



# FINANCE

# CONSOLIDATED BALANCE SHEET

(in EUR '000)	31 Dec. 2017	31 Dec. 2016
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>496,653</b>	<b>416,085</b>
Intangible assets	35,569	12,306
Goodwill	12,715	0
Tangible assets	237,032	197,410
Investments in associates	100,006	100,840
Receivables	94,130	96,731
Other assets	14,058	7,723
Deferred income tax assets	3,143	1,075
<b>CURRENT ASSETS</b>	<b>1,881,535</b>	<b>1,990,964</b>
Inventories	27,061	23,240
Construction contracts in progress	77,698	99,740
Real estate held for sale	217,330	207,201
Trade receivables	907,621	903,504
Other receivables and other assets	275,086	307,288
Cash and cash equivalents	360,535	449,991
<b>TOTAL ASSETS</b>	<b>2,361,984</b>	<b>2,407,049</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<b>SHAREHOLDERS EQUITY</b>	<b>660,395</b>	<b>653,023</b>
Capital	32,000	32,000
Retained earnings	635,225	584,102
Hedge reserves	-13,938	-20,056
Translation differences	7,108	56,977
<b>MINORITY INTEREST</b>	<b>2,970</b>	<b>2,540</b>
<b>TOTAL EQUITY</b>	<b>663,365</b>	<b>655,563</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>	<b>387,156</b>	<b>350,818</b>
Borrowings	244,192	192,645
Provisions	75,258	80,825
Other liabilities	45,692	57,347
Deferred income tax liabilities	22,014	20,001
<b>CURRENT LIABILITIES</b>	<b>1,311,463</b>	<b>1,400,668</b>
Borrowings and bank overdraft	82,224	84,944
Trade payables	721,342	712,328
Advances received on contracts	162,647	220,395
Billing in excess on construction contracts	151,050	112,555
Current income taxes payable	20,182	15,924
Provisions	24,877	31,346
Other liabilities	149,141	223,176
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,361,984</b>	<b>2,407,049</b>

# CONSOLIDATED INCOME STATEMENT

(in EUR '000)	2017	2016
<b>CONSOLIDATED INCOME STATEMENT</b>		
<b>SALES</b>	<b>2,337,044</b>	<b>2,359,132</b>
<b>COST OF SALES</b>	<b>-2,084,547</b>	<b>-2,096,880</b>
of which depreciation	-38,617	-41,864
of which provisions	7,890	11,139
<b>GROSS PROFIT</b>	<b>252,497</b>	<b>262,251</b>
<b>GENERAL &amp; ADMINISTRATIVE EXPENSES</b>	<b>-177,753</b>	<b>-148,257</b>
of which depreciation	-4,894	-8,447
of which provisions	-3,746	1,255
<b>OTHER INCOME / EXPENSES</b>	<b>4,201</b>	<b>3,793</b>
<b>OPERATING PROFIT</b>	<b>78,945</b>	<b>117,787</b>
Financial income	25,697	6,546
Financial charges	-16,092	-10,720
Results from associates	26,955	21,337
<b>PROFIT BEFORE INCOME TAXES</b>	<b>115,505</b>	<b>134,950</b>
<b>INCOME TAX EXPENSE</b>	<b>-12,466</b>	<b>-13,609</b>
of which current taxes	-17,921	-16,743
of which deferred taxes	5,455	3,134
<b>CONSOLIDATED PROFIT</b>	<b>103,039</b>	<b>121,341</b>
Minority interest	-481	-587
<b>GROUP CONSOLIDATED PROFIT</b>	<b>102,558</b>	<b>120,754</b>
<b>EARNINGS PER SHARE (in EUR)</b>	<b>36.21</b>	<b>42.63</b>
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>		
<b>PROFIT FOR THE YEAR</b>	<b>102,558</b>	<b>120,754</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Cash flow hedges	4,019	1,765
Actuarial impact pension plans	-1,433	-2,491
Currency translation differences	-47,769	14,713
<b>Other comprehensive income for the year, net of tax</b>	<b>-45,183</b>	<b>13,987</b>
<b>ATTRIBUTABLE TO</b>		
Owners of the parent	57,372	134,731
Minority interest	0	0
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>57,372</b>	<b>134,731</b>



