



BESIX Group

| Beyond Challenges |

Activity Report 2010





| Beyond Challenges |

Activity Report 2010

Consolidated Key Figures 2010

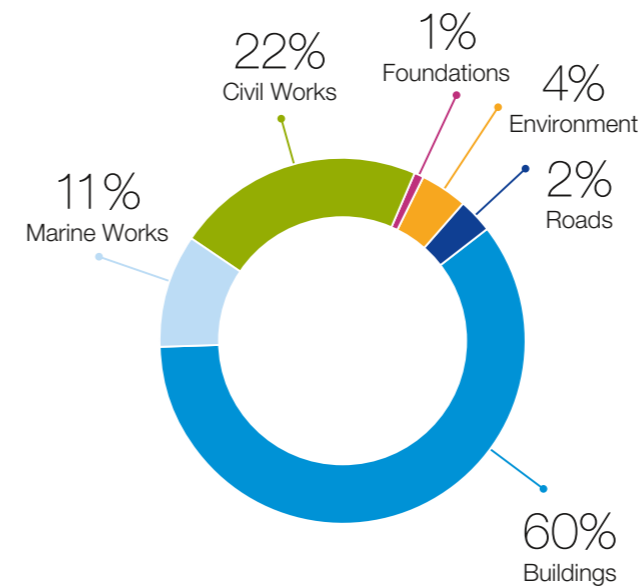
“ 2010 was an exceptional year in regards to profitability & EBITDA but also to the Group’s net cash position which improved considerably. ” *Paul Mouton, CFO*

(in EUR million)	2005*	2006*	2007	2008	2009	2010	2011
P&L Kpi's							
Turnover	1,014.0	1,275.8	1,560.2	2,091.3	1,926.8	1,802.5	
EBITDA	52.4	77.6	88.9	132.0	126.4	142.8	
EBITDA margin	5.2%	6.1%	5.7%	6.3%	6.6%	7.9%	
EBIT	30.8	49.8	54.8	88.4	78.2	88.9	
EBIT margin	3.0%	3.9%	3.5%	4.2%	4.1%	4.9%	
Profit before taxes	37.9	48.8	52.3	83.9	75.8	89.5	
Group net result	36.2	40.6	51.6	75.0	67.3	83.0	
Net result margin	3.6%	3.2%	3.3%	3.6%	3.5%	4.6%	
Cash flow	60.0	73.6	91.9	143.1	142.1	158.9	
Cash flow margin	5.9%	5.8%	5.9%	6.8%	7.4%	8.8%	
Balance sheet Kpi's							
Equity	129.5	152.8	200.9	267.6	311.3	373.6	
Net cash position	50.4	20.6	35.1	153.0	180.5	388.8	
Provisions	46.1	50.9	64.8	93.4	118.4	149.7	
Solvency ratio	22.4%	21.9%	21.3%	19.1%	21.6%	23.9%	
Liquidity ratio	1.18	1.15	1.19	1.23	1.23	1.25	
Order book 1 January	1,364	1,590	1,712	2,318	3,627	2,423	3,118

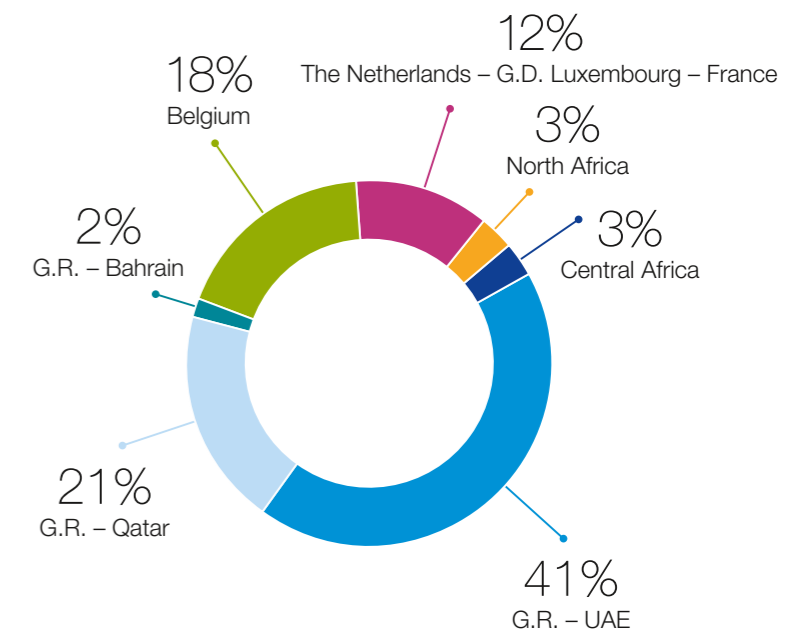
(*) BGAAP (Belgian Generally Accepted Accounting Principles)

EQUITY	CASH SITUATION	EBITDA	NET RESULT
+20.0%	+115.4%	+13.0%	+23.3%
EUR 373.6 MILLION	EUR 388.8 MILLION	EUR 142.8 MILLION	EUR 83.0 MILLION

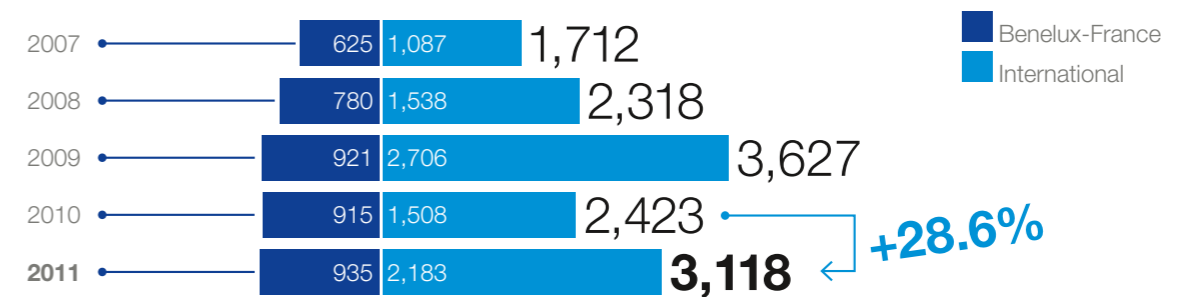
Order book by sector



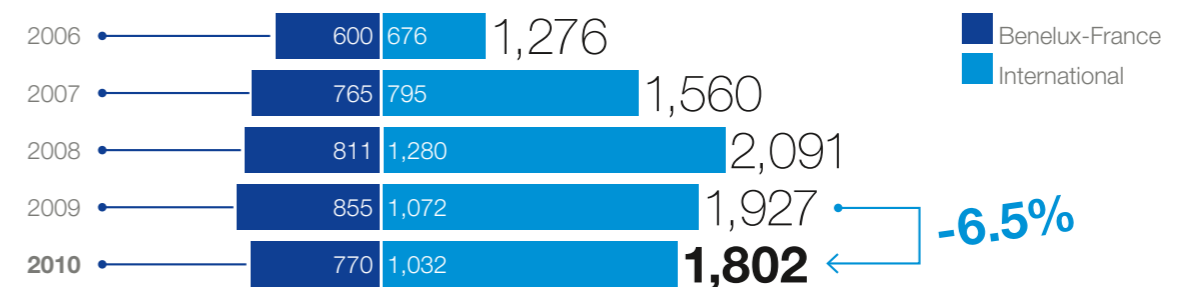
Order book by region



Evolution Order book (in EUR million) (01/01)



Evolution of Turnover (in EUR million)





Johan Beerlandt,
Chief Executive Officer,
BESIX Group

Message from the CEO

In terms of EBITDA, cash flow and net profit, 2010 has been the best year ever in the Group's history.

2010 was another challenging year for business world-wide. In spite of difficult market indicators, the Group managed to maintain the magnitude of our sales, while increasing profitability and cash flow. Our consolidated revenue decreased to EUR 1.8 billion, but our EBITDA rose to EUR 142.2 million (7.9% of sales), resulting in a net profit of EUR 83 million.

As a result, our balance sheet is stronger than ever, and our positive cash position has reached unprecedented heights.

After having suffered a decline in balance order book during 2009, as a result of limited order intake as well as cancellation of contracts, the group was able to secure new work in 2010, to an extent that the backlog back was increased again to a level of EUR 3,1 billion.

In continuation of our determination to become a more multi-disciplinary group, BESIX acquired a 75% stake in "Parkeerbeheer", one of the leading parking operators in Belgium. Through the expertise of its management, this new company should not only generate synergy with the regional Belgian companies but also grow beyond our borders in the regions where BESIX Group is active.

Achievements

BESIX has carried out various building contracts throughout the world and was proud not only to have witnessed the realization of the 828 m high Burj Khalifa in Dubai, but also to have handed over the Maastoren and the "New Orleans" towers, respectively the highest office and residence buildings in the Netherlands. BESIX could again excel in its civil works core competency, through the construction of various parts of the Belgian RER as well as locks in the Netherlands. In "La Défense" district in Paris, we renewed our high rise activity with the start of the Carpe Diem tower. The Middle East activities were dominated by an impressive workload in the Emirate of Qatar. In Abu Dhabi, the impressive Sheikh Zayed bridge, designed by Zaha Hadid, as well as the Presidential flight terminal were completed in a record time, while work

started on the EUR 940 million Cleveland hospital. Our regional companies Vanhout, Jacques Delens, Wust, Socogetra, Cobelba, West Construct globally maintained good results and secured an important number of new contracts.

BESIX Real Estate Development not only maintained its impressive sales of residential units, but concluded its very first sale of an office building in France.

Perspectives

As a result of an important order intake during 2010, the Group should pursue its organic growth. Even if the political turmoil in the Arab countries of North Africa and Bahrain should modify the working environment, we believe that the infrastructure requirements in these regions will continue to drive the demand for our activities. We are also confident that our continuous efforts in new regions such as Saudi Arabia and Australia should lead us to success in the coming year.

Health, Safety, Environment, Quality

BESIX' HSEQ goals are simply stated: zero accidents, zero injuries and no damage to the environment. Through procedures, inspections, audits, but also by raising awareness amongst its employees, BESIX continuously strives to improve.

Corporate Social Responsibility

We are committed to improve the environment in which we live and work. Firstly, in order to make BESIX a better company to work for, a complete refurbishment has been carried out in our Main Office. An attractive business center was also created, as well as a company restaurant. Secondly, durable purchasing, green energy initiatives and CO₂ reduction procedures have been initiated. BESIX Foundation continued to support projects throughout the world based on construction, educational and environmental needs. All these innovating projects will put BESIX higher in the ranking of the CSR scale.

Info

| table of content |

General info

Key figures	02
Message from the CEO	04

Corporate info

Vision & Mission	08
Corporate Governance	10
Comités	11
Business Units	12
Areas of activities	14
Group structure	16
Key Events	18
Engineering	20
Human Resources	22
Health & Safety	26
Corporate Social Responsibility	31
Environment	32
BESIX Foundation	34

Activities by expertise

Construction	38
Real Estate	60
Concessions	64
Water Treatment	68
Roads	74
Foundations	77

Activities by Group companies

BESIX	81
Regional entities	82
BESIX-Somagec	90
Six Construct	92
Six International	97
COFELY-BESIX	98
BESIX Park	99

Corporate finances 2010

Comments from the CFO	103
Balance sheet	104
Profit & loss	105
Cashflow statement	106
Information regarding the consolidated financial statements	107





Corporate

| info |

Vision & Mission
Corporate Governance
Committees
Business Units
Areas of activities
Group Structure
Key events
Engineering
Human Resources
Health & Safety
Corporate Social Responsibility
Environment
BESIX Foundation

Vision & Mission

“ Use the know-how and creativity of the Group in-house engineering resources to deliver innovative solutions. ”

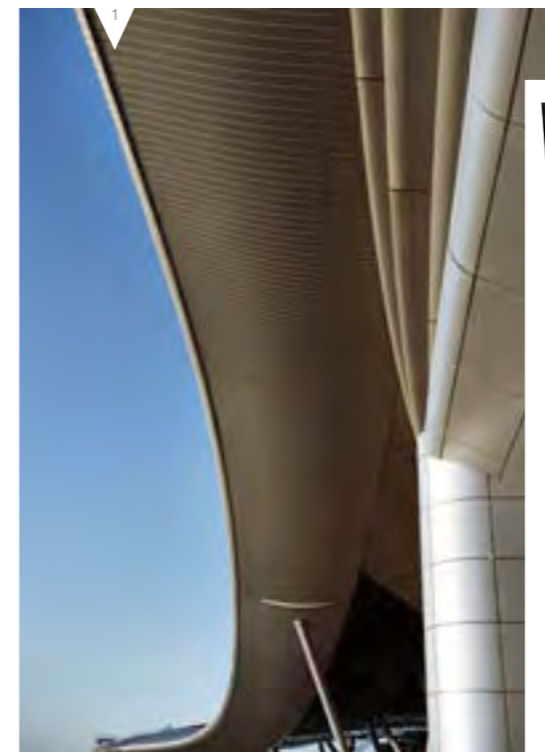
*Johan Beerlandt,
Chief Executive Officer
BESIX Group*

Vision

- Continuously develop expertise in engineering structures & **high quality** buildings.
- Grow as a world player in the **construction** and associated industries, favouring sustained **geographic expansion** and **diversification** while keeping a strong Belgian identity.
- Expand the Group range of skills for real **added value services**, including in **alternative forms of contract** generating long-term and recurring income like PPP (public-private partnership), DBFM (Design, Build, Finance and Maintain) or concessions.
- Improve the **management of health, safety and environment**.
- Involve the Group in the community where it operates and support corporate social responsibility initiatives through the **BESIX Foundation**.

Mission

- Offer the Group clients a **total** and “tailor-made” service with sense of entrepreneurship and risk management.
- Use the know-how and creativity of the Group in-house engineering resources to deliver **innovative solutions**.
- Offer a consistent and complementary Group structure compatible with a **long term approach** and strategy favouring permanent opening to new opportunities.
- Promote synergies between the different Group companies and colleagues under the banner of a **common identity and shared values**.



1
Ferrari World
Abu Dhabi - UAE
Architect: M/s Benoy

2
Locks
Born - The Netherlands

Corporate Governance

BESIX Group follows the Belgian recommendations on good corporate governance for non-listed companies.

- The Group has also adopted governance rules for itself and its various constituent companies.
- The Group Board of Directors plays an **active and regular role**, assisted by advisory committees, in supporting the Managing Director and management, in the operational and financial control of the Group and its constituting companies, and in safeguarding their interests, in particular in the event of a crisis or conflict; the Board of Directors is composed so as to ensure balance and independence, with four external directors, including the chairman. Decisions are taken collegially and the functioning of the Board is regularly reviewed.
- **Advisory committees** are set up within the Board of Directors. These committees prepare the information to be discussed at board meetings and formulate opinions and recommendations:
 - The *Audit Committee* focuses on the consolidated annual and interim accounts and on the statutory accounts, in liaison with management and the company auditor. It also keeps a watch on the internal control systems, major risks linked to the activities of the Group and its constituting companies and their good governance.
 - The *Remuneration & Appointments Committee* monitors and assesses the performance of the Group senior managers and the human resources policy of the Group and its companies.
 - The *Executive & Strategic Committee* concentrates on the vision, mission and resulting strategic objectives of the Group and its constituting companies as well as on their implementation.
- To ensure quality performance, proper reporting and a collegial spirit, the Group management is **involved in the implementation of the enterprise strategy** defined by the Board of Directors and implemented by the Managing Director. To this end, the Group management is also represented in the Executive & Strategic Committee.

¹ Board of Directors from left to right - foreground
Luc Vandewalle, Johan Beerlandt, Osama Bishai
- background: Frédéric de Schrevel, Paul Mouton, Jean Stéphane, Nassef Sawiris, Philippe Vlerick, Yves Windelincx, Philippe Quoilin



Committees

Board of Directors and committees (situation as per March 25th, 2011)

Board of Directors

Baron Jean Stéphane ¹
Johan Beerlandt ²

Nassef Sawiris
Luc Vandewalle
Baron Philippe Vlerick
Philippe Quoilin
Werner Dekkers
Osama Bishai
Salman Butt
Yves Windelincx ³

Chairman
Vice-Chairman,
Chief Executive Officer
Vice-Chairman
Director
Director
Director
Director
Director
Director
Director
End of mandates: 2013

Audit Committee

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

Remuneration and Nominations Committees

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

Executive and Strategy Committee

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

Chief Executive Officer

Chief Development Officer
General Manager (Construction)
Chief Financial Officer
Chief Operating Officer (Contracting)

Invited:

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 Bevaflin SA
³ Permanent representative of Windy SPRL
⁴ Permanent representative of CJ Projects SPRL
⁵ Permanent representative of Sheep management SPRL
⁶ Permanent representative of Philippe Quoilin SPRL
⁷ Permanent representative of Artheпа SPRL
⁸ Permanent representative of Gacco SPRL

Business Units

In order to respond effectively to market demands, the BESIX Group is structured into three main 'business units'.

Contracting

All areas of construction, and the related resources, are grouped under Contracting. This structure is intended to address activities on a global basis, to maintain growth, and to secure high level operational quality.

Synergies are put in place

The Group seeks to undertake and complete audacious construction contracts. In the process, it is also looking to create synergies between BESIX and the regional entities within the Group which can further improve the effectiveness of its teams.

Real Estate

In real estate, the Group essentially develops residential projects, offices, supermarkets and shopping malls, mixed projects and pre-construction sales through its company, BESIX Real Estate Development.

BESIX Real Estate Development has opted to diversify in terms of both sectors and geographical areas. This policy has been fruitful. Compliance with the latest environmental standards is an integral part of its activities.

Concessions & Assets

BESIX Group continues to develop its expertise in the context of public-private partnerships, concessions and assets. Presenting itself as a packager, it offers public authorities projects that include an all-in service, from the design through the maintenance of the finished project (building, speedway, tunnel, etc.) with support from private partners. In doing so, it takes full advantage of the synergies available within the Group.



