CONSOLIDATED KEY FIGURES 2016

2015-2016 TURNOVER GROWTH
9.2%

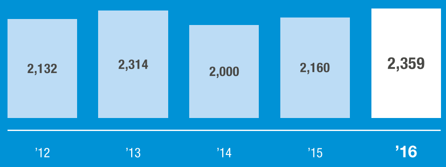
NET RESULT MARGIN
5.1%

NET CASH POSITION
172.4
EUR million

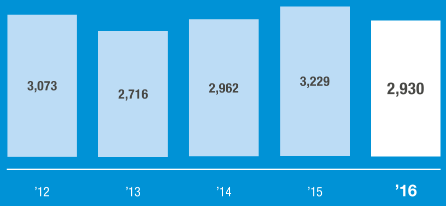
RETURN ON EQUITY
20.6%

IN EUR MILLION	2012	2013	2014	2015	2016
INCOME STATEMENT					
Turnover	2,132.0	2,314.4	2,000.5	2,159.7	**2,359.1**
EBITDA	130.9	121.9	102.7	46.1	**168.1**
EBITDA margin (%)	*6.1*	*5.3*	*5.1*	*2.1*	***7.1***
EBIT	83.4	78.5	65.1	0.4	**117.8**
EBIT margin (%)	*3.9*	*3.4*	*3.3*	*0.0*	***5.0***
Earnings before taxes	100.5	95.6	79.3	15.4	**135.0**
Consolidated profit	92.0	83.4	62.9	3.8	**120.8**
Net result margin (%)	*4.3*	*3.6*	*3.1*	*0.2*	***5.1***
Cash flow	111.7	124.1	84.6	75.8	**152.0**
Cash flow margin (%)	*5.2*	*5.4*	*4.2*	*3.1*	***6.4***
BALANCE SHEET					
Equity	450.0	499.7	527.3	518.3	**653.0**
Net cash position	301.6	194.3	160.6	26.4	**172.4**
Solvency ratio (%)	*27.1*	*27.5*	*26.4*	*24.4*	***27.3***
Liquidity ratio	*1.31*	*1.43*	*1.43*	*1.40*	***1.42***
Return on equity (%)	*21.3*	*18.5*	*12.6*	*0.7*	***20.6***
ORDER BOOK (AT 31 DECEMBER 2016)	3,073	2,716	2,962	3,229	**2,930**

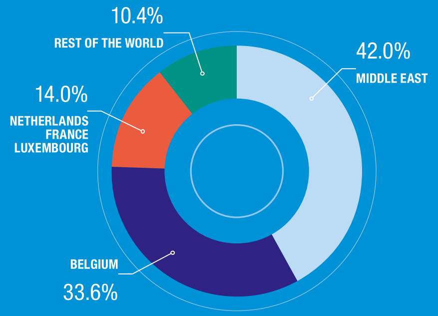
EVOLUTION OF TURNOVER
in EUR million



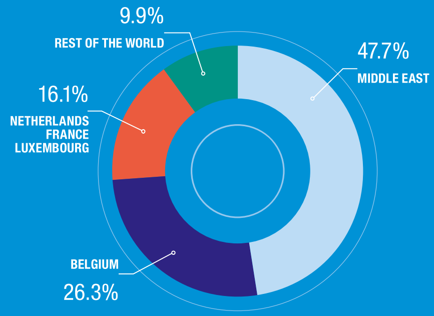
EVOLUTION OF ORDER BOOK
in EUR million



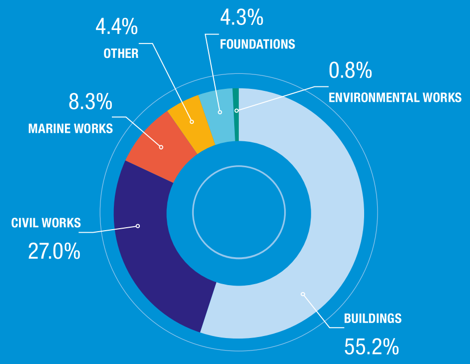
TURNOVER BY REGION (2016)



