



| Beyond Challenges |

Activity Report 2011





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Johan Beerlandt,
Chief Executive Officer,
BESIX Group

Message from the CEO

BESIX Group ends 2011 in good financial health and with a record order book!

2010 vs. 2011

In 2011, **sales** amounted to EUR 1.71 billion, down 5% on 2010. The Group's operating result (**EBIT**) was EUR 95.2 million, compared with EUR 88.9 million in 2010. **EBITDA** was stable at EUR 137.4 million, against EUR 142.8 million in 2010. The **EBITDA margin** reached a new record of 8%. **Net income** (Group share) rose more than 9.9% to EUR 91.3 million from EUR 83.1 million in 2010. The **cash flow** of EUR 139.4 million generated in 2011 is down slightly on the previous year during which substantial provisions were set up.

Positive results and outcome

It has been eight years now since BESIX delisted, following the management buy-out (LMBO* of April 4th 2004). Since then BESIX Group's results have continued to improve significantly. The order book has reached record levels, close to EUR 4 billion! BESIX has also strengthened its profile in several regions and entered new countries. This positive outcome is due mainly to the determined way in which we have carried through and monitored our projects.

New international contracts

In 2011, new order intake exceeded production by ± EUR 500 million. The international market, and especially the Middle East, remains one of our main business areas. After a 30 years absence, the Group is again in **Saudi Arabia** with the flagship King Abdullah Sports City project in Jeddah and the construction of two grain silos in Jazan. In **Abu Dhabi**, the work has begun on the Yas Island shopping centre. In the Kingdom of **Bahrain**, the Four Seasons hotel complex site has got under way. In **Egypt**, the BESIX Group will build Egypt's main museum at the foot of the Giza Pyramids, under a contract we were awarded, in partnership with our partner OCI, in early 2012.

In **Australia**, our prospecting efforts have been rewarded with the contract to design and build a port comprising a breakwater and a materials unloading infrastructure as part of an LNG terminal for Chevron at Wheatstone near Onslow. In **Azerbaijan**, the contract to build an office tower for the National Gas Company Sofaz was awarded to BESIX.

Active on the local market

The Group remains, at the same time, firmly rooted in its local market. In **Belgium**, BESIX is very active with projects like the 4th Lanaye lock, the IMEC research centre tower in Leuven, the 'Kanaal' project at Wijnegem (Antwerp) and the new school for SHAPE in Mons. In the **Netherlands**, it is strongly placed, primarily in civil and marine engineering. Ongoing work includes the 2nd Coentunnel, lock renovation, a road project in the Parkstad region, the 'Maankwartier' Design & Build project in Heerlen, the first contract for BESIX Nederland based on the CO₂ performance ladder, and the expansion of the 'Amazon' port in Rotterdam. In **France**, the Perspective project (Euralille) in Lille is drawing to a close and work is proceeding on the Carpe Diem Tower at La Défense in Paris.

Promising prospects

Our order book has reached nearly 4 billion euros, allowing us to start 2012 with the peace of mind that comes from having a full workload.

Human Resources

The Group employs **18,000 people**, of whom 2,400 in Belgium. Given the **growth** of its business worldwide, BESIX is actively recruiting, both for the domestic market and for its work abroad. BESIX is continuing its policy of internal training in order to perpetuate the spirit that has enabled the Group to become what it is today.

Health, safety and environment

Health, safety and environment (HSE) are priorities of the Group. 2011 saw several initiatives. Among these, the **BESIX Chairman's HSE Awards** which honour innovative and exceptional performance in HSE.

Social Responsibility

The Group has decided to consolidate and structure its social responsibility activities. It will be publishing its report on its commitment in this field in September 2012. This report will be available on its website. In Human Resources, BESIX's CSR effort is focused on young people, diversity and training. In the environmental field, it is resolutely pursuing an ambitious plan to reduce CO₂ footprints and use alternative energies.

(*) Leveraged Management Buy Out

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Consolidated Key Figures 2011

“We can conclude with a continuing improvement of the profit ratios of the Group, leading to a healthy balance which will enable us to face the future with confidence.”

Paul Mouton, CFO, BESIX Group

(in EUR million)	2006	2007	2008	2009	2010	2011
P&L account						
Turnover	1,275.8	1,560.2	2,091.3	1,926.8	1,802.5	1,712.8
EBITDA	77.6	88.9	132.0	126.4	142.8	137.4
EBITDA margin (%)	6.1%	5.7%	6.3%	6.6%	7.9%	8.0%
EBIT	49.8	54.8	88.4	78.2	88.9	95.2
EBIT margin (%)	3.9%	3.5%	4.2%	4.1%	4.9%	5.6%
Profit before taxes	48.8	52.3	83.9	75.8	89.5	100.5
Group Net result	40.6	51.6	75.0	67.3	83.1	91.3
Net result margin (%)	3.2%	3.3%	3.6%	3.5%	4.6%	5.3%
Cash flow	73.6	91.9	143.1	142.1	158.9	139.4
Cash flow margin (%)	5.8%	5.9%	6.8%	7.4%	8.8%	8.1%

Balance sheet						
Equity	152.8	200.9	267.6	311.3	373.6	431.6
Net cash position	20.6	35.1	153.0	180.5	388.8	348.7
Provisions	50.9	64.8	93.4	118.4	149.7	159.3
Solvency ratio	21.9%	21.3%	19.1%	21.6%	23.9%	27.1%
Liquidity ratio	1.15	1.19	1.23	1.23	1.24	1.26
Return on equity	31.4%	33.7%	37.3%	25.2%	26.7%	24.4%
Order book (31/12)	1,712	2,318	3,101	2,423	3,118	3,592

SOLVENCY RATIO

27.1%

PROFIT INCREASE

+10.0%

EBITDA MARGIN

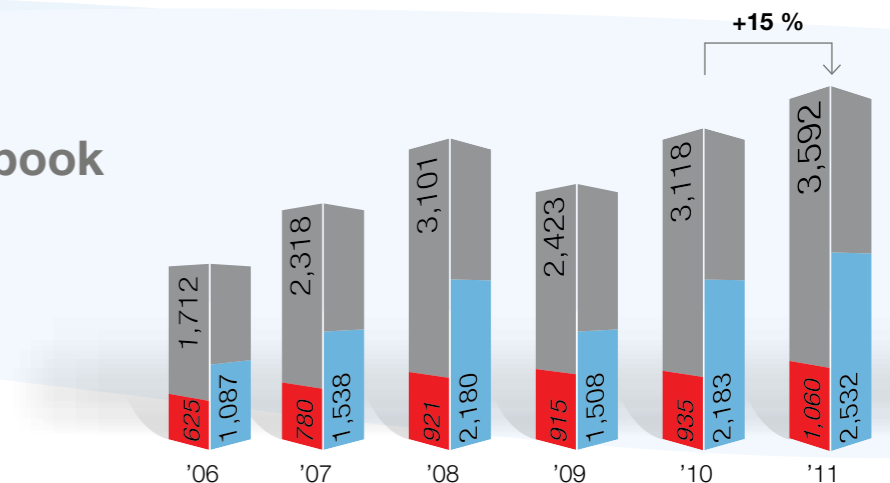
8.0%

RETURN ON SALES

5.3%

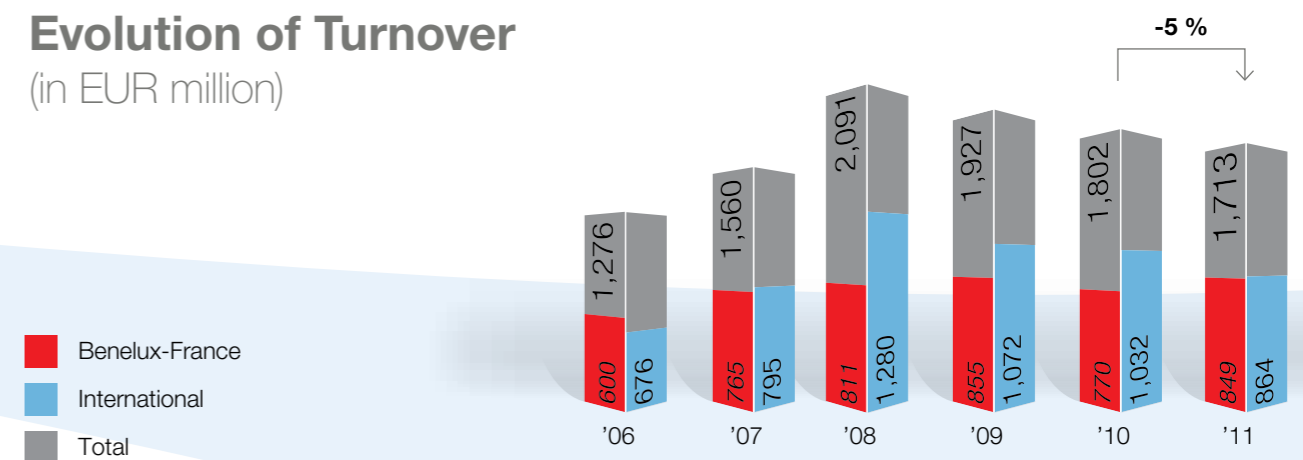
Evolution Order book

(in EUR million) (31/12)



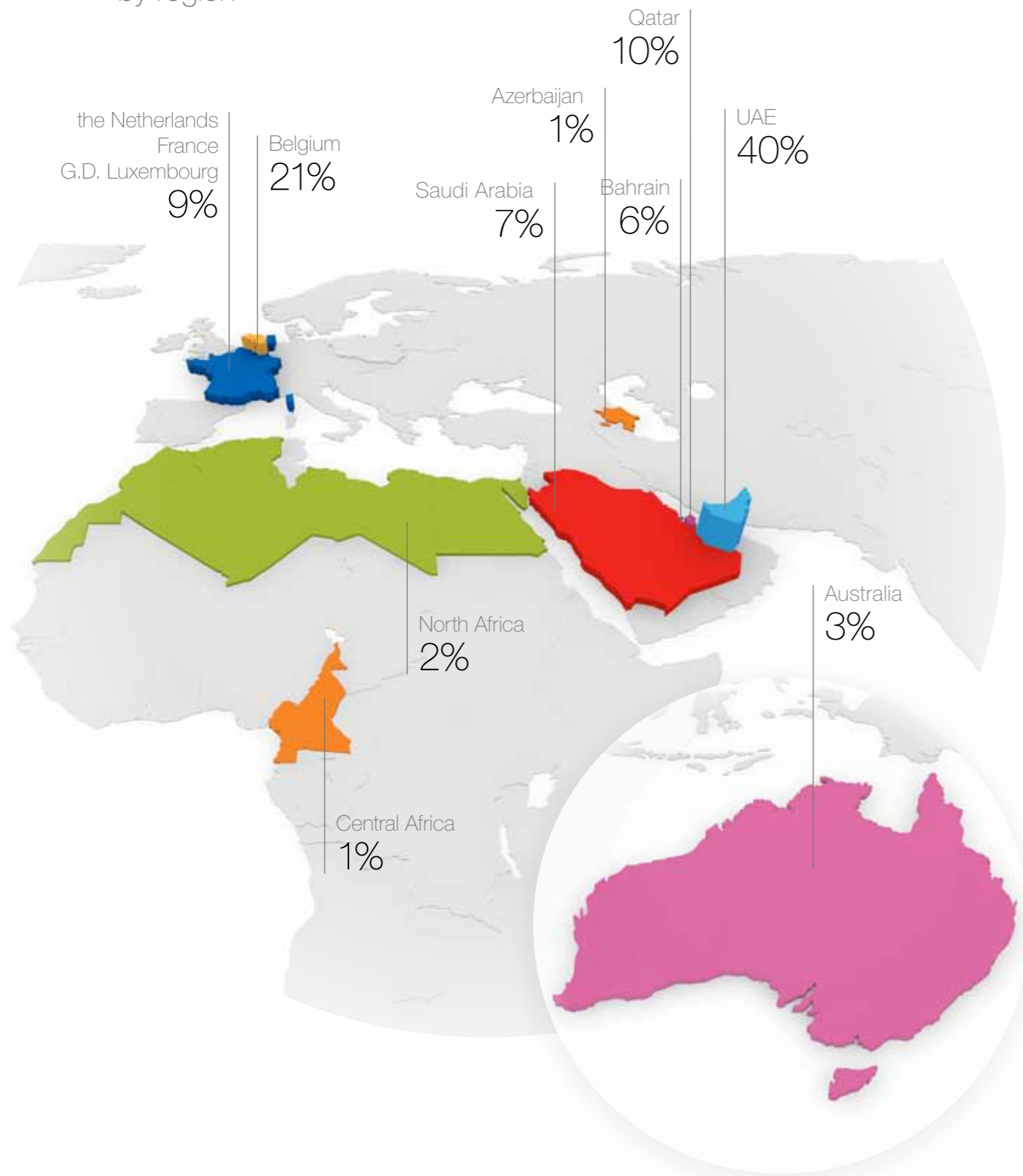
Evolution of Turnover

(in EUR million)

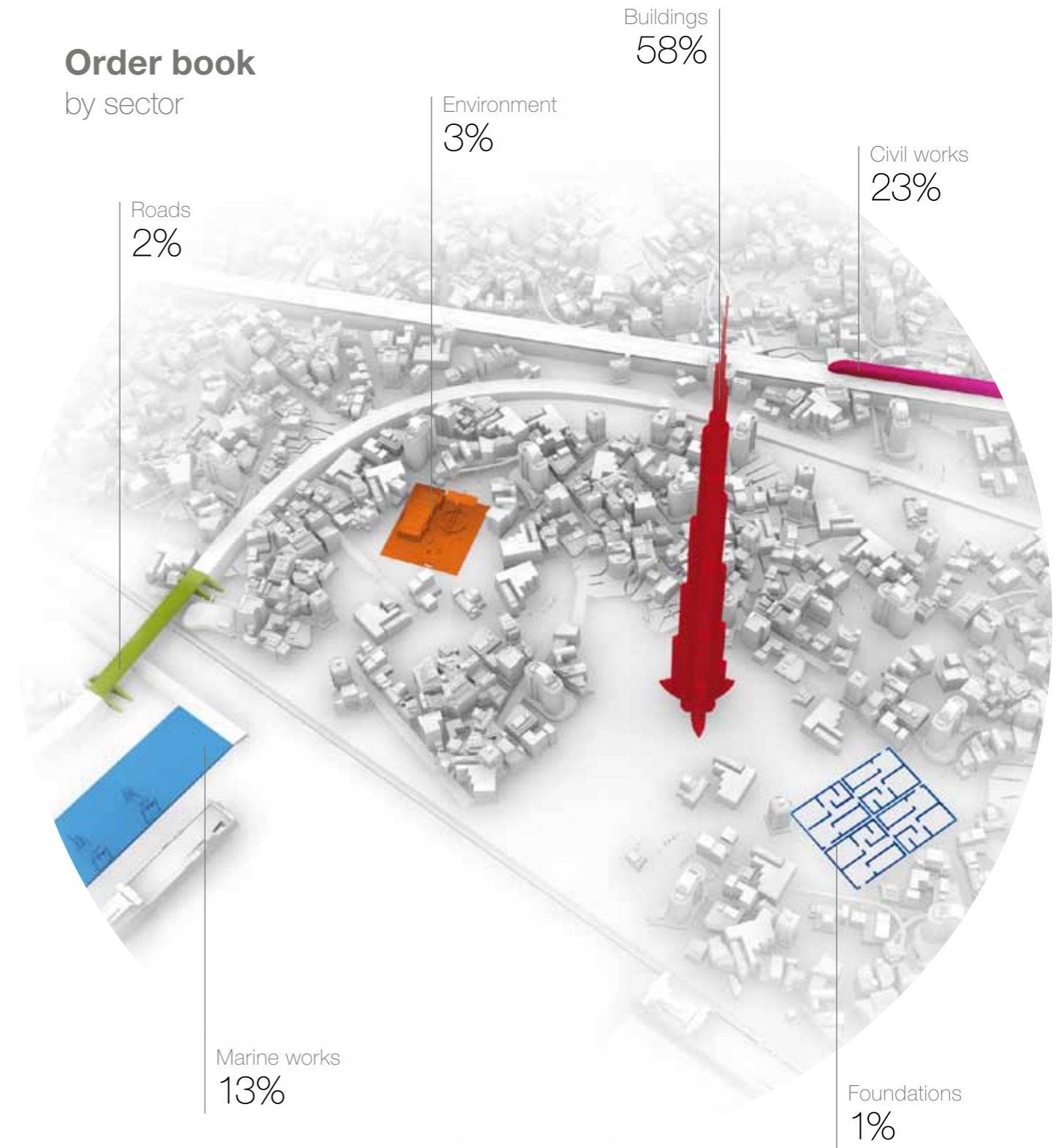


■ Benelux-France
■ International
■ Total

Order book by region



Order book by sector





Corporate Info

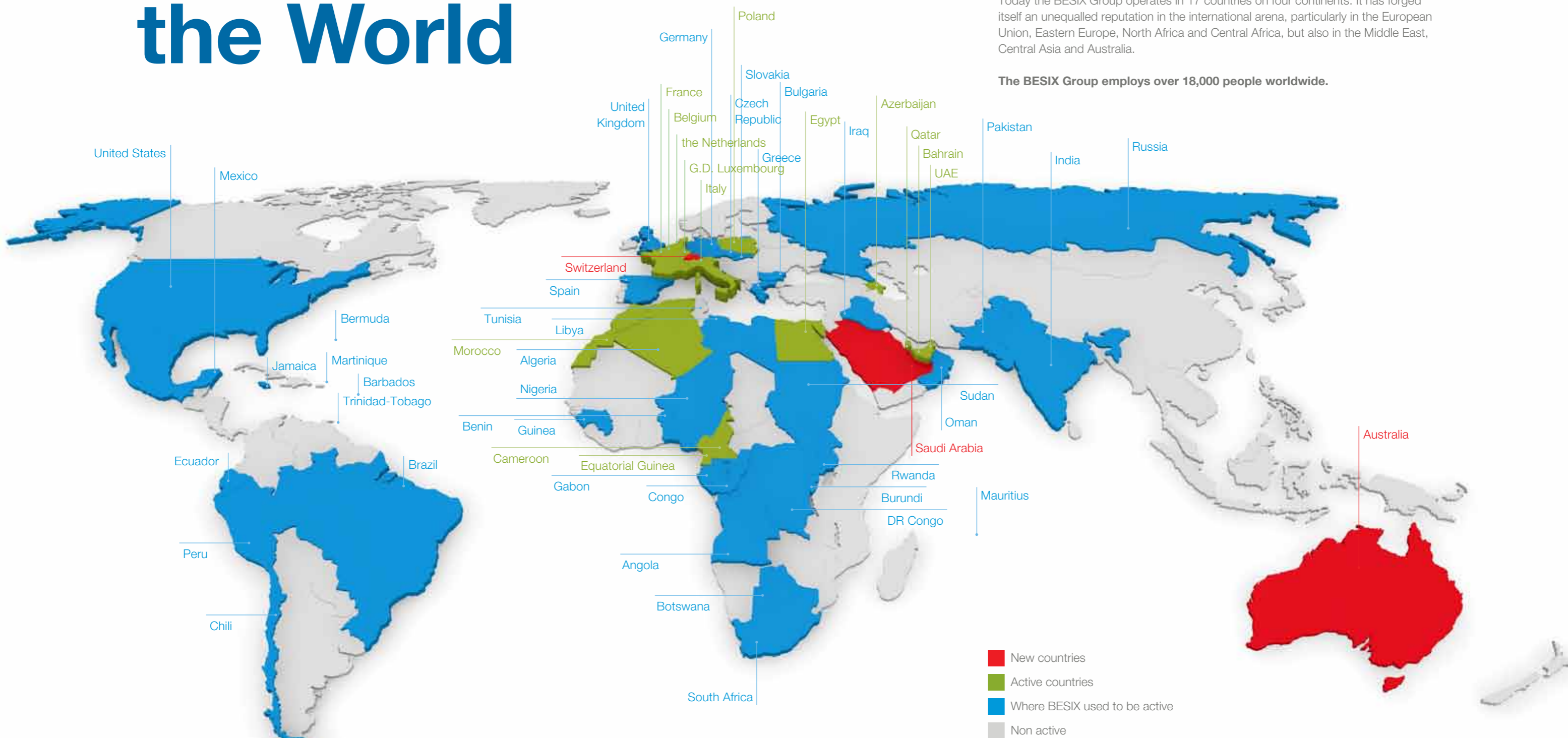
Around the World
Corporate Governance
Committees
Group Structure
Landmarks 2011
Health, Safety & Environment
Human Resources
Engineering
CSR
Corporate Social Responsibility
BESIX Foundation

BESIX Around the World

Areas of activities

Today the BESIX Group operates in 17 countries on four continents. It has forged itself an unequalled reputation in the international arena, particularly in the European Union, Eastern Europe, North Africa and Central Africa, but also in the Middle East, Central Asia and Australia.

The BESIX Group employs over 18,000 people worldwide.



Corporate Governance

BESIX Group follows the Belgian recommendations on corporate governance for unlisted companies. The Group has drawn up various guidelines to ensure good governance, both within individual companies and in the Group as a whole.

– The **Board of Directors** plays an active and prominent role. With the help of the various advisory committees, the Board supports the Chief Executive Officer and management in the operational activities and in the financial control of the Group and its companies. The Board defends the interests of the Group, especially in the event of a crisis or conflict. The composition of the Board of Directors, which consists of four external directors including the Chairman, ensures its internal balance and independence. Decisions are taken in consultation, and the functioning of the Board is regularly reviewed.

– A number of **advisory committees** have been set up within the Board of Directors, each with its own specific competences. The various committees prepare the topics discussed at board meetings and formulate opinions and recommendations:

* The *Audit Committee* oversees the consolidated financial statements, the interim financial reports and the statutory annual report. For this, it works closely with management and the company auditor. The committee also monitors the internal control system, the main risks arising from the activities of the Group and its companies and the soundness of management.

* The *Remuneration & Nomination Committee* monitors and evaluates the performance of senior managers and is also occupied with personnel policy, both in the Group itself and in its various subsidiaries;

* The *Executive & Strategic Committee* focuses on the vision, mission and strategic objectives of the Group, and on their implementation.