1
Yas Island marina,
Abu Dhabi – UAE

2
Jette village,
Brussels – Belgium,
Architect:
Accarain and Bouillot

3
Wastewater treatment
plants, Wathba – UAE

4
Burj Khalifa, Dubai – UAE
Architect: Skidmore,
Owings & Merrill

5
Ferrari World,
Abu Dhabi – UAE
Architect: M/s Benoy

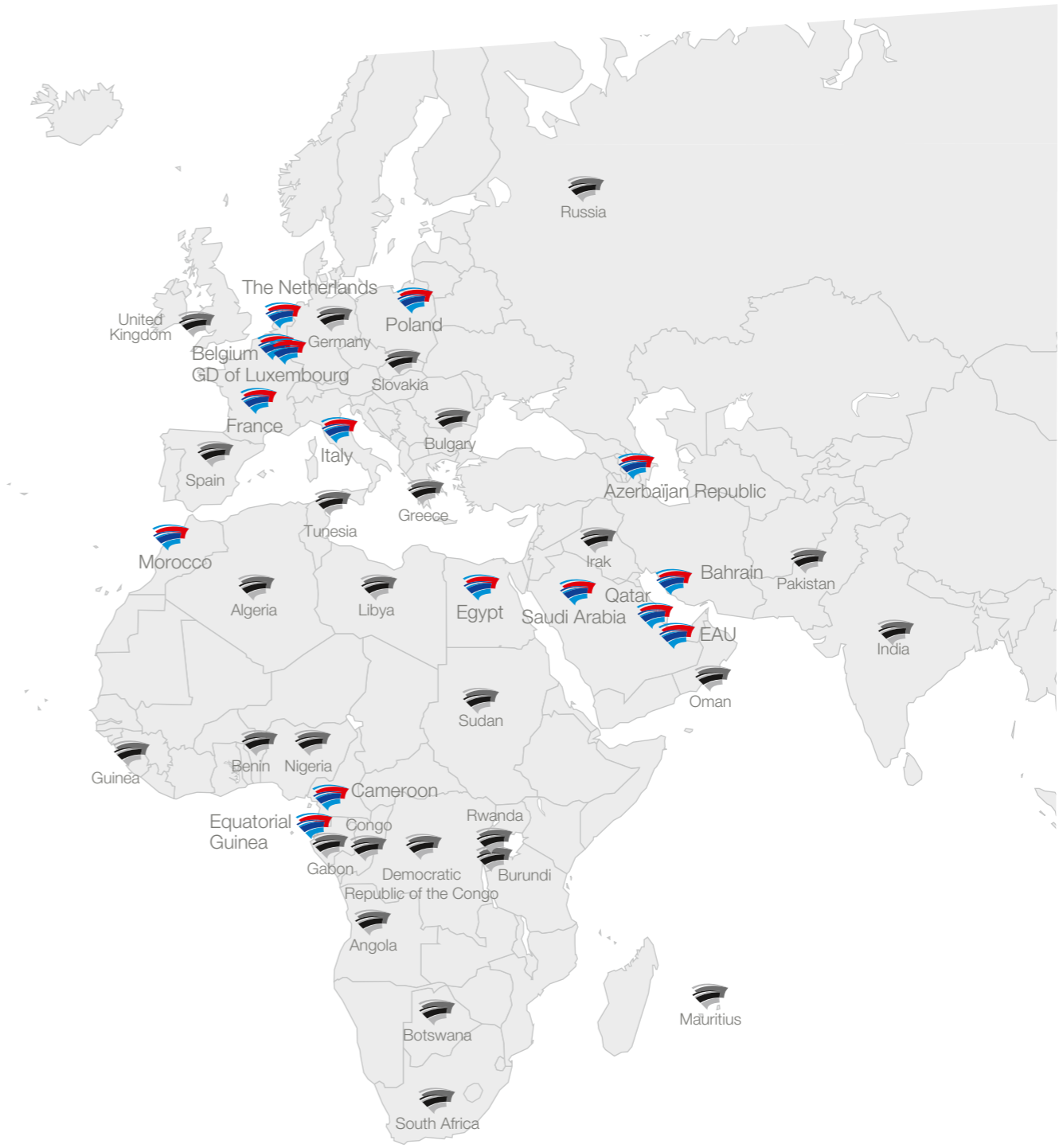




Areas of activities



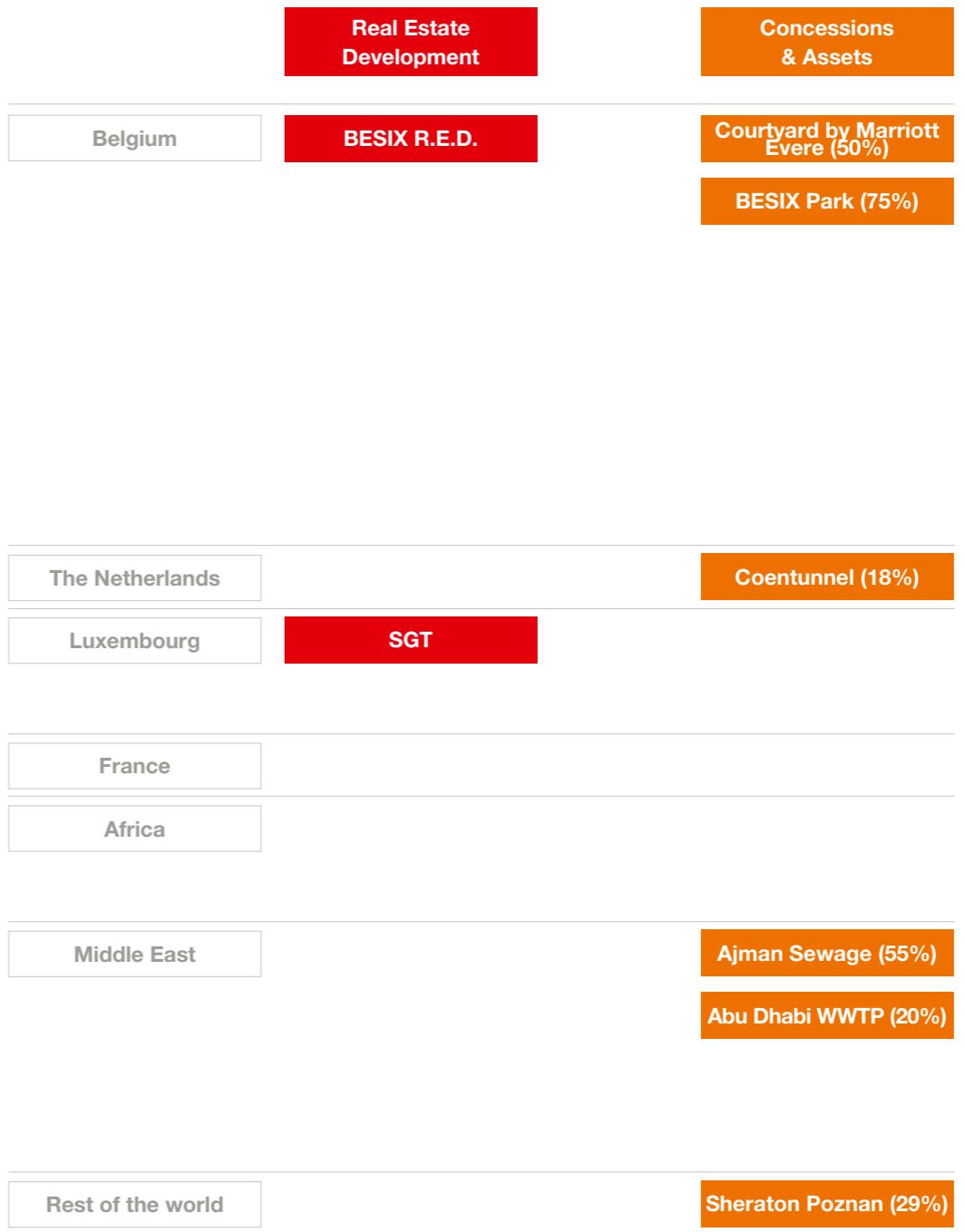
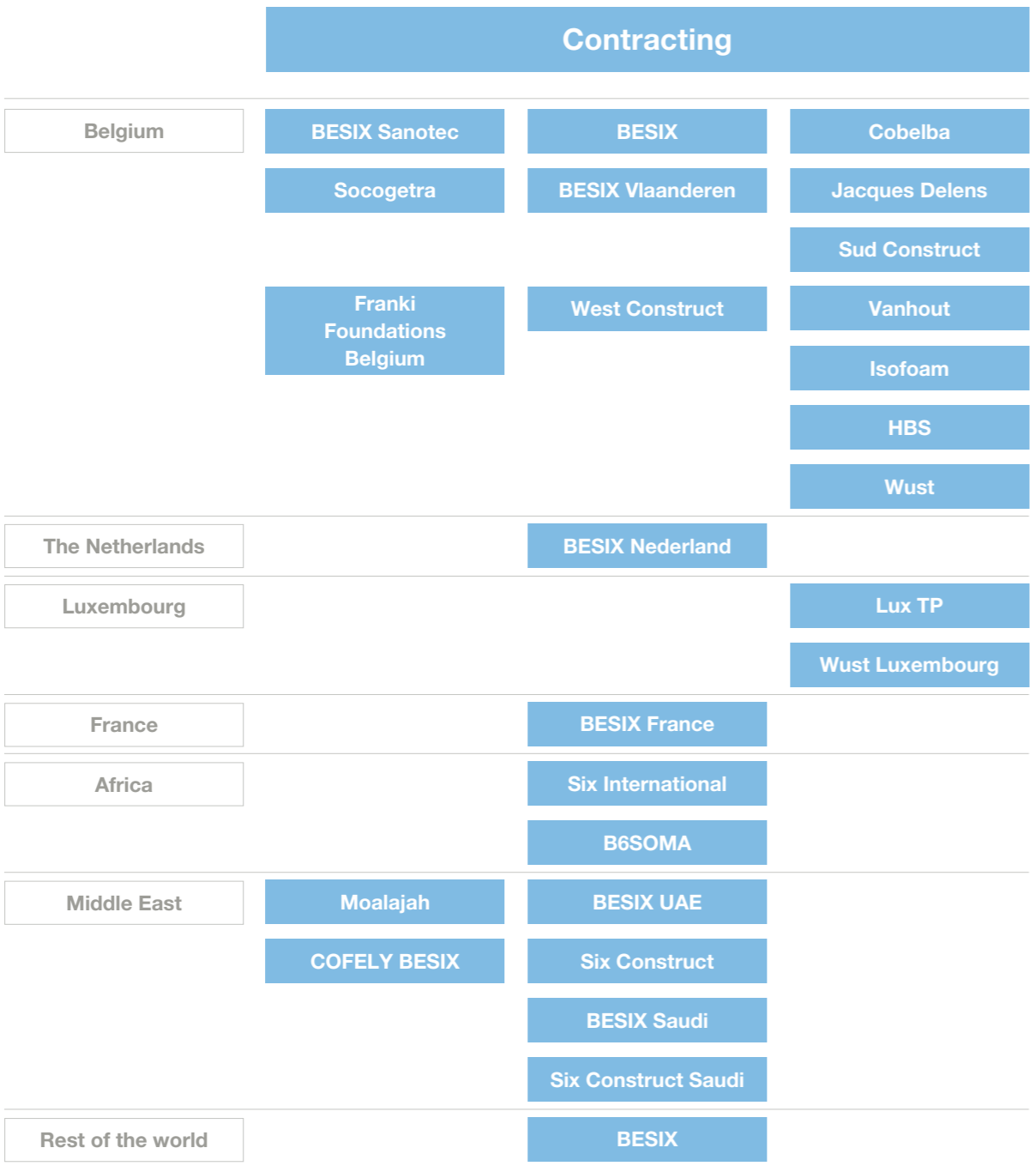
Today the BESIX Group operates in 15 countries on 3 continents.

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 and Central Asia. The BESIX Group employs over 17,000 people worldwide.



-  Countries where the Group is actually active
-  Countries where the Group has been active

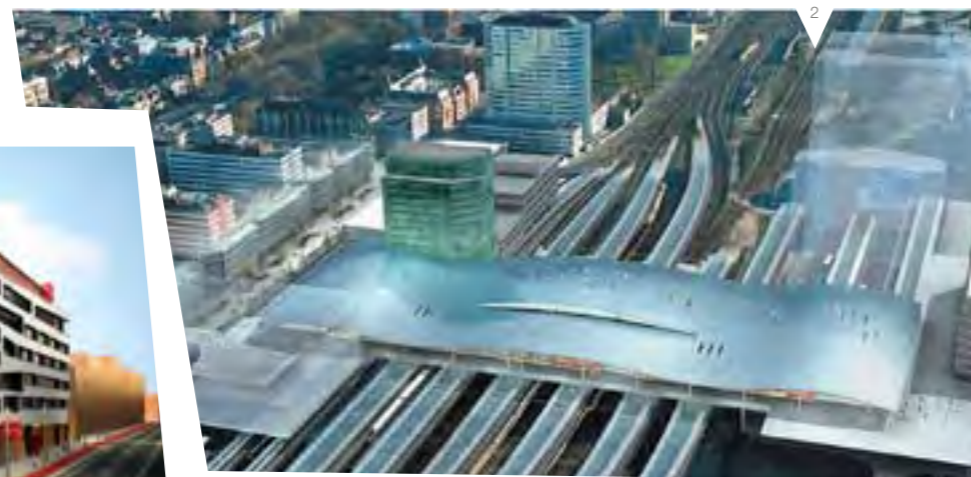
The Group structure



Key Events 2010



1
Thon hotel,
Brussels - Belgium
Architect: Altiplan



2
Central Station,
Utrecht - The Netherlands
Architect: Benthem Crouwel



3
Cleveland Clinic,
Abu Dhabi - UAE
Architect: HDR



4
North Manama Causeway,
Bahrain



5
Maastoren Tower,
Rotterdam - The
Netherlands
Architect: Dam & Partners

January 2010

- **The sky is the limit:** On January 4th of 2010, the **Burj Khalifa** is inaugurated in Dubai. This tower, the highest in the world, represents a long list of records: 330,000 m³ of concrete, 50,000 t of steel reinforcement, 6,700 t of structural steel, 150,000 m² of glass...
- Jacques Delens begins construction work on a new **hotel** of 405 rooms in Brussels' European district for the Norwegian company **Olav Thon**.
- Six Construct completes the "**State Guest Reception Building**" for Presidential Flight. This terminal is for receiving **VVIP guests** at the **Abu Dhabi Airport**.
- In Abu Dhabi, Six Construct, in a joint venture, starts work on a number of infrastructure projects on **Eco Island** for National Marine Dredging Co.

March 2010

- **Historic contract:** Six Construct, in a joint venture, signs a contract with Mubadala Healthcare for the construction of the **Cleveland Clinic**, a world-class hospital, in Abu Dhabi.
- Six Construct starts work on the last phase of the **Sheikh Zayed Bridge** designed by the famous

architect Zaha Hadid. This bridge, with its capacity of 1,600 cars per hour, will link Abu Dhabi with the other Emirates.

- In a consortium, Aviva Investors Real Estate France and Predica award BESIX the contract for building the landmark **Carpe Diem tower** in Paris (162m high).

April 2010

- The Belgian town of **Nivelles** gives the green light for the project of **extending** a Shopping Centre and building an underground car park. BESIX wins the call for tenders issued by the property developer "Wereldhave".
- Six Construct starts work on the **new headquarters** for **ADNOC, the Abu Dhabi Oil Company**. This 65-floor building is expected to be completed in early 2013.

May 2010

- Once again in a joint venture, Six Construct wins the contract for building the **North Manama Causeway**. It is one of **Bahrain's** largest infrastructure projects.

June 2010

- June 14th of 2010, ProRail awards BESIX Nederland the contract for building the **new Utrecht Centraal** station. This station, located at a strategic multimodal hub, is expected to see passenger volumes of some 200,000 a day.

July 2010

- BESIX Group takes a 75% holding in **Parkeerbeheer**, a Belgian company specialised in operating private and public car parks.
- July 12th of 2010, the BESIX-OCI joint venture is selected to carry out the offshore work for the **EI Ain El Sokhna thermal power plant** in Egypt.
- In a temporary association with Midmac Contracting, Six Construct Qatar gains the contract for building **the 2nd phase of the Doha Convention Center & Tower**.
- In mid-July, BESIX EG completes the **Plaza**, a multi-story building for Marathon Oil in the new business district of Malabo (Equatorial Guinea).

October 2010

- Franki Foundations officially becomes part of the Group, becoming Franki Foundations Belgium.
- BESIX Real Estate Development, in consortium with other companies, gains its first contract for operating an HQE-labelled 14,370 m² commercial building in France. A long-term lease is signed with SNCF relating to some 8,450 m² of office space in **EuraLille's Perspective** building.
- **Award for the Burj Khalifa:** On October 21st, on the occasion of the 9th annual award ceremony of the Council on Tall Buildings and Urban Habitat in Chicago, BESIX receives the **Best Tall Building Middle East & Africa Award**.

- BESIX, in a joint venture, is awarded the contract for a new NATO office building at **SHAPE** in Maisières (Mons), Belgium.
- October 22nd, Cobelba lays the foundation stone for Namur's **first "eco-district"**.
- October 15th, Wust completes construction of the **AS Eupen football stadium** in record time.

November 2010

- Lux TP completes refurbishment of the "**Drai Brecken**" (Three Bridges), one of Luxembourg's heritage monuments.
- November 8th, the jury selects OVG Projectontwikkeling as the winner of the **FGH Vastgoedprijs 2010** prize for its **Maastoren** development in Rotterdam, a contract carried out by BESIX Nederland.

December 2010

- BESIX wins the contract for the reconversion of the Alsberghe & Van Oost site, near Ghent (Flanders): the construction of a new 97-apartment complex, the **Leiemeersen Residence**, and the conversion of an old industrial building into a 48-apartment building, the **Alsberghe Residence**.
- BESIX will also be building a new **elephant shelter** at **Planckendael Zoo**. This building is part of a breeding programme for some 15 young animals planned by Antwerp Zoo. BESIX Sanotec is responsible for the wastewater treatment plant.

Engineering Department

2010 was a year of growth, innovation and renewal for the Engineering Department. Allowing this essential component of the production process, to fully support the ambitions of BESIX Group.

The growth of the **Engineering Department** focused on different areas. Firstly, the **Geotechnical** and **Methods & Planning** departments were expanded and strengthened in order to meet customers' ever increasing demands on contractors. At the same time, **Dubai Design Department (DDD)** grew further into a fully fledged engineering consulting office, supporting principally the group's work in the Middle East. It should be mentioned here that, together with their subcontractor for the production of construction drawings, DDD produced and coordinated more than 8,000 concrete and reinforcement drawings in 2010.

In addition to preparing a large number of tenders, the five main pillars of the engineering department accomplished many challenging projects during the year. In the **Buildings** department, these were the Carpe Diem (France) and Adnoc (UAE) projects in Design & Build, and the Cleveland Clinic (UAE) and the Doha Convention Center (Qatar) for construction drawings and coordination. For **Civil Engineering**, there were, among others, the RER works around Brussels, the access roads to the second Coentunnel (Netherlands), the sluice gates at Edea (Cameroon), the sluice at Heumen (Netherlands), a quay wall in Bonaberi (Cameroon) and two cable-stayed bridges in Oyala (Equatorial Guinea). For **Marine Works**, there was a sea water intake at Sokhna (Egypt), the block wall at Tanger Med II (Morocco) and the artificial islands of Zakum (UAE). All of these activities were assisted - and in some cases, entirely managed - by the **Geotechnical** and **Methods & Planning** departments.

Innovation was not limited to the refurbished offices that came into use in September 2010. A further significant innovation was the integration of **BIM (Building Information Model)** within the BESIX engineering concept. These 3D models have been used during the design phase of projects to enable the efficient creation of computational models, for the more efficient preparation of concrete and reinforcement drawings and for reducing the number of drawing revisions by early detection of inconsistencies between the structural design and other disciplines (so called "clash detection"). BIM models were used to design the Regiocentrale Zuid, the Adnoc Tower, Carpe Diem and Heumen. These models also provided the additional benefit of giving all involved parties a better spatial understanding of the structures to be built. For the Cleveland Clinic project, an additional step was taken with the intensive use of the BIM models on site for coordination between all parties. This was highly beneficial given the complexity of this mega project.

Another trend is the increasing importance of the **Integrated Design Approach**, a concept that is essential for the coordination of the various design activities. Engineering is not a discrete step in the construction process, but forms a part of the overall life cycle of the project with an influence on the project's social and environmental impact. Accordingly, maintenance costs, and more significantly the effects of the project on the environment, are considered in addition to the project's construction cost. The **Systems Engineering** department has played an important pioneering role in integrating these techniques within the BESIX design approach, and has introduced excellent tools for managing this integrated building process. The efforts that have been

made in recent years have paid dividends with the award of the Heumen (Netherlands) project and with the support that was provided to the highly complex design work that was undertaken for the second Coentunnel (Netherlands).