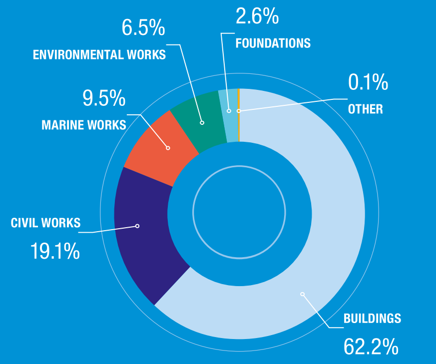
ORDER BOOK BY REGION (2016)



TURNOVER BY SECTOR (2016)

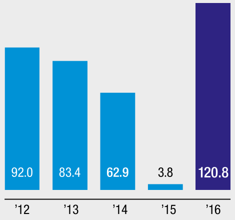


ORDER BOOK BY SECTOR (2016)



COMMENTS BY THE CFO

GROUP NET RESULT
in EUR million



Overview

2016 has been a record year for the BESIX Group in terms of profitability, driven by a major turnaround in Contracting and strong results for BESIX RED and Concessions & Assets. All businesses performed well during the course of the year. Record results were posted by Contracting, Concessions & Assets and BESIX RED, while the profitability of the Regional contractors was, as expected, down after several record years in a row. Globally, the Group's turnover was up by close to 10% year-on-year at €2.4 billion and the Group's net result reached an all-time high at €120.8 million.

Revenues, earnings and returns

Revenues totaled €2.4 billion, up from €2.2 billion in the previous year, reflecting mostly higher revenues in Europe and the Middle East, partly offset by lower revenues in the Kingdom of Saudi Arabia and Australia. Revenues by region were as follows: Belgium 33.6%, Netherlands-France-GD Luxembourg 14.0%, Africa 5.6%, Middle East 42.0%, other countries 4.8%.

Total gross margin amounted to €262.5 million, representing 11.1% of total revenues, up from 6.8% in the previous year.

Earnings before interest and taxes (EBIT) reached €117.8 million, representing an EBIT margin on sales of 5.0%, up from €0.4 million in 2015.

The profitability of the Group's Contracting activities reached a record high during the year, boosted mainly by strong results in the Middle East and the Kingdom of Saudi Arabia. Europe's results improved significantly year-on-year, due mainly to a strong performance in France after a difficult year 2015.

Marine & Civil International posted lower results, despite a strong performance in Poland, driven by difficulties in Equatorial Guinea. Building International's activities improved, mainly thanks to Switzerland and Montenegro. Australia was impacted by a lack of revenues after a record year 2015, following the completion of the Wheatstone project. There was also a marked improvement in Egypt, although the two main projects (Mall of Egypt and Grand Egyptian Museum) have remained very challenging.

The Regional Contractors achieved, as expected, a lower profitability during the year at €11.3 million, reflecting a challenging market environment with increased competition in the private sector and a trend toward reduced public spending.

As expected, BESIX RED posted a record net result of €13.7 million, up from €10.2 million in 2015, reflecting a number of attractive ongoing projects. Additional funding has been made available by the Group to BESIX RED with a view to enabling it to pursue further growth opportunities in the next few years, with a continued focus on Belgium, France and Luxembourg.

Concessions & Assets have been once again very profitable in 2016, contributing to the results for an amount of €21.8 million, up from €12.4 million in 2015. This reflects mainly a robust performance of the Group's concessions in the Middle East and a positive development in the area of PPPs in Europe, with two projects in the Netherlands achieving financial close during the first half of the year. There was also a positive contribution from the refinancing of Al Wathba which was completed during the second half of the year.

"BESIX Group has posted record results in 2016, further strengthening its already strong financial position. This, coupled with enhanced funding capabilities, will enable the Group to proactively pursue growth opportunities going forward."

MICHEL MOSER
Chief Financial Officer, BESIX Group

Consolidated net earnings totaled €120.8 million, compared to €3.8 million in 2015. This represents 5.1% of revenues.

Capital employed totaled €1,065 million at the end of the year and pre-tax return on capital employed (ROCE) was 14.2%.

