Egypt Branch	Corniche El Nil 97, Rod El Farag, le Caire	+20 (0)2 45	59 44 91	
Guinée Equatoriale	BESIX NV/SA E.G. Branch	Punta Europa, Bioko Norte	+240 (0)26	74 10	
Cameroun	Six International Ltd	B.P. 3124, Douala	+237 (0)39	25 85	100%
Italie	BESIX NV/SA Italy Branch	Via Aurelia Antica 272, 00165 Rome	+39 (0)6 39	93 877 90	
Monténégro	BESIX NV/SA Montenegro Branch	Novo Naselje b.b., 85323 Rodovici, Tivat			
	B6SOMA SAS	Zone Franche de Ksar El Majaz Commune Anjra Tangier, 6107 Val Fleuri Tanger	+212 (0)5 3	39 94 94 8	50%
	BSTM SAS	Zone Franche de Ksar El Majaz Commune Anjra Tangier BP 12096, Val Fleuri Tanger	+212 (0)5	39 94 94 8	50%
Pologne	BESIX NV/SA Poland Branch	ul. Staroscinska 1/18 02-516 Varsovie	+48 22 380	32 40	
Arabie Saoudite BESIX NV/SA Saud Six Construct Ltd Saudi Branch	BESIX NV/SA Saudi Branch	Al Oula Building — 6 th floor, King Fahd Road, P.O. Box 230044, 11321 Riyadh	+966 (0)1 2	207 96 91	
		Hail Street, Rawda District P.O. Box 9291, 21413 Djeddah	+966 (0)2 (664 2732	
	MSX - Al Muhaidib / Six Construct LLC	Novotel Business Park, P.O. Box 9492, 31463 Damman	+966 (0)1 8	357 52 52	50%
Sri Lanka	BESIX NV/SA Sri Lanka Branch	BESIX Sri Lanka Branch Level 26, East Tower, World Trade Center, Echelon Square Colombo 01	+94 (0)11	7 444 500	
Suisse	BESIX NV/SA Switzerland Branch	Zweigniederlassung Schweiz, Zone Industrielle, Schächenwald, CH-6460 Altdorf	+41 (0)41 8	375 77 50	