Needless to say, the future development of the business is not based solely on past knowledge - 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. BESIX engineers are 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, the Ultra-high Performance Concrete Committee of the BBRI (Belgian Scientific and Technical Centre for the Construction Industry), the BBRI/UG's Self-compacting Concrete Commission and in many other scientific committees such as the Working Commission 3, Concrete Structures of the IABSE (International Association for Bridge and Structural Engineering). The BESIX Engineering department also maintains close links with the academic world to keep abreast of contemporary research. Thus, Engineering can continue to provide strong support to the construction process in order to provide our customers with better solutions. Five engineers of the Engineering Department lecture at Belgian universities, demonstrating BESIX's 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 development of the Methods and Planning Department, while maintaining the very close link with the Design Department, is an important additional asset for ensuring the timely execution of the most challenging projects to the highest quality.



Human Resources

Human Resources play a vital role for the BESIX Group. There are new challenges on the horizon: several new projects have been won, many sites are under construction. Skilled staff members are needed to succeed.



For the future, let's rely on our human capital!

Having started out as a simple construction firm, over the years, the BESIX Group has evolved into a multi-services group.

“ This process has had an impact on our HR policy. New and varied skills are required. Whether it is to construct water treatment plants or to be involved in concession projects, we need engineers or specialists with specific expertise. ”

The human resources department has launched a major recruitment campaign. Various profiles are currently being sought for roles at our head office or on site, in Benelux, in France or internationally.

Seeking new profiles

In the last few years, the number of employees has doubled, for both manual and office personnel. “This significant increase in staff is reflected in a highly diverse mix of profiles in terms of age, background and nationality. Even though projects are becoming more and more complicated and increasingly international, we want to preserve the Belgian, family nature of the business. In order to ensure transparency, an integrated job grading system has been set up. This has allowed the various career paths to be clarified.”

“ Increasing demand for global solutions leads us to work in closer collaboration with clients, suppliers, subcontractors and other specialists. We need extra knowledge of finance, law and contracts. ”

*Geert Aelbrecht,
HR Director,
BESIX Group*

Five core competences

The BESIX Group prioritises five skills: flexibility, result oriented, innovation, teamwork and entrepreneurship. These general skills are considered as the basic skills to be identified in the profiles of our new recruits.

They are a fundamental part of the mission, values and culture of the company as well as its identity. They shape part of the Group's long-term strategy.

Experience essential!

The Group recruits both young graduates and experienced staff. "Each year, we take on 15 to 20 newly qualified engineers. They start out working in various projects and departments, in Belgium and abroad. Some of them start in the engineering or pricing department, while others are thrown in at the deep end to work on site." Once they have gained four or five years of experience, the new employees can choose their own path within the company. "Developing through experience is our motto. Staff have the opportunity to progress by acquiring skills in Belgium or in one of the many other countries in which the Group operates", continues G. Aelbrecht.

There are many possibilities for career development: Project manager, supervisor/inspector, specialist engineer, a local career or development abroad...



BESIX Group was declared Top Employer, Belgium, 2011

Priority for training and personal development

The Group also adopts an active policy of retaining talent and focusing on training. Employees of the Group not only learn their trade on site. They also follow regular specialised training programmes. These are not necessarily designed to acquire additional technical skills. The aim is to enable the members of staff attending them to acquire additional skills, such as learning to communicate better, mastering the financial aspects of projects, etc. These training programs also

allow staff to get to know one another better, share specialist knowledge, learn about the group and network. Besides technical training programs, a job development program and a personal development program are offered to certain specially identified talents.

“ BYC: Stay connected! ”

BESIX Young Community

The new technologies are the driving force behind this. An internal social network has recently been set up. It is aimed at young employees (under 36) to enable them to build informal contacts, stay connected when their career takes them to other corners of the globe. All of this through various activities such as events, site visits, etc. All through the specially developed, Facebook-type electronic tool.



CSR Key initiatives in 2010

Respect for diversity

For recruitment and seeking profiles, the Group's human resources team follows a policy of non-discrimination among the profiles taken on (based on gender, age, religion, etc.).

Adaptation of the Car Policy

The aim is to reduce the average CO₂ emissions of the vehicle fleet from 150 g in 2010 to 120 g in 2015.

Health & Safety

“ Good safety is good business – No safety is no business. ”

*Jef Snackaert,
Corporate Health and Safety Support
Manager
BESIX Group*

The BESIX Group's HSE goals are simply stated – no accidents, no harm to people and no damage to the environment.

In order to continue its journey on the road towards HSE excellence, in the course of 2010 the BESIX Group's senior management has initiated a number of initiatives.

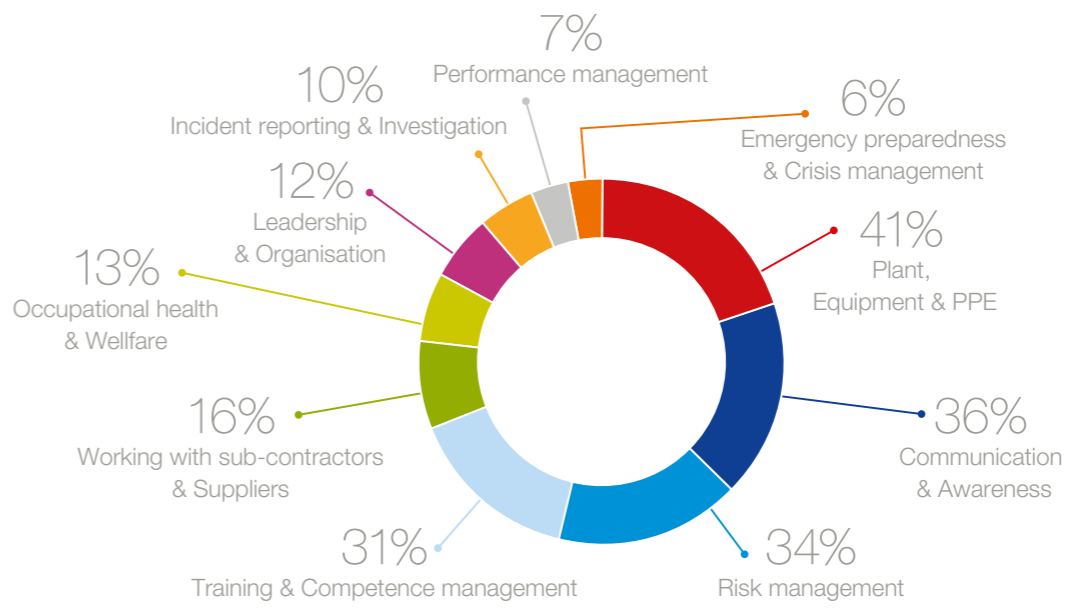
Global Safety Time Out

On June 17th 2010 each and every construction site, office location, fabrication yard etc. stopped all activity for a two-hour Safety Time Out session. During these Safety Time Out sessions Site management engaged in an open dialogue with their workforce

in order to hear about key concerns with regards to health and safety and to collect ideas that will help to further improve the BESIX Group's safety performance.

The suggestions that resulted from this can be grouped into 10 main categories, see attached graph. The results have been reviewed and discussed with senior and operational line management and have been used for setting the HSE priorities for 2011 and beyond.

BESIX Group Safety Time Out Campaign 2010



HSE training

In the course of 2010 a number of Extended HSE Training pilot sessions have taken place. This training course takes the participants through a half-a-day 'Incident and Injury Free' orientation and is followed by a number of workshops that cover all main HSE risks in relation to the construction business, such as working at height, lifting, life traffic, confined space entry, working with hazardous products, fire etc. as well as the key tools and processes for managing the aforementioned risks, such as incident reporting and investigation, risk assessment and control, Job Safety Analysis and Last Minute Risk Assessment (LMRA). The training program will be rolled out from 2011 onwards and will be mandatory for all general management, operational line management, technical office managers and engineers. In the course of 2011 further training modules will be added.

During 2010 there has been a continued push with rolling out the Job Safety Analysis training programme, in particular in the Middle East operations. Key target audience are Construction Managers, Site Superintendents and Section Leaders.

Monthly Reporting of HSE statistics

In the beginning of 2010 a new standardised reporting template was rolled out to all entities within the BESIX Group. All definitions and formulae are fully compliant with the international standard for the reporting of safety statistics - 'OSHA300', as well as with the current Belgian definitions. The benefits of this new standardised approach are many, e.g.

- Easy consolidation of safety statistics at BESIX Group level, including Sub-Contractor data
- Systematic build-up of a robust set of data that is fully compliant with an internationally recognised reporting standard (OSHA300);
- Easy and systematic manner for providing statistical data and management info.

HSE Poster Campaigns

In the course of 2010 a poster campaign was set up, jointly with the regional entities in the Benelux-France region. This campaign was linked to the topics for the monthly tool box talks.

VCA** certification

On January 19th, 2010 BESIX Sanotec successfully passed an external recertification audit of its Safety Management System and was awarded with a new certificate VCA** 2008/05. This certificate is valid for a period of 3 years and the implementation of the management system will be verified yearly by means of external audits. Through this certificate, BESIX Sanotec will be able to participate in various projects within the Benelux-France region where such a certificate is required by the Client, e.g. the Petrochemical & Energy industry.

IMS recertification of BESIX Middle East activities

BESIX' activities in the Middle East have successfully been recertified on the basis of the ISO9001-ISO14001 and OHSAS18001 management system standards.

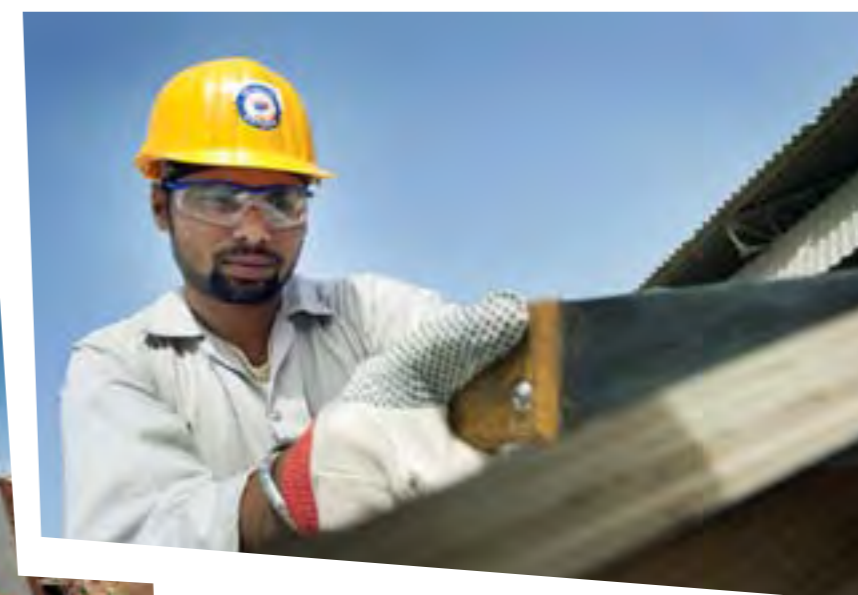
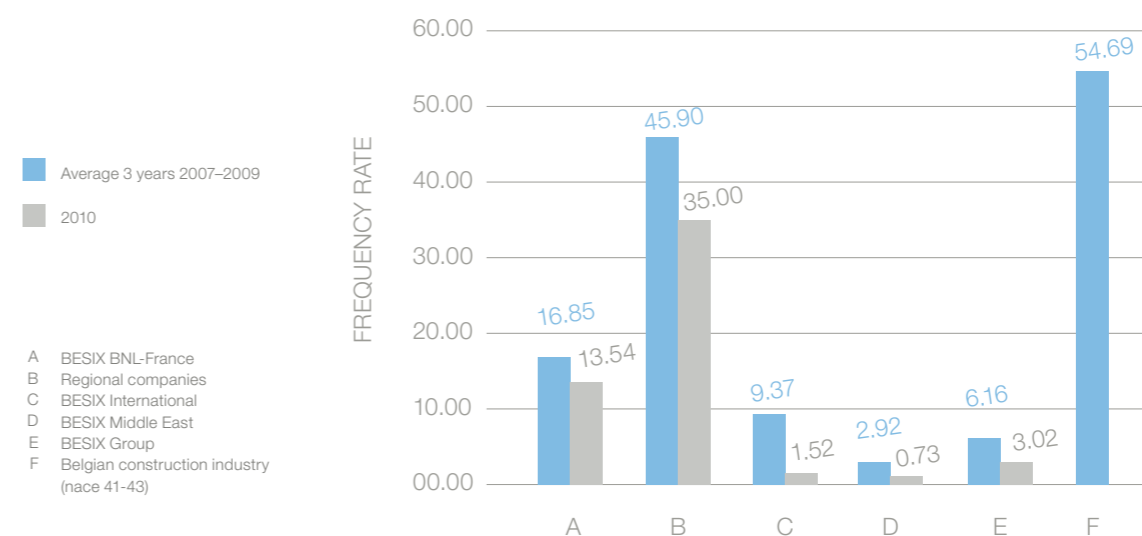
Safety Awards and Prizes

In the course of 2010, various BESIX companies have received one or more Safety Awards, e.g. in October 2010 the QFC-Doha Convention Centre project in Qatar received a 'Certificate of Achievement' for 4 million hours without Loss Time Incident.

Safety Performance

The efforts with regards to health and safety continue to shine through in the BESIX Group safety statistics. The accident Frequency Rate for 2010 is down 51% from the 3yr average 2007-2009.

Safety is a Value – not only a priority



“The Group encourages initiatives related to Corporate Social Responsibility (CSR), based on three pillars: People, Planet & Prosperity.”

*Johan Beerlandt,
Chief Executive Officer
BESIX Group*

Corporate Social Responsibility (CSR)

A number of activities and projects initiated by the Group's entities are exposed in this report. These are pursued in the fields of safety, environment, governance, human resources and involvement of the company in society.

Increasingly required or prompted by our clients, these initiatives are part of a resolutely proactive strategy in these areas. In many cases they therefore go beyond the applicable legal rules or certification requirements for quality, safety and environment. The BESIX Group also invests in CSR in its internal operations, in particular by paying attention, in the human resources area, to young people, diversity and training. It has also introduced an ambitious program to reduce its CO₂ impact and use alternative energies.

In 2010, a CSR working group examined the Group's ambitions and the priorities it wishes to set itself for developing and completing its existing activities and projects in its entities with a view to an integrated social responsibility strategy view.

The year 2011 will see the Group's CSR intentions translated, giving priority to the strengthening and extension of the initiatives and projects in the aforementioned areas. The Group's integrated CSR strategy, performance monitoring and communication will be progressively introduced in the areas of safety, environment, human resources and procurement and subcontracting.

These areas are inherent in the nature of the Group's businesses and in their societal impact. The Group is particularly keen that good practices in one entity be replicated in the rest of the Group's companies. In the environmental area, the way the Group went about gaining ISO 14001 certification demonstrates its approach: Six Construct was first to obtain the certification, followed in 2010 by BESIX and Jacques Delens in 2010, with other entities working in 2011 to acquire it.



¹ Albert Promenade, Ostende - Belgium

Towards Integrated Management



Certification is part of the BESIX Group's environmental strategy

The aim of having the environmental management system certified is to rationalize and structure future internal operational activities in the area of environmental protection. Concrete actions have been introduced, such as a sustainable purchasing policy, using green energy as much as possible, improving the Group's carbon footprint and full-scale waste management.

In 1994, BESIX gained ISO 9001:2000 certification, in 1997 VCA** (BTR) certification and, in August 2010, ISO 14001:2000 certification. This last certification in 2010 implies that BESIX and Entreprises Jacques Delens now have an IMS (Integrated Management System) in which all systems are fully certified. Vanhout, Wust and Cobelba hope to soon gain ISO 14001 certification. This new environmental management means that the Group will be able to optimally control the environmental impacts of its activities in a structured manner.

Turning to Six Construct, this company has been ISO 9001:2000 certified since 2001, a first in the Gulf region. Four years later, it gained ISO 14001:1996 and OHSAS 18001:1999 certification. Six Construct management also decided to develop an integrated management system (IMS), which it introduced in 2005. The aim was to optimize customer satisfaction and offer customers standardized working procedures for all projects. In 2010, several activities were carried out, including a multi-site certification for the United Arab Emirates, Qatar, Oman and Bahrain. This certification means that global customers are guaranteed standard methods and high quality deliveries in different countries.

Ambitious targets

BESIX has set itself high targets for 2011 with respect to ISO 14001. These focus mainly on behavioural changes, sensitizing and training the workforce, reducing CO₂ emissions and using environmentally-friendly applications on its building sites.

Reducing CO₂ emissions

BESIX has decided to cut its energy consumption by 2% a year. This means that it will be cutting its emissions by 10% between now and 2015.

The following activities are planned for 2011:

- achieving a Level-5 "CO₂ awareness certificate" from ProRail (Netherlands);
- calculating the eco-footprint for the whole of BESIX (using the French company ADEME's Bilan Carbone® method);
- performing energy audits at the permanent BESIX offices in Belgium, the Netherlands and France;

- boosting the use of renewable energy, in particular by installing photovoltaic panels on the roofs of the materials depots at Sint-Pieters-Leeuw (BESIX SA) and Geel (Vanhout).

The certified environmental management system ensures the continuity of the environmental policy and the associated objectives. The long-term objective is to have all the group's business units using this approach.

BESIX has set up "BESIX Best Practice", a system that will bring together all best practices found within the Group. The aim is to gain optimal control over environmental impacts. This includes emerging countries, where this can be difficult owing to less developed regulatory standards, infrastructures or supply chains.

CSR

A noteworthy initiative in 2010

A "Green Board" has been set up within the ADEB (Association Belge des Entrepreneurs Belges de Grands Travaux). Two of the board's founding members are Group companies: BESIX SA and Entreprises Jacques Delens.

The sector's aim is to identify best practices in environmental management at building sites, to gain consensus on ways for managing these issues, and to implement practical solutions at all ADEB member sites.

Corporate Social Responsibility

Environmental performance assessment methods

To enable its customer projects to achieve top environmental performance, the BESIX Group is seeking to meet a series of standards:

- BREEAM (Building Research Establishment Environmental Assessment)
- LEED (Leadership in Energy and Environmental Design)
- HQE (Haute Qualité Environnementale)
- ESTIDAMA
- Others

These standards assess a building's performance with regard to management system, energy consumption, health, well-being, pollution, transport, land use, biodiversity, materials and water. Points are awarded for each of these aspects depending on the level of performance achieved. A weighting system allows grades to be aggregated to an overall grade. This is then awarded in the form of a certificate.

BESIX Foundation

EUR 331,000 and more than 250 colleagues involved in 2010!

In its second year of operation, BESIX Foundation has supported 28 projects, including 14 which were put forward by colleagues. BESIX Foundation supports these projects not only through financial and material assistance, but by providing the people skills they need to achieve their goals. The supported projects supported cover education, construction and the environment.

Our support is targeted by way of priority, towards countries in which our Group operates because we are more than ever convinced of the benefits of direct contact between BESIX Foundation projects and our employees.



In Peru, we have funded the installation of renewable energies for a school. In Africa and India, we have completed the construction of several classrooms. In Cameroon, a training centre will benefit from our help. In Belgium, we continue to support disadvantaged people as well as young people through reception and integration programmes. For instance, we have set up a marvellous bakery project in order to train and integrate mentally disabled people in Brussels.

In 2010, Special Olympics were the cause supported by the Group's runners in the Brussels 20 km marathon.