– To ensure a qualitative service, solid reporting and a collegial atmosphere, the management of the Group is **involved in the achievement of the business strategy** that is defined by the Board of Directors and executed by the Chief Executive Officer. Precisely for this reason, Group management is also represented in the Executive & Strategic Committee

01
Board of Directors:
from left to right -
foreground:
Luc Vandewalle
Salman Butt
Osama Bishai
from left to right -
background:
Paul Mouton
Yves Windelincx
Nassef Sawiris
Baron Jean Stéphane
Johan Beerlandt
Frédéric de Schrevel
Philippe Quoilin
Baron Philippe Verick



01

Committees

Board of Directors and Committees (Situation as per March 30th, 2012)

Board of Directors

Baron Jean Stéphane ¹
Johan Beerlandt ²

Nassef Sawiris
Luc Vandewalle
Baron Philippe Verick
Philippe Quoilin
Osama Bishai
Salman Butt
Yves Windelincx ³

Chairman
Vice-Chairman,
Chief Executive Officer
Vice-Chairman
Director
Director
Director
Director
Director

End of mandates: 2013

Audit Committee

Luc Vandewalle (Chairman)
Baron Philippe Verick
Fadi Kiama
Yves Windelincx ³

Remuneration and Nominations Committee

Baron Jean Stéphane ¹ (Chairman)
Johan Beerlandt ²
Nassef Sawiris

Executive and Strategy Committee

Johan Beerlandt ² (Chairman)
Nassef Sawiris
Philippe Quoilin ⁴
Paul Mouton ⁵
Jules Janssen ⁶
Philippe Dessoy

Chief Executive Officer
Vice-Chairman
Chief Operating Officer (Contracting)
Chief Financial Officer
General Manager (Construction)
General Manager – Middle East

Frédéric de Schrevel ⁷
Geert Aelbrecht ⁸

Secretary General – General Counsel
Group Human Resources Director

¹ Permanent representative of Innosté SA

² Permanent representative of Bevafin SA

³ Permanent representative of Windy SPRL

⁴ Permanent representative of Philippe Quoilin SPRL

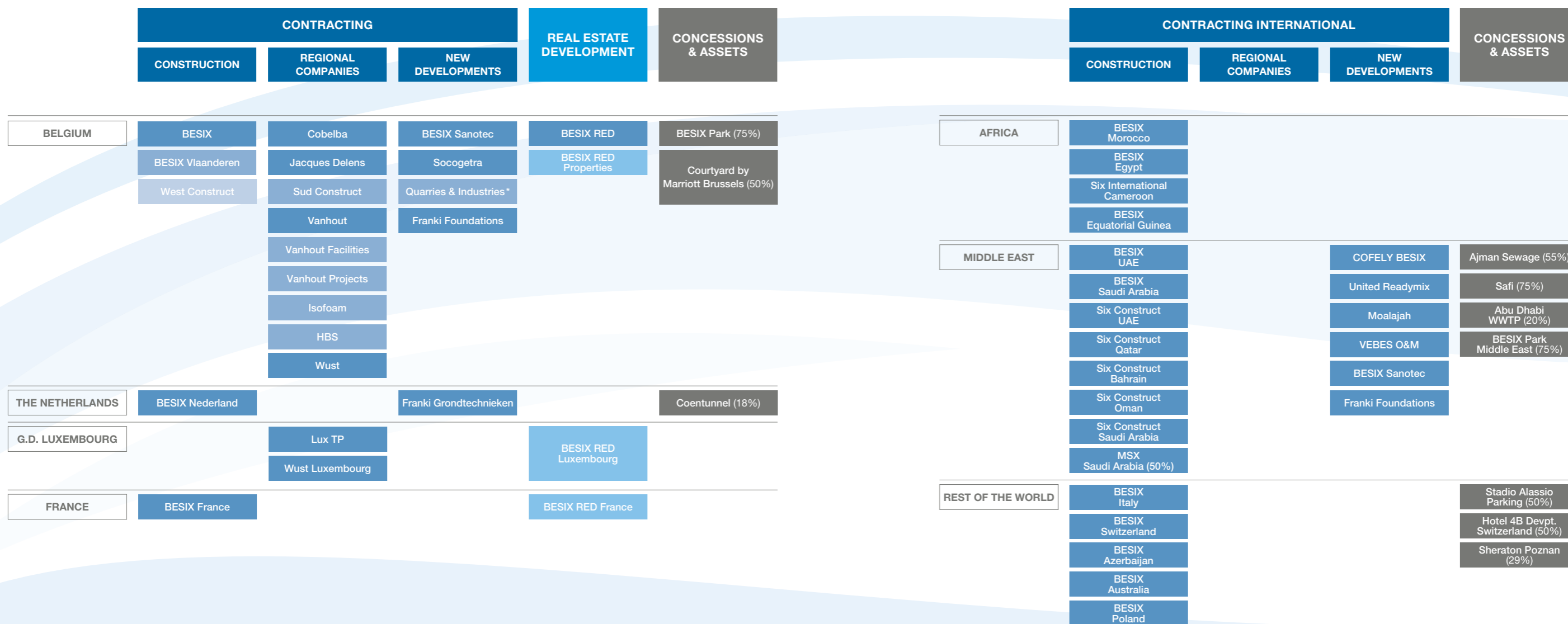
⁵ Permanent representative of Sheep Management SPRL

⁶ Permanent representative of CJ Projects SPRL

⁷ Permanent representative of Arthepa SPRL

⁸ Permanent representative of Gacco SPRL

Group structure



(*) see coordinates on page 116 (with participation rate)

Landmarks 2011



01

01
Carpe Diem tower,
Paris, France,
Architect: Reichen et Robert
& Associés

Towering expertise

Beacon tower in Azerbaijan

Late December, BESIX signed a Design & Build contract for the construction of the **Sofaz tower**, a 126 m office tower, with a total area of 35,834 m² over 24 floors.

The Carpe Diem tower (Paris)

A dual HQE and a Gold LEED level certification, a first in France! On March 14th 2011, the first stone was laid for the Carpe Diem project. Robert A.M. Stern Architects have designed this 163 m tower that BESIX will build in consortium. The 44,000 m² usable area of this superb tower includes an auditorium, dining facilities, a shopping mall, a winter garden and a hanging garden accessible from the terrace.

02
King Abdullah Stadium,
Jeddah, Saudi Arabia



02

03
Radisson Blu Hotel,
Andermatt, Switzerland
Architect: Burkhalter Sumi
Architekten

04
Second Coentunnel,
Amsterdam, the Netherlands

New international opportunities

Saudi Arabia, back after 30 years

Jeddah: On September 12th, BESIX signed the construction contract for the King Abdullah Sports City project in Jeddah (Saudi Arabia) which it will be developing with Al Muhaidib Contracting of Saudi Arabia on a 50/50 joint venture basis. The plans include a 60,000 spectator stadium, an omni-sports hall, an athletics track with a grandstand, several sports grounds, a mosque and a parking.

Jazan: MSX – a temporary joint venture between Al Muhaidib Contracting Company and Six Construct – won the EPC contract to build two 60,000 ton grain silos in November.

BESIX invests in Switzerland

The BESIX Group, in partnership with Orascom Development, invests in a Radisson Blu Hotel in Andermatt with the objective of building this project.

Top projects: luxury hotels & shopping centres

Yas Mall Extension Ferrari World

In October, Six Construct signed with Aldar Properties the construction contract for the Yas Mall project. This shopping centre on Yas Island will cover an area of 360,000 m², with 233,000 m² of retail space (400 units) and 240,000 m² of parking area. Six Construct has already built the Ferrari theme park, marinas and the infrastructure providing access to the island.

Four Seasons Hotel in Bahrain

Six Construct has been commissioned by Bahrain Bay Development to build the iconic Four Seasons hotel in Bahrain Bay on the northeast coast of the capital city of Manama. 201 m high, with 50 floors and 263 rooms, this hotel complex will carry existing standards of hospitality and luxury in Bahrain to a higher level.

Also attractive local assignments for BESIX

Kanaal project for Vervoordt r.e. (Wijnegem, Antwerp), 'New vision on life and work'

In November, Vervoort r.e. selected BESIX-Vanhout for its ambitious 'Kanaal' (Channel) project to convert an old malt house into a residential neighbourhood in an innovative approach to living and working.

IMEC tower, top research centre

IMEC (Interuniversity Microelectronics Centre), a world-leading research centre in nanoelectronics, chose the THV (temporary joint venture) BESIX-Vanhout for the extension of its site in Heverlee (Leuven, Belgium) (more than 25,000 m²).

The fourth lock of Lanaye, one of the largest civil engineering projects of the decade in Wallonia:

Just before the summer holiday, BESIX was chosen to build the fourth lock at Lanaye.



03



04

This huge 225 m long and 25 m wide lock is part of the Lanaye lock complex. This project represents a fundamental step forward for inland freight traffic between the Albert Canal in Belgium and the Meuse in the Netherlands.

Coentunnel – Tunnel elements successfully placed

At the end of March, BESIX transported the first tunnel elements to Amsterdam by ship. This was the first major step in the second Coentunnel project. Since then a total of four 180 m sections have been completed in under 12 months. A real feat.



The highest CO₂ Performance Ladder in the Netherlands

BESIX successfully reached **level 5**, the top rung of the CO₂ Performance Ladder, on October 26th 2011. This CO₂ Performance Ladder was originally developed by ProRail (the task organization in charge of maintenance and extensions of the Dutch national railway network infrastructure) and is used for tenders in the railway industry. The reduction level reached by a firm can give an 'award advantage'.

BESIX Group receives the 'Top Employer' award for the 6th time in a row

BESIX was one of the companies to be awarded a '**Belgian Top Employer**' in 2011. This award is organized by Corporate Research Foundation, in collaboration with Hay Group.

CSR: BESIX wins awards

Honouring the efforts of the BESIX Foundation, BESIX Group received the '**Solidaritest Best Practice Award 2011**'. In May, the FEB (Federation of Enterprises in Belgium) and the Red Cross handed over a Solidaritest Award and a **Best Practice Award** to BESIX Group for its efforts to promote social solidarity. The Solidaritest Award honours companies for their initiatives in the area of CSR (Corporate Social Responsibility). The Best Practice Awards in turn honours innovative social solidarity projects.

Excellent safety performance

The accident frequency rate for 2011 was **15% lower** than, for example, the three-year average for 2008-2010.

01
Albert I Promenade,
Ostend, Belgium

02
Solidaritest Award,
May 25th 2011, from left to
right: Frédéric de Schrevel
(Chairman - BESIX
Foundation), Christ'1 Joris
(Chairman - Belgian
Red Cross - Flanders),
Vincent Van Quickenborne
(Minister of "Enterprise and
Simplification" in 2011)

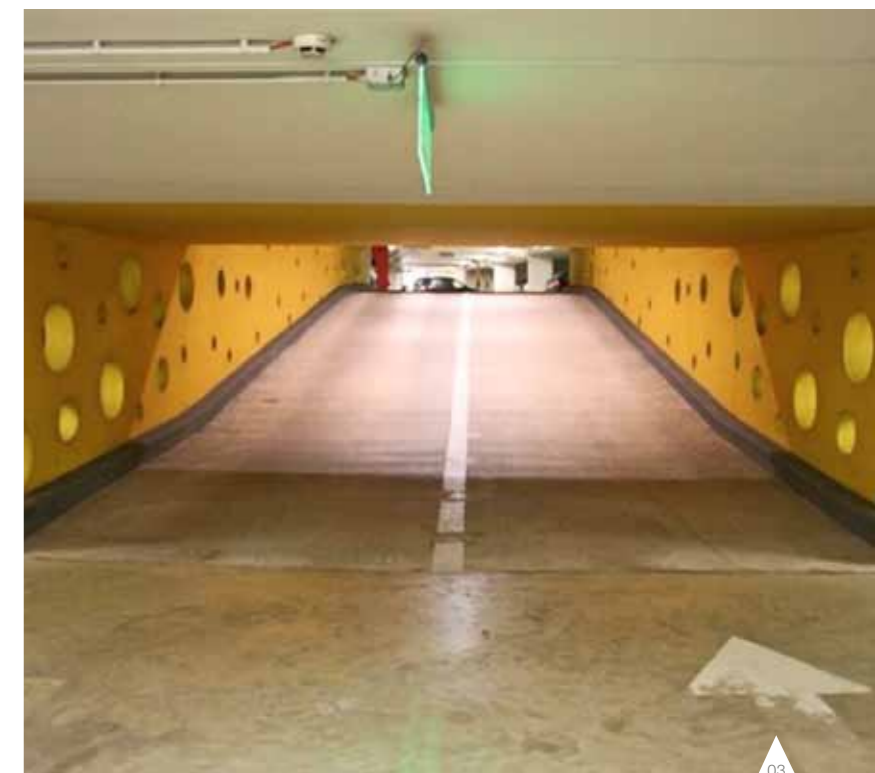
03
Underground parking,
Lier, Belgium

ISO 14001 Certification

BESIX tends as a Group to develop and apply an Environmental Management System (EMS) meeting the requirements of the **ISO 14001** standard.

BESIX brings its parking activities to BESIX Park

In February, Parkeerbeheer, one of Belgium's key parking management companies, was renamed '**BESIX Park**'. This will act as an umbrella organization for all future Group activities relating to the operation of private car parks.



2012

BESIX goes to sea with partner 'down under'

BEST JV, a joint venture between BESIX and the Australian company Thiess, will be building a combined breakwater and materials offloading facility (MOF) components for the Wheatstone LNG Project (Design & Build).



BESIX builds a museum in Egypt

BESIX is to join OCI in building the new Grand Museum of Egypt. The Japan International Cooperation Agency (JICA) is funding 65% of this prestigious project in the shadow of the great pyramids of Giza.



Health, Safety and Environment

BESIX's **Health, Safety & Environment (HSE)** objectives for 2011 were again clear: **'No accidents, no injuries and no damage to the environment'**.



01 'Safety Time Out' meeting on the North Manama Causeway bridge site, Bahrain

In the field of health and safety, 2011 brought another interesting crop of initiatives, which we detail below.

02 Poster of the 'BESIX Chairman's HSE Awards' 2011

Global 'Safety Time Out' sessions: a useful and appreciated initiative

A constant challenge for BESIX is to help the Group forward on the path towards safety and environmental excellence. An outstanding vehicle for this is the 'Safety Time Out' session that BESIX first created in 2009 and was again on the programme in 2011. On Thursday, June 23rd 2011, every office, facility and worksite in our Group took a two-hour safety break.

All worldwide locations, projects and offices involved

As in previous years, our Senior and Project Managers – assisted where necessary by Chief Operating Officers and other Senior Operational Managers – held an open dialogue with employees about safety. All our employees are well aware of the importance of the 'Safety Time Out' initiative, and greatly appreciated this opportunity. Worldwide, the 'Safety Time Out' sessions produced a host of relevant comments and suggestions for improving safety and safety awareness. These will certainly be very valuable input for preparing the HSE action plan for 2012 and later. Another positive note: taking part in the initiative for the first time, the BESIX Group's Belgian regional companies displayed considerable interest.

Brainstorming together

Subcontractors on various construction projects actively participated in these sessions with many valuable ideas and suggestions for improving safety and environmental performance. The sessions were definitely a good opportunity to involve subcontractors more directly in our safety and environmental efforts.

Excellent safety performance

The hard work that BESIX puts into health and safety is evident from the excellent safety record that we can present. The accident frequency rate for 2011 was 15% lower than, for example, the three-year average for 2008-2010. The Benelux-France region saw an increase in the number of accidents. The severity index here is, however, light, at just 0.49.



Safety awards and prizes: the jewel in the crown

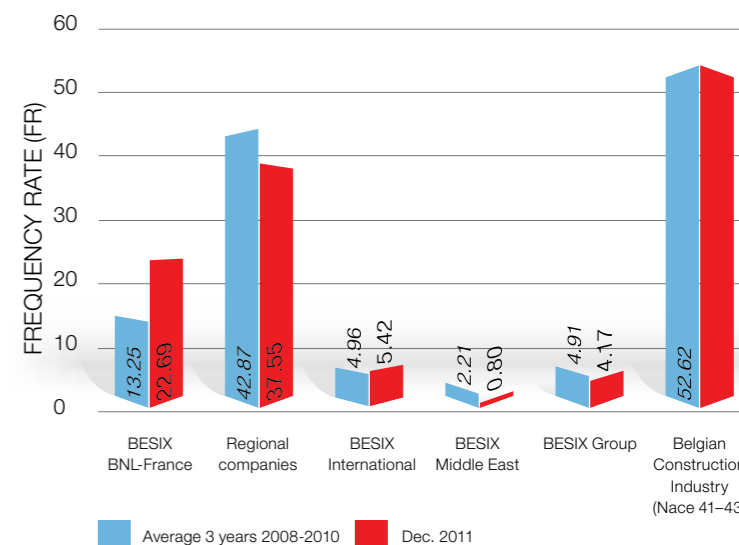
In the course of 2011 various BESIX companies received recognition for their safety record by clients: the BESIX-Mourik JV were nominated for the second time 'Contractor of the month' for the LNG Gate project in Rotterdam, the Cleveland Clinic team was awarded for its 5 million work hours without any incidents, and Qatar Foundation Education City was rated 5 stars for safety in July 2011. The 5-star system is based on a safety control protocol that evaluates a construction site's operating safety from 20 different aspects. The 5-star rating – the highest score – is granted for a total score above 90%. And even though success is not easy, just one month later the QFC project achieved another remarkable milestone: 10 million work hours without a single accident with days away from work. An amazing result that proves just how much safety is alive within our Group.



“ Safety is a **VALUE** – not just a priority ”

BESIX Chairman's HSE Awards

The Group launched the first edition of the HSE BESIX Chairman's Award to honour excellent practice in HSE. The BESIX Chairman's HSE Awards are intended to honour innovative and outstanding achievements in health, safety and environment. The awards highlight the passion of our employees and teams, and reward the commitment with which they create added value for their company with improved health, safety and environmental performance. This content is an ideal way of sharing excellent ideas in HSE with all companies in the Group, and so making ours a true learning organization.



FR = (number of fatal accidents + number day away from work cases) x 1,000,000 / hours worked incl. personnel JV partners, hired labour and temps

Reduced energy consumption and better waste management

through higher environmental performance

Working in the framework of the **ISO 14001 environmental management system** and its own energy management programme, the **BESIX Group** achieved good energy reduction and waste management results in 2011. The Group companies are aware of the need to **reduce their environmental impacts**.

01
Locks,
Lanaye, Belgium

02
Vanhout headquarters with
solar panels, Geel, Belgium



01

Every year, the Group companies develop new **integrated environmental management** activities. In 2011 they launched various initiatives, on work sites and elsewhere, to respect biodiversity, conserve energy and, in general, manage their consumption.



Efforts are being made to achieve ISO 9001, ISO 14001 and OHSAS 18001 **(re-)certification**. Today, almost every subsidiary holds one or more of these certifications. After obtaining ISO 14001 certification in August 2010, BESIX successfully passed the interim audit in October 2011. This took place at the Brussels headquarters and at the Lanaye locks complex (Belgium) and Tangier Med II (Morocco) projects and went smoothly without any significant comments. Wust obtained ISO 14001 certification in 2011, joining the other Group companies - BESIX, Jacques Delens, Vanhout and Six Construct - that already have it.

Other Group companies are also working hard to gain other forms of recognition of their environmental efforts. Thus, BESIX Nederland succeeded on October 26th, 2011 in reaching level 5, **the highest rung on the CO₂ performance ladder**. Much of the CO₂ footprint of the selected Organizational Boundary (in this case the Netherlands) is in Belgium, from where equipment, knowledge and project support is delivered for various projects in the Netherlands.

Energy management programme

By calculating its CO₂ footprint, the BESIX Group is now able to identify partial aspects of its activities where energy use is high. Significant potential savings are achievable on these partial aspects, through careful control of passenger transport (use of lease and private cars for commuting and business travel), the electricity use of permanent and project offices as well as fuel consumption for equipment and heating.

One of the largest investments that many Group companies have undertaken to reduce energy consumption is to install solar panels (photovoltaic or PV panels) on the roofs of their offices and depots and at major sites.

Thinking of the future

As co-founders of the GREEN BOARD of the VBA (Association of Belgian Contractors of Large Structures) BESIX, Cobelba, Vanhout, Wust and Jacques Delens have, in cooperation with the other members and the FEBEM (Federation of Enterprises for Environmental Management), developed a waste sorting system in which easily recognizable pictograms allow all operators in the waste management chain to clearly identify the various waste streams: separation, removal and processing.



More details on our environmental management

are presented in our 2010-2011 CSR report.

Human Resources



01
Locks,
Born, the Netherlands

“ Our new employees also need to exhibit more **diversity** in terms of age, background and nationality. Despite this, and even though projects are increasingly complex and international, BESIX is keen to preserve its Belgian roots. To ensure transparency and to clarify the recruitment process, we have developed and are now implementing an **integrated job classification system.** ”

*Geert Aelbrecht,
Group HR Director, BESIX Group*

Focus on **new** and **existing** talent

2011 was an intense year, full of HR challenges. Having brought in a whole range of ambitious projects in new countries, we now need to focus on recruiting and training.

HR policy for further growth

The BESIX story in recent years has been one of continuous, impressive growth into a truly international Group. To support the business strategy and in line with the Group’s rules, the Human Resources department has developed the policies, procedures and tools needed to attract, train and retain talented, competent and motivated employees, and maintain BESIX’s reputation as an employer of choice in a constantly changing environment.

Talent spotting in all target groups

We regularly undertake recruitment campaigns among students. During campus recruitment campaigns we are looking for candidates with strong profiles. These are then offered a chance to take part in an assessment within our Group. Initiatives like this enable us to find young and talented people at an early stage.

BESIX tries to set itself apart from other employers by offering a wide range of tasks, good promotion and international opportunities. Nor are existing employees forgotten. Their talents are further developed and their careers promoted with extensive training and mentoring.

Experienced recruits also find their place with us. With BESIX covering almost all fields of construction, we are constantly looking for a wide variety of profiles to support our diversification strategy.

This variety is expressed in terms of:

- skills: engineers, project managers, site foremen, ... but also administration, finance, legal and other specialists, ...
- geographic location: local and international staff, expatriates.

Performance-based careers

The evaluation process remains a key HR management tool for evaluating employees’ performance, developing their careers and rewarding their efforts in an appropriate way. BESIX uses its own special competency model as the basis for the feedback it gives to each employee.

Number of employees within the BESIX Group

March 31 st 2012		
Benelux – France	employees	1,574
	workers	1,745
International	employees	3,709
	workers	10,897
Total BESIX Group		17,925



01 Smart Breakfast September 2011 over "Technical Knowledge Management (TKM)"
02 The BESIX Group team, Climbing for Life, France

Top Employer

Our HR policy also pays ample attention to the retention of talent. It is, hence, no wonder that BESIX Group won, for the sixth time, the CRF Institute's Top Employer Award in 2011.



Five core competencies

Flexibility, results-orientation, innovation, teamwork and entrepreneurship are the five core skills of the BESIX Group. They are an essential part of the mission, values and culture of the Group. Our employees act as fully-fledged ambassadors of these values to our various stakeholders.

Training: more than ever a priority

Employees and workers are our main strengths. We therefore attach great importance to the development and training of our staff, and we encourage them to broaden their knowledge and skills. Soft, technical and functional skills are high on the list of competencies to be developed. BESIX internal experts provide frequent technical and functional training sessions.