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COUNTRY	COMPANY / BRANCH	ADDRESS	PHONE	PARTICIPATION (IN %)
Qatar	Six Construct Qatar Ltd	P.O. Box 22677, Doha	+974 (0)4 423 80 00	100%
	United Readymix WLL	P.O. Box 22677, Doha	+974 (0)4 44 90 70 16	49%
United Arab Emirates	Six Construct Ltd	P.O. Box 1472, Sharjah	+971 (0)4 509 22 22	100%
	Belhasa Six Construct LLC	P.O. Box 13055, Dubaï	+971 (0)4 509 22 22	49%
	BESIX NV/SA Sharjah Branch	P.O. Box 1472, Sharjah	+971 (0)6 568 41 36	
REGIONAL COMPANIES				
Belgium	Bagetra SA	Rue Bauduin 46, 7080 Eugies	+32 (0)65 66 65 06	100%
	Carrière des Grés Réunies SA	Route de Cielle, 6980 La Roche	+32 (0)84 41 20 32	50%
	Carrière des Limites SA	Rue du Sourd d'Ave 1B, 5500 Rochefort	+32 (0)84 38 84 85	100%
	Cobelba SA	Parc Industriel, 5100 Naninne	+32 (0)81 41 14 21	100%
	Enrobés des 3 Frontières SA	Rue Joseph Calozet 11, 6870 Awenne	+32 (0)84 36 02 00	100%
	Entreprises Jacques Delens SA	Avenue du Col-Vert 1, 1170 Bruxelles	+32 (0)2 566 96 00	100%
	Famenne Enrobés SA	Rue Saint Isidore 101, 6900 Marche-en-Famenne	+32 (0)84 22 08 15	50%
	Franki Foundations SA/NV	Avenue Edgard Frankignoul 2, 1480 Saintes	+32 (0)2 391 46 46	100%
	G.N.B. Béton SA	Zoning Industriel 1, 6600 Bastogne	+32 (0)61 21 64 12	100%
	HBS NV	Lammerdries 12, 2440 Geel	+32 (0)14 25 17 01	100%
	Isofoam NV	Bleukenlaan 5, bus 1, 2300 Turnhout	+32 (0)14 88 24 73	60%
	Nouvelle Carrière de Bissot SA	Rue Nouvelle 73, 6810 Chiny	+32 (0)61 31 28 46	100%
	Socogetra SA	Rue Joseph Calozet 11B, 6870 Awenne	+32 (0)84 36 02 00	100%
	Sud Construct SA/NV	Avenue du Col-Vert 1, 1170 Bruxelles	+32 (0)2 788 54 00	100%
	Vanhout NV	Lammerdries 12, 2440 Geel	+32 (0)14 25 16 11	100%
	Vanhout Facilities NV	Lammerdries 12, 2440 Geel	+32 (0)14 25 16 11	100%
	Vanhout Projects NV	Lammerdries 12, 2440 Geel	+32 (0)14 25 16 11	100%
	ViaLines SA	Avenue Albert ler 75, 4030 Grivegnée	+32 (0)4 343 11 15	50%
	Wust SA	Route de Falize 151, B-4960 Malmedy	+32 (0)80 79 27 11	100%
GD Luxembourg	Lux TP SA	B.P. 49, Zone industrielle, 5201 Sandweiler	+352 35 79 79	100%
The Netherlands	Franki Grondtechnieken BV	Trondheim 8, 2993 LE Barendrecht	+31 (0)1 80 64 19 90	100%
France	Atlas Fondations	Rue Nicolas Appert 4, 59260 Lezennes	+33 (0)3 20 57 76 35	100%
United Kingdom	Able Piling & Construction Ltd	Wangfield Nurseries, Curdridge, Southampton, Hampshire S032 2DA	+44 (0)1489 79 76 00	100%
REAL ESTATE DEVELOPMENT				
Belgium	BESIX RED SA/NV	Avenue des Communautés 100 1200 Bruxelles	+32 (0)2 402 64 87	100 %
	BESIX RED Properties SA	Avenue des Communautés 100 1200 Bruxelles	+32 (0)2 402 66 75	100%
GD Luxembourg	BESIX RED Luxembourg SA	Rue du fort Elisabeth 7, 1463 Luxembourg	+352 2951 29	100%
France	BESIX RED SA France Branch	Avenue George V, 41, 75008 Paris	+33 (0)1 53 57 86 00	

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COUNTRY	COMPANY / BRANCH	ADDRESS	PHONE	PARTICIPATION (IN %)
CONCESSIONS AND ASSETS				
Belgium	BESIX Park NV/SA	Millisstraat 33, 2018 Anvers	+32 (0)3 235 54 55	75%
	Courtyard by Marriott Brussels SA/NV	Olympiadenlaan 6, 1140 Bruxelles	+32 (0)2 337 08 08	50%
	Europea Housing SA	Gemeenschappenlaan 100, 1200 Bruxelles	+32 (0)2 402 62 11	67%
	Mall of Europe SA	Gemeenschappenlaan 100, 1200 Bruxelles	+32 (0)2 402 62 11	13%
The Netherlands	Coentunnel Company BV	Meteorenweg 280, 1035 RN Amsterdam	+31 207 14 37 88	18%
	Keersluis Limmel Maintenance BV	Trondheim 22-24, 2993 LE Barendrecht		50%
UAE	Al Wathba Veolia BESIX Waste Water Company pjsc	P.O. Box 28416, Abu Dhabi		20%
	Ajman Sewerage (Private) Company Limited	B-08 Ajman Free Zone, P.O. Box 4212, Ajman		40%
	BESIX Park Middle East	P.O. Box 13055, Al Quoz, Dubaï	+971 (0)4 50 92 330	75%
	Cofely-BESIX FM Ltd	P.O. Box 391055, Dubaï	+971 (0) 4509 2440	50%
COFELY BESIX MANNAI facility management Moalajah FZC SAFI FZC VEBES 0&M Ltd		P.O. Box No. 24258 Doha, Qatar	+974 4407 6223	25%
	Moalajah FZC	P.O. Box 4739, Ajman	+971 (0)6 714 88 65	50%
	SAFI FZC	P.O. Box 8522, Ajman	+971 (0)6 742 99 10	55%
	VEBES 0&M Ltd	Jebel Ali Freezone, Dubaï		50%
Italy	Stadio Alassio Parking SCARL			50%
Poland	Sheraton Poznan Spz0	Bukowska 3/9, Poznan 60-809	+(48) (61) 655 2000	29%
Switzerland	Hotel 4B	Gothardstrasse 12, 6460 Altdorf		49%