And most importantly, 2010 was the year of the launch of solidarity initiatives with over 250 BESIX Group colleagues, who came in their spare time to help out several voluntary associations. Their enthusiasm convinces us of the importance of continuing the Foundation's work on a permanent basis!



Solidarity day with BESIX employees in Natuurpunt (Jette - Belgium), September 2010

“The testimonies of those benefiting from the support of the BESIX Foundation, and the philanthropic commitment of our colleagues in the solidarity actions that it undertakes, show a particular aspect of our Group, that is socially responsible and has a human face. The values of sharing underlying the BESIX Foundation are matched only by its professionalism and enthusiasm of all those who directly or indirectly contribute to its activities.”

*Frédéric de Schrevel,
Secretary General,
BESIX Foundation President*

CSR

A remarkable initiative in 2010: **Competence sponsorship in action**

In Guinea, it is our local project team that designed, assembled and built from A to Z a kindergarten near a construction project the Group is working on.

We are very proud of this project which has benefited from the skills and motivation of an entire BESIX team, over and above the financial support from the BESIX Foundation.



Activities

| by expertise |

- Construction
- Real Estate
- Concessions
- Water Treatment
- Roads
- Foundations

Construction

“ Our Group offers an overall, innovative and flexible approach. Flexibility is expressed both geographically, with our know-how being exported to other countries and regions, and in our products (diversification). ”

*Jules Janssen,
General Manager,
BESIX Construction*

Expertise

More than just a simple construction project
The BESIX Group seeks projects with high added value in which its experience can be brought to full expression, within the scope of its core business of building construction. The Group wishes to undertake projects which, in terms of technical requirements, are unique and complex.

Exporting its expertise
The BESIX Group is not only looking towards other promising markets but is also keen on consolidating its positions in countries where it is already operating.

Supplying turnkey solutions
The BESIX Group is one of those corporations that are currently in a process of rapid change. Having become over time a group offering a whole range of services, it stands out not just with its non-standard projects with their real added value from an engineering perspective, but also by offering its custom-

ers a more comprehensive approach in the form, for instance, of PPP or DBFM projects. Each project is unique. The Group becomes involved at a very early stage in the project development process by creating a “design & execution partnership” with the project owner’s team. “Partnership” is the ideal term to describe the relationship between project management, the designer (architect), the contractor and other consultants.

This interesting approach of reducing overall project run-time, requires the Group to home in on 3 factors: customer requirements, project complexity, and the added value the Group can bring to the project.

Such partnerships allows the BESIX Group to capitalize on its vast experience, while taking customer budgets into account and cutting execution times. Customer requirements, designer wishes and the Group’s know-how are harmonized, facilitating the project to be executed in the best possible conditions, avoiding conflicts during completion.

“ In our desire to offer a comprehensive service, we are starting to include upstream design and downstream operation and maintenance activities in our range of products, allowing us to work on PPP/DBFM projects. ”

*Philippe Quoilin,
Chief Operating Officer
Contracting*

Large buildings

The Group is actively involved in this niche market, representing 60% of its 2010 order book.

High quality and speed, the key words

The BESIX Group has to adapt to increasingly demanding customer requirements. Customers are asking the Group to master ever greater challenges: unique architecture, technical complexity, very high logistic requirements, top performance and extremely tight construction deadlines. To this end, the Group does not hesitate to go beyond limitations. Its Engineering and Design, Tendering, Methods

and Planning departments are all implicated in these projects which gives that extra dose of imagination and innovation to carry them through successfully. A Building Information Model (BIM) system is used to integrate all information relevant to a construction project into a 3D model.

The market is increasingly calling for more environmentally friendly buildings, with clients seeking to have their projects labelled HQE (Haute Qualité Environnementale), LEED (Leadership in Energy and Environmental Design) or BREEAM (Environmental Assessment Method). These new demands require a Group like BESIX to take into account aspects such as sustainability and environmental considerations as well as the well-being of a building's users whether in the design, execution phases or in future use.

Towers & Awards

This year, BESIX won awards for two exceptional tower buildings. Burj Khalifa, the world's tallest building situated in Dubai and inaugurated on January 4th of 2010 which received two prizes: the "2010 Best Tall Building Middle East" and the "2010 Best Tall Building Overall". Maastoren, the highest office tower in the Netherlands, built under the aegis of OVG Projectonwikkeling which won the 2010 FGH Vastgoedprijs prize.



Belgium

In Belgium, the city of Nivelles has given the green light to the BESIX/Cobelba consortium to start work on extending its **Shopping Center**. The first phase, involving the construction of a car park, got underway in June 2010. The property developer

Wereldhave aims at obtaining the BREEAM certification for this project. In a joint venture, BESIX is starting work on a new office building for NATO at its **SHAPE** headquarters in Maisières, close to Mons. This 5,200 m² building will have three floors of offices, classrooms and a lecture theatre.

Focus

New Orleans dominates the Rotterdam skyline



The highest residential tower in the Netherlands, New Orleans, also known as the 'Dame aan de kade' (the Lady at the quayside), was handed over in October 2010. This building, constructed by BESIX, includes 234 flats, a multifunctional centre, 5 cinemas, a theatre, a swimming pool and an exhibition hall.



158 m high
56,086 m² floorspace

1 Al Gurm resort, Abu Dhabi - UAE Architect: Dar Al Handasah

2 New Orleans Rotterdam - The Netherlands Architect: Alvaro Siza

3 Office building, Maisières - Belgium Architect: TPF Engineering & Spector Group Croigny





1



2

“A challenge met in time, to the satisfaction of the client, and without compromising safety.”

*Félix Warny,
Project Director
Ferrari World project
Six Construct*

United Arab Emirates

The **Ferrari World** complex with its unique architecture is just next to the F1 circuit on Yas Island where Abu Dhabi's first F1 Grand Prix took place in the beginning of November 2009. The building is a true ode to this prestigious car-builder.

Project management for this major assignment was in the hands of the Aldar-BESIX joint venture. After the transfer of the whole pre-design phase by project manager Aldar, the joint venture selected and commissioned suitable contractors for each stage of the project. Six Construct was chosen for the construction of the concrete structure, the metal framework and for roofing and façade work. The joint venture also coordinated the design and execution work between the contractors.

The Netherlands

In Maasbracht BESIX Nederland is undertaking, on a joint venture basis, the office building and technical facilities of the **'Regiocentrale Zuid'**. This building will house the river traffic management centre, controlling a number of bridges and locks along the River Maas. Construction work began in summer 2010.

France

The district "la Défense" in Paris will soon have a new building in its skyline: the **Carpe Diem** tower. Project management is in the hands of Aviva Investors Real Estate France and Predica (Crédit Agricole). With its 47,000 m² of floorspace on 35 floors, this project which is currently under construction, is expected not just to obtain HQE but also LEED Gold certification.

The "Perspective" office building at **Euralille** (France), a project developed by BESIX Real Estate

Development and Nacarat, will be built by a joint venture consisting of Rabot Dutilleul Construction (for the earthworks and structural work) and BESIX taking charge of overall project management and responsible for the finishing work, the façade and the technical facilities. The HQE-certified building, with its six floors of offices and shops, technical facilities and parking space on the ground floor, will have a total floor space of 14,000 m².

Equatorial Guinea

The first building constructed by the BESIX Group in Equatorial Guinea, the 3,250 m² **Energy Plaza**, is part of an order from the consortium of companies consisting of Marathon Oil, Atlantic Methanol and EG LNG. The offices will be built in the new Malabo Dos business park.

Now solidly implanted in Equatorial Guinea, BESIX has decided to establish its own new **regional office** in Malabo, under the name of BESIX G.E.



3



4

1
Aerial view of the Kop of Zuid with the Montevideo-toren (architect: Mecanoo Architecten), New Orleans-toren (Architect: Alvaro Siza), Maastoren (Architect: Dam & Partners), Rotterdam - The Netherlands

2
Regional Maritime Traffic Center (Regiocentrale), Maasbracht - The Netherlands
Architect: Wiel Arets

3
"Perspective", Lille - France
Architect: Reichen et Robert & associés,

4
Energy plaza, Malabo - Equatorial Guinea,
Architect: Capita symonds

Six Construct was also given the task of building **ADNOC's** (Abu Dhabi National Oil Company) new 65-floor corporate headquarters in Abu Dhabi. This building, which is expected to get LEED certification, will consist of an office tower (342 m high), a management centre, a museum and other facilities. The innovative solution suggested by the design department will help make execution exceptionally efficient.

The **State Guest Reception Airport Terminal**, a project with exceptional finishes, was completed in record time. Presidential Flight awarded Six Construct the contract to complete the construction of a VIP terminal for receiving state guests at Abu Dhabi airport. The terminal with its two floors (each with a surface of 10,000 m²), a 10,000 m² car park and 35,000 m² of gardens, was completed in just 11

months with high quality finishes delivered in record time.

Six Construct has completed the **Al Gurm Resort** project with its 76 luxury villas on the west side of Abu Dhabi Island. Preservation of the surrounding landscape was one of the project's key criteria.

Qatar

In Qatar, Six Construct is working on a new phase of **Doha International Airport**. Following completion of a first phase in a joint venture with Midmac, Six Construct is now going ahead with the construction of the second phase of the "**Convention Center**" for the Qatari Diar Real Estate Investment Company.



FOCUS Cleveland Clinic Abu Dhabi (UAE), a historic project

The construction of Abu Dhabi's Cleveland Clinic on Sowwah Island represents a historic contract for the BESIX Group. Six Construct is acting as general contractor in a joint venture (60% for BESIX) for constructing this 364-bed world-class hospital with its 342 examination rooms, from the foundations to turnkey delivery (excluding medical equipment). The clinic will provide the latest medical technologies in the fields of surgery, telemedicine and MRI imaging in this Middle East region, all in luxurious surroundings. The project represents a major challenge in terms of logistics and organisation. The first phase that started in March 2010 which includes the Clinic, Diagnostics and Treatment, is to be delivered in October 2012, with overall delivery scheduled for March 2013. The BESIX Group has gained sufficient experience in the medical field throughout the world over the last thirty years to take on this kind of mega hospital complex requiring anticipation, organization and discipline.



“ This project is governed by the new environmental standards recently introduced in Abu Dhabi. It had to gain GOLD certification as part of the American LEED accreditation, with an objective of recycling 75% of waste. ”

*Didier Bosredon,
Project Director,
Six Construct*

8 buildings
(including one with 22 floors)
Floorspace: **400,500 m²**

1
State Guest Airport Terminal,
Abu Dhabi - UAE
Architect: ADPI

2
Convention Center,
Doha - Qatar
Architect: Murphy/Jahn

Highlight

Refurbishment of the **Fortis Chancellerie** office complex

“ The choice of BESIX is the result of a two-stage journey: the project owner decided to initiate a Design & Build process in the light of the project’s complexity and the challenges needing to be mastered in terms of demolition, foundations and overall timing. After a six-month Design phase, the second part of the journey, the Build phase, started in September 2008. Collaboration can be considered as a genuine partnership where each party seeks to understand and take into account the other party’s vision. ‘Partnership’ is the ideal term for this relationship between project manager, designers and the contractor. ”

*Philippe Monserez,
head of Corporate Real Estate Projects
at BNP Paribas Fortis*

Total floor space:

approx. 55,000 m²

Start of construction site:

September 2008

Delivery: **end 2011**

Client:

BNP Paribas Fortis

Architect:

SVR Architects



Merging 5 separate buildings into a single, functionally and technically coherent structure, linked by a common atrium, is a real challenge for the Group. Overall, the Group has to partially refurbish and construct these buildings in Brussels with their 55,000 m² floorspace, while at the same time paying particular attention to open spaces and sustainability.



Civil engineering

Civil engineering made up 22% of the 2010 order book.

Large-scale public works

Building on its engineering skills and its powerful implementation resources, the BESIX Group constructs complex public works such as bridges, tunnels, ports, dams and locks – buildings where BESIX's expertise is an added value.

The group is interested in medium to large scale projects, mainly commissioned by public authorities, and in which BESIX can contribute genuine added value. Its civil engineering know-how and experience together with its in-depth knowledge of the countries in which these projects are undertaken, represent real assets, allowing the company to deliver high-quality projects on time.

Belgium

In Belgium, BESIX is involved in a number of **RER commuter railway projects** with responsibility for widening several sections to 4 tracks: work on the Uccle Bigarreux (Brussels-Nivelles) section is due to be finished at the end of the first quarter 2011; work on the Boitsfort Hoeilaert Bakenbos section began in March 2010; and work on the La Hulpe section is due to start at the beginning of 2011.

This commuter network will increase public transport capacity within a 30 km radius of Brussels and help decongest the road network. In the context of Antwerp's new **'Noorderlaanbruggen'**, BESIX is involved in refurbishing two bridges, one for vehicle traffic, the other for public transport. This project is part of the overall project of refurbishing bridges over the Albert Canal.



1
RER – section Hoeilaert,
Belgium

2
Noorderlaanbruggen,
Antwerp – Belgium

The Netherlands

The opening of the **DODO tunnel** in Utrecht is scheduled in 2011. This Design & Build project, carried out as a joint venture, is particularly innovative in the construction methods used. These include the use of pre-heated concrete and revolutionary formwork. Intelligent technologies are being installed to allow the tunnel to be self-regulating. The concrete used is fire-resistant, providing maximum safety in case of fire.

Work on the **second Coentunnel** continues in Amsterdam. The aim of this DBFOM (Design, Build,

Finance, Operate and Maintain) contract is to increase the capacity of Amsterdam's Coentunnel. Maintenance of both the existing and the new tunnel will be performed by the Coentunnel Company under a 30-year concession. The four tunnel sections were built in a dry dock in Barendrecht before being shipped to Amsterdam and sunk into place.

BESIX is also active in the heart of Rotterdam, building the **Kruisplein** underground car park. This project is on schedule. After the installation of the diaphragm walls by Franki Grondtechnieken, excavation work is now proceeding.



Equatorial Guinea

After building a jetty for transporting liquefied gas to Punta Europa and the two Timbabe bridges on the Malabo bypass in **Bioko**, BESIX finished work in July 2010 on **three prestressed concrete bridges** on the d'Ela Nyana-Kope highway for the Ministry of Infrastructure and Urban Planning. This represents the country's largest civil engineering project to date. The project was inaugurated by the President of Equatorial Guinea on 2 August 2010.

Cameroon

The BESIX Group's presence in Cameroon is focused on the long term. Its Six International subsidiary concentrates on civil engineering projects which includes the **spillway** at Edea, on the Sanaga River for the company AES/Sonel. Due to the rainy season, work on this major project is limited to six months of the year. Six International is also in charge of refurbishing the **Pont de l'Enfance**, a bridge over the Sanaga River linking the towns of N'tuid and Sa'a, some 100 km from the capital, Yaoundé. A further project involves refurbishing **quay wall 52** at the Port of Douala.

United Arab Emirates

Working for Aldar Properties, Six Construct has finished building a new intersection on the Sheikh Zayed highway linking Abu Dhabi and Shahama, as well as a series of public works along the Shahama-Saadiyat (UAE) highway. These works involved the construction of a tunnel under the highway and nine bridges (with a total length of 3,606 m) above it, including the slip roads.

Bahrain

Six Construct was chosen in a joint venture to build the **Manama North Causeway** linking Bahrain's Financial Harbour and Business Bay. This causeway will be Bahrain's biggest ever infrastructure project. The causeway will overlook a canal and land recovered from the sea, now the site of the new Bahrain Financial Harbour business park.

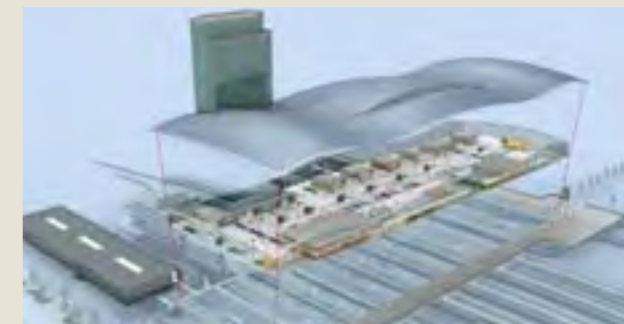


Focus

New public transport terminal in Utrecht

BESIX Nederland wins the contract for building a new public transport terminal in Utrecht

On 14 June 2010, BESIX Nederland was awarded the contract to build and adapt the public transport terminal (OTV Openbaar Vervoer Terminal) in Utrecht. This new contract has a time span of over 5 years.



“ As the existing station needs to remain in service for the 200,000 commuters passing through it every day, the work will be carried out in six phases. Furthermore, the shops should also be able to stay open for business throughout the work. The contract also demanded coordinating subcontractors. ”

*Emiel Braeckman,
Project Manager BESIX Nederland*

1
Bridges
Riaba- Equatorial Guinea

2
Coentunnel,
Amsterdam - The
Netherlands

Highlight

New Sheikh Zayed Bridge: a new landmark for **Abu Dhabi**

Linking the mainland with the island of Abu Dhabi, the Sheikh Zayed bridge will be the third crossing over the Maqta Canal. This 842 m long hybrid bridge with a capacity of 1,600 vehicles/hour, designed by the architect Zaha Hadid, includes three sets of steel arches. The 67 m wide bridge constitutes a key link between Abu Dhabi and the other emirates. Six Construct was asked by the customer to help in the completion of the final phase of this complex project.

At the beginning of March 2010, Six Construct was awarded the contract for the final 8-month phase of the project covering the construction of the no. 4 and no. 7 spans. The bridge's unique geometry with more than 6,000 tonnes of steel structures made the work very complex and demanding. The bridge has been assembled and adjusted with a tolerance of about 5 mm. Special resources were called in to meet construction deadlines. Post-tensioning, paint-work, asphaltting, guardrails and all electrical works were finished and ready for the bridge's opening to traffic on 19 October 2010, one day ahead of the originally planned date.



Designed for a useful life of 120 years, this bridge can withstand extreme conditions. It is equipped with sophisticated seismic devices and is capable of withstanding temperatures from 0° C to 60° C as well as wind gusts of up to 160 km/h.

The Sheikh Zayed Bridge was officially opened on 25 November 2010, in the presence of Sheikh Khalifa bin Zayed bin Sultan Al Nahyan, President of the United Arab Emirates and Emir of Abu Dhabi.



Industry



The BESIX Group is extending into the industrial sector providing services ranging from civil engineering to technical facilities.

Strengthening partnerships

The industrial field is a niche in which the Group would like to develop. It is offering its skills in construction, civil engineering and the installation of technical facilities to its industrial customers. In the long term, the Group will extend its service to manage turnkey projects, aiming at merging all aspects connected with the design, building and implementation of industrial facilities.

In 2010, BESIX completed a number of industrial engineering projects in France. These included **power plants** at Pont-sur-Sambre and St Avoild and the Georges Besse II **uranium enrichment plant** at Pierrelatte.

BESIX is also active in the construction of oil terminals, such as the civil engineering work at an **oil terminal in Antwerp** (Belgium), and gas terminals (LNG), like the "**Gate**" terminal in the Port of Rotterdam (Netherlands) where work is proceeding to schedule. Additional projects are planned for mid-2011.