“Our training programmes are aimed at meeting our employees' training needs. That way we make progress and improve their know-how ”

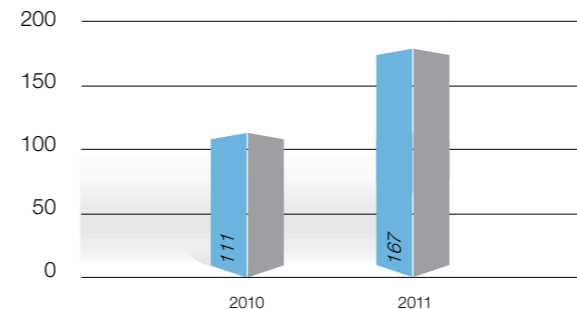
*Geert Aelbrecht,
Group HR Director, BESIX Group*

BYC stay connected!

New technologies are the driving force of our industry. An international social network – BESIX Young Community (BYC) – was set up a couple of years back. BYC is aimed at young employees, allowing them to build informal contacts and to maintain them as their careers take them to other corners of the world. BYC offers wide-ranging activities, including social events and site visits, etc. The whole splendid offering can be consulted in a specially-designed Facebook-like electronic tool.

Recruitment of employees from BESIX headquarters

72 for BENEFRRA, 95 for the International (2011)
44% via spontaneous solicitations or Referral Program



Significant initiatives in 2011

Smart breakfast

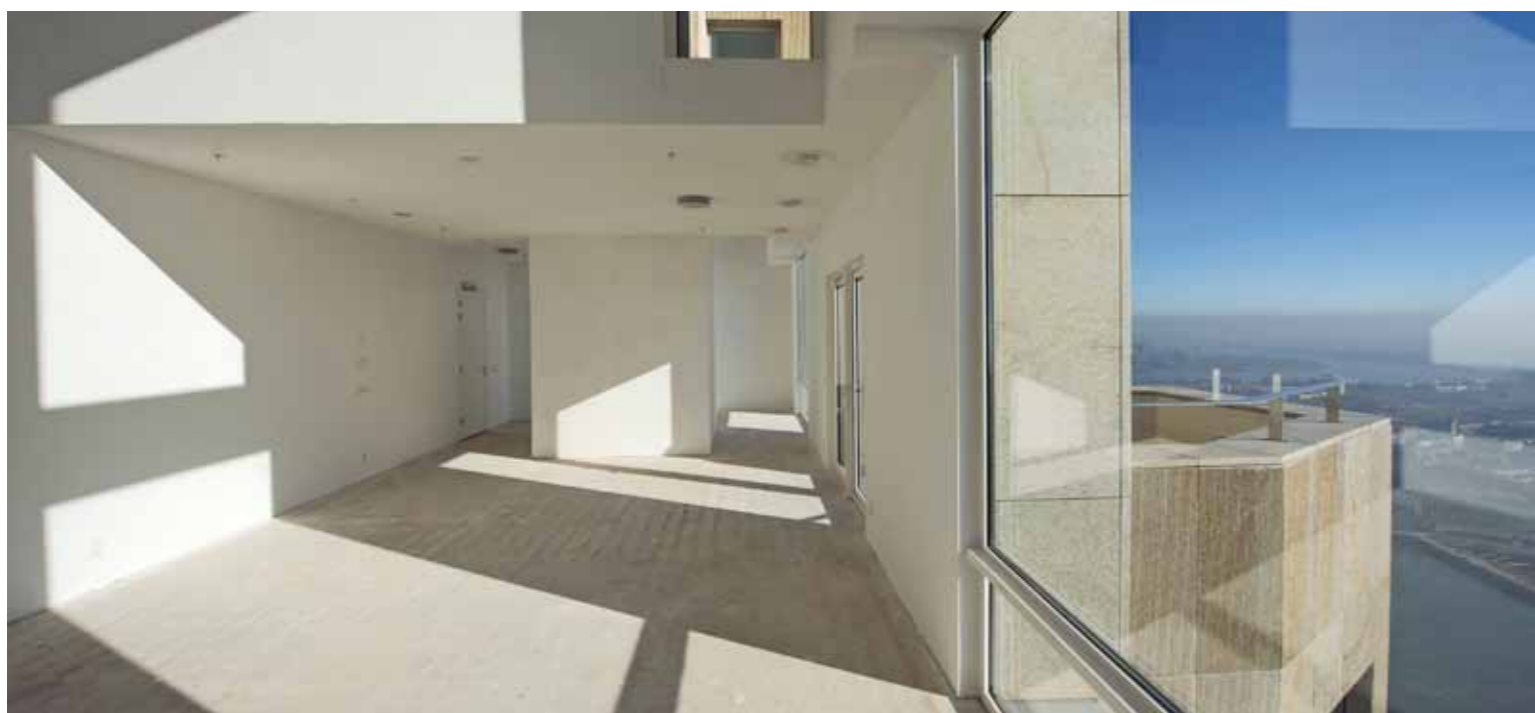
Every third Thursday of the month, we organize a breakfast in the BESIX restaurant, at which a colleague makes a presentation on a specific topic. This is an opportunity for participants to learn from experienced experts and to network with colleagues.

Climbing for Life: with BESIX to the top!

A good team spirit is crucial! On September 3rd 2011 some forty BESIX Group employees decided to pick up the 'Climbing for Life' challenge: cycling together to the summit of the Col du Galibier (2,645 m), one of the mythical mountain peaks in the Tour de France. The proceeds were then donated to charity. Proof that our BESIX employees have their hearts in the right place.



Engineering



“Engineering is not a discrete step in the construction process, but a step that takes account of the overall social and landscape integration and life cycle of the project.”

*Sven Dumortier,
Director, Engineering Department*



Driven by **know-how** and **innovation**

In 2011, the **Engineering Department** consolidated the growth of the previous year, while constantly striving for innovation. This essential driving force of the production process provides indispensable support in enabling the BESIX Group to realize its ambitions.

Lots to be done

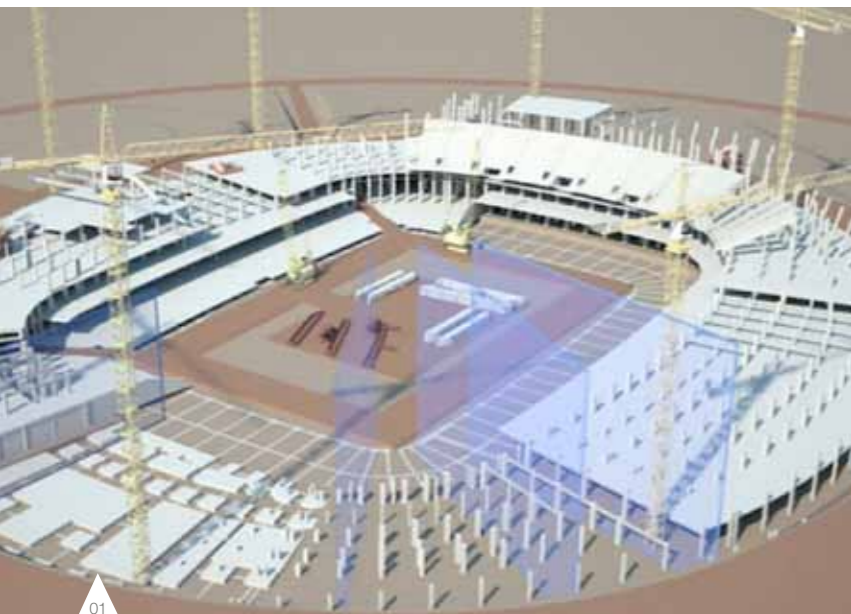
For each of the Engineering Department's five main pillars, 2011 brought many challenging projects, plus a large number of tenders. In the **Buildings** department, work continued on the Carpe Diem (France) and ADNOC (UAE) projects in Design & Build, along with the production of shop drawings for the Cleveland Clinic project (UAE). Engineering also started the design work for two new high-rise projects in Sofaz (Azerbaijan) and Andermatt (Switzerland), as well as for the King Abdullah Sports City stadium (Saudi Arabia).

DDD up to speed

With the strengthening of the soil mechanics and buildings section, Engineering expanded the **Dubai Design Department (DDD)**, which exists mainly to support operations in the Middle East. Particularly noteworthy in 2011 is the fact that DDD produced and coordinated together with the subcontractor for the shop drawings over 6,000 concrete and reinforcement drawings.

For **Civil Engineering**, projects included works on the RER around Brussels, the floodgate at Heumen (Netherlands), the lock at Ternaye (Belgium), the Pont de l'Enfance (Cameroon) and two cable-stayed bridges at Oyala (Equatorial Guinea). In **Marine Works**, Engineering worked on the design for the Gasco Jetty (UAE), a seawater inlet in Sokhna (Egypt) and the block wall for the port of Tangier Med II (Morocco). It also began designing the breakwater and wharf for Wheatstone (Australia). The **Geotechnical** and **Methods & Planning** departments accompanied all activities, some of which they managed in their entirety.





BIM increasingly important

The integration of the **BIM (Building Information Model)**, which began last year was extended. This tool proved particularly useful in a number of projects. During the design phase these 3D models are used to speed up the production of finite element models, to make efficient concrete and reinforcement drawings, and to reduce the number of revisions through early detection of inconsistencies between the structural design and special technologies (so-called 'clash detection').

BIM models were used extensively to assess the tender dossier for the Grand Museum of Egypt (Cairo). The complexity of this building makes it almost impossible to encompass it in 2D drawings. For the Cleveland Clinic project, Engineering went a step further, making intensive use of BIM models on site for coordination between all parties involved: essential for coming to grips with the complexity of this mega project.



01
BIM model, project for the King Abdullah Stadium, Jeddah

02
BIM model, project for the Grand Museum in Cairo

03
BIM model, project for the RSCA stadium, Anderlecht, Brussels, Belgium

Integrated Design Approach: crucial to the success of challenging projects

Another constant is the use of the **Integrated Design Approach**, and not just for coordination between the various design activities. Engineering is not a discrete step in the construction process, but a step that takes account of the overall social and landscape integration and life cycle of the project, in which we need to take precise account of not only the construction cost but also the maintenance cost of the project, and even more so the environmental impact on future generations.

The **Systems Engineering** is a staunch advocate of the integration of these technologies in BESIX's design approach, introducing excellent tools for managing this integrated construction process. Following the successful application of the principles in the Netherlands for, among others, the floodgate in Heumen, the knowledge gained was used for the Via Invest projects – the A11 in Bruges and the North-South Connection in Limburg – as well as for preparing the tender documentation for the new lock in Harelbeke.

TKM knowledge gathering and sharing essential

The future development of the company will obviously be based not only on know-how gathered from the past – which is managed internally by the **Technical Knowledge Management (TKM)** team – but also on the research and technical findings of working groups, in which members of the BESIX Engineering Department actively participate. In this way, BESIX engineers are actively involved in the elaboration of the National Annexes to Eurocode 2 (Design of Concrete Structures), 7 (Geotechnical Design) and 8 (Seismic Design), in the Technical Committee for Structural Design and the Ultra-high Performance Concrete Committee of the BBRI (Belgian Scientific and Technical Centre for the Construction Industry) and the BBRI/UG's Self-compacting Concrete Commission and in many other scientific committees such as Working Commission 3, Concrete Structures of IABSE (International Association for Bridge and Structural Engineering). On top of this, the BESIX Engineering Department maintains close links with the academic world so as to keep in close touch with contemporary research. In this way, Engineering can continue to provide vigorous support to the building process and offer our clients better solutions. No less than five engineers from Engineering lecture at Belgian universities and colleges. This shows BESIX is playing an absolute pioneering role in the building industry.

Key points:

- The application of **Building Information Model (BIM)** techniques is becoming increasingly important in the design process of the Engineering Department.
- The Integrated Design Approach that has been developed is vital to the successful implementation of challenging **Design, Build & Maintenance (DBM) projects**, as well as providing support to **PPP projects**.
- The **Technical Knowledge Management (TKM)** and the technical library on the Internet are accessible to all BESIX engineers. This allows everyone to work with the latest norms and standards, and fall back on the know-how gathered in previous projects.

Corporate Social Responsibility (CSR)



“In 2012, we will publish **our first CSR report**. Our intention is to provide internal and external stakeholders with detailed information about past campaigns and future objectives related to CSR.”

Johan Beerlandt,
CEO, BESIX Group



CSR: setting a good example

Just as in 2010, the Group companies have continued or initiated various campaigns and projects in 2011. In this report, we discuss several broad themes such as safety, environment, good governance, Human Resources and the Group's engagement with society and the communities within which it operates.

Informing stakeholders about CSR campaigns and objectives

In response to encouragement and increasing demand from clients for such projects, the Group has decided to consolidate and support CSR-related campaigns. In September 2012, our first 'CSR report 2010-2011' will roll off the press, providing information for major stakeholders in the Group.

Anyone can view this first report for free on the Group's website. This report not only lists our CSR campaigns, but also sets out the Group's objectives in the area of CSR. In 2012, we will incorporate these objectives in a multi-year plan and review them periodically.



Working internally

The BESIX Group is also investing in CSR internally. For instance, in the area of Human Resources, we are paying extra attention to young people, diversity and training. As far as the environment is concerned, an ambitious plan is also being implemented to reduce our carbon footprint and encourage the use of alternative energy.

With our plans for CSR, we are determined to promote and support the campaigns and projects within the Group companies. The Group's primary intention is that good practice is shared between the various Group companies, and indeed between the areas inherent to the nature of their work.





BESIX Foundation

The Group employees' hard work **leads projects** to success

Once again, BESIX Foundation completed a number of remarkable projects in 2011. Out of the 20 new projects, 13 were suggested by BESIX colleagues! A brief overview...

Right 2 Learn: inspired and powered by colleagues

In the UAE, BESIX Foundation, at the instigation and with the support of local BESIX teams, launched an innovative project to significantly improve the living conditions of emigrated workers.

The idea is to help workers to reduce their phone bills by showing them how to communicate via the internet rather than using the phone. In September 2011 we started **IT courses** in Dubai. In 2012 a similar class started in Abu Dhabi and Internet cafes are now springing up all around the worksites.

Successful training and reintegration projects

- In Ajman, we smartened up a school for disadvantaged children.
- In India, we returned to the St. Anthony School to fit it with solar panels.
- In Africa, we financed the construction of an orphanage, a water well and a technical school.
- In Egypt we supported **FACE**, a project that does sterling work for orphans and street children in Cairo.
- In Belgium, as in former years, we supported reintegration projects for disadvantaged and problematic young people. We are also continuing our technical training for young people as part of the **SolidarCité** project. In addition, we helped several voluntary associations working to reintegrate poorly educated people.

01
Solidarity Day,
Parc Parmentier,
Brussels, Belgium

02
Right 2 Learn,
Dubai, UAE

03
FACE,
Cairo, Egypt

BESIX Foundation

Since its creation three years ago, the BESIX Foundation has supported a range of carefully selected projects. **Training, construction and environment** are the 3 main pillars.

A specific feature of the foundation is that it supports the various projects not only with funding and material resources, but also with skills sponsorship. Technical know-how provided by BESIX employees enables the associations we support to achieve their goals more easily.

Support focuses on countries in which BESIX Group is active. This creates direct contacts between employees and the BESIX Foundation projects.

01 Training at the BESIX steelshop with 'SolidarCité', Leeuw-St-Pierre, Belgium

02 St. Anthony school, Asmoli, India

03 The BESIX Group team, 20 km of Brussels, May 2011, Belgium

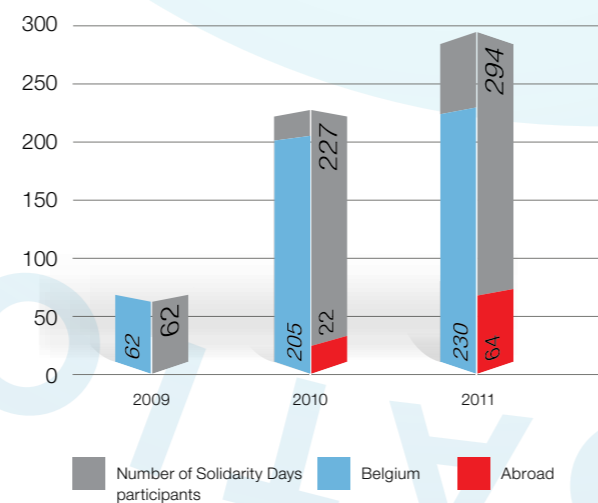


“The most gratifying thing once you have completed a project is the reaction of the people. Their gratitude and warmth. You do it just for that.”

Donatienne de Spirlet, Executive Officer, BESIX Foundation

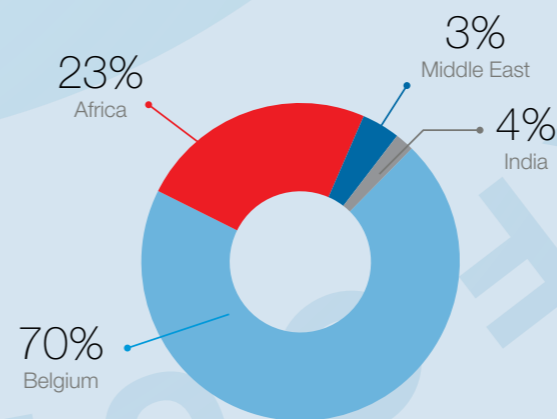
European Year of Volunteering, also at the BESIX Group

294 BESIX volunteers rolled up their sleeves in their spare time during the 15 Solidarity Days around the world. For example in Ajman, where 60 classrooms in a dilapidated school received a new coat of paint. But no less than 17 colleagues made their own very useful skills available to several projects. The dynamism of the volunteers surprised the volunteer organizations over and over again.



2011 in a nutshell:

- 20 new projects, including 13 suggested by BESIX colleagues
- deployment of 294 committed colleagues
- EUR 350,000 to support 20 projects in Belgium, Africa, India and the Middle East



Distribution of BESIX Foundation resources in 2011

“Once our BESIX employees have had a taste of voluntary work, they are so excited that they convince other colleagues to roll up their sleeves.”

Frédéric de Schrevel, Chairman, BESIX Foundation Secretary General, BESIX Group



Activities

by expertise

Contracting

- Buildings
- Civil works
- Marine works
- Sports & Leisure
- Environment
- Roads & Quarries
- Foundations
- Facility Management

Real Estate

- In Belgium
- Internationally

Concessions & Assets

- Concessions
- Assets

Contracting

BESIX is a Group that carries out **complex, integrated projects** both **locally** and **internationally**.

BESIX is widely regarded as a **quality partner**, and as an **example of daring, expertise** and **precision**, a combination that enables the company to consistently meet its clients' increasingly complex needs. The creativity and innovativeness of its engineering office enable **BESIX** to come up with high quality, novel solutions for every kind of building each time: offices, homes, hotels, infrastructure, sports centres, ...

01
Morocco mall,
Casablanca, Morocco,
Architect: Design
International



01



Persistence and perseverance

“ **BESIX** focuses on complex civil engineering works and special buildings. Our strategy is part of a long-term vision. Persistence and perseverance are essential qualities for us. We seek to set up local facilities and, with the support of our partners, are active in many markets: the Middle East, Africa but also in Azerbaijan, Australia and elsewhere ”

*Philippe Quoilin,
Chief Operating Officer (Contracting)
BESIX*

Great flexibility

“ In a constantly evolving economic climate, our Group is able to play close to the ball. Our employees are particularly flexible and always ready to take over new challenges (large sites, tight deadlines, etc.). Not infrequently they come up with genuine alternatives for our clients. ”

*Jules Janssen,
General Manager (Construction),
BESIX*

Contracting Buildings

Iconic buildings

Public buildings, offices, homes, shopping malls, ... BESIX has a wide range of construction skills. The buildings sector accounts for more than 50% of our business. In the past year we strengthened our position in the countries where we had already been active, settled in new regions and even returned to Saudi Arabia after almost 30 years of absence.



01
Cleveland Clinic, Abu Dhabi, UAE, Architect: HDR

02
IMEC tower, Leuven, Belgium, Architect: OSAR

03
Shopping mall, Nivelles, Belgium, Architect: Jacques Van Haeren sprl

Efforts rewarded

The global economic recession had a noticeable impact on our activities. This can be seen in our order book that was harder to fill than in recent years, requiring us to wait until the second half of 2011 before our tendering efforts bore fruit.

“The new projects are the result of our perseverance and the continuous efforts of our team to come up with innovative solutions for complex projects. Our reputation as a trusted partner who can smoothly bring complex projects to a successful conclusion, to high quality standards every time, certainly contributed to the positive outcome of difficult contract negotiations. All the more reason to cherish and develop these values”

*Alfred Reyniers,
Operations Manager, Construction,
International & Large Projects - Buildings,
BESIX*

Quality and sustainability as priorities

The recent global financial crisis means that tender negotiations will remain tough and competition will increase further. Although our expertise and reputation remain key success factors, it is imperative that we continue to develop expertise in sustainability. Environmental certifications such as **LEED** (Leadership in Energy and Environmental Design), **BREEAM** (Building Research Establishment Environmental Assessment Method) and **HQE** (Haute Qualité Environnementale) will increasingly be applied across the world. Scoring well on these certifications is increasingly becoming an essential requirement.

Deploying and training local and regional forces is still an absolute must for staying within our budgets. Especially in countries where BESIX has long been active or aims for a long-term stable presence, it is becoming vital to cooperate with local partners and to recruit local qualified personnel,

both in order to comply with local regulations and to optimize costs.

The core issue remains to keep our finger on the pulse of the essence and the reality of our **business: building!** Increasingly complex architectural and structural computer modelling, risk analysis and coordination techniques using new 3D software are appearing to support us in our tasks. Even so, it remains crucial that we **think practically and logically** about planning, coordination and work preparation for a project to succeed.

Our expertise

Belgium

IMEC site expansion (Leuven)

Nanoelectronics research centre IMEC (Interuniversity Microelectronics Centre) entrusted the **BESIX-Vanhout** consortium with expanding its Heverlee site. The works include the construction of offices, laboratories and an underground car park, together representing a total area of 25,000 m². This was designed by architects OSAR-BE (Baumschlager-Eberle).

Many projects in the Ghent area

In Flanders, BESIX brought in several contracts in the Ghent area. As part of the redevelopment of the Emile Braunplein, **BESIX Vlaanderen** began work, in consortium, on a new city hall, designed by architects Robbrecht and Daem. Optima Financial Planners also awarded BESIX the contract to construct a residential building and to convert the **Alsberghe & Van Oost site** into apartments. Work began in March 2011.

Elephant enclosure at Planckendael Zoo (Mechelen)

The Royal Zoological Society tasked **BESIX** with building a new elephant enclosure at Planckendael Zoo. **BESIX Sanotec** is responsible for the Design & Build section of the wastewater treatment plant.

Offices of the Permanent Representation of Poland (Brussels)

In Brussels, **Enterprises Jacques Delens** put the finishing touches to the new offices for the Permanent Representation of Poland. Architects Konior & Partners designed this major rebuilding and renovation project. The implementation of the project was a real race against the clock to be in time for Poland's taking over the Presidency of the EU on July 1st 2011.

bpost mail centre (Verviers)

In Wallonia bpost selected **Wust** for its 'Logistics Platform and Postal Centre' project in the Les Plénesses industry zone.