The order book at the end of 2016 stood at €2,930 million, compared to €3,229 million the year before. The order book is reasonably well-balanced across the different segments. The decrease in the consolidated order book during the course of the year was largely driven by the withdrawal from the two main projects in the Kingdom of Saudi Arabia.

Financial costs and taxes

Net financial result amounted to €(4.2) million, compared to €(3.5) million in 2015. This evolution reflects mainly a higher effective US dollar rate during the year, given the €/US$ hedges implemented during 2014. A capital gain on the sale of shares in Maire Tecnimont was also included last year, for an amount of €2.8 million.

Total taxes increased from €11.2 million to €13.6 million, corresponding to an effective tax rate of 12.0%. The increase in taxes year-on-year obviously reflects a higher profitability during the year.

However, the low effective tax rate can be explained by the major contribution to the results from the UAE as well as from associated companies. In line with the Group's conservative policy in this respect, deferred tax assets have generally not been recognized.

Cash flows

In 2016, BESIX Group has invested in (in)tangible assets for a total gross amount of €48.0 million, a figure higher than in the previous year (€45.2 million). This investment relates mainly to machinery and equipment used for the contracting activities. There has been an increase in the UAE, mostly offset by reduced capital expenditures in the Kingdom of Saudi Arabia and Marine & Civil International. Higher divestments have been mostly driven by the Kingdom of Saudi Arabia. Total capital expenditure includes a €4 million investment in license fees related to the implementation of a new Group ERP. Net capital expenditure totalled €38.2 million, in line with the previous year but significantly below depreciation.

There was a decrease in net working capital requirements during the year, which had a positive impact on cash flows. This decrease was primarily driven by an increase in net advances received in the Middle East, partly offset by an increase in real estate held for sale and net receivables in BESIX RED as well as by higher other net working capital requirements in Contracting. This increase can mainly be explained by the higher turnover during the year and by overdue receivables in Equatorial Guinea. Net advances received increased by €75.6 million to €168 million at the end of last year. Finally, BESIX RED contributed to the increase in net working capital requirements during the year to the extent of €17.2 million.

BESIX Group further increased its stake in the Australian contractor Watpac Ltd to 27.7% at 31 December 2016.

Net cash evolution

BESIX Group's consolidated net cash position (excluding the impact of BESIX RED's debt) amounted to €299.2 million, a major increase of €153.0 million compared to the end of 2015. BESIX Group's consolidated net cash position (including the impact of BESIX RED's debt) was €172.4 million, compared with a €26.4 million net cash position at the end of 2015. This increase reflects mainly the strong results posted during the year and an increase in net advances received, partly offset by higher net working capital requirements (€18.6 million), stable net capital expenditure and an increased investment in Watpac (€2.1 million).

Progress has been made in securing the Group's necessary funding requirements for the coming years. A new €30 million revolving credit facility with a 3-year tenor has been agreed upon on attractive terms.

A €50 million Commercial Paper program was successfully launched during the summer, with up to €50 million being raised. Various other initiatives will be considered in the course of 2017, with a view to further diversify the Group's financing sources.

Balance sheet

Intangible assets (€12.3 million) mainly relate to quarrying permits and car park operating rights. BESIX Group has also decided to invest in the development of a new Group ERP system, the costs of which will be capitalized and depreciated.

Property, plant and equipment decreased to €197.4 million, down €8.2 million year-on-year, driven by lower net capital expenditure during the year. This decrease is mainly explained by higher divestments due to the withdrawal from two projects in the Kingdom of Saudi Arabia.

Investment in associates increased by €17.9 million compared to 2015. This increase reflects mainly the improved results of a number of associated entities in the Middle East during the course of the year, combined with the impact of a higher US dollar and the purchase of additional shares in Watpac (Australia).

Non-current receivables are mainly composed of retention receivables in the Middle East and loans to associated companies. Other assets (€7.7 million) include guarantees and deposits paid in.

Land acquired and real estate projects under development (recorded as real estate held for sale) amounted to €207.2 million, compared to €201.8 million as of December 2015. This increase reflects the successful development of the Group's real estate operations in Belgium and Luxembourg over the past few years.