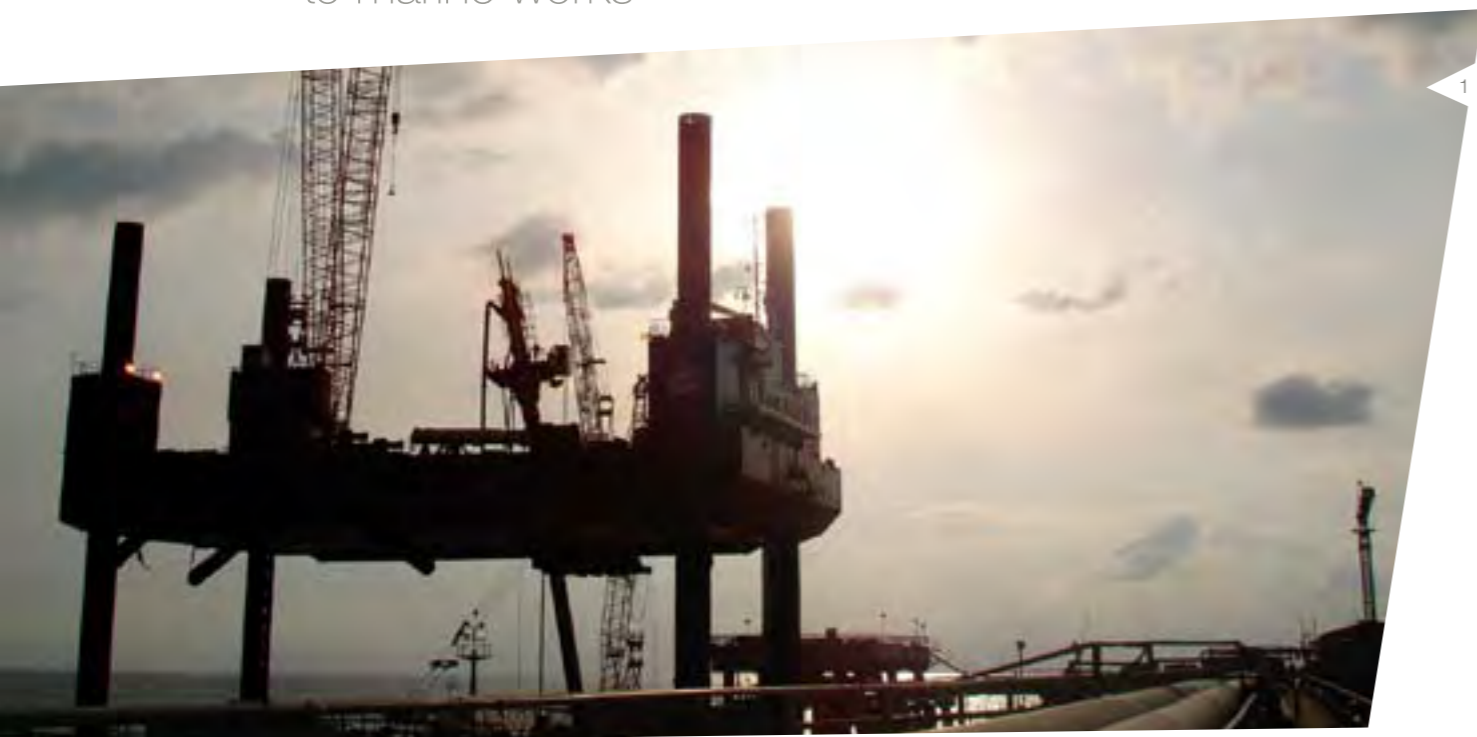
Construction work on **Umicore's Sigma factory** at Hoboken is continuing.

1, 2 & 4
"Gate" terminal,
Rotterdam - The
Netherlands

3
Power Station,
Pont-sur-Sambre - France

Marine works

11% of the order book is devoted to marine works



Real skills

Port and marine projects have been one of BESIX's spearheads since the company was first established. The Group focuses on the design and implementation of on-shore and off-shore projects: locks, breakwaters, seawalls, seawater intakes, quay walls, gas or ore terminals, and LNG (liquefied natural gas) jetties.

2010 saw a number of major contracts signed, including a seawater intake at Sokhna on the Red Sea in Egypt and the construction of the Zakum islands in the UAE. After quite a peaceful 2009 – the result of a number of projects being cancelled or postponed –, BESIX and Six Construct have come back strongly. Investors are attracted by the BESIX Group's

international experience, know-how, its technical skills and the innovatory solutions it offers, as well as by the marine equipment at its disposal, enabling work to get started quickly.

The **refurbishment of 3 locks** at Born, Maasbracht and Heel (Limburg, Netherlands) is continuing in a timely manner, taking into account that the Maasbracht lock will have one of the highest descents (12 m) in the Netherlands. As part of the project of widening the River Maas to accommodate larger vessels, the lock chambers will be extended from 142 m to 225 m. BESIX designed this Design & Build project and will provide maintenance for one year.

BESIX will be starting another Design & Build project in the beginning of 2011: the Heumen **flood barrier**. The contract was awarded in February 2010 for this bulwark against river flooding with a wider navigation channel.

Focus

Tangier Med II Port, custom-built extension

With its Tangier Med project, Morocco aims to eventually have a port, industrial and logistics complex with an annual capacity of over 8 million containers. BESIX is involved in this major project through the development of Tangier Med II's port.

“ This project which is being carried out in two phases, underlines the trust relationship between the project owner, TMSA, and Somagec and BESIX. The first phase involved the construction of 1,200 m of quay walls made of concrete blocks precast on site, 760,000 m³ of decks, as well as breakwaters, dikes, and dredging work. ”

*Cédric Barbier,
General Manager, BESIX-Somagec*

Working for the TMSA*, the BESIX-Somagec joint venture began with the design and execution of ship moorings as part of the Tangier Med II project extending Tangier's Mediterranean port. B6Soma had already built the quay walls and other docking facilities at the neighbouring port, Tangier Med I, in operation since 2007.

B6Soma, a company composed of BESIX and Somagec had already realized quay walls and other structure docking works for the nearby port of Tangier Med I, operational since 2007.

* Tangier Mediterranean Special Agency



“ Most of the Group's fleet will be used on this site: jack-up platforms, dredgers and floating cranes. ”

*Mathieu Dechamps,
Operations Manager Construction
International & Large Projects -
Marine Works, BESIX Group*



¹ Self-elevating platform "Pauline", jetty GNL, South Hook - United Kingdom (2004-2007)



BESIX-OCI joint venture was awarded on July 12th 2010 the contract for the off-shore work at the El Ain El Sokhna **thermal power plant** in Egypt. This work consists of supplying and installing the conduits and the water intakes and outlets (three pipelines, 3 m in diameter and 1200 m long).

Six Construct is involved in the construction of Abu Dhabi's **Eco Island**, where it will be building a 170 m quay wall and several infrastructure components, including a 320 m bridge.

In a joint venture, Six Construct is working on building the **Zakum artificial island** off Abu Dhabi. This project involves the construction of 4 islands with a total surface of 1.4 million m² in an offshore oil field. Quay walls are also being built and shores protected with some 7.5 million tonnes of rock. As part of a consortium, Six Construct is responsible for building the mooring locations and the infrastructure for the extension of the port of **Ras Laffan**. This work includes the rock foundations, precast concrete blocks and anti-erosion work.



Sports & Leisure

The sky is the limit

The BESIX Group has built a number of sport and leisure complexes: stadiums, athlete and spectator facilities, etc.

In Qatar, Six Construct built the Sheikh Khalifa Stadium and Aspire Tower for the 2006 Asian Games. Ferrari World, one of the world's major theme parks, is one of the company's most recent and daring buildings, inspired by the Ferrari colours and logo. It was recently opened to the public and has ever since been hosting numerous visitors.



1 & 2
Locks
Born – The Netherlands

3 & 4
Harbor extension,
Ras Laffan – Qatar

5
Ferrari World,
Abu Dhabi – UAE

6
Sheikh Khalifa stadium,
Doha – Qatar
2005

Real Estate

“ 2010 turned out to be better than initially forecast for BESIX R.E.D. ”

BESIX R.E.D.

Hopes of recovery in the property sector?

Not only were its 2010 business and profit targets reached, but a number of favourable factors also led to them being exceeded in a good number of cases. The further consolidation of the financial sector and the reactivity of Europe's economic and political players helped the property market to regain its stability, and even, in the case of Belgium, to enjoy modest recovery towards the end of the year. Firmly positioning itself in the residential property market proved to be a good move for BESIX R.E.D.

A large number of both institutional and private clients discover R.E.D. residential property as a safe value. In an increasingly competitive market, this was reflected by BESIX R.E.D. selling 234 apartments. This record level of sales represents an increase of over 30% over 2008 and 10% over last year. These sales took place both in Brussels, our market of choice, and in Wallonia and Flanders.

Ambitious projects in 2010

Looking at commercial property, the office market remained as depressed as in 2009. The only segment attractive for mainly institutional investors was top-of-the-market buildings in strategic locations and offering first-class facilities, rented by reputable customers on long-term leases.

Fortunately for BESIX R.E.D., several buildings in its portfolio met these strict criteria, enabling the company to close certain deals. For example, with its participation in the “Espace Midi” partnership project, long-term leases signed in Brussels with **SMALS** and **SNCB**¹ allowed the sale of one building to the “L'Intégrale” insurance company. In Namur, the lease signed with the Walloon Region for the remaining part of our “**Roch 1**” project has facilitated its sale, once again to “L'Intégrale”.



Gabriel Uzgen,
Managing Director
BESIX R.E.D.

¹ Residence Leskoo,
Oudenaarde - Belgium
Architect: Buro II

² Hotel for Motel One,
Brussels - Belgium
Architect: SM Archi 2000 -
Victor Demeester

Looking abroad, BESIX R.E.D.'s choice to diversify geographically is also starting to pay off. The preliminary rental agreement with SNCF for nearly two-thirds of its planned building **"Perspective"** in Lille (FR) has enabled its sale to the OPCI² Massena (Crédit Mutuel). The project was designed by BESIX R.E.D. with the support of the Parisian architects Reichen Robert & Associés.

For this project BESIX R.E.D. has been nominated for an award winner in the competition held by the developer-contractor SAEM Euralille in the context of the last phase of its ambitious **"Euralille 1"** urban development project. BESIX R.E.D. then invited the Lille property developer Nacarat to join the operation. The **"Perspective"** building, looking out onto the new Parc des Dondaines and next to the brand-new casino, will form the gateway to Lille's business park. It will offer 13,473 m² of rental office space on 6 floors built over a shopping mall, and parking space for 189 vehicles. The building will also be HQE (Haute Qualité Environnementale) certified.

Apart from these office buildings, BESIX R.E.D. continues its policy of diversification into the hotel and retail sectors. In Brussels, for example, it has gone ahead with repositioning its Rue Royale 120 project, turning it into a hotel at the end of the year. This hotel has been pre-let to the Motel One hotel chain for 27 years. This rent will enable the sale of the building in 2011. Still in Brussels, BESIX R.E.D. began work in mid-September on 2,500 m² of shop floor space in a building needing renovation in the Avenue de la Toison d'Or. The refurbishment of other commercial premises in the neighbourhood portends a revival of interest in this location.

These key facts are the fruit of hard work by a professional team responding to the needs of the market and its clients.

New challenges for 2011

Brussels

The **"Val d'Or"** development in Woluwe-St-Lambert is continuing to move forward fast. Following the sale of 102 apartments in the **"Matisse"** and **"Permeke"** residential blocks, BESIX R.E.D. is in the last stages of the construction of the **"Rops"** residential building,

where 40% of apartments have already found a buyer. The year will continue with a new complex of 89 apartments – the future **"Cézanne"** residential block. Marketing of the **"Triumph Gardens"** project is now drawing to a close. This HQE apartment building, located on the Boulevard du Triomphe in Auderghem opposite the European School, consists of 102 apartments, 2 shops and 1 area for professional practices. In harmony with the neighbouring buildings, BESIX R.E.D. has designed and built studios for students and 1- to 3-room apartments targeting the wider public.

At Jette, in partnership with the Brussels-Capital Region's Development Agency SDRB, BESIX R.E.D. has started - earlier than forecast - the marketing of 70 apartments and houses belonging to phase 2 of the **"Jette Village"** project. The 63 apartments and 14 houses belonging to phase 1 have already nearly all been sold.

Remaining in Jette, work on the **"La Rose des Vents"** apartment building opposite the Brugmann Hospital also started at the beginning of this year, in partnership with Matexi. The building will offer 76 apartments in different shapes and sizes.

Wallonia

In Nivelles, BESIX R.E.D. has begun with the construction and sale of the first phase of the **"Coparty"** project. With a view to sustainability, this low-energy building will benefit from high-performance building technology and environmentally friendly materials, in line with future building energy performance standards. This development will ultimately encompass a total of 250 high-quality apartments along with a few neighbourhood stores.

In Tournai, 2011 will also see the start of the major urban development project, **"la Plaine des Manœuvres"**, in the city centre. This site, purchased in late 2009 and for which a building permit was delivered in 2010, will host 180 high-quality, environmentally friendly apartments.

Against the background of Belgium's current political climate which will inevitably lead to increased devolution to the Regions, BESIX R.E.D. intends to take up

the opportunities offered by the increasing real estate needs with which the Walloon administration will be confronted in Namur. To this effect, 2011 will see it starting with preliminary design work for a new 9,000 m² office block as an extension of its **"Roch"** project already occupied by the Region's administration.

Flanders

In partnership with Dexia, BESIX R.E.D. is continuing the construction and marketing of two apartment buildings as part of the **"Leskoo"** project alongside the River Scheldt in Oudenaarde: 26 apartments have already found purchasers.

BESIX R.E.D., by way of ambitious new strategies, intends to continue making optimal use of the synergies available within the BESIX Group and its various subsidiaries. BESIX R.E.D. is keen to position itself in the market in this way as top player, both nationally and internationally.

BESIX R.E.D.

First HQE*-certified building at Euralille 1

BESIX Real Estate Development is currently constructing the Perspective building in Lille, an office development combining a high standard of user facilities and low energy consumption.

The building has a double-skin facade, reflective ceilings, high-yield heating and cooling systems, twin flow ventilation, and modular lighting partly based on LED technology. A centralized building management system (BMS) will be installed to operate the building.

This project is HQE-certified (Haute Qualité Environnementale). The search for a performance at the environmental level will continue until the delivery of the building, at the middle 2012.

*High environmental quality



1
Triumph Garden,
Brussels - Belgium
Architect: Altiplan

2
Residence "Rose des vents"
Brussels - Belgium
Architect: Alta - Marco
Pizzutti

1 SMALS is an NGO providing assistance to organizations in the social and healthcare sectors – as well as other public services on demand – in managing their IT systems and databases

2 Organisme de Placement Collectif Immobilier (Undertaking for Collective Investment in Real Estate)

Concessions & Assets

The “Concessions & Assets” Department continues to develop its expertise via PPP and DBFO/M projects. The Group intends to position itself as an industrial multidisciplinary company by offering, in addition to its general contracting activities, add-on services that will enable it to generate recurrent income.



Concessions

Through its diverse subsidiaries, the BESIX Group is working on several concession projects in the United Arab Emirates and the Netherlands.

A 55% BESIX subsidiary, **Ajman Sewerage (Private) Company**, began work in 2009 on a project for which it has been granted a 25-year concession by the government of the Ajman Emirate. The project involves the funding, design and build of a sewage network and a wastewater treatment plant with a capacity of 49,000 m³ a day in Ajman. A system for invoicing the fees payable by the beneficiaries of the sewage system, the first of its kind in the Emirates, has been successfully installed.

As part of the concession awarded by the Abu Dhabi Sewerage Service Company (referred to as “**ISTP2**”)

to a consortium made up of BESIX and Veolia Environment, Six Construct (for the civil engineering side) and a joint venture OTV-BESIX Sanotec (for the electromechanical facilities) have gone ahead with the construction of two treatment plants aimed at extending the Emirate of Abu Dhabi’s wastewater treatment capacity.

One plant with a capacity of 300,000 m³ a day is currently being built at **Wathba**, close to the city of Abu Dhabi. At **Allahama**, near to Al Ain, the second treatment plant with a capacity of 130,000 m³ a day is under construction. These plants will be finalized according to schedule, going on stream in the summer of 2011, just 18 months after construction works began.

After customer acceptance, VeBes O&M (a 33% BESIX subsidiary) will be responsible for operating the plant for the next 22.5 years, producing irrigation water for urban plantations.



Assets

At the beginning of July 2010, the BESIX group took a 75% holding in **Parkeerbeheer**, its first move of this kind. Parkeerbeheer, a Flanders company specialised in managing car parks, manages some 1,000 private and 20,000 public parking spaces in the form of concessions. It has recently been re-named **BESIX Park**, underlining its ambition to extend its services to the whole of Belgium and internationally. The Group's objective is to provide an overall solution in the parking field, offering added value by creating synergies between the building and the more operational side, i.e. the actual management.

In Italy, the construction of a car park in conjunction with the building of a new football stadium at **Alassio** continues, and is expected to be completed during summer 2011. This showcase site is being executed together with an Italian partner. Some 93% of the 342 parking boxes and 43% of the 38 parking spaces have been sold. The BESIX Group is now looking into the possibility of being more involved in the operational side, i.e. the management of the car park.

BESIX Group is also active in the hotel sector via the 4-star **Courtyard by Marriott Evere** hotel near Brussels airport, managed by Marriott, and the 5-star **Sheraton Poznan** in Poland.

Coentunnel

One year after starting construction work, Amsterdam's second **Coentunnel** is beginning to take shape. Apart from designing and building the tunnel, the **Coentunnel Company** joint venture, with the BESIX Group as one of its members, is responsible for funding and operating the tunnel under a DBFM contract. Four 180-metre elements will be shipped to Amsterdam via the North Sea, each con-

sisting of seven 25-metre sections. The task of constructing, transporting and sinking these elements has been given to Coentunnel Company.

The first element is expected to be taken to the place where it will be sunk in March 2011. Work also includes the rebuilding of two interchanges, the (re-)building of 36 bridges, the installation of sound barriers, and 55,000 m² of asphalt coating.

1 & 2
Coentunnel,
Amsterdam - The
Netherlands

3
Sheraton hotel
Poznan - Poland
Architect: Mat SP ZO O

4
Football parking and
stadium,
Alassio - Italy

Water Treatment

“It’s time to broaden our scope to new regions. We believe in the high potential of Saudi Arabia.”

*Stefan Pousset,
Managing Director
BESIX Sanotec*

BESIX Sanotec

Water treatment is a focal point for BESIX Sanotec. The company also operates in designing, constructing and commissioning wastewater treatment plants and sludge treatment installations. The company thrived in the public sector as well as in the pharmaceutical and petrochemical industries in the private sector.

Successful challenges in Belgium

BESIX Sanotec was selected with BESIX Buildings Belgium to execute the works of the new “closed loop” wastewater treatment plant of KMDA, the company that owns the two largest animal parks in Belgium. It also received final commissioning documents for the EPC contract for the Belgian Refinery Company in Antwerp and completed the works on the new Sewage Water Treatment Plant (STP) of Erbisoeul in Wallonia.

Other important 2010 milestones were the start-up of the STP for the Six Construct Labor Camp in Qatar and the Yas Island Pumping Station in Abu Dhabi (UAE).

BESIX Sanotec operates and maintains the plants it has built. This dedication ensures a long term partnership with its clients. This is the case for the Abu Dhabi Water and Electricity Authority (ADWEA) with the O&M of both plants at Wathba and Allahama where BESIX Sanotec, in partnership with Veolia, will operate and maintain the facilities for a period of 22.5 years.

On an international scale

In association with BESIX-Somagec, BESIX Sanotec also took part in the complete design and the construction of the STP and the water treatment plant for Mazagan Beach Resort in Morocco. Both plants received final commissioning by the end of 2010.