Liège Cargo Airport

With more than 639,000 tons of cargo in 2010, the Liège cargo airport is the biggest in Belgium, the 8th largest in Europe and ranks in 38th place worldwide. **Wust** is actively contributing to the development of this airport through its work on three projects: a new staff administration building, the expansion of the offices in the existing hall and a new airfreight processing hall.



Nivelles Shopping Center

BESIX and **Cobelba** in consortium are undertaking the expansion of the Shopping Center in Nivelles, as well as building an underground parking garage. This is a project by architects Van Haeren. At the request of developer Wereldhave Belgium, this shopping centre is being built to achieve **BREEAM certification** at the level of 'very good'.

Contracting Buildings

01
Regiocentrale Zuid,
Maasbracht,
the Netherlands,
Architect: Wiel Arets

The Netherlands

New Public Transport Terminal (Utrecht)

In the Netherlands, **BESIX Nederland** is building a new Public Transport Terminal (OVT) for 200.000 passengers per day in Utrecht. The project includes various demolition works, the extension and renovation of the station concourse and the construction of various shopping areas. **Franki Grondtechnieken** is laying the foundations of this terminal.

Stationsplein West (Utrecht)

Close to the OVT terminal **BESIX Nederland** was commissioned in mid-2011 by the municipality of Utrecht to build the square ('Plein') to the west of the station. This project involves the construction of an elevated plaza providing access to the OVT terminal. Below the square parking space is provided for 4,500 bicycles. Work began at the end of 2011.

Design & Build: Regiocentrale Zuid (Maasbracht)

At Maasbracht, **BESIX Nederland** is undertaking, in consortium, the Regiocentrale Zuid Design & Build project. From 2013 onwards, this architecturally high-quality building will house the central unit controlling all the locks, dams and bridges on the Maastricht-Belfelt route. **BESIX's** responsibility in the consortium is for the building, including the technical installations. Work will be completed in the spring of 2012.

France

Carpe Diem Tower (Paris)

On March 14th 2011 the foundation stone was laid of the Carpe Diem project in Paris. Robert A.M. Stern Architects from New York have designed this 163 m high tower that **BESIX** is building in consortium. The tower has a surface area of 44,000 m² and north and south façades with light-reflecting glass 'diamond heads'. **Atlas Fondations**, the French subsidiary of Franki Foundations Belgium, is responsible for the foundation works.

Switzerland

Design & Build: Radisson Blue Hotel (Andermatt)

In Switzerland, promising new Design & Build opportunities are also appearing on the horizon. The Radisson Blue project comprises the construction of 43 rooms and 154 apartments (see chapter 'Concessions & Assets').

Azerbaijan

Sofaz Tower project (Baku)

The realization of the Sofaz Tower project (126 m high) in Baku for the State Oil Fund of the Republic of Azerbaijan strengthens the Group's presence in Azerbaijan. With its emerging oil and gas market, this country offers considerable potential for building and infrastructure work. The fierce competition obliges us to fully exploit our considerable experience and continuously adapt to this new market.



Mega contracts in the Middle East

Yas Mall Shopping Center (Abu Dhabi, UAE)

Aldar Properties - a leading name in Abu Dhabi in property development, management and investments - awarded **Six Construct** the main contract for the construction of Yas Mall, a 360,000 m² shopping centre with a 240,000 m² car park on Yas Island. This island in Abu Dhabi is the ideal destination for relaxation and entertainment. In a previous phase Six Construct already took care of the construction of the famous Ferrari theme park and the marinas on Yas Island as well as of the infrastructure providing access to the island.

FOCUS

Cleveland Clinic Abu Dhabi: ultramodern turnkey project

Six Construct is building the Cleveland Clinic in Abu Dhabi (CCAD) on a joint venture basis. The worldwide experience Six Construct has gathered over the last 30 years in this sector makes it the ideal partner to build this huge, high quality hospital, viewed as highly advanced and state-of-the-art.

Six Construct signed the contract with **Aldar Properties**, the project development arm of project owner Mubadala. The clinic is located on Sowwah Island, as part of a major development project that includes apartments, offices, a financial centre, infrastructure and other works. For the construction and management of the hospital, Mubadala Healthcare, a subsidiary of Mubadala, went into partnership with the famous Cleveland Clinic Institute in the U.S.A.. Six Construct is acting as general contractor for the entire project, from the foundations - with another company undertaking the piling - through to turnkey delivery (including landscaping).

Cleveland Clinic: 8 buildings (the tallest is 22 storeys high), 7,353 rooms (including 364 beds, 25 operating rooms, etc.) and a 3-storey undercover car park for 3,000 cars.

This project needs to comply with the new environmental standards recently introduced in Abu Dhabi. It is designed to reach '**Gold**' level in the American **LEED program**.

KEY FIGURES

- 230,000 m³ of concrete
- 35,000 tonnes of structural steel
- 111,000 m of electric cabling
- 26,000 lights
- 55 lifts

Work on the contract began on March 7th 2010 and consists of two main phases. The delivery of the Clinical, Diagnosis & Treatment part of the hospital (for external consultations) is scheduled for January 2013, with final acceptance to follow in June 2013.



Contracting Buildings



01

ADNOC Headquarters (Abu Dhabi, UAE)

Six Construct is currently building the new headquarters of the Abu Dhabi National Oil Company (ADNOC). This 342 m high building will be the highest in the city.

A real challenge for the BESIX Engineering department in Dubai! Instead of the original design using steel reinforcements, Six Construct has put forward an alternative design that relies on high-strength concrete and steel columns.

01
ADNOC tower,
Abu Dhabi, UAE,
Architect: Hellmuth,
Obata & Kassabaum

02
Convention center,
Doha, Qatar,
Architect: Arata Isozaki



02

Four Seasons Hotel (Bahrain)

Bahrain Bay Development awarded **Six Construct** the main contract for the construction of the iconic Four Seasons Hotel (Kingdom of Bahrain). The 201 m high tower will have 50 floors and 263 rooms. Work started in late November 2011, with completion scheduled for April 2014.

New Qatar National Convention Center puts Doha on the map

Six Construct Qatar is working in a joint venture with **Midmac Contracting** on yet another challenging project: the expansion of the Qatar National Convention Center (QNCC)! This project is part of the Education City of Qatar Foundation. With its ultramodern design and excellent facilities, this QNCC becomes the venue of choice for regional and international conventions and exhibitions.

Two phases

The Qatar National Convention Center project is divided into two phases. Architect Yamasaki designed the **first phase**, which presents an organic structure in the form of a Sidra tree, the emblem of the Qatar Foundation.

The **second - expansion - phase** was awarded in September 2009 to **Six Construct Qatar** (in joint venture with Midmac Contracting) and under the supervision of Burns & McDonnell. This exceptional project embraces the completion of the building, including all MEP (Mechanical, Electrical, Plumbing) services, beginning with the steel skeleton structure that a specialized steel company handed over to the joint venture.

Successful Fast Track Project

In response to the tight schedule, the massive scope of the project, and the demanding level of finishing, the joint venture was soon forced to adapt its initial approach for this Fast Track Project.

Only in January 2010 did the joint venture have partial access to the site. And only five months later did it gain full access. At the end of November 2010 the joint venture reached the contractual milestone of an air and watertight construction. In December 2011 the QNCC already hosted an initial and high profile event, the 20th World Petroleum Congress, in the newly-constructed premises.

All team members can be justifiably proud of being able to deliver the Convention Center to the client both on time and within budget.



Sustainability asset

The Qatar National Convention Center is the first building of its kind to be built to the American **LEED** (Leadership in Energy and Environmental Design) **Gold** certification specifications of the Green Building Council. One of the most striking green technologies in the complex consists of the 2,800 solar panels that generate no less than 12.5% of the energy required (in the fully operational building).

Selected key figures:

The expansion of the Qatar National Convention Center includes

- 7 large exhibition spaces totalling 35,000 m²;
- 44 meeting rooms;
- 7 guest suites with the latest audiovisual technology.

The building has been given a luxurious finishing, consisting of

- 8,000 m² of natural wood panels;
- 25,000 m² of natural stone cladding;
- 18,000 m² of marble flooring.

An imposing 5,500 m² laminated glass façade welcomes guests into a monumental 600 m long hall. In it visitors will also find two curved escalators, which are almost unique in the world.

Contracting Buildings

BESIX Group strengthens its presence in North Africa

The Group is active in Egypt and Morocco, two growth countries that are continuing to develop despite the political situation. This presence has given BESIX the opportunity to develop further in these countries and to expand its activities in the wider region.

Grand Egyptian Museum (Cairo, Egypt)

In Egypt, BESIX has won the tender for the Grand Museum of Egypt in a 50/50 joint venture with OCI. This impressive building is located on the Cairo to Alexandria highway, with a view over the Great Pyramids. The Japan International Cooperation Agency (JICA) is funding 65% of this prestigious project that will give a big boost to BESIX's image.

BESIX SOMAGEC

Morocco, a key growth area for the Group

“ We are confident that our activities and ambitions in Morocco will meet all expectations placed in us. ”

*Cédric Barbier,
General Manager, BESIX SOMAGEC*



Key Player in Morocco

With its earlier successes such as **Tangier Med I** in Tangier and the **Mazagan Beach Resort** at El Jadida, and with the above highlights, BESIX SOMAGEC is seeking to meet its objective of becoming a key player in Morocco. BESIX and SOMAGEC together certainly possess the required skills in house to excel in all aspects of the construction industry (particularly infrastructure, construction, industrial and marine projects) and to always offer added value for clients.

BESIX SOMAGEC is therefore looking to further strengthen its reputation and position in the Moroccan market.

Morocco remains a particularly suitable market for BESIX to continue its growth.

Tangier Med II and Morocco Mall

With the combined expertise of BESIX and SOMAGEC and following on early achievements, **BESIX SOMAGEC** did more sterling work in 2011 for the port of **Tangier Med II**, a project running until 2014. BESIX SOMAGEC also took on a complex assignment consisting of the project management for the finishing of the **Morocco Mall**. Covering 200,000 m², this shopping mall will be the largest in North Africa and the new landmark of Casablanca. Without the decisive intervention of BESIX SOMAGEC, the mall would never have been able to open its doors in 2011. Fortunately, this short-term assignment for BESIX SOMAGEC proved a resounding success thanks to the commitment of the management of both companies! In a few weeks, management mobilized the necessary management staff (30 people, including 15 expats) and a large number of workers (up to 350 people) that tackled this challenge with great professionalism.

BESIX, key actor in the new projects realized in Central Africa

With some 60 years activity in Central Africa, the Group is very well placed to anticipate the needs of the market. We look forward to a stronger Group presence in this region and especially in oil and gas exporting countries such as Equatorial Guinea.

Attractive prospects in Equatorial Guinea

The **BESIX Group** has been active in Equatorial Guinea since February 2005 via two operating companies: **BESIX SUCURSAL DE G.E.** and **BESIX G.E.** In the light of its growing activities and future opportunities in this country, BESIX decided to establish a permanent office in Malabo Dos, the business centre of the capital. Here, BESIX has a five-storey building with offices and a handful of apartments.

Construction of deep-water terminal and headquarters building

In 2010, it won the contract to build the headquarters for a consortium of three oil companies (Marathon Oil, LNG and Atlantic Methanol EC) in the capital Malabo. This project - evidence that the Group intends to establish itself permanently in Equatorial Guinea - is almost completed. The headquarters will be officially opened during the first quarter of 2012. The project is in fact a direct follow-on from the deep-water terminal construction project that BESIX G.E. successfully completed in 2006 for Marathon. Having greatly appreciated the quality of the delivered project, the latter decided to bring BESIX back in again.



Bridge-building

For its part, BESIX GE is also working in the public sector that has been helping the development of the country for many years. This approach has led to large infrastructure works.

In 2011, BESIX signed the final completion of the twin bridges over the Timbabe River (on the island Malabo, near the above-mentioned central headquarters) and the provisional delivery of three other bridges on the Malabo route (traffic artery along the east coast of the Bioko island). On the mainland, BESIX G.E. has begun construction of two new bridges across the Wele river to Oyala, the future administrative capital of Equatorial Guinea.

01
BESIX G.E. offices,
Malabo, Equatorial Guinea

02
A BESIX team on the
BESIX G.E. offices' site,
Malabo, Equatorial Guinea

Contracting

Civil works

Colossal projects

During the year under review the Group carried out several ambitious projects – infrastructure, civil engineering and industrial engineering works – all calling for high levels of technology and expertise.

Belgium

Regional ExpresNet

In Belgium, **BESIX** is busy on the expansion of the Regional ExpresNet (RER/GEN). On the Boitsfort-Hoeilaart-Bakenbos stretch, it is working with **Socogetra** and **Franki Foundations** on a 4 km section that includes several bridges, retaining walls and a 500 m semi-covered tunnel.

At La Hulpe, **BESIX** is working with the same partners on a 2.7 km section with several bridges and retaining walls. Near La Hulpe station, a new 3-storey underground car park is also being built for 300 vehicles. Work started in 2011 and will continue throughout 2012.

Lanaye lock

In early 2011, **BESIX** won the contract to build the fourth lock at Lanaye, near Liège. The project involves the construction of a 225 m long and 25 m wide lock, with a lockage of almost 14 m. The contract includes a considerable amount of ancillary work, such as a hydro-electric plant, a pumping station, quay walling on the left bank of the Albert Canal at Lixhe and various renovation works. Work on this project got under way in late



2011 with **Franki Foundations** producing the first diaphragm walls. This giant site, representing the largest Walloon civil engineering project in recent years, will last for no less than 50 months.

Noise barriers (Schoten)

Thanks to its extensive expertise in this area, **West Construct** was invited to tender for the placing of 2 km of noise barriers in three zones along the E19 in Schoten (Belgium) in the direction of the Netherlands. In this way a total of 6,700 m² of soundproof screening were installed.

The Netherlands

Second Coentunnel (Amsterdam)

In Amsterdam, considerable progress was made on the construction of the second Coentunnel. This DBFM (Design, Build, Finance, Maintenance) contract serves to enhance the capacity of the existing Coentunnel by the construction of a second Coentunnel, including connecting roads, bridges, overpasses and sound barriers. In the course of 2011, the four tunnel elements (180 m each) for the second Coentunnel were transported from the building dock in Barendrecht to Amsterdam and then successfully sunk into place.

Amsterdam ring road (Amsterdam)

Still in Amsterdam, **BESIX Nederland** in consortium won the contract for the widening of the Amsterdam ring road (A1/A10 part). This Design & Build project is part of a larger project for widening the Schiphol-Amsterdam-Almere (SAA) route. In 2011 the engineering part got under way. Work here will start in spring 2012.

Cycle bridge over the A2 (Utrecht)

BESIX Nederland began work in 2011 on the contract from the Rijkswaterstaat (Dutch Highways and Waterways Authority) to build a cycle bridge over the A2 motorway near Utrecht. The bridge, with a total length of 450 m, was delivered early 2012.

DODO tunnel (Utrecht)

Owing to additional client requirements, the commissioning of the DODO tunnel in Utrecht was postponed to early 2012. In 2011 **BESIX Nederland** worked hard, as a member of the contract consortium, to complete and to thoroughly test the tunnel's technical installations.

01 RER railway, Hoeilaart, Belgium

02 Second Coentunnel, Amsterdam, The Netherlands

03 DoDo tunnel, Utrecht, The Netherlands

RER/GEN

Rally on the rails

BESIX is heading up several worksites together with other Group subsidiaries. For the construction of the new RER/GEN tracks, **BESIX** is assisted by **Socogetra**. Together they will complete the Boitsfort-Hoeilaart-Bakenbos site by mid-2012. Almost all civil engineering techniques have had to be applied in order to overcome the various obstacles. The work has also made ample use of

the geotechnical expertise of **Franki Foundations**, the equipment of **Jacques Delens**, the expertise of **West Construct** and the ingenuity of the **BESIX Design Department**. In the meantime, another worksite got under way in 2011 at La Hulpe: the widening of line 161 to 4 tracks between Brussels and Ottignies for the RER/GEN.



02



03

Contracting

Civil works

Construction of the Kruisplein underground car park (Rotterdam)

BESIX Nederland continues to work on the Kruisplein underground car park in the centre of Rotterdam. After reaching the deepest point, 20 m below ground level, work began on the concrete structure for the car park. Work is proceeding to plan.

Design & Build: Heumen floodgate (Heumen)

South of Nijmegen, BESIX Nederland began work in early 2011 on the Heumen floodgate project. This Design & Build project includes, in addition to the existing lock, a second passageway for shipping containing also a movable flood barrier.

Design & Build: Lock complexes (Born, Maasbracht and Heel)

The renovation and expansion of the three lock complexes at Born, Maasbracht and Heel (Dutch Limburg) are proceeding to plan. In September 2011, BESIX Nederland transferred the first extended lock chamber in Born to the client. Work at Maasbracht and Heel is now also in full swing. This Design & Build project enables BESIX Nederland to make full use, in consortium, of its extensive knowledge of lock construction.

01
‘Kruisplein’
underground parking,
Rotterdam, The Netherlands

02
Locks,
Maasbracht,
The Netherlands



01

Design & Build: Parkstad Limburg outer ringroad (Parkstad Limburg)

At the end of March 2011, BESIX Nederland obtained, in consortium, the contract to build the ‘Parkstad Limburg outer ringroad’. This Design & Build project involves the construction of a 26 km long motorway – of which 12 km on a new route – through the Parkstad region of Dutch Limburg. BESIX Nederland is responsible for the construction of 35 structures and 12 km of noise barriers.



02

Highlight

Extended lock in Born opens its gates to inland shipping

Born, a little village in the Dutch province of Limburg, has since September 2009 been the scene of major works on the 80 year-old lock complex. Thorough renovation, conversion and extension of the complex were necessary to modernize the Maasroute. On September 22nd 2011, the BESIX-Mourik combination handed over the extended lock chamber at Born to its client, the Rijkswaterstaat (Dutch Highways and Waterways Authority). A historic moment!

New upper lock-head

“The lock extension took about a year to complete. During that time the two neighbouring locks remained accessible to shipping”, adds Ken Watzeels, Design Coordinator at BESIX. “To extend the locks, we built a new lock-head 85 m upstream. This involved driving walling for two building pits: one for the extended chamber and one for the new lock-head. The curtain and combi-walls were anchored with grout anchors and/or struts and, once the deep excavation was completed, GEWI piles were used as foundation elements.

Battle against water and time

“In a Design & Build project like this one, BESIX is responsible for the entire process, from the start to the day the floodgates swing open for the first time. In addition, the Limburg locks involve every imaginable (technical) difficulty: difficult and varying soil conditions, a special groundwater situation, the canal water, the neighbouring shipping traffic and the mercilessly ticking clock. It was a simultaneous battle against water and time.”

Time for Maasbracht and Heel to proceed

After Born, the locks at Maasbracht and Heel are being extended in the same way. “Although the conditions are not always the same, the lessons learned serve to speed up the planning and optimize execution. This illustrates the importance and impact of feedback and self-evaluation. Also in terms of safety, environmental aspects and quality, the energy we have put in together as a team is clearly paying off”, concludes K. Watzeels.

Extension of lock chamber for larger vessels

One of the main interventions in the Born project was the extension of one lock chamber from 140 to 225 m. The locks were thoroughly renovated and modernized to make the Maasroute - and thereby the shipping link to the rest of Europe - navigable for large 190 m inland vessels. BESIX’s tasks here included the structural stabilization of the lock walls. The extension of the lock chamber at Born is the first in a series of three complexes. Right now the Maasbracht and Heel locks are being extended in the same way. These three Limburg locks are among the largest in the Netherlands with a lockage of 12 m each.



Contracting

Civil works

Italy

Alassio football stadium

In late 2011, **BESIX**, in consortium, completed work on the new football stadium in Alassio in northern Italy. This project combines the building of a two-level covered car park (partly public and partly private parking spaces) with the construction of a new football stadium on top of the car park. The project will be completed in early 2012.



01

Port of Douala (Cameroon)

Cimencam, a subsidiary of the Lafarge Group, chose **Six Construct** to build a quay wall in the Port of Douala. On the programme were a new sheet pile wall, new capping beam, the installation of 151 tension anchors, as well as new cell fenders and mooring posts.



02

Kingdom of Bahrain

North Manama Causeway

North Manama Causeway, one of the largest projects ever in Bahrain, was entrusted to the **Six Construct-Haji Hassan Group-Rizzani de Eccher** consortium. The contract includes some very tight milestones, such as the short 10-month period (from order date) for building 1,100 m of new roadways and two 50 m long connecting bridges.



03

The Netherlands

LNG import terminal (Rotterdam)

In mid-2011, the first ship berthed at the LNG import terminal on the Maasvlakte. This is the first LNG import terminal in northwestern Europe for which **BESIX Nederland**, in consortium, has undertaken the civil engineering work. The piling was again done by **Franki Foundations Belgium**.



04

Cameroon

2011, a top year for BESIX

The Group's activities developed positively in Cameroon. Both the nature and quality of the work and the results were first class! Two companies were responsible for this success: **Six Construct** (Cameroon) and **Six International**.

Despite the serious difficulties encountered during the execution of certain projects, **BESIX** well surpassed its financial objectives in this country.

Pont de l'Enfance

The joint venture **BESIX-Six International** continued with the renovation of the 'Pont de l'Enfance' in the neighbourhood of Yaoundé.

Spillway at Edea

The joint venture **BESIX-Six International** has finished building the spillway on the Sanaga river (Edea).



05

This is a Gate Terminal project commissioned by N.V. Nederlandse Gasunie and Koninklijke Vopak N.V. The terminal, consisting of three storage tanks and two jetties, has an initial throughput capacity of 12 billion m³ (bcm) per year.

Saudi Arabia

Grain Silos project (Jazan)

In Saudi Arabia, **MSX**, a joint venture of Al Muhaidib Contracting Company and Six Construct, was awarded the Grain Silos project in Jazan. This is an EPC (Engineering Procurement Construct) contract.

- 01 Parking, Alassio, Italy
- 02 'Pont de l'Enfance', Yaoundé, Cameroon
- 03 & 05 LNG Gate, Rotterdam, The Netherlands
- 04 Grain silos, Jazan, Saudi Arabia

Contracting

Industrial engineering works

Thorough renovation of the Pont de l'Enfance in Cameroon

On March 18th 2010, the joint venture **BESIX-Six International** launched the renovation work on the Pont de l'Enfance in Cameroon. This bridge is located in Koro, between the villages of Sa'a and Ntui, and spans the Sanaga river. In one year, **BESIX-Six International** built a new and modern bridge.



Temporary solution with permanent character

The Pont de l'Enfance was built between 1977 and 1979 with Swiss assistance. This bridge plays an important economic role by opening up the regions of Mbam and Kim to road traffic. Originally this was a two-lane bridge. Eventually, the current bridge consisted of no more than a metal skeleton and a one-lane wooden deck. The first construction had been intended as a temporary one, but 30 years later was still in use! This illustrates how temporary solutions frequently take on a definitive character over time.