Trade receivables include operating receivables as well as the portion of customer retentions that are collectible in 2017. Trade receivables rose from €863.5 million to €903.5 million, driven mainly by the higher turnover during the year and increases in Equatorial Guinea and in BESIX RED. The number of days' sales outstanding (DSO) remained stable at 146 days. Short-term customer retentions amounted to €77.4 million as of December 2016.

The current liquidity ratio of the BESIX Group improved slightly to reach 1.42 at the end of 2016.

Shareholders' equity amounted to €653.0 million as of December 2016, an increase of €134.7 million compared to 2015. The increase can be explained by the net profit for the year and by translation differences resulting from a stronger US dollar. There was no dividend payment during 2016 (€35 million in 2015). The solvency ratio at the end of 2016 was 27.3%, up from 24.4% in the previous year.

Long-term and short-term provisions amounted to €112.2 million compared to €128.8 million as of December 2015. These provisions cover pension and employee benefits (€28.5 million), after care commitments (€36.4 million), litigations (€7.9 million), loss-making contracts (€23.9 million) and other provisions (€15.4 million). Long-term and short-term provisions totaled €80.8 million and €31.3 million, respectively.

The decrease in short-term provisions is mostly the result of the reversal of provisions previously taken in the context of an extremely challenging construction site in the Kingdom of Saudi Arabia from which the Group has withdrawn during the course of the year.

Long-term loans totaled €277.6 million, an increase of €63.2 million year-on-year. This increase reflects mostly increased borrowings by BESIX RED and by some of the regional entities. Short-term borrowings and bank overdrafts amounted to €84.9 million, up from €25.4 million in the previous year.

There was an increase in trade payables to €712.3 million, mostly in the Middle East. Advances received on contracts also increased from €137.3 million to €220.4 million at the end of 2016. This increase reflects advances received with respect to a number of major sites in the Middle East. Billing in excess on construction contracts decreased from €126.7 million to €112.6 million.

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

Appendices:

- Balance Sheet
- Income Statement
- Cash Flow Statement
- Statutory Auditor's Report
- Main Group Entities

CONSOLIDATED BALANCE SHEET

(in EUR '000)	31 Dec. 2016	31 Dec. 2015
ASSETS		
NON-CURRENT ASSETS	**416,085**	**386,816**
Intangible assets	12,306	13,559
Tangible assets	197,410	205,643
Investments in associates	100,840	82,896
Receivables	96,731	76,420
Other assets	7,723	7,295
Deferred income tax assets	1,075	1,003
CURRENT ASSETS	**1,990,964**	**1,741,533**
Inventories	23,240	41,540
Construction contracts in progress	99,740	86,071
Real estate held for sale	207,201	201,776
Trade receivables	903,504	863,506
Other receivables and other assets	307,288	282,438
Cash and cash equivalents	449,991	266,202
TOTAL ASSETS	**2,407,049**	**2,128,349**
EQUITY AND LIABILITIES		
EQUITY		
SHAREHOLDERS EQUITY	**653,023**	**518,280**
Capital	32,000	32,000
Retained earnings	584,102	465,838
Hedge reserves	-20,056	-21,341
Translation differences	56,977	41,783
MINORITY INTEREST	**2,540**	**2,254**
TOTAL EQUITY	655,563	520,534
LIABILITIES		
NON-CURRENT LIABILITIES	**350,818**	**367,097**
Borrowings	192,645	214,401
Provisions	80,825	84,207
Other liabilities	57,347	47,339
Deferred income tax liabilities	20,001	21,150
CURRENT LIABILITIES	**1,400,668**	**1,240,718**
Borrowings and bank overdraft	84,944	25,452
Trade payables	712,328	664,404
Advances received on contracts	220,395	137,329
Billing in excess on construction contracts	112,555	126,703
Current income taxes payable	15,924	11,135
Provisions	31,346	44,601
Other liabilities	223,176	231,094
TOTAL EQUITY AND LIABILITIES	**2,407,049**	**2,128,349**