In the Middle East, BESIX Sanotec broadened its expertise with the new design and construction of the wastewater treatment plant, Al Wathba in Abu Dhabi (UAE) and Allahama in Al Ain (UAE) with a combined capacity of 430,000 m³ per day.

Business Development

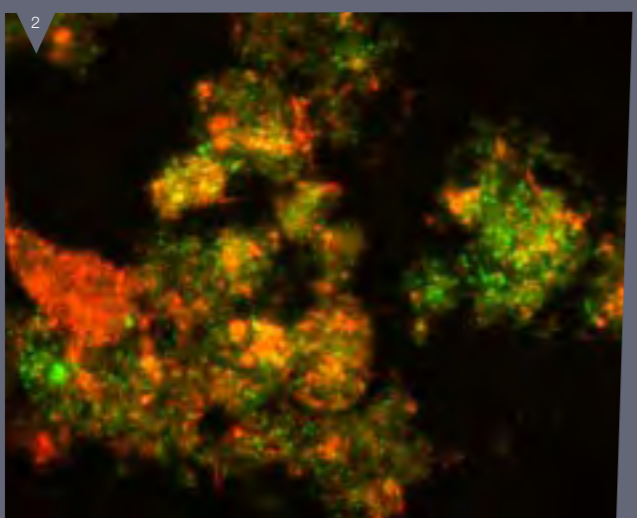
BESIX Sanotec has successfully carried out numerous projects in the UAE and has also been tendering several projects in Morocco and Tunisia.

Today, the company decided to take part in the BESIX strategy to enter the Saudi Arabian market. New partnerships with local companies were made and a market analysis was conducted.

Highlight

Strong Presence in the Petrochemical Market

2010 was marked by a greater demand in engineering and construction activities in the Petrochemical sector. The experience of prior EPC contracts in the Pharmaceutical and Petrochemical industry enables BESIX Sanotec to meet the required high technical & quality standards for this type of projects.



- 1 Wastewater plant, Wathba – UAE
- 2 Activated sludge floc with microorganisms
- 3 3D illustration of an industrial water treatment plant with UF and RO technology
- 4 DAF unit at a refinery in Antwerp – Belgium

Highlight



1

The large engineering contracts for new projects in the petrochemical sector are always conducted by a group of well established engineering firms such as Technip, Halcrow, Jacobs Engineering and Bechtel. These projects are specific in their non-geographically dominated demand for quality and risk assessment (e.g. HAZOP, FEED Study, ISO certification, VCA, etc.) The fact that BESIX Sanotec can meet these high standards in combination with a proven track record within the petrochemical industry makes it a valid partner with an undeniable added value for these engineering firms.

A **Front to End Engineering Design (FEED)** study is used to analyze the various technical options for new installations with the objective to define the facilities required. In these projects a full FEED study contains detailed information regarding:

Engineering: Calculation Notes, Piping & Instrument diagrams, Chemicals Specifications and Consumptions, Process Flow Diagram with Heat and Material Balance, Process Description, Operating and maintenance manual, Hydraulic Profile of Basins and Pits

Construction: Plot Plan and Elevation, Foundation Layout and Loading Plan, Civil Work Guide Drawings, Foundation Construction Drawing, Equipment List, Structural Steel Drawing, Piping & Instrument diagrams, Instrument's and I/O Lists of Instruments and system cables

Health, Safety & Environment: Noise data sheets, HAZOP study, Area classification, SIL Data, Logic diagrams.

- Optimal integration of the sludge and water lined in the existing infrastructure
- Optimal accessibility of works and equipment (for maintenance and/or replacement)

BESIX Sanotec is currently working on a similar project for the design of a 14,400 m³/h refinery wastewater treatment plant. As an EPC contractor for drinking water and wastewater treatment projects in municipal and industrial sector, BESIX Sanotec has acquired the competences and knowledge that makes it a valid partner for detailed design and construction of high end industrial water treatment installation.

BESIX Sanotec has recently concluded a complete FEED Study for a new 10,000 m³/day wastewater treatment plant on behalf of the oil refinery INEOS.

The wastewater treatment plant consists of a Physical-Chemical treatment followed by two biological treatment lines. All excess sludge produced by these units are then dewatered by centrifuges.

During the conceptual lay-out study a lot of attention was paid to the following aspects:

- Logical organization of the treatment works regarding the water and sludge flow through the system.



3



1 Wastewater treatment plant, Wathba – UAE

2 FEED study for a refinery WWTP of 14,400 m³/day

3 Wastewater treatment plant, Sharjah – UAE



Roads

“Socogetra, a major player in the roadbuilding and civil engineering sectors continues its diversification.”

*Olivier Grandjean,
General Manager,
Socogetra*

Socogetra

The winter conditions of late 2009 and early 2010 had a decisive impact on the activities of the road sector, which is dependent on weather conditions, particularly in the province of Luxembourg.

Despite these adverse weather conditions, production at the Carrière des Limites continued growing at around 10% per year, bringing this year's production to over one million tonnes. The quarry's crushed limestone products are of high quality and export well to the Grand Duchy of Luxembourg (320,000 tons in 2010).

They are found in many applications, the main one of which is the production of concrete (70%), but also include the direct sale of rubble profiling and quarry sand (17%), the manufacture of road bituminous surfacing (10%) and other applications such as food processing. An on-site plant is used to produce stabilized sand.

Various investments are in hand to help meet this growing demand, including an additional weigh-bridge, offices, filter press, construction of storage areas for materials and site access roads.

Some remarkable projects that were completed in 2010 include the "Watson & Crick Park" site in Louvain-la-Neuve, where Socogetra finished a major VRT (roads and various utilities) and landscaping project. The site is a major business park located at the junction of the E411 and N25. Buildings totalling approximately 50,000 m² are dedicated to pharmaceutical, biotech and high tech activities. Numerous car parks, landscaping and services make the site particularly attractive. Special attention was paid to the collection and management of rainwater.

Targeting diversity

In order to compensate the constantly decreasing number of major road infrastructure contracts, Socogetra has continued its policy of diversification into **sewage collection and treatment** on the one hand and **rail infrastructure** on the other.

To name but one the project for inter-municipal utility company AIVE involving the water collector at Moircy-Jenneville (Libramont) in the province of Luxembourg. The contract covers the creation of a 10 km drainage network, 3 return pumping stations, 15,500 m² of roads and verges and 4.5 km of water piping. This site presents an almost ideal combination of the various sectors of Socogetra, which undertook 98% of the work with its own resources.

Of all the sewage treatment and water purification stations produced in 2010 by Socogetra, the Athus station is certainly the most complex. To comply with European directives on 'nitrogen and phosphorus' standards, this project included the upgrading of an old 17,500 PE (population equivalent) station commissioned in 1985, which had to be kept in service during construction.

Major rail engineering works that Infrabel is undertaking on the Brussels-Luxembourg line have also allowed Socogetra to carry out several projects. These include the Sterpenich site, consisting primarily of adjusting the track platform, slope stabilization, drainage, installation of new gutters and wiring ducts and new bases for the railway power lines.

1
"Carrière des Limites",
Wellin - Belgium

2
Construction of roads and
landscaping,
Louvain-La-Neuve -
Belgium





1
RER line
Hoellaart - Belgium

2 & 3
Carpe Diem tower,
Paris - France



Franki Foundations Belgium

Worldwide Expertise in Deep Foundations

Franki offers a wide range of products in the specialized field of Deep Foundations, and the design capacity to work out specific and alternative solutions. In 2010, Franki worked on more than 400 projects in Europe (Belgium, Luxemburg, France, The Netherlands, Germany and the UK through his subsidiary Able piling). A new branch was established in the UAE together with Six Construct, and the first contract started in Bahrein.

Although the company achieved a higher turnover than in 2009 (EUR 58 million), 2010 was again a difficult year for Franki. On one hand, harsh winters

(January/February and December) had an important impact on the activities; on the other hand, technical problems were encountered on a few big jobs.

This year, Franki Foundations Belgium adopted the group logo and simplified its brand and on October 1st, Wim Claesen was appointed new General Manager. His extensive experience within the Besix Group will help strengthen the cooperation between Franki Foundations Belgium and the other members of the BESIX Group. The synergy started with the equipment department which will be jointly managed between BESIX and Franki.

Key projects

- The second phase of the works for the Tunnel under the Kaufhaus and der Kö in **Dusseldorf (Ge)**. Diaphragm walls with a maximum thickness of 1.2 m and a depth of 34 m.
- Diaphragm walls for Municipal offices and a 2,300 m long railway tunnel in **Delft (NI)**. 125,000 m² D-walls with a thickness of 1 m, and a depth of 26 m.
- Piling works for the foundations of the tower Carpe Diem in **Paris (Fr)**, with the JV Spie Batignolles/BESIX. A secant pile wall was installed down to 17 m depth, as well as 113 large diameter rotary bored piles with a diameter up to 1.5 m and a depth of 22 m.
- The foundations of the Manama Causeway viaduct in **Bahrein** started in June 2010. More than 1,000 rotary bored piles are to be installed with a maximum diameter of 1.50 m and a maximum depth of 27.50 m for the foundations of several bridges and viaducts.
- In Belgium, activities have been driven by large works on different sites of the RER: **Uccle, Genval, Boitsfort, Haren, Ternat and Dilbeek**. Multiple techniques were used, such as piles, secant pile walls, and micro-piles.
- Last but not least, Franki started the foundations works for the major project of Atenor in **Brussels**, recently renamed Up-Site. The project includes a peripheral Diaphragm wall of thickness 60 and 80 cm, and 25 m deep, anchored with 2 rows of tie-backs, one of which under water. The project also includes a dense grid of barrettes of various thicknesses, reaching the dense sands at a depth of 55 m, for the foundations of the tower.

Activities

| by Group companies |

BESIX
 Benelux - France
 BESIX - Somagec
 Six Construct
 Six International
 COFELY-BESIX
 BESIX Park



Operations

Whilst operating on an international scale, the BESIX Group also focuses on cultivating its roots in its home country, Belgium, and in neighbouring countries. Despite the crisis, the group remains focused on its core activities: civil engineering, major building projects, complex industrial construction projects, inland waterway and marine engineering projects. It has acquired its experience over the last century in Benelux and France through the completion of specific projects, largely through its regional subsidiaries.



1
Daskalidès
Ghent, Belgium
Architect: Bontinck



2
Noorderlaanbruggen,
Antwerp – Belgium

BESIX

Over the last six years, BESIX has firmly positioned itself in the Belgian market through projects requiring specialized knowledge of both the construction and renovation fields.

Even before the crisis, BESIX had decided to increase its flexibility to take on projects from all market segments. All types of contract are welcome, from private or public clients, conventional and design & build contracts, PPP and building team contracts. This includes, for example, the renovation of the offices of BNP Fortis Paribas Chancellerie (55,000 m²).

BESIX uses state-of-the-art techniques to plan and carry out these projects. Its Engineering Department plays a particularly important role. For engineering of large, complex civil and marine projects, use is increasingly made of **Systems Engineering**, for which BESIX has developed its own management system. In order to optimise the cooperation between all partners in a design-and-build project, BESIX uses the most advanced **BIM models** so that the entire project can be designed and visualised in 3D.

In Belgium

BESIX is involved in several projects in Flanders, Brussels and the province of Hainault particularly through its BESIX Vlaanderen division.

- **Axa's headquarters** (52,000 m²) in Antwerp.
- 3 **residential** projects: **Daskalidès** (Ghent, 100 apartments), **Leskoo** (Oudenaarde, 76 apartments) and **Alsberge Van Oost** (Ghent, 149 apartments).
- A **quay wall** for Umicore and the 7th phase of the Tankenpark for Oiltanking in Antwerp.
- An **underground car park** at the Gent-Sint-Pieters railway station.
- The extension of the Nivelles **shopping centre**.
- The new **headquarters** of the US Army on the SHAPE site in Mons.

Thanks to the flexibility of our teams, good relations with our customers and a well-filled order book, 2011 promises to be an excellent year.

BESIX Nederland

In the Netherlands, 2010 was a busy year full of challenges for BESIX Nederland. BESIX has been active in the Dutch market since 1992. In 2011, BESIX Nederland will operate in 3 sectors: civil engineering industry, complex high-rise buildings and marine engineering.

BESIX capitalises on the pioneering role of the construction sector in the Netherlands in many areas. For instance, BESIX Nederland often pioneers developments that are then rolled out within the rest of the group.

Environmental management also increasingly falls within the scope of the contractor's activities: applying for licences, liaising with the various stakeholders, diverting cables and pipes, etc. BESIX Nederland has the necessary know-how to meet these new challenges. In line with the policy of the Dutch government, BESIX Nederland places great importance on sustainability. In the CO₂ performance ladder devised by Prorail (the operator of the Dutch rail network), BESIX Nederland is certified at level 3, involving exacting requirements for CO₂ reduction.

BESIX Nederland presents itself as a specialised contractor with extensive expertise in the tracked sectors. **Flexibility and innovation** are paramount. Quality and safety are fundamental for a satisfied customer and a perfect product. The result is an impressive list of references built up in the Netherlands over the last 18 years.

Outlook

BESIX Nederland started the year 2011 with a well-filled order book, particularly in the civil engineering and marine construction sector. This market will continue to offer exciting opportunities throughout the year. The non-residential and non-civil construction market will remain under pressure in 2011.

BESIX France



BESIX is represented in the French market by its BESIX France division. BESIX France mainly focuses on large-scale, highly complex projects requiring special expertise (high-rise buildings, stadiums, hospitals, power stations, etc.) BESIX regularly cooperates with local companies.

Operating in France since 1999, BESIX excelled through many prestigious projects: the CBX tower (Dexia) in La Défense, Terminal 2 at Charles de Gaulle airport, the Pont-sur-Sambre and Emile Huchet **power stations** in northern France and the **uranium enrichment plant** at Pierrelatte to name but a few.

The civil engineering projects on Areva's nuclear site at Pierrelatte (Drôme) and the work on the power station for Siemens in northern France were completed in end 2010 to the clients' great satisfaction, reinforcing the group's determination to strengthen BESIX's presence in France. **BESIX is an excellent alternative to the major French construction groups.**

Outlook

The works on the **Carpe Diem tower** which began in 2010 will be in full swing in 2011 and work is just starting on the Euralille **office project**.



1
Kruisplein parking,
Rotterdam –
The Netherlands

2
LNG Gate,
Rotterdam –
The Netherlands

3
Power station,
Pont-sur-Sambre – France

4
Carpe Diem,
Paris – France
Architects: Reichen and
Robert & Associés

Belgium

Jacques Delens

The turnover for the subsidiary Entreprises Jacques Delens grew significantly in 2010, demonstrating its ability to make progress in a slow-moving environment.

In order to sustain this growth, Entreprises Jacques Delens has also engaged in a series of recruitment programmes, for employees, managers, etc., increasing the number of full-time equivalents by over 10 units in one year.

In the last year, Entreprises Jacques Delens which mainly operates in the Brussels region, has also confirmed its strong position in the major projects sector with projects such as the construction of a 400-room **hotel** in Rue de la Loi and the **Permanent Representation of the Republic of Poland** to the European Union.

In 2010, the company also initiated a series of projects involving financial support up to the project delivery (for example Hembek – construction of **housing** for the City of Brussels). Their construction is due to start in 2011. During 2011, the company also aims to re-establish itself in the property development market with modest scale projects.

Finally, in 2010, Entreprises Jacques Delens was awarded **ISO 14001** environmental certification, demonstrating its commitment to corporate social responsibility also allowing it to meet the current and future expectations of a market which is increasingly concerned with these issues. Building on these assets, in 2010, the company delivered the Aeropolis site in Schaerbeek, the largest passive office building in Belgium, besides constructing a **semi-industrial building** and winning an order for a **day-nursery**, both to be completed according to the standards of passive construction.

Projects

- **Aeropolis II**, Brussels: Construction of the largest passive office building in Belgium (10,090 m²). Awarded "Model building" by the IBGE (Brussels Institute for Management of the Environment) in 2007
- **Villa Empain**, Brussels: Faithful restoration of an Art Deco villa which has been listed since 2007. The restoration work has been carried out in meticulous detail based on original photographs on behalf of the Boghossian Foundation.
- **Solvay Brussels School**, Brussels: Construction of an educational building on six levels made up of a lecture theatre wing and an office wing (9,275 m²)



Vanhout

In 2010, Vanhout further developed and professionalized its services. It combined its facilities activities in 'Vanhout Facilities' and its real estate activities in 'Vanhout Projects'. The awarding of the environmental charter by the province of Antwerp marked the first step towards achieving ISO 14001 certification.



Vanhout continued to make progress in research into innovative techniques and sustainable construction.

In 2010, Vanhout also remained highly active in Public Private Partnerships for various DBFMO projects. As part of its involvement in Sport & Recreation, the swimming baths at Mons and Ghent were built. At **Herselt**, the finishing touches were put

to the **Limberg sports centre**, completed under a Design & Build contract. Vanhout is constructing the administrative centre for Herent on behalf of the SPC (Special Purpose Company) NAC Herent set up especially for this purpose. Vanhout has drawn up the **SPC Masterplan Edegem** for several projects in the town centre, including the extension of the town hall and a new home for the engineering department.

¹ Aeropolis II, Brussels – Belgium
Architect: Architectes Associés

² Sibelco, Maasmechelen – Belgium
Architect: Erik Martens & Partners, Archimedes

In the healthcare sector, the first phase of **Algemeen Ziekenhuis Groeninge** hospital in **Kortrijk** was delivered, and work continued in phases on **Onze-Lieve-Vrouw van Lourdes hospital** in **Waregem**. The second phase of the work on **Sint-Elisabethziekenhuis** hospital in **Turnhout** has also been completed.

In the industrial sector, we announced the work on **Esso's high pressure hydrotreater** in **Antwerp** and **Sibelco's new factory** in **Maasmechelen**. Following extensive renovation, the **Bloemmolens site** in Herentals was converted into an art gallery.

Together with highly performing subsidiaries HBS and Isofoam, the Vanhout Group achieved an excellent turnover in 2010, as well as a healthy profit.

Projects

In 2010, Vanhout continued to be active in several markets:

- Students of the **Katholieke Hogeschool Kempen** were able to move into their brand-new campus buildings in **Turnhout** at the start of the 2010-2011 academic year.
- In Antwerp, the completion of the 76 m high **tower block** marked the highpoint of the **AMCA** project (120,000 m² plus over 2,000 underground parking spaces).
- Vanhout also remained active in the residential sector through its own projects in **Opwijk**, **Vosselaar** and **Zonhoven** as well as the **Helix** project (94 apartments) in Anderlecht and the **Rops & Permeke** project (75 luxury apartments) in Sint-Lambrechts-Woluwe.



Active in Wallonia, Brussels and the Grand Duchy of Luxembourg, Wust manages many different types of projects.



Wust's professionalism is widely recognised, whether for traditional buildings, shopping centres, civil engineering, renovation and restoration or industrial projects.

Wust began 2011 with a well-filled order book and should end the year with a considerably higher turnover. Projects in progress include the restoration and extension of the Royal Opera of Wallonia in Liège, the extension and renovation of a rest home in Herve, the construction of a serviced apartment block in Arlon and a cargo hangar at Liège Airport, as well as the renovation of the extension to a sports hall in Andenne.