Selected figures

- Initial scheduled duration: 22 months
- Quantities
 - * **Steel construction:** 520 tonnes
 - * **Rebar steel:** 400 tonnes
 - * **Concrete:** 2,000 m³

Renovation like new

The Cameroonian government entrusted **BESIX-Six International** with the total renovation of the bridge. This renovation had to bring the bridge up to current standards, with the necessary size so as to be able to take the traffic of the next 20 years. This made it more like a new building project than a renovation. The complexity lay in the planning, including taking into account the water level of the Sanaga river (the bridge piers could be renovated only during the dry season). Another difficulty lay in the use of the existing roadway as a working platform, so as to avoid the use of floating equipment.

Prefab in situ

On one of the banks of the Sanaga, a prefab zone was set aside for producing the construction elements: 8 deck elements and 12 side panels were fabricated each week for the bridge deck. On the opposite bank came a zone for putting together the metal structure, enabling the 34 main girders to be assembled in situ. The metal structure was then pushed out from one bank to the other. The road could then be metallised and finished and the guardrails put in place.

Completion in February 2012

In mid-February 2011, **BESIX-Six International** completed the first span and then began the dismantling and demolition work. The completion of the project is scheduled for mid-February 2012.

Important year

The most important and impressive stages of the renovation of the Pont de l'Enfance were carried out during the year under review, with the renovation and reinforcement of the existing foundations, the construction and commissioning of a temporary ferry to carry people and small vehicles across the river, and the assembly, installation and completion of the metal skeleton of the bridge (a 240 m long segment plus the cantilever form traveller) starting from the right bank on the Ntui side.

Edea, a titanic site in Cameroon

In late 2008, the **BESIX-Six International** joint venture signed a Design & Build contract with AES Sonel, a mixed capital company owned partly by private individuals and partly by the Cameroonian state. This company is responsible for all electricity production and distribution in Cameroon. The contract was for the construction of a new spillway on the River Sanaga at Edea, some 65 km from Douala.

Design & Build spillway

The spillway is being built downstream from the 40-year-old flashboards, permitting effective regulation of the water level of the Sanaga. The spillway drains away the waters of the Sanaga to the hydroelectric plant at Edea, which in turn supplies power to the entire coastal and Douala sub-region. The total flow will be 2,500 m³ per second.



Work zone under water for 6 months a year

One of the peculiarities of this project is that the work zone is continuously under water during the rainy season, which in practice comes down to about 6 months of flooding per year (from July 1st to December 31st). Four dry seasons were needed for the following works:

- Soil anchors (61 pieces)
- Upstream sealing screen
- Civil engineering on the floor plate
- Piers and abutments (7 pieces), 9 m high, poured in a single phase
- 6 metal sliding segments, powered by hydraulic jacks

Fourth and last dry season!

The site staff is thoroughly prepared for each season, with personnel, equipment and the required subcontractors mobilized for the following demolition work:

- Dismantling the old, existing flashboards. This risky activity will have to be done partly under water, with a team of divers responsible for burning away the old flashboards and for lifting operations using the new gantry crane.
- Reinforcing and then dismantling and cutting into pieces the old metal structure that opens and closes the old flashboards.



Completion in June 2012

The current work schedule foresees the completion of operations in June 2012, approximately four dry seasons after the official start of works.

Selected figures

- **Workforce** at height of activity: 350
- **Concrete:** 8,500 m³
- **Rebar steel:** 900 tonnes

Highlight Highlight

North Manama Causeway: a crucial link between Manama and Bahrain Bay

The North Manama Causeway will connect the capital Manama with the newly built Bahrain Bay financial district. The project consists of the construction of 2.5 km of new roads and several bridges, including a 1.42 km viaduct segment.



First for Franki Foundations

Group management also decided to have Franki Foundations drive the 1,100 piles of the project. In this way Franki's first ever Middle East assignment faced it immediately with an enormous challenge!

Short stay

In March 2011, two months before the first milestone, the consortium was getting ready to cast the first bridge segment on a brand new prefabrication site when unexpected political developments forced the consortium to close the site for several days and to evacuate workers' families. Only employees remained in Bahrain. Work was gradually resumed, despite all the logistics problems arising from the state of emergency. The first bridge segment was cast on April 4th 2011. A month later, the efforts of the consortium's 80 employees and 1,500 workers were already rewarded with the client giving the green light for the provisional acceptance of the first part of the project.

Race against time

Six Construct led the consortium and decided to carry out the work at a cracking pace. It had no choice as the first major contract milestone - the building of 1,100 m of new roads and two bridges over a 50 m channel - was scheduled for May 2011, only 10 months after the signing of the contract. All forces had to be mobilized at once. Within weeks, the first teams were transferred to Bahrain and two 8,000 tonne ships were chartered from the sea base at Ajman in the UAE. The ships were loaded with cranes, excavators, trucks, drilling equipment, scaffolding, formwork, etc.

Selected figures:

- **Concrete:** 144,000 m³
- **Steel:** 31,000 tonnes
- **Piles:** 1,100 piles of average 25 m length
- **Post-tensioning:** 2,500 tonnes post-tensioning steel
- **Precast Segments:** 2,438 units, each weighing up to 125 tonnes



Ahead of schedule!

With the installation of the 127 m long launching girder, the long-expected moment arrived in June 2011: the placing of the bridge segments. These were installed by the balanced cantilever method, with the segments placed on either side of a support pier and then connected with post-tensioned cables and thus creating an impressive cantilever structure. At the same time the Six Construct-led consortium was three months ahead of schedule in completing work on the flyover junction: a 240 m long, cast-on-site, post-tensioned bridge structure with 8 spans.

From then on all eyes were focused on the second deadline of January 8th, 2012 for the delivery of 400 metres of viaduct and 2 access ramps.



Contracting Marine works

Ambitious maritime projects in the pipeline

The Group has very extensive experience in marine engineering, more particularly in quay walls and water intakes.



01

Belgium

01 & 02
Tanger Med II harbour,
Morocco

Hansa Dock (Antwerp)

West Construct is responsible for renovating the capping of the quay wall and the reprofiling of the floor of Antwerp's Hansa Dock in Antwerp. To maintain maximum quayside availability in this busy dock, West Construct carried out the works in three phases. The total length of this project (three phases) is 475 metres.

Yvoir port zone (Yvoir)

Socogetra built a port area in Yvoir, on the Meuse. This contract included the construction of a quay wall, storage areas, loading ramp and landscaping.

03
Quay 52, Douala, Cameroon

Sigma plan (Hoboken)

As part of the Sigma Plan – the Zeeschelde right bank sub-project – **BESIX** took on the renovation work at the Umicore landing dock. The Sigma Plan provides for the raising of existing dikes and quay walling in this part of the Zeeschelde (the tidal part of the river Schelde) to 8.75 metres above sea level.

North Africa and Cameroon

BESIX and Six Construct were very active during the past year with major marine projects. For BESIX this included extensive maritime works in North Africa and a project in Cameroon.

Sokhna electricity station (Sokhna, Egypt)

In Egypt, the piping for the seawater intake of the Sokhna power station on the Red Sea has to be ready by mid-2012. Despite the events on the Egyptian political landscape and several weeks stoppage of the works, the project was not abandoned. Better than that: work is on schedule!

Tangier Med II (Morocco)

The Tangier Med II project is moving ahead smoothly. Work on the quays needs to be completed by the end of 2012, the dredging and reclamation works by mid-2014. In the first phase, **BESIX** is building a 1,230 m quay wall some 500 m out from the coastline. This will be fully adapted to the new generation of container ships with 16 m draft,

The basin created by the construction of the quay wall and breakwater must then be dredged to the required depth of -17.0/-19.0 metres. After that the area behind the quay has to be backfilled (some 6 million m³). Phase two (an additional 1,570 m) of this large scale project is expected to be approved in early 2012.



03

Quay 52 (Cameroon)

In Cameroon the renovation of Quay 52 was successfully completed in 2011. During work on the quay, the dock remained fully in action, with all ships supplying the Douala cement plant able to berth without problems. This major challenge mobilized every ounce of energy, knowledge and experience of the **BESIX** teams. 151 drilled, injected and pre-stressed active grout anchors will hold the 220 m long quay wall in place.

Based on additional soil testing, **BESIX** was able to convince the client of the need to shorten the grout anchors from 45 to 35 m, while increasing their number and reducing their diameter compared to the original contract specifications. This proves once again the constant alertness of **BESIX** employees! The additional efforts ultimately paid off, with the works completed and delivered in the course of November 2011.



02

a length of 480 m and a width of 18 m. The quay wall consists of 10 rows of concrete blocks weighing up to 72 tonnes each!

Contracting

Marine works

Gulf Region

Six Construct is working in the Gulf region on several projects related to the oil and gas infrastructure of the Emirate of Abu Dhabi (UAE).

Ruwais quay wall (Ruwais, Abu Dhabi)

Six Construct was also active in another petrochemical centre in the Emirate of Abu Dhabi: Ruwais. After the construction of a first quay wall in 1999-2000 and a second in 2008, Six Construct is presently working on a third quay wall for Borouge, another subsidiary of ADNOC. The quay wall of precast concrete blocks is being built using a crane built on the mainland and with divers again deployed. All concrete blocks are cast at a purpose-built precast plant in Ruwais.

Design & Build: Gasco sulphur terminal (Ruwais, Abu Dhabi)

A second project in Ruwais is the building of a sulphur terminal for Gasco, another subsidiary of ADNOC. The terminal comprises two loading platforms at the end of a recovered strip of land. For this Design & Build contract the Group is making full use of its experience from similar projects in India, Libya, Equatorial Guinea, Wales and Egypt.

Over the past 10 years, **BESIX** and **Six Construct** have been increasingly active in oil and gas-related projects. The market in the Middle East is, as in other regions of the world, linked to the availability of natural resources. With their extensive knowledge and experience, **BESIX** and **Six Construct** intend to continue developing this market.

01 Quay wall Ruwais, Abu Dhabi, UAE

02 & 03 Das Island, Abu Dhabi, UAE

04 Jackup barge 'Pauline'



01



Das Island in Abu Dhabi, a real logistical challenge

On Das Island, an oil and gas production island 160 km off the coast of Abu Dhabi, **Six Construct** is producing the jetty and infrastructures for the Integrated Gas Development Project being undertaken by Adgas, a subsidiary of ADNOC. Specifically, the project involves building an artificial extension to Das Island, consisting mainly of prefabricated concrete blocks of up to 100 tonnes each, and a rock coating, protected with Core-Loc® reinforced concrete.



All the materials for this project have to be brought in by ship from the marine base in the emirate of Ajman. The concrete blocks are produced in the **Six Construct** prefab plant in Ajman and then loaded on barges.

For another extension of the island, **Six Construct** is casting and placing 38,000 reinforced concrete Xbloc® elements, again cast at the prefab plant in Ajman and transported by ship to Das Island. The blocks are unloaded on the island and placed using a DGPS (Differential Global Positioning System) and underwater camera inspection systems.

Australia

Wheatstone LNG project

BEST, the joint venture between BESIX and the Australian company Thiess, has won the contract to build the Wheatstone LNG project.

This consists of a 420 m L-shaped wharf in combi-walling and a 960 m breakwater in north-western Australia. Work begins in December 2012 for completion in December 2014.

Equipment

BESIX owns a fleet of marine equipment:

two Dipper Dredgers, three Split Hopper Barges and numerous crane barges, transport barges, tugs and work boats, but also two Jackup Barges (Self-Elevating Platforms).

The company invested in an efficient fleet which can be directly available and which can implicate serious cost savings during the realization of a project. This floating equipment also brings along a safe work environment as it is carefully studied in order to reduce risks and mitigate the remaining ones. BESIX does not hesitate to improve the existing one in this way.



Contracting Sports & leisure

Superb sports and leisure projects

2011, a top year for sports complexes in BESIX's order book

BESIX experienced a number of sports heydays over the past year, being chosen to build the new Anderlecht stadium and winning the impressive contract for the King Abdullah Sports City in Saudi Arabia.

Belgium

Renovation of the RSC Anderlecht stadium (Brussels)

RSC Anderlecht and **BESIX** signed a contract for the renovation of the existing stadium in Brussels. BESIX will undertake various works in this project, including the expansion of the existing stadium and associated works to raise capacity to 30,000 seats.

Sports and cultural complex (Hamoncourt)

Cobelba won a contract for the structural work and finishing of a sports and cultural complex at Hamoncourt. For the production of the precast beams, Cobelba is working together with **Wust**. The future complex, with a surface area of 5,900 m², includes specially bowed and acoustic masonry in the theatre and culture part of the building.

Andenne Arena sports complex (Andenne)

Wust is renovating and expanding the Andenne Arena sport complex. The building is designed to host both sports and other events (capacity of 1,000 to 1,500 people). The new upstairs VIP area can accommodate 150 to 200 people, with a panoramic view over the entire indoor sports hall and outdoor athletics track. An ingenious system of movable walls allows it to be easily converted into a seminar area, fitted with advanced multimedia equipment. With a total K-value of 25, Andenne Arena qualifies as a low-energy building, which is a first for a Belgian sports complex!

Swimming pools (Ghent, Beveren, Pelt and Mons)

Vanhout worked on the phase one of the Rozebroeken pool in Ghent, on the start of the pool in Beveren and expanding the one at Pelt. All these projects fit in with Vanhout's participation in the S&R Group. In March 2011, the new swimming pool in Mons was opened, again built by Vanhout. Aqua Mons offers something for everyone, including indoor and outdoor pools, a teaching pool, a children's pool, a water chute and a playground.



01

01 Sports and cultural complex, Hamoncourt

02 & 03 King Abdullah Stadium, Jeddah, Saudi Arabia

Saudi Arabia

King Abdullah Sports City (Jeddah)

BESIX also signed the contract to build the King Abdullah Sports City project in partnership with Al Muhaidib Contracting (50/50) in Jeddah. This prestigious project includes:

- 60,000 seat stadium
- 2,000 seat omni-sports hall
- Athletics track with 1,000 seat grandstand
- Several sports pitches
- Mosque
- Parking for 45,000 cars

Work started on October 1st 2011 and is due to be completed by October 31st 2014.

After building the quay walls in the port of Damman (1968), two hospitals and the medical centres in Riyadh and Jeddah in the early 80s for the Arabian National Guard, BESIX is only too happy to return to Saudi Arabia after almost 30 years to build the Abdullah Sports City project on behalf of Saudi Aramco.



02



03

Contracting Environment

New life for wastewater

Wastewater processing is not only necessary and obligatory in order to reduce our ecological footprint, but also crucial in preserving what is becoming a rare natural resource: water. Today's environment policy seems inadequate for this. We need to better protect this precious blue gold and avoid any wastage. Public bodies and private companies need to work together to re-use treated wastewater from both domestic and industrial sources.

All subsidiaries, both in Belgium and abroad, are contributing to the active role BESIX is playing in the environmental field.



01
ASC-terminal, Antwerp,
Belgium

Pure water in the Benelux ...

In 2011 **Socogetra** was particularly active in water treatment in the province of Luxembourg, continuing work on upgrading the Athus treatment plant and building the ones at Paliseul and Buzenol. The Tellin de Hachy and Thiaumont plants are at the starting phase, while orders have already been signed for the Rendez, Tintigny, Vance and Bellefontaine treatment plants and the renovation of the one at Aye.

In the field of collectors we can mention the completion of works at Godinne (Namur) and Aywaille (Liège). Work continues at the Ramillies site.

Design & Build: ASC Terminal wastewater treatment plants (Port of Antwerp, Belgium)

The Dutch company Vopak is the world leader in liquid chemicals storage. **BESIX Sanotec** is building a plant for Vopak, under a Design & Build contract, to treat industrial wastewater from the ASC Terminal in the port. Following after-treatment, this purified wastewater can then be re-used for other processes. Work will be completed in summer 2012.

Planckendael elephant enclosure (Mechelen, Belgium)

In the same context of more rational water use, last year **BESIX Sanotec** began building work on the new elephant enclosure at Planckendael zoo. This complex will house the elephants that are due to move from Antwerp Zoo to Planckendael in the spring of 2012. The water from the elephants' basins will be continuously treated. Biological treatment supplemented by ozone and ultraviolet treatment will ensure the complete disinfection and maximum recycling of the water.

Highlight

Elephants get clean water in Planckendael

BESIX Sanotec has designed and is building a water treatment plant for the new elephant enclosure at Planckendael zoo in Mechelen.

As part of an international breeding programme, the Asian elephants will be moving from Antwerp Zoo to Planckendael in spring 2012. The new elephant complex will offer truly luxury accommodation with its own water treatment plant, shower and waterfall.



Sustainable water management

The main purpose of the water treatment plant is to bring the water in both the indoor (winter) and in the outdoor (summer) pools up to the 'drinking water for animals' standard. The water treatment plant needs to form a closed water circulation system that is only sporadically topped up with rainwater. The total circulation flow of the installation is 200 m³/h.

Hydrological study

In order to optimally minimize pollution, a computer-controlled current simulation (CFD study) was performed for the two basins. An airlift system in the pools directs both the drifting and the settled dirt as soon as possible to the discharge points, where it is removed from the water by the appropriate purification steps (see below).

Fine mesh grids and a drum filter remove largest particles

First, the largest particles need to be removed. This is done using two fine 1 mm mesh grids. The water then passes through a drum filter, which filters the water with the aid of a slowly rotating drum. Gauze panels on the outside of the drum filter retain all particles larger than 10 µ. Most suspended solids are removed at this stage.

Additional bio-treatment by bio-rotors and reed-bed

Biological treatment removes the remaining organic dirt. First, the water is led to a bio-rotor, consisting of inert carriers partially immersed in the wastewater, and rotating continuously about a horizontal axis. The biological film remaining on these inert supports is in contact alternately with the wastewater and air. The water is then led to a reed bed that also helps remove the residual pollution by a biological process.

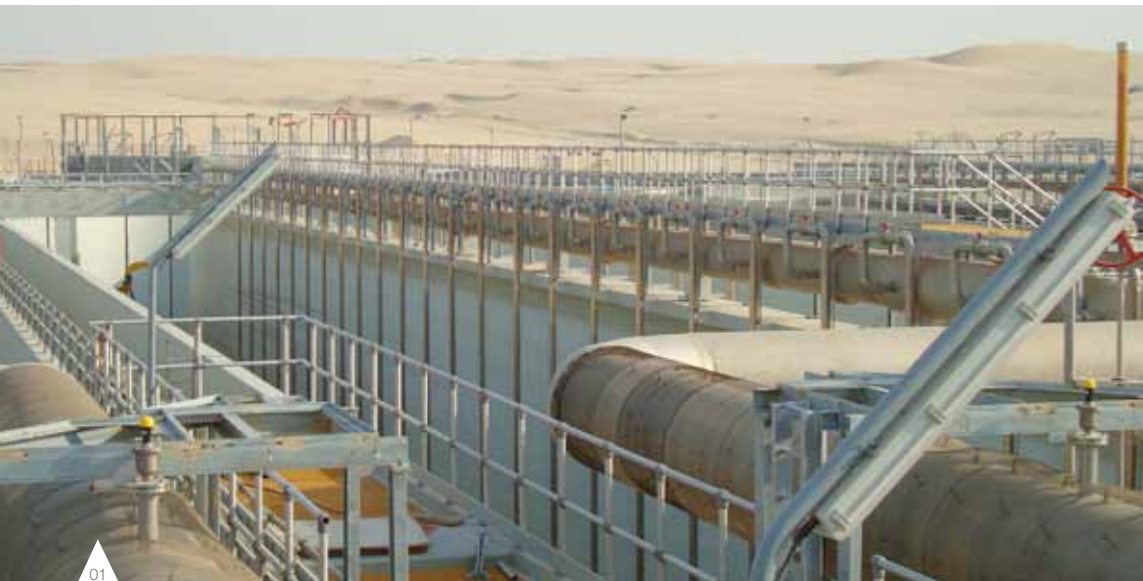
Quality standard reached with ozone installation and UV disinfection system

In order to meet the 'drinking water for animals' quality standard, an ozone/UV system has also been installed. The ozone installation breaks down both the biodegradable and non-biodegradable material remaining after the bio-rotor and reed bed treatment. At the same time, two ultraviolet disinfection reactors have been placed in the main water flow to disinfect the water before it is returned to the outdoor and indoor pools.

Compact integration in the new elephant enclosure

For integrating the water treatment plant into the new elephant enclosure, the zoo opted for a highly compact arrangement that combines all installations in a single building, out of view of future visitors.

Contracting Environment



01, 03 & 04
Water treatment plant
Al Wathba, Abu Dhabi, UAE

02
Water treatment plant,
Ajman, UAE

Erbisoeul water treatment plant (Hainaut, Belgium)

In September 2011 the municipal wastewater treatment plant at Erbisoeul was delivered to the local authorities.

... and pure water in the UAE

Even if its international activities slowed somewhat owing to the international economic and political tensions, BESIX Sanotec reinforced its position as an EPC contractor in the water sector, showing itself to have a wide range of competences at its command.

Al Sajaa (Sharjah, UAE)

Thus **BESIX Sanotec** began work at the Al Sajaa site on the unloading facilities for tankers bringing in wastewater from septic tanks, and on the related wastewater treatment plant. After disinfection by the water treatment plant, the purified water is used for the irrigation of neighbouring areas.

Wathba and Allahamma wastewater treatment plants (Abu Dhabi, UAE)

The Wathba and Allahamma plants in the Emirate of Abu Dhabi were commissioned in September and December 2011 respectively. Between September and December, **BESIX Sanotec** purified no less than 13 million cubic metres of water for the government of Abu Dhabi, which will use the treated water for irrigation in the city.

Razeen City Complex wastewater treatment plant (Abu Dhabi, UAE)

In response to the emirate's economic development, the government of Abu Dhabi has also ventured out on a programme to build new residential areas. In that context, **BESIX Sanotec** has been entrusted with phase one of a plant to treat domestic wastewater from the Razeen City Complex. The disinfected water will then be used for irrigating green zones.

Ajman wastewater treatment plant (UAE)

BESIX has 33% of the shares in **Moalajah** (Veolia Water manages the other 67%). Moalajah operates the treatment plant in Ajman (49,000 m³/day).



Contracting

Roads and Quarries

Growing production and diversifications in development

Quarries

Record Production

Belgium

Carrières de Grès Réunies (La Roche-en-Ardenne)

Carrières de Grès Réunies (CGR) achieved a record production of 450,000 tonnes of ground sandstone, up no less than 17% on 2010! Sandstone is very popular for its hardness and roughness. 88% of production serves as a raw material for the protective surface treatment of asphalt. The remaining 12% is used in the production of special concretes.

Carrière des Limites (Wellin)

Carrière des Limites (CDL), on the border between the provinces of Namur and Luxembourg, achieved a record production volume of 1,250,000 tonnes in 2011, a 10% increase compared with 2009, already a record year. The lime granules from CDL are of excellent quality and are used mainly (60%) in concrete. The remainder of the production serves as a raw material for road surfacing, foundations or for decorative purposes. One third of production was exported to the Grand Duchy of Luxembourg.