CONSOLIDATED INCOME STATEMENT

(in EUR '000)	31 Dec. 2016	31 Dec. 2015
CONSOLIDATED INCOME STATEMENT		
SALES	**2,359,132**	**2,159,660**
COST OF SALES	**-2,096,881**	**-2,012,267**
of which depreciation	-41,864	-38,386
of which provisions	11,139	-30,258
GROSS PROFIT	**262,251**	**147,393**
GENERAL & ADMINISTRATIVE EXPENSES	**-148,257**	**-148,433**
of which depreciation	-8,447	-7,248
of which provisions	1,255	484
OTHER INCOME / EXPENSES	**3,793**	**1,466**
OPERATING PROFIT	**117,787**	**426**
Financial income	6,546	10,164
Financial charges	-10,720	-13,690
Results from associates	21,337	18,478
PROFIT BEFORE INCOME TAXES	**134,950**	**15,378**
INCOME TAX EXPENSE	**-13,609**	**-11,242**
of which current taxes	-16,743	-14,038
of which deferred taxes	3,134	2,796
CONSOLIDATED PROFIT	**121,341**	**4,136**
Minority interest	-587	-316
GROUP CONSOLIDATED PROFIT	**120,754**	**3,820**
EARNINGS PER SHARE - BASIC (in EUR)	**42.63**	**1.35**
EARNINGS PER SHARE - DILUTED (in EUR)	**42.63**	**1.35**
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
PROFIT FOR THE YEAR	**120,754**	**3,820**
OTHER COMPREHENSIVE INCOME		
Cash flow hedges	1,765	-1,384
Fair market value 'available for sale'	0	0
Actuarial impact pension plans	-2,491	1,597
Currency translation differences	14,713	21,919
Other comprehensive income for the year, net of tax	**13,987**	**22,132**
ATTRIBUTABLE TO		
Owners of the parent	134,731	25,952
Minority interest	0	0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**134,731**	**25,952**

CONSOLIDATED CASH FLOW STATEMENT

(in EUR '000)	31 Dec. 2016	31 Dec. 2015
Operating result	117,787	426
Adjustments for:		
Depreciation	50,310	45,635
Result on disposal of (in)tangible assets	-5,132	-3,263
Result on disposal of other long term assets	0	0
Result on disposal of investment in associates	-1,666	0
Provisions	-12,393	29,774
Allowances	3,005	3,340
Other	0	0
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL	**151,911**	**75,912**
Income taxes paid (net)	-8,828	-12,832
Changes in working capital	47,515	-148,202
CASH FLOW FROM OPERATING ACTIVITIES	**190,598**	**-85,122**
TRANSLATION DIFFERENCE CASH AND CASH EQUIVALENTS	**-9,925**	**18,901**
Purchase of intangible assets	-4,571	-855
Purchase of tangible assets	-43,426	-44,370
Purchase of other long term assets	0	-129
Acquisition and capital increase / (decrease) investment in associates	-2,319	-5,860
Proceeds from sale of intangible assets	0	0
Proceeds from sale of tangible assets	9,830	7,594
Proceeds from sale of other long term assets	12	0
Proceeds from sale of investment in associates	2,065	61
Dividends received from investment in associates	15,814	12,889
Change in consolidation scope	40	791
NET CASH FROM INVESTING ACTIVITIES	**-22,555**	**-29,879**
CASH FLOW FROM FINANCING ACTIVITIES		
Net difference borrowings	43,351	44,848
Net difference long term receivables	-14,868	1,877
Interest paid (net)	-2,492	-3,537
FMV - Cash and Cash equivalent	0	0
Change in consolidation methods	0	0
Dividends paid to Group shareholders	0	-35,000
Dividends paid to minority interests	-320	-200
NET CASH FROM FINANCING ACTIVITIES	**25,671**	**7,988**
(DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	**183,789**	**-88,112**
MOVEMENTS IN CASH & CASH EQUIVALENTS		
Cash at beginning of the year	266,202	354,314
(Decrease)/Increase	183,789	-88,112
Cash at the end of the year	449,991	266,202