Projects

Once again, this versatility was confirmed in 2010, as demonstrated by its many successful projects:

- As far as offices are concerned, Wust built an **office block** in Zaventem – incidentally awarded BREEAM certification with the rating "very good" – for Codic.
- In Luxembourg, in association with Lux TP, Wust carried out restructuring works on the **Monopol 3** sites for shops, car parks and a hotel on behalf of BREEVAST. In Brussels, Wust renovated an **office block** on behalf of FEDIMMO together with Entreprises Jacques Delens.
- In the field of civil engineering, Wust built a **Gas Turbine unit** for SPE Luminus at Liège – Angleur.
- Finally, and in record time, Wust delivered the **new facilities** (8,000 seats) at the **Eupen football ground**: it only took 5 weeks to complete the stands!



1
London tower,
Antwerp – Belgium
Architect: Conix Architecten,
SVR Architects

2
St Elizabeth hospital,
Turnhout – Belgium
Architect :
Osar Architects

3
Football stadium,
Eupen – Belgium

4
Gaz turbine
Liège-Angleur – Belgium



2010 has not been an exceptional year for Cobelba: its order book and its financial results have been impacted by the consequences of the financial crisis of previous years. A lot of companies or private investors postponed or even cancelled their projects.

Despite this context, Cobelba has completed some interesting building projects, such as the **'Maison des Entrepreneurs'** in Jambes, which gather several companies and administrations actives under one roof in the construction sector, or the **'Confédération de la Construction'** of Namur, Groupe S, **'Les Assurances Fédérales'**, **'Fédération Wallonne des Menuisiers'** etc. Another example is the passive office building, **'Synergie & Croissance'** (+/- 2,000 m²).

First step towards the real estate activities
In 2010, Cobelba also took up a new challenge: after about 4 years of negotiations and preparation, its real estate project Eco-quarter in Erpent was launched. The project which comprises 42 apartments (persons of reduced mobility, large or small units), 22 houses of various sizes, 8 lofts, a brasserie, 1,300 m² of offices and 2,900 m² of retail space. It is due for completion in spring 2013.

Another important Cobelba construction is the one of a new building (1,200 m²) for the metal structure engineering department. It is now operational and it will be a real asset for the company to win new industrial buildings projects.

- Projects**
- Extension of the **shopping center, Nivelles** (in association with BESIX)
 - **Eco-quarter 'Les Jardins de Baseilles', Erpent-Namur** (A new quarter developed with a particular attention to the environmental aspects (energy performance of buildings, green spaces, mixed functionalities)
 - **'Maison des Entrepreneurs', Jambes-Namur** (**office building** for different professional organizations related to the construction industry)
 - **'Synergie & Croissance', Wierde-Namur** (passive **office building** - 2,500 m²)



The Group has operated in the Grand Duchy of Luxembourg for several years through its subsidiary Lux TP. As a general contractor specialising in civil engineering and rail projects, Lux TP is also active in other construction segments such as public or private buildings, car parks, housing, etc.

2010 was an excellent year for the Luxembourg company. Particularly a temporary partnership with Socogetra with the construction of three engineering structures along the **162 Bruxelles-Luxembourg-Strasbourg rail line**. The aim of this European Commission priority project is to increase the operating speed of the line from 130 to 160 km/h.

Lux TP was also involved in the complete modernisation of **Noertzange station**, a complicated project completed in record time to the high satisfaction of the client, Chemins de fer luxembourgeois. Lux TP completed The renovated the **"Drai Brecken"** (The Three Bridges) which is listed as a national monument in Luxembourg and reopened to traffic.



1 Eco-quarter 'Les Baseilles', Naninne - Belgium Architect: Buro 5

2 Building 'Synergie & Croissance', Wierde-Namur - Belgium Architect: Synergy International

3 Railway line 162 Brussels-Luxembourg-Strasbourg

4 Drai Brecken (Three Bridges), Esch-sur-Alzette - Luxembourg

BESIX-Somagec

“ Morocco offers a strong potential for development and has encouraged BESIX to create a company in partnership with Somagec (BESIX-Somagec) in order to establish a long term presence in the country. ”

*Cédric Barbier,
General Manager
BESIX-Somagec*



Morocco Favoring the long term

By creating a joint venture with Somagec, BESIX has clearly shown that it wishes to implant its aspiration in Morocco.

The international strategy adopted by BESIX is to work with local partners that share the Group's core values.

BESIX's international experience combined with Somagec's local expertise make an ideal alliance. The combined know-how of the two companies, BESIX-Somagec is becoming a key actor offering the required skills to excel in all aspects of the construction industry, and more specifically in infrastructure, environmental, industrial and marine projects to which it can really bring real added value. Delivering projects within a fixed budget and timeframe is one of its major concerns.

Over the past few years, BESIX-Somagec has demonstrated its expertise in three key projects in Morocco: **Tanger Med I** in Tangiers, **Mazagan Beach Resort** in El Jadida and the **Amwaj** project in Rabat.

In 2010, BESIX-Somagec began work on the design and construction of the landing facilities of the port of Tanger Med II, a contract that confirms the relationship of trust that exists between BESIX, Somagec and TMSA, the Client for the project. Work began in June 2010.

“ We are also very much looking forward to get the opportunity to work on other major projects in Morocco, in fields where our specialist skills can be used to the fullest. ”

*Cédric Barbier,
General Manager
BESIX-Somagec*

1
Mazagan Beach Resort,
Casablanca – Morocco
Architect: Jamal Lamiri
Alaoui

2
Harbor extension Tangiers
Med II,
Tangiers – Morocco

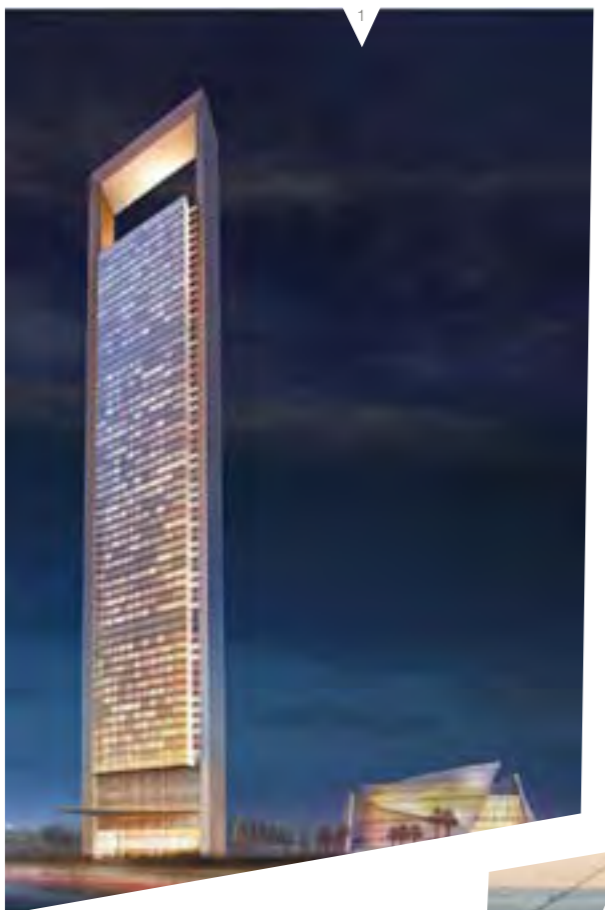


Six Construct

Present in the United Arab Emirates for over 40 years, Six Construct is actively meeting the needs of the developing construction market and has also extended its activities to Qatar, Oman and Bahrain. Six Construct is currently getting involved in Saudi Arabia to increase its presence.

- 1
ADNOC tower,
Abu Dhabi – UAE
Architect: Hellmuth,
Obata & Kassabaum
- 2
Ferrari World,
Abu Dhabi – UAE
Architect: M's Benoy
- 3
Al Gurm Resort,
Abu Dhabi – UAE
Architect:
Dar Al Handasah
- 4
Quay wall Yas Island
Abu Dhabi – UAE

The projects constructed in the United Arab Emirates are unlike any realizations you may find anywhere else. The BESIX Group, a pioneer in this region in the 1960s continues to invest a great deal of energy there in order to carry out the most unique projects. Its Engineering department has, in particular, devised highly innovative techniques and is able to suggest interesting alternatives to its clients. The majority of the Group's turnover derives from the Gulf region.



Abu Dhabi

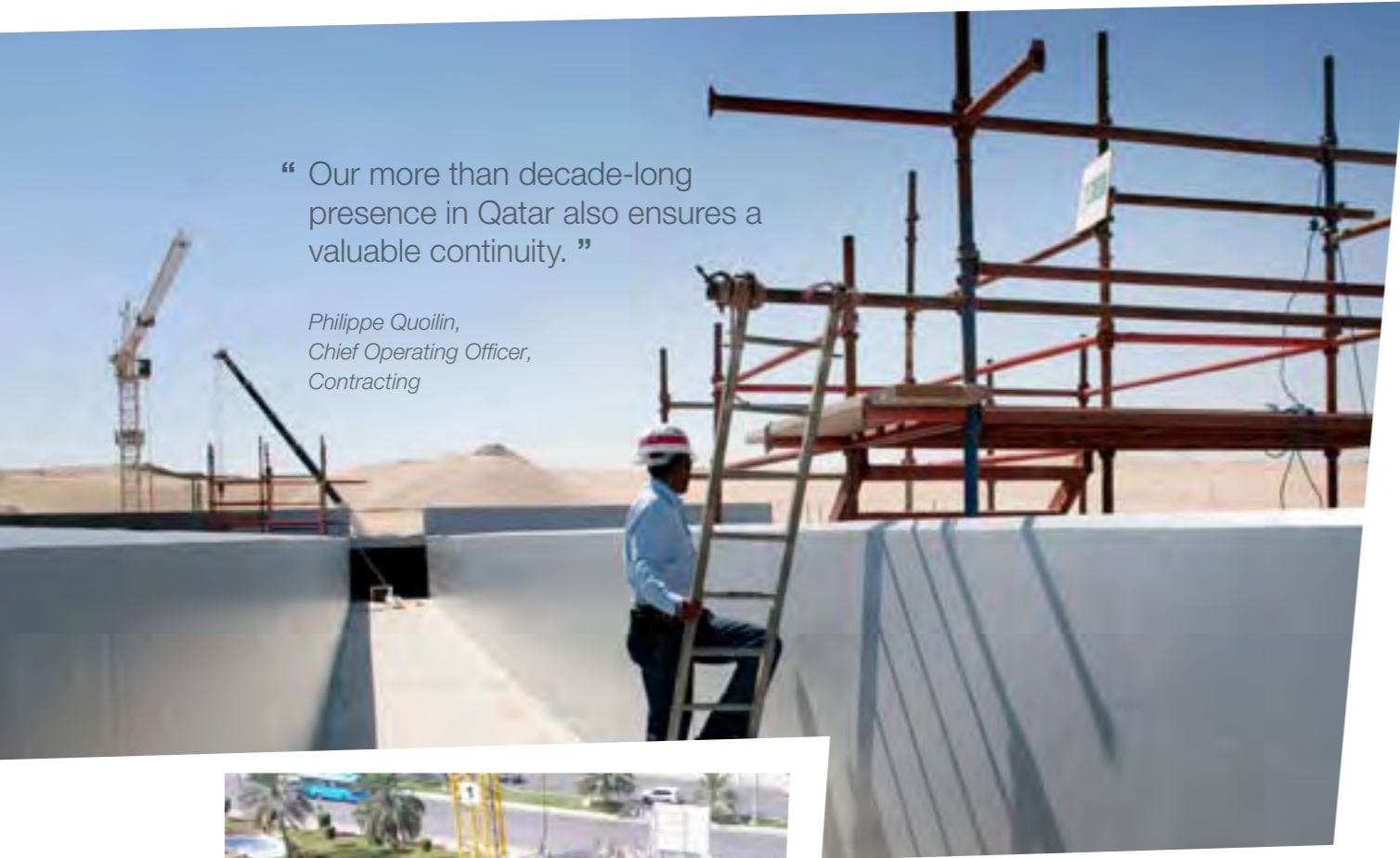
Abu Dhabi has launched its 2030 development plan, which is currently in the process of implementation. The strategy of Six Construct has always been directed towards the United Arab Emirates without focussing on Dubai, even when this city was experiencing a building boom. Six Construct was therefore well placed to meet the needs of this expanding market.

Thanks to its oil production, Abu Dhabi, the capital of the United Arab Emirates, has vast financial resources at its disposal. It will continue to position itself as the economic hub of the region and to undertake large-scale projects. The Group won a number of large contracts in the beginning of 2010. These included the construction of the **Presidential terminal** at Abu Dhabi airport, work on **Eco Island**, the construction of the **Cleveland Clinic**, as well as the new **ADNOC Headquarters** and the impressive **Sheikh Zayed bridge**.

“ The new contracts won at the beginning of the year are the results of a long process. Most were awarded on the basis of our faultless reputation in the region and the high quality of all our work. ”

*Philippe Quoilin
Chief Operating
Officer,
Contracting*





“ Our more than decade-long presence in Qatar also ensures a valuable continuity. ”

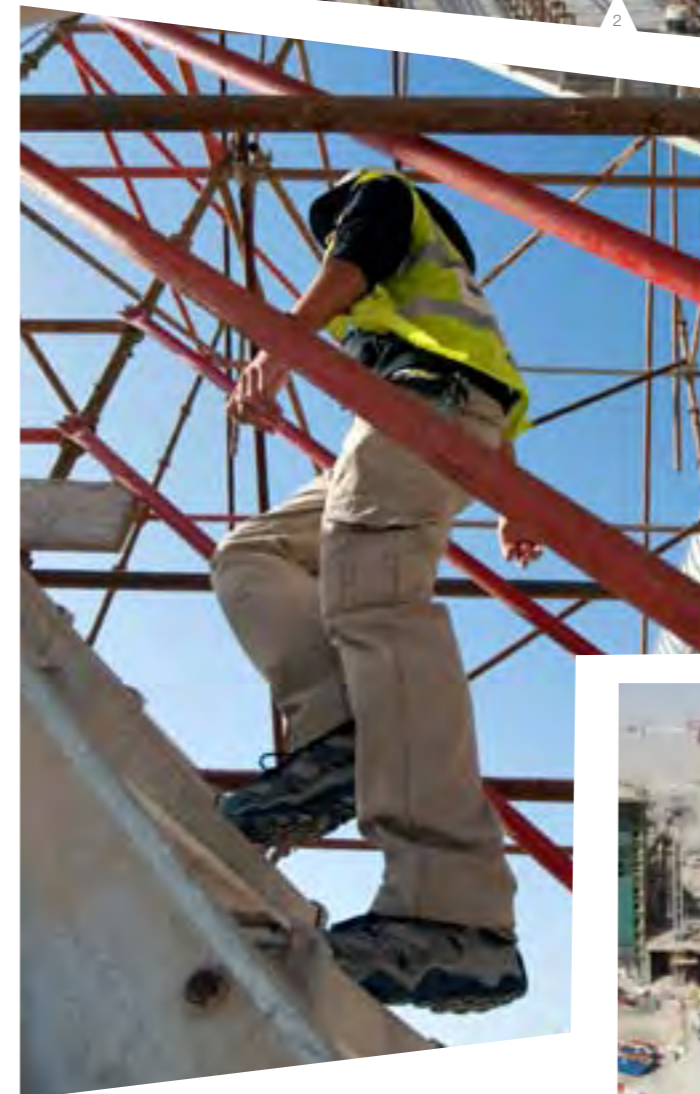
*Philippe Quoilin,
Chief Operating Officer,
Contracting*



Qatar

Building on its large gas deposits, Qatar is undergoing major development. After having completed a number of emblematic projects, including the **Ras Laffan port extension**, the construction of a **parking area** for Qatar Airways at Doha International Airport, **the Aspire and Qipco towers**, – and also in Doha – Six Construct has also been awarded the second phase of the works for the **Doha Convention Center**, for Qatari Diar, and the third phase of **the future Doha International Airport**. The Client for this project is the Steering Committee of the new Doha International Airport.

Qatar has been selected to organise the 2022 football World Cup. This will entail the construction of numerous infrastructure projects, including several football stadia. Six Construct intends to position itself as an essential partner within this market.



Bahrain

The Kingdom of Bahrain is a small island in the Arabian Gulf, situated approximately 20 km east of Saudi Arabia. On the strength of an initial experience in this country, Six Construct won a contract relating to the construction of a **viaduct-bridge** to the north of Manama. This bridge is one of the largest infrastructure projects ever constructed in Bahrain.

“ Our occasional involvement in neighbouring countries will continue in Oman and Bahrain. As far as Saudi Arabia is concerned, we hope to be able to generate continuous business in that country. ”

*Philippe Quoilin
Chief Operating
Officer,
Contracting*



1 & 3
Convention center
Doha – Qatar
Architect: Murphy/Jahn

2
Manama Causeway
Bridge – Bahrain



Six International and **BESIX G.E.**

The Group's Ambassadors to Central Africa



1
Pont de l'Enfance,
Koro – Cameroon

2
Bridges
Riaba – Equatorial Guinea

3 & 4
Quay wall 52,
Douala – Cameroon

5
Spillways
Edea – Cameroon

BESIX Group has been active for more than 40 years in practically all fields of construction on the African continent. With the support of its engineering office, its organization and its well-exercised logistics capabilities, BESIX has the wherewithal to produce complex structures, sometimes in extreme conditions.

The Group has been active on the African continent for over 60 years. Six International has been present in Cameroon for over thirty years, where it is currently building the **spillway** at Edea and the **Pont de l'Enfance** bridge near Yaoundé and renovating **dock no. 52** in the Douala harbour.

BESIX has recently opened a permanent office in Equatorial Guinea. The future prospects that Equatorial Guinea offers have not been unnoticed by BESIX, which has been applying its expertise to the building of strategic bridges in the country for the past six years under the auspices of BESIX G.E. The three aforementioned bridges are currently under construction near the Ela Nyana-Kope road.

COFELY-BESIX Facility Management

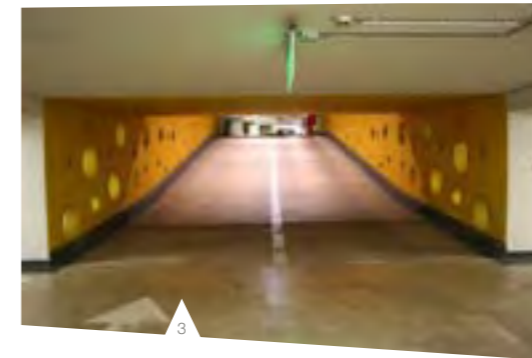
A New Building Management Partner

As executor of prestigious buildings and infrastructure projects incorporating the latest in technology, BESIX is also committed to maintaining its clients' investments in optimum condition on the long run. In order to develop its activities in the technical maintenance market, BESIX has joined forces with COFELY services, the Belgian subsidiary of GDF Suez Energie Services, with which it has collaborated on various contracts in Belgium and abroad.

COFELY-BESIX Facility Management was formed in the beginning of 2010 and has succeeded in building up a volume of business that will exceed EUR 6 million in 2011. Having gained market visibility and proven its capabilities, COFELY-BESIX Facility Management is now invited to tender for many projects and has ambitious plans for development in the Gulf Region.

Leading a joint venture with local partners, Emaar has awarded COFELY-BESIX Facility Management the technical maintenance contract for the **Burj Khalifa** tower in **Dubai**, among others. ALDAR has awarded it the maintenance contract for its new **Al Raha Gardens** and **Al Gurm** developments in **Abu Dhabi**. The company has also been appointed to maintain the air conditioning units of 90 schools in the Emirate of Abu Dhabi. ADAC has entrusted it with the maintenance of the baggage-handling equipment for the **new terminal 3 at Abu Dhabi Airport**.