01
Quarry 'Carrière des Limites',
Rochefort, Belgium

02
Bituminous plant,
Aubange, Belgium



Emubel (Herstal)

Emubel, which specializes in producing bituminous binders for road surfaces, also benefited from the general health of the sector. The growth seen in 2010 continued in 2011, to reach 30,000 tonnes. The basic binders come directly from the refineries and are then modified by the addition of polymers at the Hauts-Sarts (Liège) plant. From there they are taken, still hot, to the asphalt plants. These activities are therefore directly linked to the asphalt and road surfacing sites.

ViaLines (Grivegnée)

For the above reasons ViaLines, a company specializing in road markings, also increased its turnover by 30% in 2011.

Famenne Enrobé (Jemelle)

Production at Famenne Enrobé, which produces asphalt coatings at Jemelle (on the border between the provinces of Luxembourg, Namur and Liège), also increased significantly by more than 21% to 260,000 tonnes.

United Arab Emirates (UAE)

Fujairah

The Lafarge Group has already been producing cement for 5 years in the Emirate of Fujairah. Its cement plant is located close to a limestone quarry and a clay quarry, both exploited by the Six Construct-Orascom Cement Industries joint venture. The first quarry produces as much as 2 million tonnes of limestone a year, the second, 5 million tonnes of clay stone. The joint venture has full control of the quarries.

The Road sector has wind in its sails

Socogetra

For 2012, the road sector again offers good prospects: Socogetra's order book at the end of 2011 contained 115,000 tonnes of asphalt surfacing contracts.

To respond better to the growing market for road surfacing, Socogetra has invested, in partnership with Lux TP, in a new asphalt plant that has been operational since November 2011. This is in Aubange, where three countries meet (Belgium, Luxembourg and France). In this way Socogetra can respond effectively to all demands from the south of the province of Luxembourg and the border areas within a radius of 60 to 80 km.

Railway engineering works

Railway engineering works represented in 2011 a significant portion of Socogetra's activities. On the one hand there were the RER/GEN (Regional Express Network) sites at La Hulpe and Hoeilaart (Belgium), in partnership with BESIX. Socogetra's contribution here included water drainage and collection and the construction of platforms (foundations and asphalt overlay).

On the other hand, work continued on several sections of track of the 161 and 162 Brussels-Luxembourg railway lines. This will enable travelling speeds on the lines to be raised to a commercial speed of 160 km/h. The different sites involve the upgrading and drainage of tracks, major earthworks to straighten curves, stabilization of slopes, adapting the profiles of existing structures, construction of underpasses and bridges, foundations for overhead lines, building new platforms and other ancillary works.

Core businesses continue to do well

In 2011 Socogetra undertook two major infrastructure projects: construction of the industrial estate at Gouvy and the last phase of the industrial estate at Molinfaing. In both cases the work involved linking the estates with the railway networks, at distances of 2 and 3 km respectively.



The Molinfaing site called for major earthworks (260,000 m³) and the construction of several civil engineering structures.

Socogetra also built a secure parking area for 90 lorries on the E411, at the Wanlin lay-by. Other sites in 2011 were the roadworks at Marche-en-Famenne and other improvements to the road network. Work continues on the surrounds for a shopping centre in Nivelles.

The thin **surfacing and road maintenance** department had a normal year. The asphalt surfacings benefited, as did the industrial engineering sector, from the many road surface renovation contracts on the Walloon road network.

In the industrial sector, we would highlight the good progress made by the GNB concrete plant, with a volume of more than 90,000 m³ (up 8%) in a very competitive environment. This sector does not, however, enjoy the same favourable situation as the road surfacing sites.

Contracting

Foundations

Global expertise in heavy foundations

Franki Foundations Belgium (FFB) specializes in heavy foundations. FFB offers BESIX its full expertise in this area, with a wide range of products within this specialist area. Franki Foundations Belgium is able to design specific alternative solutions. In 2011 Franki Foundations worked on more than 450 projects across Europe: in Belgium, Luxembourg, France, the Netherlands and also the United Kingdom through its subsidiary Able Piling. FFB was also active in the Kingdom of Bahrain. The main projects are in Belgium, the Netherlands and Bahrain.



01
Public transport terminal,
Utrecht, the Netherlands

Projects across Europe

In **Belgium**, the major projects for the Regional Express Network (RER/GEN) brought considerable activity in several locations: Genval, Boitsfort, Ternat and Anderlecht. Franki Foundations applied here a wide variety of techniques, including soil-displacing piles, secant pile walling, bolted tubular piles and micro-piles.

The company completed the large Up-Site project for Atenor in Brussels in 2011, consisting of placing the barrettes for the tower and the anchors for the diaphragm walls. Finally, the first diaphragm walls were placed for a new lock at Lanaye. This massive project, with BESIX as general contractor, involves 17,000 m² of diaphragm walls, anchors and piles.

In the Netherlands, Franki Foundations also successfully completed the first phase of the diaphragm walling for the town hall and a 2,300 m long train tunnel in Delft. In all, 125,000 m² of diaphragm walling to a width of 1 m and a depth of 26 m.

Projects in Bahrain

In the Kingdom of Bahrain, **Franki Foundations** completed the last part of the foundations for the North Manama Causeway project, which started in June 2010. More than 1,000 rotary bored piles with diameters of up to 1.5 metres had to be placed to depths of up to 27.5 metres to provide the foundations for several bridges and overpasses.

Contracting

Facility management

The **BESIX** Group is active in various facilities



In **Belgium** via **Vanhout Facilities** and in the **Middle East** via **COFELY BESIX Facility Management (CBFM)**.

Expertise in Belgium

Since July 2010 **Vanhout Facilities** has been the company that brings together Vanhout's knowledge and expertise in long-term buildings and facilities maintenance, sustainable building and rational energy use. Vanhout Facilities seeks to offer integral and global management throughout a building's lifetime, with ample attention to sustainability and energy efficiency. Vanhout Facilities is responsible for operating, among others, the Bethaniënhuis in Zoersel, care apartments in Schoten and the new administrative centre in Herent, De Kouter.

Development and reinforcement in the Middle East

The BESIX Group operates in the Middle East under the name of **COFELY BESIX Facility Management Ltd (CBFM)**¹. Founded two years ago, this company achieved a growth that exceeded all objectives in 2011.

CBFM beat a wide field of other companies to win the 10-year maintenance contract for the Al-Safouh tram service for RTA (Dubai). It also entered the district cooling market by undertaking the district cooling for Zayed University (Abu Dhabi).

Without ignoring the residential market, CBFM wants to expand its activities in airport services, district cooling, hospital maintenance and other technical services such as infrastructure maintenance, automation and distribution systems. It will also be prospecting the PFI/PPP (Private Finance Initiative/ Public Private Partnership) market and providing longer term support to clients.

Expanding to other Middle East countries is CBFM's constant ambition.

¹ 50/50 joint venture between COFELY Services (a subsidiary of GDF Suez) and BESIX based in UAE.

Real Estate



2011: a year full of contrasts

01
Corne Saint-Martin,
Tournai, Belgium,
Architect: Benoît Grandjean

Europe ended 2010 on a positive note. The banks and the financial sector seemed to have largely been turned around, undergoing a sustainable recovery from the major crisis in 2008. There was some talk of a modest but encouraging revival of economic growth. In the beginning, we could see the first signs of the sovereign debt crisis that only appeared to affect Greece with a limited effect on us. Against this background, the real estate sector was hopeful that the commercial real estate sector would recover in 2011 and that the good sales figures for private housing in the last quarter of 2010 would continue into 2011.

However, 2011 turned out to be totally different. The financial crisis in Greece tainted the whole of Europe, and even some countries outside Europe. Portugal, Spain, Italy, France, the UK, USA, ... All these countries and their governments felt the pressure and were forced to radically reform their public finances.

What about Belgium? Despite having an economic foundation which we believe to be better than or not as bad as that of many neighbouring countries, we were faced with a surrealistic political situation. This was partly due to the lack of a proper government between June 2010 and December 2011. This meant that our country was unable to implement the necessary measures to reform and stimulate the economy in 2011.

In Belgium

Slow but sure start for residential real estate

January is traditionally a quiet month for apartment sales. Surprisingly, this situation lasted much longer, for almost the first half of 2011.

We believe the main reason for this was the discontinuation of tax incentives for buyers of new homes. These incentives still applied in 2009 and 2010, which meant that most private market players tried at all costs to conclude their deals by December 31st 2010. This explains the exceptionally high number of transactions in the final quarter. However, this led to the saturation of the market as the vast majority had already made their purchases.

Against this background of uncertainty in 2011, BESIX RED pressed ahead with the marketing of projects delivered in the course of the year: **Triumph Garden** in Oudergem, **Rops** in Sint-Lambrechts-Woluwe and **Land Van Vogelsanck** in Zonhoven.

Construction and sale of the following projects also continued: **Jette Village** (Phase 1 – 63 apartments and 14 houses) in Jette, **Perlino** (35 apartments in partnership) in Sint-Pieters-Woluwe, **Coparty** (building D – 33 apartments) in Nijvel and **Leskoo** (Phase 1 – 73 apartments in partnership) in Oudenaarde.

The works and marketing – agreed in 2010 – for the **La Rose des Vents** apartment block in Jette (76 apartments in partnership) both started at the beginning of 2011.

Finally, BESIX RED decided to make a start on three new projects: apartment blocks **Coparty phase II** (buildings E & F – 51 apartments) in Nijvel, **Corne Saint-Martin** (building B – 43 apartments) in Doornik and **Cézanne** (87 apartments) in Sint-Lambrechts-Woluwe.

We wish to highlight in particular the success of pre-sales of the **Cézanne** apartment block. Over 50% of the apartments were sold before the works even started. The reason? The product was particularly well-received among private investors, reinforcing the feeling that the housing market remains a sound investment in times of crisis in the economy and on the stock markets.

Overall, almost 185 sales were concluded in 2011.

At the end of November 2011, BESIX RED had the pleasure of laying the first stone of the **Corne Saint-Martin** apartment block. This block represents the first phase of a project of 191 apartments and 6 businesses forming a totally new neighbourhood on the former Plaine des Manœuvres, near the centre of Doornik. The Wallonian Prime Minister Rudy Demotte and the Deputy Mayor of the town responsible for town planning, Paul-Olivier Delannois, honoured this event with their presence. It was an excellent opportunity to put children from neighbouring schools in the spotlights. They were invited to take part in a big drawing competition on the theme of the town. The winning drawings will be displayed once the site is completed.

Finally, in **Braine-l'Alleud**, we also learnt that we had been granted a building permit to build 55 homes.

In **Louvain-la-Neuve** progress was made in the planned construction of the new GEN station, partly due to the approval of parcellization by the authorities of UCL. Another factor was the launch of the NMBS procedures with a view to the construction of a large car park for commuters, the basis of our project. In **Ukkel**, we were also granted approval of parcellization for the 'Engeland' plateau, where we plan to build 238 apartments and 60 houses in conjunction with our partners.

Real Estate

Commercial real estate: fewer opportunities... but great projects

In view of the economic situation, BESIX RED decided to be less active in this sector. Nevertheless, we still managed to achieve some significant successes in this sector in 2011.



01 Motel One, Brussels, Belgium, Architect: SM Archi 2002

02 Residence 'Rops', Brussels, Belgium, Architect: Assar

03 Jette Village, Brussels, Belgium, Architect: Assar - Accarain-Bouillot

Firstly, there was the sale – as part of the **Espace Midi** project in Brussels – of the **Crystal** office building (in partnership) rented by the NMBS. In this connection, work was also completed on the hotel project and International Park Inn took over the building.

Then, our **Royale 120** project – also in Brussels – for the conversion of the old offices and print works of the newspaper 'Le Soir' resulted in the building permit for the construction of a 490-room hotel. A long 27-year lease was also signed with German hotel chain Motel One which will manage this. It should also be mentioned that – thanks to its innovative concept, exceptional occupancy rates and profitability – **Motel One** received an award within the hotel sector for the third year running: it was awarded the highest possible rating. That explains why this chain is so popular among investors. The old buildings were demolished at the end of the year.

The construction of what will be the largest hotel in Brussels will cover the period of 2012-2013.

We also noted the sale to IBW (Intercommunale du Brabant Wallon) of old office buildings and storage areas belonging to the pharmaceutical company Wyeth. We had acquired these buildings in return for the construction of the new Wyeth buildings in Louvain-la-Neuve.

Finally, in Lille, we continued to work hard on our **Perspective project**, including over 13,000 m² of offices. Part of the project was let to SNCF, while another part was sold in 2010. New requirements for real estate have led SNCF to occupy additional space within the project this year.

This HQE (Haute Qualité Environnementale)-certified building proves that BESIX RED wishes to position itself as an environmentally aware company.

Outlook for the real estate sector in Belgium

The various budgetary measures already in place could well have a negative impact on the real estate market, particularly in the residential sector.

Generally speaking, the new measures will result in a reduction in purchasing power for families and a fall in confidence. This definitely does not bode well for purchases of real estate.

We have also seen that, amongst other measures, the government has abolished tax relief on energy-saving investments in buildings as part of the savings. There are also the charges and notaries' fees to which 21% VAT applies as from January 1st 2012. These two measures alone represent an additional expense of five to ten thousand euros for a prospective buyer!



02



03

Brussels: vacancy levels and demographic increase offer opportunities

Nevertheless, in the last few years we have noticed that the housing market was transforming into a financial product and considered as a sound investment. This is due to the instability of the stock markets, both in Belgium and throughout Europe.

At institutional level, as expected, the measures adopted are resulting in increased powers for the regions. In the short and even the medium term, this transfer of power will be accompanied by the relocation of government officials to new offices outside the Brussels Capital Region. The advent of these new services should create opportunities in a variety of provincial cities. BESIX RED plans to seize these opportunities with both hands. This is particularly the case in Namur, where we still have an area of land reserved enabling the construction of several thousands of square metres of new offices.

Turnover in 2011:
EUR **56.4** million

However, this transfer of powers cannot solve the problem of high vacancy levels with which Brussels has struggled for years. At the end of 2011, the vacancy level broke through the 11% barrier, representing over 1,300,000 m² of vacant buildings.

We believe that the economic crisis, high rental vacancy levels and many financial arrangements about to expire will lead some landlords to make the write-downs they had avoided so far and dispose of some of their assets this year. As a result, buildings will certainly come onto the market for which we must consider another use. BESIX RED will follow the market closely and seize the opportunities offered.

Practically speaking, we are starting the second phase of the Jette Village project in 2012. This involves 55 apartments and 15 houses. This was actually planned for the second half of 2011 and is the result of a partnership with the Brussels Capital Region's Development Agency (GOMB).

Real Estate

In Sint-Lambrechts-Woluwe, we are planning a new phase of multi-residential housing after the local authority accepted a new regional zoning plan (G.B.P.) for the **Val d'Or** site. This probably concludes our activities on this site. We have been working there for some 20 years with major office buildings such as 'Val d'Or', 'Woluwe Heights', or residential blocks such as 'Parc des Etoiles', 'Matisse', 'Rops', 'Permeke' and 'Cézanne'.

We are engaged in a process of reflection on planning and programmes with the Brussels Capital Region. For instance, we intend to change the use of our property **Nautea** near the Ninooise Poort/Porte de Ninove beside the canal. This site was initially intended for offices but will now house an ambitious project involving several hundred homes.

We also continue to take part in large tendering projects. One of the most important is the construction – on behalf of the GOMB – of the new, sustainable **Tivoli** neighbourhood, which will contain over 500 apartments near Tour & Taxis and the canal.

Over the next decade, Brussels will experience a population explosion with an estimated 130,000 new residents. We have to provide suitable housing for all of these new residents. BESIX RED wants to respond proactively to these future needs, intensified by the changes in socio-economic structures of families (increase in single-parent families, rise in the number of people living alone, ageing population, etc.).

Flanders: reinforcing our presence

BESIX RED wants to continue its policy aimed at strengthening its position as a major player in the Belgian market. It particularly wants to expand its presence in Flanders.

In 2012, we are beginning the preliminary studies to form the basis for the submission of a planning application for the second phase of the **Leskoo** project in Oudenaarde. The second phase of that project involves a potential 9,500 m² of housing.



At the same time we are completing the sale and are going ahead with the provisional handover of the 75 apartments from the first phase. We therefore hope that the acquisition of several sites will be finalized in 2012. Thanks to these sites, we can maintain our portfolio and our potential and even expand. In this connection, several projects are already in the pipeline, in areas such as Flemish Brabant, Leuven and Ghent.

01 Residence 'Cézanne', Brussels, Belgium, Architect: Archi 2000 - Victor Demeester

02 Residence 'Leskoo', Oudenaarde, Belgium, Architect: Buro II

03 'Perspective' (Euraille), Lille, France Architect: Reichen et Robert & associés

Wallonia: sustainable growth

Thanks to the acquisition of substantial sites in recent years, we consolidated our presence and increased our visibility in the Wallonian market.

In December we bought a site in **Gembloux**, close to the GEN station. It concerns a mixed project of over 50,000 m² including apartments, businesses and service flats. This perfectly demonstrates our willingness to develop large, mixed projects with respect for the environment, with regard to both the definition of the programme and public transport.

BESIX RED will have development potential for over 1,000 apartments in Wallonia, specifically in Gembloux, Louvain-la-Neuve, Braine-l'Alleud, Belgrade, Nijvel and Doornik.

“2012 looks likely to be a turbulent year for the real estate market. The new BESIX RED team hopes to react successfully by seizing every opportunity that arises. The interaction between the various companies of the BESIX Group will be crucial.”

Gabriel Uzgen, Managing Director, BESIX RED

Internationally

The success of the **office building project in Lille** increases our confidence in the Lille market, and by extension the French market too. Therefore, we will continue to aim for new projects in 2012, focussing mainly on **the city of Lille, the Paris and Ile-de-France regions**.

Special attention will be paid to the housing market in **Luxembourg City** as well as zones with high potential for growth.

BESIX RED will submit an application for a project development of 15,000 m² of offices in an ideal location, close to the airport.

We also continue to dream of geographical diversification into **Poland**, where we hope to realize our first acquisition of land in 2012 with a view to an office development project.



03

Concessions & Assets

BESIX

raises its profile in the total solutions market



01
Parking,
Alassio, Italy

02
Al Safouh tram line,
Dubai, UAE

03
Water treatment plant,
Ajman, UAE

04
Water treatment plant
Al Wathba, Abu Dhabi, UAE

The **‘Concessions & Assets’** Business Unit is increasingly using its extensive expertise for public or private partnerships and **DBFO/M* contracts**, in which the BESIX Group is profiling itself more strongly as a provider of total solutions. In addition to its regular activities as a general contractor, the Group also wants to offer **complementary services** that guarantee **real added value** and **recurring revenue**.

* Design, Build, Finance, Operate & Maintenance

Concessions

Through its different branches, **BESIX Group** is involved in several concession projects in **the UAE** and **the Netherlands**.

UAE

Major water treatment projects in the pipeline

Ajman Sewerage (Private) Company Limited (ASPCL), a 55% subsidiary of BESIX, started in 2009 operating the sewage water treatment plant which it had previously completed, under a 25-year concession contract with the government of the emirate of **Ajman**. Next to the 49,000 m³ per day sewage treatment plant, the concession includes the design and building of a sewage network in Ajman and the introduction of a charging system whereby users pay the cost of the sewage system. A real first in the Middle East.

The sewage treatment plant in Ajman processes 49,000 cubic metres per day and is operated by Moalajah, a specially founded company in which BESIX holds 33% of the shares alongside Veolia Water (67%). On top of this, Moalajah acts as an agent for ASPCL and is responsible for the registration of owners, for billing and collecting payments and for client relations.

Still in the Emirate of Ajman, BESIX has a 75% shareholding in **Safi**, a company that reuses the effluent from the above-mentioned sewage treatment plant of Ajman Sewerage (Private) Company Limited. Safi treats the effluent further using membrane filtration and reverse osmosis. The final product is then sold for industrial applications, among others, in district cooling and the local construction industry. The concession is for 20 years.

This participation in a public project for water reuse is a first in the Arabian Gulf.



Concessions & Assets

As part of the concession granted by Abu Dhabi Sewage Services Company (also known as 'Independent Sewage Treatment Project 2' or 'ISTP2') to a 50/50 consortium consisting of BESIX and Veolia Environnement, **Six Construct** and the **OTV-BESIX Sanotec** partnership undertook the building of two sewage water treatment plants for their own account, with the former taking care of the civil engineering part and the latter the electromechanical part. These treatment plants contribute to a major expansion of wastewater treatment capacity in Abu Dhabi, which is planning a major population increase. At Wathba, near Abu Dhabi, BESIX is working on a 300,000 m³ per day waste water treatment plant. At Allama, close to Al Ain, work is about to begin on another treatment plant with a processing capacity of 130,000 m³ per day. These plants were ready, as originally scheduled, in 2011, less than 24 months after the start of construction. After delivery, **VeBes O&M** (a 33% subsidiary of BESIX) will operate the plants under a 25-year contract. The water will also be reused for the irrigation of urban plantings.



01



02

Coentunnel work on schedule

One year after the first works started, the path of the **Coentunnel** in Amsterdam is beginning to take shape. Besides the design and construction, the temporary association Coentunnel Construction – of which **BESIX Group** is part of under the DBFM contract – is also responsible for the financing and operation of the tunnel. Four 180 m elements were ferried via the North Sea to Amsterdam. Each consisted of seven pieces of around 25 m. Coentunnel Construction was responsible for the construction, transportation and sinking of these elements. In March 2011 the first tunnel element was brought to where it was to be sunk. In the second half of the year the tunnel was further 'dressed up'. At the end of 2012, the second Coentunnel will open to traffic. The works also include the reconstruction of two interchanges, the building of 25 bridges, the installation of noise barriers and 55,000 m² of roadlaying.

01
Second Coentunnel,
Amsterdam,
The Netherlands

02
Swimming pool
Rozebroeken,
Ghent, Belgium

03
Hotel, Courtyard by Marriott
Brussels, Evere, Belgium,
Architect: SM
Architectenbureau Jaspers
and A+U

Vanhout Facilities

Vanhout has extensive experience as a partner in Public Private Partnerships and in the management and operation of swimming pools, administrative centres, car parks, offices, and residential projects and health care related projects.

Assets

Linking the Group's public car park management and construction activities

The Group is seeking to create synergies between parking management and construction activities. The purpose of this new diversification is to be able to offer clients an all-in construction + operation service.

BESIX Group is keen to expand its skills in the management of private and public parking garages. Under the **BESIX Park** brand, it is seeking to offer global parking management solutions both in Belgium and abroad.

In 2011, BESIX Park set its first steps in the Middle East by creating the '**BESIX Park Middle East**' subsidiary. The focus here is in off-street parking management in the three target markets of Dubai, Abu Dhabi and Qatar. BESIX Park expects to sign its first contract in this region in 2012.

In Belgium as well, BESIX Park has continued to grow. In addition to the existing concessions, new agreements were signed in Dendermonde, Brussels, Verviers and elsewhere.



03

Investment in the hotel sector

BESIX not only builds hotels, but is also a co-investor in hotel projects.