Colophon

Editing

BESIX Group Communication Department

Cover photography

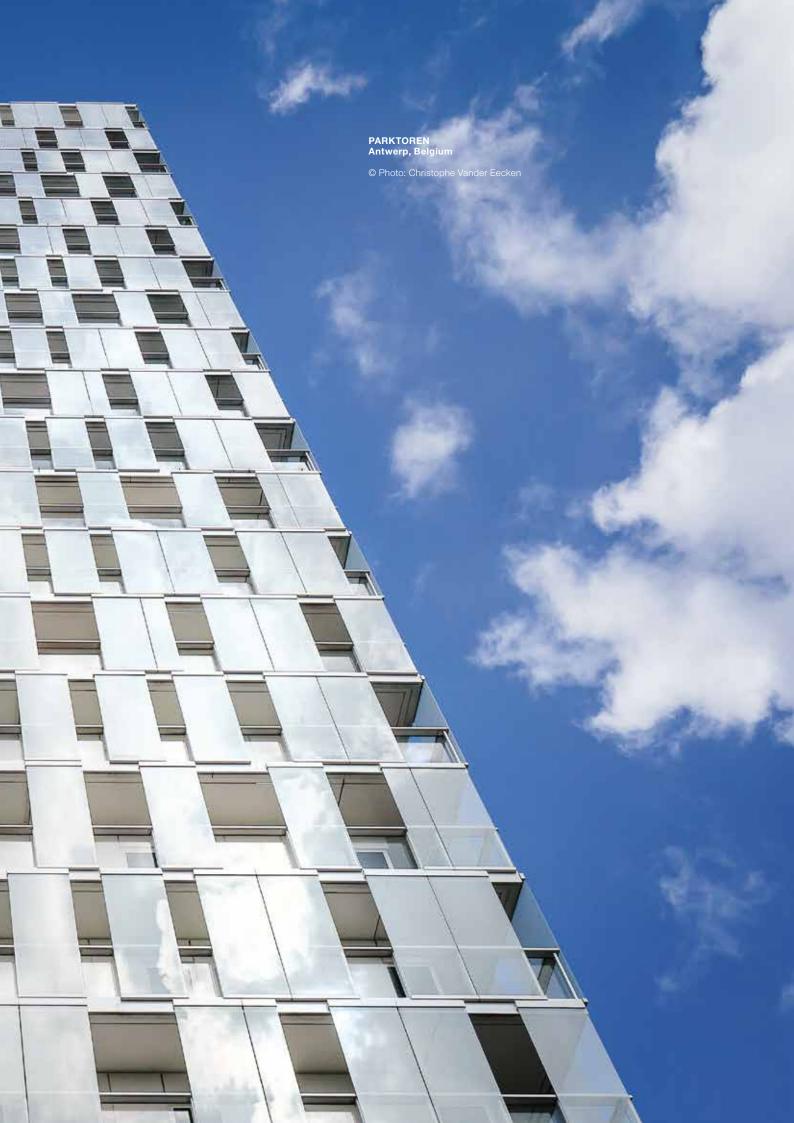
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Photos

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