COFELY-BESIX Facility Management is focusing its development on the technical maintenance of highly specialized electro-mechanical installations in buildings and infrastructure. This is an area requiring optimum service on a number of levels: consumption management, management and maintenance of airport equipment and installations, management of airport and associated facilities, as well as a high quality of client service.



BESIX Park

A promising partnership in a new sector of activity

In 2010, Parkeerbeheer joined the BESIX Group. This integration will allow the group to diversify into the parking sector and broaden its services in both construction and management of parking facilities. The ultimate objective is to become a major player, both in Belgium and abroad.

The BESIX Group has acquired a majority interest (75%) in Parkeerbeheer, already a major player in parking management in Belgium. Parkeerbeheer has over ten years of experience in parking management:

- *on-street*: this includes the management of paid parking spaces on public streets,
- *off-street*: this mainly involves underground parking facilities.

In total, BESIX Park manages some 1,000 spaces in 5 private car parks and 20,000 parking spaces, through medium-term concessions, with 18 local councils in Flanders (Boom, Mol, Geel, etc.). BESIX Park handles parking policy from A to Z. This includes installation and investment in parking equipment, supply and maintenance of portable terminals,

provision of skilled staff, operational and financial management of equipment and finally, parking monitoring.

There is considerable growth in the concession market, which plays an essential role in facilitating traffic flow, ease and security of parking. It meets demand from public authorities and users through judicious choice of locations favouring spatial mobility, redistribution of public space and a balanced transport policy for a locality or region.

A promising future

Tomorrow's car park will offer a number of additional services: reservation of spaces by mobile phone, service stations with facilities for recharging batteries for electric cars to name only a few.

By being aware of the emergence of this new technology, enabling it to offer its clients additional services whilst also improving administration and by offering these types of high-tech services, BESIX Park intends to profile itself as an essential partner. Well-established in Flanders, BESIX Park has ambitions for growth in Belgium (mainly in Brussels and Wallonia) and abroad.

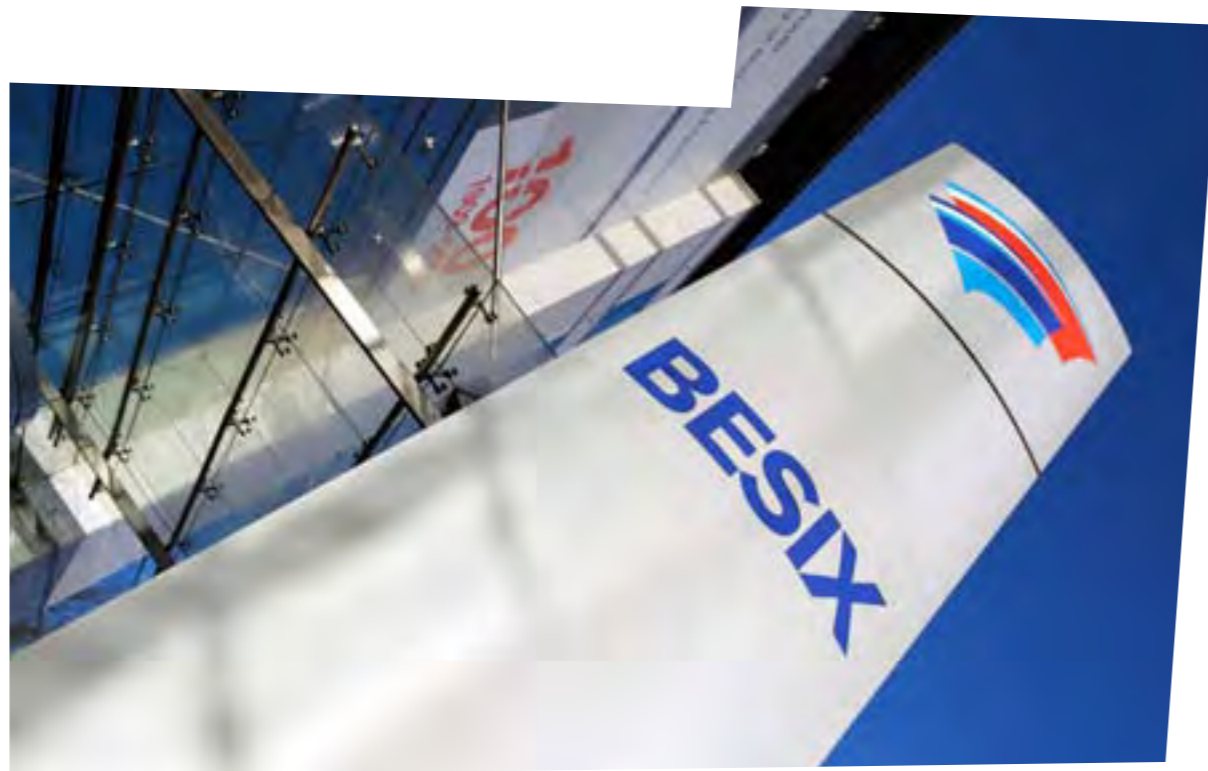
Corporate

| finance 2010 |

Comments from
the CFO
Balance sheet
Profit & loss
Cashflow statement
Information regarding
the consolidated
statements



TURNOVER	CASH FLOW
EUR	EUR
1,802.5 Mio	158.9 Mio
-6.5%	+11.8%
CASH SITUATION	NET RESULT
EUR	EUR
388.8 Mio	83.0 Mio
+115.4%	+23.3%



Comments from the CFO

2010 in key figures

Although we recorded a reduction of 6.5% in the turnover in 2010 compared to 2009, this was less severe than originally anticipated in the budget. This reduction in activity is mainly in Europe.

On the other hand, Group EBITDA increased sharply to EUR 142.8 million. At 7.9% of turnover, this is an exceptionally high percentage for the sector in which the Group operates.

For 2010, depreciation amounted to EUR 53.9 million, largely covering the EUR 37.3 million investments made in 2010.

Net cash flow generated in 2010 amounted to EUR 158.9 million, up 11.8% compared to the previous year.

The Group's consolidated net result is EUR 83.0 million, up 23.3% from 2009. This represents 4.6% of sales.

The Group's net treasury position strengthened considerably to EUR 388.8 million, 115% higher than in 2009.

This significant growth arises from improved payment by customers, increased advances on orders and reduced real estate liabilities.

In a difficult economic situation which could well last for some time, the Group's liquidity and its financial independence are more than ever key management objectives.

Group equity, on an IFRS basis and before the dividend payout, has reached EUR 373.6 million (+20%).

The solvency ratio is 23.9%, reaching the 20% objective which management had set itself following the management buy-out.

At EUR 3,118 million, the order book on 1/1/2011 is far higher than at the beginning of the previous year. Orders in the Middle East are at a very good level as are those in Benelux-France.

Sales efforts particularly focus on winning major contracts in countries where the Group is not present yet.

No post-closing event has occurred between the closing of the accounts and the Board meeting of March 25th, 2011 approving the IFRS financial statements which would require adjustments to the financial report.

Paul Mouton
Chief Financial Officer
BESIX Group

Balance sheet

Balance sheet

(in '000 €)

	2010	2009
NON-CURRENT ASSETS	252,696	250,030
Intangible assets	26,749	12,867
Tangible assets	201,532	210,147
Investments in associates	6,961	5,868
Receivables	12,519	11,468
Other assets	4,423	8,780
Deferred income tax assets	512	900
CURRENT ASSETS	1,453,670	1,399,218
Inventories	29,151	17,862
Construction contracts in progress	54,157	61,450
Real estate held for sale	85,033	101,889
Trade receivables	609,391	644,174
Other receivables and other assets	156,532	186,035
Cash and cash equivalents	519,406	387,808
TOTAL ASSETS	1,706,366	1,649,248
SHAREHOLDERS EQUITY	373,626	311,347
Share capital	32,000	32,000
Retained earnings	340,192	284,736
Translation differences	1,434	-5,389
MINORITY INTEREST	2,428	630
NON-CURRENT LIABILITIES	167,063	201,692
Borrowings	74,173	134,000
Provisions	62,807	46,061
Other liabilities	8,415	1,342
Deferred income tax liabilities	21,668	20,289
CURRENT LIABILITIES	1,163,249	1,135,579
Borrowings and bank overdraft	56,460	73,299
Trade payables	520,749	487,262
Advances received on contracts	243,478	216,355
Billing in excess on construction contracts	103,215	158,107
Current income taxes payable	13,373	10,646
Provisions	86,879	72,302
Other liabilities	139,095	117,608
TOTAL EQUITY AND LIABILITIES	1,706,366	1,649,248

Profit & loss

Profit & loss

(in '000 €)

	2010	2009
SALES	1,802,469	1,926,839
COST OF SALES	-1,514,182	-1,717,660
of which depreciation	-43,395	-44,682
of which provisions	-25,190	-25,036
GROSS PROFIT	288,287	209,179
GENERAL & ADMINISTRATIVE EXPENSES	-138,143	-122,378
of which depreciation	-10,477	-3,516
of which provisions	309	-2,129
OTHER INCOME / EXPENSES	-61,224	-8,567
OPERATING PROFIT	88,920	78,234
FINANCIAL INCOME	12,720	7,728
FINANCIAL CHARGES	-14,705	-10,376
RESULTS FROM ASSOCIATES	2,557	254
PROFIT BEFORE INCOME TAXES	89,492	75,840
INCOME TAX EXPENSE	-6,248	-8,353
of which current expenses	-9,140	-8,991
of which deferred expenses	2,892	638
CONSOLIDATED PROFIT	83,244	67,487
Minority interests	-194	-160
GROUP CONSOLIDATED PROFIT	83,050	67,327

Cashflow statement (in '000 €)

	2010	2009
OPERATING ACTIVITIES		
Operating result	88,920	78,234
Depreciation	53,872	48,198
Allowances	66,138	15,510
Provisions	24,881	27,166
Result on the disposal of fixed assets	-5,291	-2,284
Operating cashflow before changes in working capital	228,520	166,824
Income taxes paid	-3,376	-5,702
Change in working capital	29,314	-7,008
NET CASH FROM FROM OPERATING ACTIVITIES	254,458	154,114
TRANSLATION DIFFERENCE CASH AND CASH EQUIVALENTS FOR ENTITIES REPORTING IN FOREIGN CURRENCY	13,486	-7,340
INVESTING ACTIVITIES		
Purchases of intangible and tangible fixed assets	-41,893	-32,181
Purchase of financial fixed assets	-1,916	-369
Subtotal of investments	-43,809	-32,550
Disposals of intangible and tangible fixed assets	8,329	10,307
Disposals of financial fixed assets	875	89
Subtotal of disposals	9,204	10,396
Dividends received from associated companies	0	541
Impact from changes in the consolidation perimeter	-3,168	-21,064
NET CASH FROM INVESTING ACTIVITIES	-37,773	-42,677
CASH FLOW FROM FINANCING ACTIVITIES		
Net change in financial debt	-76,213	-16,047
Net change long term receivables	-957	-2,743
Interests paid (net)	1,611	-2,240
Dividend paid to shareholders	-23,015	-20,000
Dividend paid to minority interest	0	-30
NET CASH FROM FINANCING ACTIVITIES	-98,574	-41,060
MOVEMENTS IN CASH AND CASH EQUIVALENTS	131,597	63,037
Treasury at the beginning of the period	387,809	324,772
Treasury at the end of the period	519,406	387,809

¹ Noorderlaanbruggen, Antwerp – Belgium

² Quay wall, Ras Laffan – Qatar

Information regarding the consolidated financial statements

Auditors report

The joint auditor has issued an unqualified opinion on the statutory and consolidated financial statements as of December 31, 2010.

Financial statements

The statutory and consolidated financial statements, together with the report of the Board of Directors and the audit report, will be filed with the Belgian National Bank as prescribed by governing law.

Interested persons can obtain a copy of these documents on demand at the company's address.

For further information, contact Paul Mouton, Chief Financial Officer, BESIX Group, phone: +32 (0)2 402 64 57.



Coordinates

BESIX Group SA

BESIX Group SA

100, avenue des Communautés
1200 Brussels – Belgium
T +32 (0)2 402 62 11
F +32 (0)2 402 62 05
info@besixgroup.com
www.besixgroup.com

Contracting

NV BESIX SA

100, avenue des Communautés
1200 Brussels – Belgium
T +32 (0)2 402 62 11
F +32 (0)2 402 62 00
communication@besix.com
www.besix.com

BESIX Vlaanderen

1144 bus F, Kortrijksesteenweg
9051 Sint-Denijs-Westrem
Belgium
T +32 (0)9 321 78 10
F +32 (0)9 321 78 11

BESIX Nederland BV

22-24, Trondheim
2993 LE Barendrecht – The
Netherlands
T +31 (0)1 80 64 19 90
F +31 (0)1 80 64 19 91

BESIX France

47, avenue Georges V
75008 Paris – France
T +33 (0)1 53 57 86 00
F +33 (0)1 53 57 88 56

BESIX Italy

272, Via Aurelia Antica
00165 Roma – Italy
T +39 (06) 393 877 90
F +39 (06) 393 758 37

BESIX Poland

ul. Staroscinska 1/18
02-516 Warsaw – Poland
management@besix.pl
T +48 22 380 32 40
F + 48 22 380 32 50

BESIX-SOMAGEC SAS

33, lotissement la Colline
(Sidi Maarouf), les Alizés
20190 Casablanca – Morocco
T +212 (0)522 786 327
F +212 (0)522 354 947
info.besix-somagec@besix.com

BESIX Egypt Branch

Corniche El Nil 97
Rod El Farag
Cairo – Egypt
T +20 (0)2 459 44 91
F +20 (0)2 457 41 07
bsixoras@link.net

BESIX G.E.

Punta Europa
Bioko Norte – Equatorial Guinea
T +240 (0)26 74 10

Six International LTD

B.P. 3124 – Douala
Cameroon
T/F +237 (0)39 25 85

Regional Affiliates

Vanhout NV

12, Lammerdries
2440 Geel – Belgium
T +32 (0)14 25 16 11
F +32 (0)14 25 16 00
bouwbedrijf@vanhout.be
www.vanhout.be

HBS NV

12, Lammerdries
2440 Geel – Belgium
T +32 (0)14 25 17 01
F +32 (0)14 25 17 91

Isofoam NV

14, Kleine Reesdijk
2300 Turnhout – Belgium
T +3214882774
Fax +3214882473
info@isofoam.be

Vanhout Facilities NV

12, Lammerdries
2440 Geel – Belgium
T +32 (0)14 25 16 11
F +32 (0)14 25 16 00
facilities@vanhout.be
www.vanhout.be

West Construct NV

157 M, Legeweg
8020 Oostkamp – Belgium
T +32 (0)50 36 80 85
F +32 (0)50 36 80 81
info@westconstruct.be
www.westconstruct.be

Entreprises Jacques Delens SA

1, avenue du Col-Vert
1170 Brussels – Belgium
T +32 (0)2 566 96 00
F +32 (0)2 566 97 00
ejd@jacquesdelens.be
www.jacquesdelens.be

Sud Construct SA

1, avenue du Col-Vert
1170 Brussels - Belgium
T +32 (0)2 788 54 00
F +32 (0)2 788 54 54
info@sudconstruct.be
www.sudconstruct.be

Ets. Jean Wust SA

151, route de Falize
4960 Malmedy - Belgium
T +32 (0)80 79 27 11
F +32 (0)80 79 28 12
direction@wust.be
www.wust.be

Cobelba SA

Parc Industriel
5100 Naninne - Belgium
T +32 (0)81 40 14 21
F +32 (0)81 40 13 19
direction@cobelba.be
www.cobelba.be

Lux TP SA

B.P. 49
5201 Sandweiler - Zone
Industrielle
G.D. Luxembourg
T +352 35 79 79
F +352 35 79 06
contact@luxtp.lu

Wust Construction Luxembourg SARL

47, route de Dieckkirch
7220 Walferdange
G.D. Luxembourg
T +352 263 20 555
F +352 263 21 256
www.maisons.wust.lu

Coordinates

Construction Middle East

BESIX Sharjah Branch

P.O. Box 1472
Sharjah – UAE
T +971 (0)6 568 41 36
F +971 (0)6 568 04 53

Belhasa Six Construct LLC

P.O. Box 13055
Dubai – UAE
T +971 (0)4 509 22 22 /
347 27 77
F +971 (0)4 347 35 12

Six Construct LTD

P.O. Box 13055
Sharjah – UAE
T +971 (0)4 347 27 77
F +971 (0)4 347 35 12
sixco@sixco.ae

Six Construct Qatar Branch

P.O. Box 22677
Doha – Qatar
T +974 (0)4 374 409
F +974 (0)4 354 035

United Ready Mix

P.O. Box 22677
Doha – Qatar
T +974 (0)4 906 779
F +974 (0)4 906 780

ALDAR – BESIX LLC

P.O. BOX 78694
Shahama
Abu Dhabi – UAE
T +971 (0) 2 501 36 00
F +971 (0) 2 501 37 99
yas@besix.ae

BESIX Saudi Branch

King Fahd road
Mohamadyia area
Al Oula building, floor 6
PO Box 230044
Riyadh 11321
Kingdom of Saudi Arabia
T +966 1 207 9691-2-3

Six Construct Saudi Branch

Rawdah district, Hall street,
PO Box 136182
Jeddah 21313
Kingdom of Saudi Arabia
T +966 2 664 2732

Al Muhaidib Six Construct LLC

Damman, Novotel Business park,
Po Box 9493, Damman 31463
Kingdom of Saudi Arabia
T +966 3 857 5252

Developing Markets

BESIX Sanotec SA

100, Avenue des Communautés
1200 Brussels – Belgium
T +32 (0)2 402 62 11
F +32 (0)2 402 65 11
info@besixsanotec.com
www.besixsanotec.com

BESIX Sanotec

Sharjah Branch
Industrial Area n° 5
Street n° 1 & 20 crossing
P.O. Box 61872
Sharjah – UAE
T +971 (0)6 542 26 50
F +971 (0)6 542 41 37

Socogetra SA

11, Rue Joseph Calozet
6870 Awenne (St-Hubert)
Belgium
T +32 (0)84 36 62 03
F +32 (0)84 36 65 13
www.socogetra.com

Franki Foundations Group Belgium SA

Parc des Activités
Economiques de Saintes
2, Avenue Edgard Frankignoul
1480 Saintes – Belgium
T +32 (0)2 391 46 46
F +32 (0)2 391 46 47

Concessions & Assets

BESIX Park NV

Milistraat 33
2018 Antwerp – Belgium
T +32 (0)3 235 54 55
F +32 (0)3 236 11 33

Real Estate

BESIX Real Estate

Development SA
100, Avenue des Communautés
1200 Brussels – Belgium
T +32 (0)2 402 64 87
F +32 (0)2 402 64 69
info@besixred.be
www.besixred.be

S.G.T. SA

7, Rue du Fort Elisabeth
1463 Luxembourg
G.D. Luxembourg
T +352 29 51 29
F +352 29 51 14
sgt@pt.lu

BESIX Real Estate

Development – Wallonie SA
100, Avenue des Communautés
1200 Brussels – Belgium
T +32 (0)2 402 66 75
F +32 (0)2 402 66 65

COLOPHON

Editing: BESIX Group Communication Department

Photos: Christophe Vander Eecken, Visual News

Design and production:

Link | mixed media communicatiebureau





BESIX Group nv
Gemeenschappenlaan 100
B-1200 Brussel – België
T +32 (0)2 402 62 11
F +32 (0)2 402 62 05
info@besixgroup.com

www.besixgroup.com