BESIX has 50% participations in the **Courtyard by Marriott Brussels** Hotel and the **Sheraton Poznan** (2006) hotel in Poland. These hotels are not chosen by chance. The Courtyard by Marriott Brussels remains, despite the economic crisis, a key reference in its region. Its ideal location, close to both Zaventem airport and NATO, is a plus.

The Sheraton Poznan Hotel remains the only five star hotel in Poznan, and as such a luxury reference in the city. Poznan is one of the host cities for Euro 2012, with the hotel participating in the numerous initiatives around this event.

New hotel development for BESIX in a new country

BESIX is working with Andermatt Swiss Alps, a subsidiary of Orascom Hotels & Development, on developing the **Radisson Blu Hotel**, a building complex and hotel in Andermatt, a village in the canton of Uri in central Switzerland. This is the first contract for BESIX in Switzerland.

The Radisson Blu Hotel is part of a larger resort area which will include a golf course, ski area, villas and hotels. The 4-star hotel has 8 floors with conference room, 43 bedrooms and 154 apartments. For the operation of this complex, a long-term agreement has been signed with Radisson.

BESIX will be responsible for the construction of the hotel and apartments. Prior to the construction phase, which will probably start in the course of 2012, BESIX is taking part in the sales of the apartments.

Activities

Regional Companies

BESIX
Vanhout
Wust
Jacques Delens
West Construct
Cobelba
BESIX Park
Lux TP
BESIX France
BESIX Nederland
BESIX Sanotec
Socoetra
Franki Foundations Belgium
Six International
Six Construct
BESIX Saudi
Six Construct Saudi
MSX
COFELY BESIX

Significant Regional Companies

The **BESIX Group** honours its roots and continues to view Belgium and its neighbouring countries as its preferred markets. Backed by its subsidiaries the Group again profiled itself in 2011 as a key player in high value added projects, such as major civil engineering works, large residential and office buildings, complex industrial buildings and marine works.

The geographical focus is on construction and civil engineering projects in Flanders, Brussels and Wallonia, but also in France, the Netherlands and the Grand Duchy of Luxembourg. These are undertaken variously by BESIX SA, its branches (BESIX Vlaanderen, BESIX Nederland, BESIX France) and other Group regional companies.

The regional companies **Cobelba, Jacques Delens, Vanhout, Lux TP, West Construct** and **Wust** are responsible for small and medium-sized projects. Large-scale civil engineering works are managed by BESIX, in synergy with the regional companies.

Certain companies with specific expertise, such as **BESIX Sanotec, Socogetra, Franki Foundations** and **BESIX Park**, operate both in Benelux-France and abroad. Others, like **Six International, Six Construct, BESIX Saudi, Six Construct Saudi, MSX** and **COFELY BESIX**, work entirely on the international market.

Belgium



BESIX is increasingly active in Belgium, its home base. BESIX already has a whole series of Belgian projects to its accounts in 2011. Besides a number of existing projects, the company signed several major new contracts and negotiated among others a first Public-Private Partnership for infrastructure works.

BESIX is strengthening its position in Belgium mainly with its branch **BESIX Vlaanderen**

BESIX is also back at work in the ports of Zeebrugge and Antwerp, building new **quay walls** and renovating old ones: a 270 m quay wall for the port at the end of the Graandok in Antwerp and the **COZ quay** at Zeebrugge, a 2 x 300 m section of combi-walling. There are also different **residential projects** in execution in Oudenaarde en Gent.

Infrastructure works are partly realized by BESIX as well, with a third project for the RER, a 2.7 km section at the RER Boitsfort-Hoeilaart-Bakenbos site. The RER Uccle-Bigarreaux was delivered in 2011.

The 4th lock in Lanaye is also a strong reference for BESIX. This has been a project of the Walloon Region since more than a decade now.

2011 looked promising with the signature of different projects, including among others:

- the **"Kanaal"** project in Wijnegem. The Vervoordt r.e. site on the Albert Canal which is undergoing complete conversion.
- the realization of the **Motel One, a hotel with shopping area** in Brussels. This project is a BESIX RED development.
- the new **SHAPE International School** in Mons. This project consists of the erection of a building (± 20,000 m²) and the external surroundings.
- the extension of the **RSCA Constant Vanden Stock Stadium**.

BESIX proved it can offer innovative technical solutions thanks to its internal design department. In this way BESIX positions itself clearly in Belgium: for contracts ranging from classic Design & Build to PPP and 'bouwteam' projects.

Turnover in 2011:
EUR **136.9** million



01 Residence 'Alsberghe & Van Oost', Ghent, Belgium, Architect: Arch&Teco

Belgium



All kinds of circumstances, such as archaeological research and the difficult financing of PPP projects in the framework of ESA (European System of Accounts) neutrality, meant that projects got underway more slowly at Vanhout than in previous years. Turnover was down slightly as a result, but with a better-than-expected earnings result.



In this way, Vanhout Projects actively participated in 2011 in, among others, the development of the **PPP projects Ecodroom in Geel**, Housing Masterplan in **Edegem** and **MO-THOR in Waterschei (Genk)**. The last 20 homes of the **'Looy's Hof' housing project** were sold in 2011.

In addition to other ongoing contracts, Vanhout Facilities started operating the municipal administrative centre Vanhout had built in Herent. Last year, the Vanhout group invested in both activities, and will continue to do so in 2012.

The existing subsidiaries HBS - renovation and carpentry - and Isofoam (PUR foam) also made more than adequate contributions to the positive result of the Vanhout group.

Separate companies for greater clout
Despite some specific problems, Vanhout continues to focus on the PPP market and on other markets in which price is not the only client criterion. To consolidate its position in these markets and to carry out its 'Total Cost of Ownership' mission, the Vanhout group decided to set up dedicated companies for project development (Vanhout Projects nv) and facility services (Vanhout Facilities nv).

01 Residence 'Looy's Hof', Vosselaar, Belgium, Architect: A.I.M Atelier Vanhout & Ass.

02 Residence 'Rops & Permeke', Brussels, Belgium, Architect: Assar & Accarain-Bouillot

03 St. Elisabeth hospital, Turnhout, Belgium, Architect: Osar architects

04 Accor Hotel, Brussels, Belgium, Architect: Design Partners

Belgium



Sports and health care – top of the bill

For 2011, the beacon projects in the Vanhout order book were the inner city developments at Edegem and Geel, both in PPP format. During the past year, Vanhout also worked on phase one of the **Rozebroeken swimming pool** in Ghent, started building a new **pool in Beveren** and expanded the one at **Pelt**. All these projects fit in with Vanhout's participation in sport and recreation (S&R nv).

The thorough renovation of two Accor hotels in Brussels and Leuven (completed in record time with the hotels remaining open during the works) was a considerable challenge for Vanhout in 2011. For BESIX RED, the group completed **the Rops & Permeke** project and started work on the **Windroos** project in Jette and the **Cézanne** project in Woluwe-Saint-Lambert. In the healthcare sector, Vanhout continued working on the expansion and renovation of the **Sint-Elisabethziekenhuis** (Saint Elisabeth Hospital) in Turnhout and the **Van Lourdes Ziekenhuis** (Our Lady of Lourdes Hospital) in Waregem. Work on **the residential care centres at Westerlo and Hoogstraten** are still under way. In January 2012, the group began renovation work on the **Stuivenberg Psychiatric Centre**.



Finally, in 2011, the Vanhout group invested in implementing an environmental management system, like the one that is already in daily use in the BESIX Group.

This hard work was rewarded in the course of 2011 with the ISO 14001 certificate.

Turnover in 2011:
EUR **90.5*** million
(*Vanhout and its branches)

Belgium



Notwithstanding the gloomy economic climate, 2011 brought a clear revival in activities. Wust also succeeded in taking in a record volume of orders in the course of the year. In 2011, 'environment' was high on the agenda, and Wust obtained ISO 14001 certification.

Wust is active in all areas of construction. Every year it manages projects of very different types and sizes in Wallonia, Brussels and the Grand Duchy of Luxembourg.

Well-filled order book

Despite the difficult economic situation, Wust is doing very well, especially in the residential sector, where sales rose by nearly 20%. Commercial building activities also increased, with orders reaching a new record!

Wust remained faithful to its policy, undertaking a large number of projects of very varied nature and size across Wallonia, Brussels and the Grand Duchy of Luxembourg. 2011 saw increased activity especially in the extreme south of Belgium (province of Luxembourg) with the expansion of a **Colruyt store**, the construction of a World War II **Commemoration Centre** (Mardasson) in Bastogne,

a cultural centre in Bertrix, an **office building for the police** in Arlon and a **sports centre** for ADEPS in Neufchâteau.

Wust also continued its real estate development projects in Spa-Balmoral and the Grand Duchy of Luxembourg. New projects are also on the drawing board in the region of Verviers.

Although it is important not to lose sight of the reality of the current economic situation, Wust appears - as shown above - well-armed for a year full of challenges.

Surfing on the green wave

Last year, the environment was high on the agenda, with Wust obtaining the ISO 14001 certification, the ultimate proof of its commitment to the environment. Certain large sites are also showing that this aspect is gaining increasing recognition within the company.

At **Andenne**, Wust completed the renovation and expansion of a sports complex that is the first **low-energy building** of its kind in Belgium. In **Spa**, Wust went on to build a **nursery** to **passive house** criteria. Finally, in **Thimister**, not far from its headquarters, Wust produced the first ever low-energy **industrial building** in Belgium for **bpost**, after winning this contract in a public tender competition.

Turnover in 2011:

EUR **105.3*** million
(*Wust and its branches)

01 Sportcomplex, Andenne, Belgium, Architect: Louis & Royer

02 Residence 'Ernotte', Brussels, Belgium, Architect: Architecte & Associés



Belgium



Turnover at Entreprises Jacques Delens grew by an attractive 10% in 2011. This increase was even more pronounced at the subsidiary Sud Construct (+ 30%), enabling Entreprises Jacques Delens to consolidate its market position.

Entreprises Jacques Delens operates in the private buildings and public works sectors, in both new construction and renovation and restoration. While not having a specifically defined geographical radius, it is active mainly in the Brussels Region and the provinces of Flemish Brabant and Walloon Brabant.

Order book filled with innovative projects

The order book evolved positively (expanding by around 15%) in 2011. The projects have moreover become more varied, including those that are technically more innovative such as a wooden frame building or the Parliament of the Brussels Capital Region. The latter building is undoubtedly one of the most prestigious projects for 2012.

To sustain this growth, Entreprises Jacques Delens has recruited new teams, and has placed special emphasis on its mentoring programme for junior site managers.

New segment immediately successful

2011 saw two major building projects completed and delivered: the **316 dwellings for the Brussels Capital Region Housing Company** (in partnership) and the **Permanent Representation of the Republic of Poland**. Entreprises Jacques Delens successfully completed both projects, thereby reinforcing its credentials in the segment of major Brussels sites.

Effective action by senior management was able to turn around the negative safety trend seen in 2010. In this way, the objectives for 2011 were far exceeded.

Turnover in 2011:

EUR **111.7*** million
(* Jacques Delens and its branches)

The 2010 figures can therefore be regarded as a statistical blip. Over the past 10 years we can speak of a decrease in the frequency and severity of accidents. It should also be mentioned that the outcome of the VCA audit for 2011 was excellent.

Design & Build projects in the construction phase

In 2011 Entreprises Jacques Delens moved into the implementation stage of a number of 'Design & Build' contracts listed in the 2010 report. The administrative procedures went ahead smoothly, thanks to efficient consultation with our design partners. These projects are now in the construction phase.

Two of the promotion projects Entreprises Jacques Delens has been planning are expected to move into the construction stage in 2012.



Belgium



Since its change of name in 2010, West Construct has undergone a number of important structural changes.

Vertical integration offers opportunities

The vertical integration of West Construct within BESIX Vlaanderen was one of those changes. This integration was fully expressed at the **Albert I Promenade** site in Ostend and on the **Waggelwater railway bridge** project in Bruges. In both cases, West Construct was fully involved in both the procurement and the civil engineering part of these projects.



01 Waggelwater bridge, Brugge, Belgium

02 Site 'L'Atelier', Jambes, Belgium, Architect: Buro 5

Other synergies with BESIX were expressed during the tender stages of various projects, with West Construct's and BESIX's combined expertise and credentials enabling them to bid for various contracts. The **'Radar Tower in Ostend'** tender, for example, required bidders to present a highly detailed technical offer with lots of specific references. Combining forces was the only way to take part in this striking project.

Turnover in 2011:
EUR **10.1** million

Extending the core business

In 2011, West Construct redefined its core business. Both civil and marine engineering are among its core competences for the years to come. Extending these to industrial buildings and civil engineering works for industrial partners was therefore just a small step. The building works at the **ATPC** sites in Antwerp and at the Fluxys **LNG terminal** at Zeebrugge were the most important construction activities in 2011.

Shift towards the private market

In an ever changing and uncertain climate in both the construction industry and the wider economy, client diversification had become crucial. West Construct's client base had traditionally consisted, to a very large extent, of public authorities. A shift to the private market was now imperative and, to this end, the requisite commercial initiatives were taken. The result of those actions on the ratio of public/private sector work in 2011 was spectacular: in 2010 work for the private sector represented just 11% of turnover, by 2011 this had more than doubled to 23%.

Zero accidents

In an increasingly complex building process, with ever-shorter deadlines, limiting and avoiding accidents remains a major concern. With continuous attention to safety awareness - both right along the hierarchical line and in the workplace - and a consistent policy of safety-adapted working, West Construct managed to record zero accidents with time off in 2011 (AFR = 0 ASR = 0).

West Construct honoured

In 2011, West Construct was nominated several times for prestigious **architectural awards**, including one international award. In the utility building category, the renovation of the Zelzate bridge control building was selected for the **'Benelux Hot Dip Galvanizing Trophy 2011'**. The **Tyne Cot Cemetery** reception building took the **'National Panel Special Award'** for the Civic Trust Award.

Lastly, the nomination for the **'Trends Gazelle 2011'** award for fast growing companies was an encouragement for West Construct to continue on its chosen path.

Belgium



After a difficult 2010, earnings and order book both looked up in 2011. And the prospects for 2012 are even better!

Cobelba operates out of the heart of Wallonia (Naninne) and in the extreme south of the country (Virton). The company constructs, renovates and extends industrial buildings, offices, retail complexes and apartment buildings.

New opportunities

In early 2011, **ACM** (Metal Construction Workshop), Cobelba's new trump card, went into operation. This new 1,200 m² workshop with an annual production capacity of around 500 tonnes, allows the company to manufacture and assemble metal framework structures, forged ironwork (stairs, railings, frames,...) and metal casing internally, as well as subcontract for other Group subsidiaries.

In 2011 Cobelba got a new boost with the expansion of its real estate activities. A perfect illustration is the real estate project for the **'Les Jardins de Baseilles'** eco-district, a project on which it is working right now. This project, the first of its kind in Namur, includes 57 apartments, 21 houses of various sizes, 5 lofts, a polyclinic, 1,400 m² of offices and 2,900 m² of retail space.

Cobelba is also preparing a second real estate project, **L'Atelier** in Jambes, where work will begin in early 2013. This project encompasses some 80 homes, a ± 4,000 m² service building and 2,200 m² of shops and offices.

Cobelba also undertook a lot of general contracting work during the year in the form of medium-sized projects, mainly commercial premises and industrial buildings. It also partnered BESIX for the expansion of the **Shopping Center** in Nivelles.

Cobelba's proactive commercial approach brought in attractive projects to fill its order book: new industrial buildings, social housing units, new retail premises (including a Brico Store in Tubize), the Hamoncourt sports and cultural complex, the BSolutions offices at Isnes, offices and industrial buildings for the Câbleries Namuroises, conversion of an old barracks at Arlon, upgrading and conversion of a senior citizens' home in Orval, and the expansion of the maison communale at Messancy.



Improvement in sight

During the past financial year, the company's Works division was still feeling the effects of the order downturn in 2010, with many companies and private investors postponing or even cancelling orders in response to the previous years' financial crisis. At the end of 2011, however, Cobelba's order book began growing again. Thanks to the new projects, Cobelba can look forward to rising sales and achieving better earnings in 2012. Right now, Cobelba is also investigating other projects for the coming years. All this allows the company to look into the future with confidence.

Turnover in 2011:
EUR **28.0** million

Belgium



Since 2010, Parkeerbeheer has been part of the BESIX Group. Today the company, under the name of BESIX Park, looks after the parking facilities of some 20 Flemish cities and municipalities.



01 Parking, Dendermonde, Belgium

02 Houses, Lorentzweiler, GD Luxembourg, Architect: Schiltz Architectes-Ingénieurs

Experienced partner for cities and municipalities

Parkeerbeheer seeks to contribute to better parking policy, advising local authorities on which parking spot is the best for whom, and making sure that the choices made are then acted upon. Parkeerbeheer considers paid parking or limited period free parking (parking disc) as a form of service. Parkeerbeheer tries to strike a balance between the enforcement of the chosen parking policy by issuing parking tickets and providing a good service.

Very often, effective parking management systems also help ensure good traffic flow.

Turnover in 2011:
EUR **7.0** million

BESIX Park delivers A to Z parking management:

- Conducting parking studies
- Investing in and placing the necessary parking equipment
- Developing balanced communication strategies
- Having well-trained parking attendants
- Follow-up and all-round financial management of parking systems
- Building and managing modern car parks

Stronger market position thanks to wider off-street offering

BESIX Park is keen to profile itself further in off-street parking in particular. New services such as charging stations for electric cars, selling of wall space, SMS reservation and similar initiatives will certainly help. The latest innovation is the newly launched 'Park-Wash-Ride' facility at the Clockhempoort car park in Sint-Truiden. Clients have their cars washed there in an environmentally responsible way while they shop, stroll round town or visit a restaurant.

From parking management to construction activities

Under the BESIX Park brand name we want to offer a parking management solution in Belgium and abroad. We are also seeking to create synergies between parking management and construction activities.

Grand Duchy of Luxembourg



Lux TP focuses primarily on the Luxembourg market. Its activities are made up of approximately 38% public procurement, 43% private sector and 19% for Luxembourg Railways (CFL).



02

Together we are strong

Lux TP worked together with Socogetra on building the Athus and Florenville **sewage treatment plants**. After that it began cooperation with the new Socogetra **asphalt plant** in Aubange at the meeting point of three countries (Belgium, France, Luxembourg).

In another intra-group joint venture - this time with Wust - Lux TP put the finishing touches to the **Monopole** site in Luxembourg city, consisting of a hotel, shop and parking area.

Lux TP is confident about the future. Several orders came in at the end of the year. Lux TP was awarded the contract for phase 6 (Plateau Saint Esprit) of the Micheville (France) – Central Gate tunnel **road connection**.

Mission accomplished

In 2011, sales and earnings expectations were met. Once again Lux TP proved its specialization and diversity.

Lux TP continued its civil engineering work on the **no. 162 Brussels-Luxembourg-Strasbourg railway line**. This major European project aims to raise the operating speed on this line from 130 to 160 km/h.

Another project, the **River Sûre bridge** at Ingeldorf, is in the finishing phase. '**La maison des sciences humaines**' was completed at Esch-sur-Alzette for the Belval Fund. **A residential complex** was also completed at Lorentzweiler.

Turnover in 2011:
EUR **41.3** million

At the end of November 2011, SES commissioned Lux TP to produce the structural work and surroundings for the new 26,000 m³ **ATF** (Antenna Field Technical Facility) building in Betzdorf. Already in 2010, Lux TP had undertaken various sites for SES. All of these sites then consisted of infrastructure work in the ZAAC-Betzdorf audiovisual zone.

Together with Wust, Lux TP is also planning a real estate project in Luxembourg.

Finally, Lux TP was also awarded a number of major infrastructure assignments on the **Luxembourg Post and Telecommunications** authority's optical fibre network.

France

BESIX France

BESIX has been active in France since the beginning of the 2000s with prestigious projects such as the 2E terminal at Charles de Gaulle Airport, the CBX Tower in the La Défense district of Paris, the Pont-sur-Sambre and Saint-Avoid power stations in northern France, the uranium enrichment plant at Pierrelatte and the SNCF maintenance depot at Ourcq.

BESIX France focuses on large-scale, highly complex projects – high-rise buildings, stadiums, hospitals and alike – which call for large amounts of expert know-how. In many cases it undertakes these projects together with local construction companies, subcontractors and other partners.

In 2011, BESIX France was busy on two major projects, **the Carpe Diem tower** in the La Défense business district of Paris and the **Perspective project** (Euraille) in the centre of Lille.

In January 2003 a branch company, BESIX France, was set up to strengthen BESIX's profile in France.

Turnover in 2011:
EUR **19.3** million

01 & 02
Carpe Diem tower,
Paris, France,
Architect: Reichen et
Robert & Associés

03
Locks, Maasbracht,
the Netherlands



The Netherlands

BESIX Nederland

2011 was a very busy year for BESIX in the Netherlands. Work continued on several large projects, with another four new ones starting in the course of the year. BESIX Nederland goes into 2012 with a well-filled order book:



In Amsterdam, BESIX is working on the **second Coentunnel** under a DBFM (Design, Build, Finance, Maintain) contract and on the widening of the **Amsterdam ring road** (the A1/A10 section), a Design & Build project.

Work on the renovation and expansion of the three **lock complexes at Born, Maasbracht and Heel** (Dutch Limburg), a Design & Build project being undertaken in consortium, is advancing well, as is the **'Regiocentrale Zuid'**, another Design & Build project, also in consortium.

Also in the pipeline are the construction of a **cycle bridge** over the A2 motorway near Utrecht, the **DODO tunnel**, work on the new **Public Transport Terminal (OVT)**, and the building of the **'Stationsplein West' station square**, all in Utrecht.

Finally, BESIX Nederland is also working on a Design & Build consortium project for the **Parkstad Limburg Outer Ringroad**.

In the centre of Rotterdam, BESIX Nederland is building the **Kruisplein underground car park**. Still in Rotterdam, the **GATE LNG terminal** on the Maasvlakte was completed.

Prospects
BESIX Nederland starts 2012 with a well-filled order book, particularly in the civil and marine engineering sectors, which continue to offer good opportunities in 2012. The non-residential construction market, on the other hand, will remain under pressure in 2012.

In the south of Nijmegen, work continues on the **Heumen floodgate** project, a Design & Build project.

Turnover in 2011:
EUR **114.5** million

International Belgium



Expertise and bespoke solutions
for environmental projects

BESIX Sanotec is broadening the Group's experience in water projects.

This subsidiary develops, builds and brings into operation medium and large-sized sewage and (with a capacity of 10,000 to 1,000,000 PE). It also provides drinking water solutions, using numerous technologies. It operates in both the public and private sectors, with a focus on the pharmaceutical and petrochemical industries.

It can act as an EPC (Engineering, Procurement, Construction) or an O&M (Operation & Maintenance) player and join in BOOT (Build, Own,



02

Operate, Transfer) projects, together with other BESIX Group companies.