# CONSOLIDATED CASH FLOW STATEMENT

(in EUR '000)	2017	2016
Operating result	78,945	117,787
Adjustments for:		
Depreciation	43,511	50,310
Result on disposal of (in) tangible assets	-4,411	-5,132
Result on disposal of other long term assets	0	0
Result on disposal of investment in associates	0	-1,666
Provisions	-4,144	-12,393
Allowances	614	3,005
Other	0	0
<b>OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL</b>	<b>114,515</b>	<b>151,911</b>
Income taxes paid (net)	-14,517	-8,828
Changes in working capital	-40,718	47,515
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>59,280</b>	<b>190,598</b>
<b>TRANSLATION DIFFERENCE CASH AND CASH EQUIVALENTS</b>	<b>-29,606</b>	<b>-9,925</b>
Purchase of intangible assets	-3,416	-4,571
Purchase of tangible assets	-55,588	-43,426
Purchase of other long term assets	-2,416	0
Acquisition and capital increase / (decrease) investment in associates	-5,417	-2,319
Proceeds from sale of intangible assets	0	0
Proceeds from sale of tangible assets	8,513	9,830
Proceeds from sale of other long term assets	28	12
Proceeds from sale of investment in associates	5	2,065
Dividends received from investment in associates	27,189	15,814
Change in consolidation scope	-58,282	40
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>-89,384</b>	<b>-22,555</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net difference borrowings	38,405	43,351
Net difference long term receivables	-16,128	-14,868
Interest paid (net)	-1,963	-2,492
Change in consolidation methods	180	0
Dividends paid to Group shareholders	-50,000	0
Dividends paid to minority interests	-240	-320
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-29,746</b>	<b>25,671</b>
<b>(DECREASE)/INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>-89,456</b>	<b>183,789</b>
<b>MOVEMENTS IN CASH &amp; CASH EQUIVALENTS</b>		
Cash at beginning of the year	449,991	266,202
(Decrease)/Increase	-89,456	183,789
Cash at the end of the year	360,535	449,991

# STATUTORY AUDITOR'S REPORT

REPORT TO THE GENERAL MEETING OF BESIX GROUP NV  
FOR THE YEAR ENDED 31 DECEMBER 2017

In the context of the statutory audit of the consolidated financial statements of the company BESIX Group NV (the Company) and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor's report. It includes our report on the audit of the consolidated financial statements as well as our report on the other legal and regulatory requirements. These reports form part of an integrated whole and are indivisible.

We have been appointed as statutory auditor by the general meeting of 12 June 2015, following the proposal formulated by the board of directors. Our statutory auditor's mandate expires on the date of the General Meeting deliberating on the consolidated financial statements closed on 31 December 2017. We have been in place since at least 12 years.

## Report on the audit of the consolidated financial statements

### Unqualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated balance sheet as at 31 December 2017, the consolidated income statement, consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterized by a consolidated balance sheet total of KEUR 2.378.188 and for which consolidated income statement and other comprehensive income shows a profit for the year of KEUR 103.039.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at 31 December 2017, as well as of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

### Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated financial statements' section in this report. We have complied with all the ethical require-

ments that are relevant to the audit of consolidated financial statements in Belgium, including those concerning independence.

We have obtained from the Board of Directors and company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

## Report on other legal and regulatory requirements

### Responsibilities of the Board of Directors

The board of directors is responsible for the preparation and the contents of the management report on the consolidated financial statements.

### Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the Belgian standard (revised in 2018) that is supplementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the management report on the consolidated financial statements, as well as to report on this element.

### Aspects relating to the management report on the consolidated financial statements

In our opinion, after having performed specific procedures in relation to the management report, the management report is consistent with the consolidated financial statements for the same financial year, and it is prepared in accordance with article 119 of the Company Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the management report on the consolidated financial statements contains any material misstatements, i.e. any information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

We do not express any form of assurance whatsoever on the management report on the consolidated financial statements.

### Statement concerning independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of consolidated financial statements, and we remained independent of the Group throughout the course of our mandate.
- The fees related to additional services which are compatible with the statutory audit as referred to in article 134 of the Company Code were duly itemised and valued in the notes to the consolidated financial statements.

Antwerp, 4 May 2018

Mazars Bedrijfsrevisoren – Reviseurs d'Entreprises CVBA  
Statutory auditor  
Represented by

Anton Nuttens  
Registered auditor