In 2011, BESIX Sanotec carried out a Design & Build contract for a **treatment plant** for industrial wastewater from the ASC Terminal in the Port of Antwerp (Belgium) and for a new **elephant enclosure** at Planckendael (Belgium), where the water from the basins is continuously purified. Sanotec BESIX also delivered a **sewage treatment plant** at **Erbisoeul** (Belgium).

During the year, BESIX Sanotec strengthened its position as an EPC contractor in the water sector with a contract for a tank truck unloading facility and sewage treatment plant at Al Sajaa (Sharjah, UAE), and the **Wathba and Allahamma sewage treatment stations** in Abu Dhabi.

Turnover in 2011:
EUR **16.1** million



01

01 & 02
Sewage treatment plant,
Al Wathba, UAE

03
New urban boulevard,
Marche-en-Famenne,
Belgium

International Belgium



Socogetra brings to the Group its experience in road and civil engineering and controls the entire road-building materials production chain.

The mild climate conditions of 2011 enabled Socogetra to carry out its contracts for renewing the Walloon road network in good conditions. Socogetra signed these contracts with the Walloon government, as part of the latter's **major refurbishment of the Walloon road network**. With these contracts, in 2011, Socogetra surpassed all previous production records.

The company not only builds roads, but also produces certain of the requisite raw materials, making it largely independent of market prices and transportation costs. In this way it can remain **competitive** in its **core activities** of road construction, major earthworks, sewerage works, and the construction of water pipelines and railways.

Socogetra manages its own quarries (sand, sandstone, limestone), production plants (bituminous binders), concrete mixing and asphalt production facilities, road marking company and centres for recycling roadbuilding waste into stabilized materials.

Socogetra has set itself the objective of **diversifying into, among others, the environmental sector, railway and civil engineering** with the realization of industrial and commercial platforms, private real estate projects and environmental activities such as water and sewage treatment plants, landfill centres, upgrading of dumps and industrial wasteland, soil remediation, and noise barrier construction.

Turnover in 2011:
EUR **66.6** million

2011 was a record year for its quarries. The industrial sector is also offering good opportunities for both the GNB concrete plant and the new asphalt plant in Aubange in which Socogetra and Lux TP have invested.



03

In 2011, Socogetra developed its sewage treatment, water storage and rail infrastructure activities. It completed the collectors at Godinne and Aywaille (Belgium) and is still working on the Ramillies site.

The railway activities also are successful with key projects such as the RER/GEN (Regional ExpresNet) sites at La Hulpe and Hoeilaart (Belgium), in partnership with BESIX, and the laying of several **sections of track** on the 161 and 162 Brussels-Luxembourg railway lines. Socogetra has also diversified by building a **sewage treatment station** in the province of Luxembourg.

International

Belgium



Franki Foundations Belgium, a leading company in deep foundations and soil improvement, offers total solutions for all types of stability problems, as well as pile foundations, deep excavation and soil improvement.



01
RER railway,
Watermael-Boitsfort,
Belgium

02
'Pont de l'Enfance',
Yaoundé, Cameroon

03
Bridge,
Riaba, Equatorial Guinea

2011 was a transition year for Franki Foundations Belgium in which it set to work a new management team and reviewed its organizational structure, which now consists of three business units: piling, micropiles and earth retaining structures.

Next to the more than 450 projects that Franki Foundations undertook across Europe (Benelux, France and the United Kingdom through its subsidiary Able Piling), the company was also active in Bahrain.

Among the most significant projects in Belgium we would point to those for the **Regional ExpresNet** (RER/GEN) (Genva, Bosvoorde, Ternat and Anderlecht), the major **Up-Site** project for Atenor in Brussels, and the first **diaphragm walls** for a new lock in Lanaye. In the Netherlands, Franki Foundations has completed the first phase of **diaphragm walling** for the city hall and a 2,300 m long train tunnel in Delft (the Netherlands). And in the Kingdom of Bahrain, Franki Foundations completed the last part of the **foundations** for the **North Manama Causeway**.

A new quality management system was introduced in order to have Franki Foundations Belgium and Atlas Fondations (France) ISO 9001-certified in early 2012.

After a successful external audit by AIB Vinçotte, the **VCA certificate** was renewed in October.

One objective for Franki Foundations in 2012 is to **focus on projects with correct prices and risks that offer a better margin**. Even though earnings in 2011 were under pressure, the trend for the new projects is encouraging.

Turnover in 2011:
EUR **50.5*** million
(* Franki Foundations Belgium and its branches)

International



The Group's activities evolved positively in Cameroon. Both the nature and quality of the work and the results were first class! Two companies were responsible for this success: **Six Construct** (Cameroon) and **Six International**.



Despite serious difficulties during the execution of certain works, BESIX surpassed its financial objectives with flying colours.

2011, a top year for BESIX in Cameroon

Cameroon is a region in Central Africa that the Group knows well, having taken part there in numerous projects calling for a wide range of skills. BESIX's subsidiary has been active in the country for nearly thirty consecutive years.



Turnover in 2011:
EUR **54.1** million

Middle East



Helping build the future of the Middle East

BESIX UAE and Six Construct are part of a small group of leading construction companies in the Middle East that offer an experienced workforce combined with the strategic and innovative use of technology to meet complex challenges. A constant focus is on attracting and retaining the best talents. For BESIX UAE and Six Construct that is the only way to continuously keep offering qualitative solutions.

Pioneers

Thanks to their experienced employees, BESIX UAE and Six Construct can always guarantee high quality for a wide range of commercial, residential, marine, industrial, infrastructure, sports and entertainment-related projects. With their unrivalled knowledge and pioneering spirit, BESIX UAE and Six Construct play a truly pioneering role in their field. From design to construction and facility management, BESIX UAE and Six Construct offer high quality, efficiency and sustainable, bespoke solutions to their clients.

Key projects

BESIX UAE and Six Construct have undertaken many historic and unique projects in the region, including the world's highest tower, the Burj Khalifa, as well as the Emirates Tower and the Address Hotel in Dubai. Other prestigious projects that BESIX UAE and Six Construct can be justly proud of are the Emirates Palace Hotel, the Sheikh Zayed Bin Sultan Al Nahyan Mosque and the Ferrari World theme park on Yas Island, all in Abu Dhabi.



01

01
Yas Island Mall,
Abu Dhabi, UAE,
Architect: RTKL International

02
Cleveland Clinic,
Abu Dhabi, UAE,
Architect: HDR

03
Burj Khalifa,
Dubai, UAE, Architect:
Skidmore, Owings & Merrill

04
Convention Center,
Doha, Qatar,
Architect: Murphy/Jahn

05
Sheikh Zayed bridge,
Abu Dhabi, UAE



02



03



04

Professionalism and quality at its best

With values such as reliability, creativity, quality, teamwork, respect for clients and partners, integrity and professionalism, BESIX UAE and Six Construct enjoy recognition and respect not only in the construction business but also among the general public. Continuous professional development and training keep them always at the top in terms of technological progress and know-how, enabling it to even further increase the quality of their services. In an atmosphere of consensus, mutual respect and political neutrality, BESIX UAE and Six Construct seek to build strategic and individual partnerships with the largest construction companies in the Middle East.

BESIX UAE and Six Construct excel both in project management and in a wide range of services, including turnkey projects. In 2011 these included the new ADNOC headquarters, the Yas Mall, Cleveland Clinic and Das Island in Abu Dhabi, the Four Seasons Hotel and the North Manama Causeway in Bahrain, the new Qatar National Convention Center in Qatar and a sulphur Marine terminal at Ruwais. For these projects it taps into their extensive network of experienced and reliable partners covering the entire spectrum of construction management.

Turnover in 2011:
EUR **731.4** million



05

Middle East



MSX (Muhaidib Six Construct Company LLC)

The BESIX Group returns to Saudi Arabia



01
Burj Khalifa,
Dubai, UAE,
Architect: Skidmore,
Owings & Merrill

The BESIX Group is back in the Kingdom of Saudi Arabia where the construction sector is still booming. In order to swiftly establish a new and steady business unit, branch offices of BESIX Belgium and Six Construct Sharjah UAE were created in 2010 through SAGIA (Saudi Arabian General Investment Authority). Beacon projects, especially the ones from the Middle East, demonstrated that the Group could add value in this country as well. Hence in early 2011, the joint company MSX was created between Six Construct and Al Muhaidib Contracting to pursue some projects in Saudi Arabia.

Earlier, in 1968, the Group worked in the Port of Dammam on the construction of 2 quay walls (600 m) and in the late '70s/early '80s on the Hospitals and Medical Cities for the National Guard in Riyadh and Jeddah.

The economic boom that the country has recently experienced, offers great potential for different types of construction projects, such as iconic buildings, large infrastructure works, improved water infrastructures, housing and several marine-related projects.

The Group, in collaboration with local Saudi partners, is prospecting for civil engineering, marine and infrastructure projects, bridges, tunnels, industrial projects, harbours, railway stations and Saudi Aramco projects.

BESIX and BESIX Sanotec, an EPC contractor and an expert in water treatment, are also collaborating in tenders for various sewage treatment projects and desalination plants.

In 2011, BESIX and its affiliated company MSX were awarded the King Abdullah Sports City project by Saudi Aramco on a Lump Sum Turnkey basis. In addition, on an EPC basis, MSX was also awarded the contract for the construction of the Jazan grain silos (2 x 60,000 tonnes) including all handling equipment.

The Group's experience in Design & Build, EPC and turnkey projects, along with its track record and reputation in the Middle East, worldwide even, will give BESIX the competitive edge required to open more doors in the Kingdom of Saudi Arabia for further challenging projects of a size unseen in the rest of the world.

Middle East

COFELY BESIX

Further development and consolidation

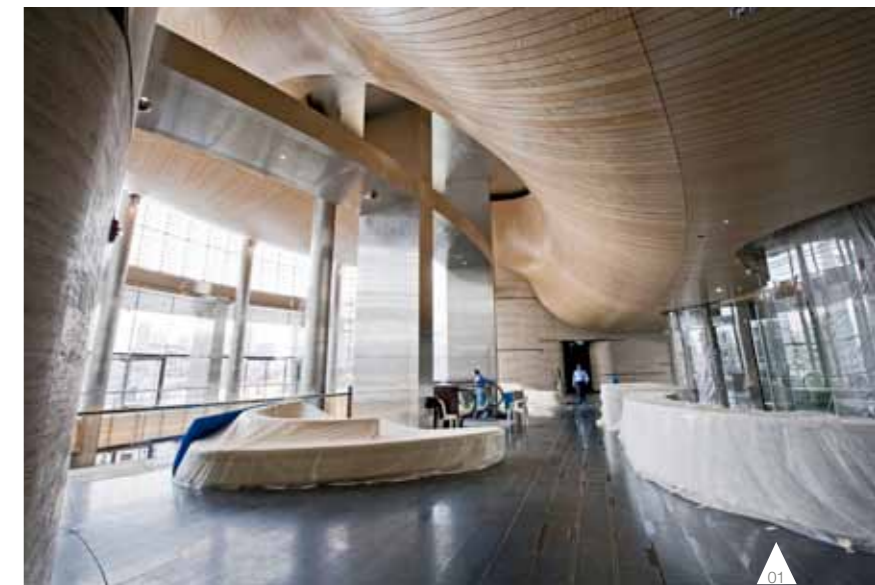
COFELY BESIX Facility Management Ltd. was founded in 2010 as a partnership between BESIX and COFELY Services, a subsidiary of SUEZ Energy Services. Slightly less than 2 years after joining the Group, COFELY BESIX Facility Management Ltd. was recognized as one of the leading facility management companies in the UAE.

Following the signing of prestigious contracts in 2010, including the technical maintenance of the Burj Khalifa tower in Dubai, and maintaining the new Al Raha Gardens and Al Gurm projects in Abu Dhabi, the air conditioning in ninety schools in the emirate of Abu Dhabi and the baggage handling systems in the new terminal 3 of Abu Dhabi airport, BESIX COFELY Facility Management (CBFM)'s activities continued in 2011. CBFM won contracts for maintaining the Al Safouh tram service, a key project for the company. Dubai is the first emirate to have a tramline.

In the short term COFELY BESIX Facility Management (CBFM) is focused mainly on expanding its market presence through various projects in Facility Management (technical maintenance of very specific electromechanical installations in buildings - such as airport services, district cooling, hospital maintenance, and infrastructure, automation and expansion of distribution systems).

Interesting synergies

CBFM has also developed interesting synergies with Six Construct, enabling it to offer Six Construct clients buildings that are fully functional and ready to use on delivery. For its own clients, CBFM can in turn undertake renovation work that is consistent with the high quality of Six Construct.



CBFM wants to focus clearly on the short to medium term, using its current local references and relationships so as to focus more on technical services and specialist areas.

The idea of expanding to other Middle Eastern countries is a constant motivation for CBFM. Apart from the UAE, the work being awarded to it in Qatar and Saudi Arabia is another focus of attention.

Finally, CBFM especially wants to form a productive partnership with a local partner, in order to undertake feasible projects and deliver quality service to clients' satisfaction. From this perspective, COFELY BESIX Facility Management expects to grow by more than 25% in 2012.

Turnover in 2011:

EUR **4.4** million

¹ 50/50 joint venture between COFELY Services (a subsidiary of GDF Suez) and BESIX based in UAE.

A photograph of the Burj Khalifa skyscraper in Dubai, UAE, viewed from a low angle. The building is a tall, slender tower with a glass facade and several horizontal bands of darker material. In the foreground, there are palm trees and a fountain with multiple jets of water. The sky is a clear, light blue.

Finances

figures 2011

Comments by the CFO
Balance sheet
Profit and loss
Cash flow statement
Statutory Auditor's Report

Comments by the CFO



01
BESIX headquarters,
Brussels, Belgium,
Architect: M. Jaspers &
Atelier d'Art Urbain

Intangible assets (EUR 24.7 million) consist essentially of quarrying permits and car park operating rights in Belgium. The Group is also investing in the development of an ERP, the costs of which are capitalized and amortized accordingly.

In 2011 the Group invested EUR 37.3 million in fixed assets, which is the same amount as in 2010. Tangible non-current assets are carried at a net amount of EUR 200.9 million, compared with an acquisition value of EUR 419.5 million.

No significant acquisition of companies took place during the past year. The Group nonetheless remains on the lookout for opportunities that are certain to arise in the future.

Non-current receivables include guarantee holdbacks by clients to a total of EUR 49.2 million. These are redeemable after 2012. This item also includes a receivable relating to a PPP currently in operation.

The increase in contracts in progress relates essentially to the start-up of a new building project in Azerbaijan.

Land acquired and real estate projects under development (recorded as 'real estate held for sale') amounted to EUR 82.2 million, which is down slightly on the end of 2010. These real estate projects are located in Belgium, France and the Grand Duchy of Luxembourg. The Group has reduced its exposure to real estate risk by 20% over the past three years without having to record any significant reduction in value in the portfolio.

Trade receivables amounted to EUR 618.3 million. This figure includes EUR 41.8 million of guarantee holdbacks, collectable in 2012. Following payments received in 2011, valuation allowances of EUR 16.2 million recorded previously were reversed into profit.

The liquidity ratio of 1.26 demonstrates the Group's excellent balance sheet liquidity.

The net cash position was EUR 348.7 million against EUR 388.8 million at the end of 2010. This decrease is directly related to the reduction in advance payments on orders and to the increase in trade receivables.

The Group's equity amounted to EUR 431.6 million, up 15.5% compared to 2010. The solvency ratio is 27.1%, against 23.9% at the end of 2010.

Long-term and short-term provisions together amounted to EUR 159.3 million. These cover pension commitments (EUR 15.5 million), ten-year construction guarantees (EUR 76.3 million), litigation (EUR 38.7 million), termination losses (EUR 10.5 million) and other provisions (EUR 18.4 million).

Sales, at EUR 1,712.8 million, are down 5% on 2010. This decrease comes essentially from the Middle East, where the start of certain construction sites has been postponed.

General and administrative expenses amount to 7.4% of turnover, a level comparable to that of 2010. Depreciation is EUR 42.1 million, against EUR 53.9 million in 2010.

EBIT amounts to EUR 95.2 million, against EUR 88.9 million in 2010. The EBITDA margin reached a new record of 8%.

The net financial result is EUR 4.3 million positive, compared with EUR 2.0 million negative in 2010.

The Group's net profit is EUR 91.3 million against EUR 83.1 million in 2010. The net income/sales ratio is 5.3%, which is well above the average for the industry in which the Group operates.

The order book at the end of 2011 stood at EUR 3,591.3 million, which is 15.2% higher than at the end of the year before. The Middle East accounts for 63% of this amount, Belgium for 21%. Orders in Belgium have shorter delivery times than abroad.

No post-closing event has occurred between the balance sheet date and the Board Meeting of March 30th 2012, which adopted the IFRS consolidated financial statements, that require adjustments to the financial report.

The Statutory Auditor has issued an unqualified opinion on the consolidated accounts as at December 31st 2011.

For more details, readers are invited to consult the consolidated financial statements as filed with the National Bank of Belgium.

*Paul Mouton,
Chief Financial Officer, BESIX Group*

Balance sheet

(in '000 €)

	2011	2010
NON-CURRENT ASSETS	311,042	284,177
Intangible assets	24,723	26,749
Tangible assets	200,882	201,532
Investments in associates	6,363	6,961
Receivables	73,578	44,000
Other assets	4,918	4,423
Deferred income tax assets	578	512
CURRENT ASSETS	1,401,083	1,422,189
Inventories	36,335	29,151
Construction contracts in progress	79,765	54,157
Real estate held for sale	82,193	85,033
Trade receivables	618,266	577,910
Other receivables and other assets	124,293	156,532
Cash and cash equivalents	460,231	519,406
TOTAL ASSETS	1,712,125	1,706,366
SHAREHOLDERS EQUITY	431,615	373,626
Share capital	32,000	32,000
Retained earnings	396,661	340,192
Translation differences	2,954	1,434
MINORITY INTEREST	2,257	2,428
NON-CURRENT LIABILITIES	163,529	183,890
Borrowings	57,240	74,173
Provisions	63,006	62,807
Other liabilities	22,077	25,242
Deferred income tax liabilities	21,206	21,668
CURRENT LIABILITIES	1,114,724	1,146,422
Borrowings and bank overdraft	54,282	56,460
Trade payables	544,152	503,922
Advances received on contracts	192,973	243,478
Billing in excess on construction contracts	87,642	103,215
Current income taxes payable	13,155	13,373
Provisions	96,254	86,879
Other liabilities	126,266	139,095
TOTAL EQUITY AND LIABILITIES	1,712,125	1,706,366

Profit and loss

(in '000 €)

	2011	2010
SALES	1,712,755	1,802,469
COST OF SALES	-1,509,021	-1,514,182
of which depreciation	-35,442	-43,395
of which provisions	-8,984	-25,190
GROSS PROFIT	203,734	288,287
GENERAL & ADMINISTRATIVE EXPENSES	-127,297	-138,143
of which depreciation	-6,705	-10,477
of which provisions	2,188	309
OTHER INCOME / EXPENSES	18,811	-61,224
OPERATING PROFIT	95,248	88,920
FINANCIAL INCOME	12,617	12,720
FINANCIAL CHARGES	-8,309	-14,705
RESULTS FROM ASSOCIATES	990	2,557
PROFIT BEFORE INCOME TAXES	100,546	89,492
INCOME TAX EXPENSE	-9,186	-6,248
of which current expenses	-9,992	-9,140
of which deferred expenses	806	2,892
CONSOLIDATED PROFIT	91,360	83,244
Minority interests	-109	-194
GROUP CONSOLIDATED PROFIT	91,251	83,050

Cash flow statement (in '000 €)

	2011	2010
OPERATING ACTIVITIES		
Operating result	95,248	88,920
Depreciation	42,147	53,872
Allowances	6,796	24,881
Provisions	-15,222	66,138
Result on the disposal (in) tangible assets	-3,954	-4,712
Result on the disposal of other long term assets	0	92
Result on the disposal of investments in associates	-17	-671
Operating cash flow	124,998	228,520
Changes in working capital	-85,204	29,314
Income taxes paid	-10,824	-3,376
TRANSLATION DIFFERENCE CASH IN FOREIGN CURRENCY	1,527	13,486
CASH FLOW FROM OPERATING ACTIVITIES	30,497	267,944
Purchase of intangible assets	-2,917	-4,611
Purchase of tangible assets	-37,292	-37,282
Purchase of other long term assets	-58	-45
Acquisitions & cap increase investment in associates	585	-1,871
Proceeds from sale of intangible assets	0	0
Proceeds from sale of tangible assets	5,896	8,329
Proceeds from sale of other long term assets	14	57
Proceeds from sale of investment in associates	611	818
Dividends received from investment in associates	3,296	0
Acquisitions(disposals) of subsidiaries (net of cash)	-3,081	-3,168
NET CASH FROM INVESTING ACTIVITIES	-32,946	-37,773
Proceeds (repayments) of borrowings	-21,684	-76,213
Proceeds (repayments) of long term receivables	-1,137	-957
Interest received/paid (net)	1,375	1,611
Dividend paid	-35,280	-23,015
NET CASH FROM FINANCING ACTIVITIES	-56,726	-98,574
(DECREASE)/INCREASE IN CASH	-59,175	131,597
Cash at beginning of the year	519,406	387,809
(Decrease)/increase	-59,175	131,597
Cash at the end of the year	460,231	519,406

Statutory Auditor's Report to the General Meeting of shareholders of **BESIX Group sa** on the **consolidated financial statements for the year ended December 31st 2011**

In accordance with the legal requirements, we report to you on the performance of the mandate of statutory auditor, which has been entrusted to us. This report contains our opinion on the true and fair view of the consolidated financial statements as well as the required additional statements.

Unqualified audit opinion on the consolidated financial statements

We have audited the consolidated financial statements for the year ended December 31st 2011 prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, which show a balance sheet total of K€ 1,712,125 and a profit for the year of K€ 91,251.

Management is responsible for the preparation and the fair presentation of these consolidated financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement, as to whether due to fraud or error.

In accordance with the above-mentioned auditing standards, we considered the Group's accounting system, as well as its internal control procedures. We have obtained from management and the company's officials, the explanations and information necessary for executing our audit procedures. We have examined, on a test basis, the evidence supporting the amounts included in the consolidated financial statements. We have assessed the appropriateness of the accounting policies and consolidation principles, the reasonableness of the significant accounting estimates made by the company, as well as the overall presentation of the consolidated financial statements. We believe that these procedures provide a reasonable basis for our opinion.

In our opinion the consolidated financial statements for the year ended December 31st 2011 give a true and fair view of the Group's assets and liabilities, its financial position, the results of its operation and cash flow in accordance with International Financial Reporting Standards as adopted by the European Union.

Additional statements

The preparation of the consolidated Director's report and its content are the responsibility of management.

Our responsibility is to supplement our report with the following additional statements which do not modify our audit opinion on the consolidated financial statements:

The consolidated Director's report includes the information required by law and is consistent with the consolidated financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the consolidated Group is facing, and of its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

Brussels, March 30th 2012

Mazars Bedrijfsrevisoren C.B.V.
Represented by
Anton Nuttens, Partner

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