

60 employees

27 projects in development

14 cities

600,000 sqm under development

turnover

154.3 M€

net result

15.7 M€

16.3 %

return on equity

FINANCIAL RESULTS

- The results of BESIX Real Estate Development (BESIX RED) remain strong in 2019 with a turnover of €154.3M in line with the ones achieved last year (€154.6M turnover). BESIX RED's contribution to the group's net result amounts to €15.7 M.
- Today active in 14 cities across 5 countries, BESIX RED has repeatedly seized development opportunities in cities marked by a real socio-economic dynamism. A successful strategy since 2011, which has enabled the company to manage a balanced portfolio and ensure its activity on a long-term sustained organic growth.
- With over 30 years' experience, strengthened by the multidisciplinary expertise of BESIX Group, BESIX RED positions itself as a developer of large-scale projects bringing quality of life, added value and new dynamics to neighborhoods.
- Despite a large number of permits still pending, BESIX RED closed 2019 with a return on equity of 16.3% (vs. 21.7% in 2018). *"The decrease of our 2019 results does absolutely not reflect a drop in our operational performances. On the contrary, it demonstrates our medium- and long-term commitment to large-scale multifunctional projects, which will allow us to fulfil our societal mission as 'district creator'. An investment in the future supported across the Group",* states Gabriel UZGEN, CEO BESIX RED.
- With more than 600,000 sqm under development (27 projects), the company holds a portfolio of €1.3 billion estimated future sales value.

BUSINESS RESULTS

- In 2019, the company delivered a total of 120,000 sqm including:
 - **THE FERRERO BUILDING** (29,500 sqm), the new world headquarters of the Ferrero Group in Luxembourg co-developed with F. Giorgetti ;
 - **THE COSMOPOLITAN** (158 units and 1,500 sqm of offices sold to Gezinsbond vzw), a complete refurbishment project of an old office building into a modern and white new landmark for Brussels, selected for the 2020 MIPIM Awards within the "BEST REFURBISHED BUILDING"-category;
 - **LES PROMENADES D'UCCLE**, Phase 1 (Brussels) co-developed with Matexi;
 - **MEADOW-HERENT**, Phase 1 (Herent, Leuven);
 - **SOHO**, phases 1 et 2 (Luxembourg City), **IMPULSE** (Luxembourg City, sold to Swiss Life)
- In addition, the construction works of more than 30,000 sqm started in Belgium (138 units in **SO STOCKEL**, Phase 1, Brussels; 84 in **MEADOW-**

HERENT, Phase 2, Leuven) and 39,000 sqm in The Netherlands (442 residential units in the **SLUISHUIS** project, Amsterdam, designed by BIG - Bjarke Ingels Group).

- Besides reinforcing its activities on its core territories with new projects such as **MAJERUS**, Brussels (BE) and **FAÏENCERIE**, Luxembourg (LU), BESIX RED also confirms its pan-European ambition with the acquisition of a second site in Portugal intended for a large residential development (**DUUO**, 34,000 sqm, Lisbon).

OUTLOOK

- BESIX RED's outlook remains positive. Its diversification strategy combined with a policy of prudence results today in a balanced, high-potential portfolio; taking into account the number of operational sqm (currently still in permitting or study phase) which should grow in the coming years.

• Its client-centric approach and international experience enable the company to identify future needs and promising new niches as well as new trends and technologies (co-living, co-working, blockchain, ...); thereby ensuring a high rate of return on its future developments.

• BESIX RED intends to continue its pan-European expansion with a targeted approach through developing an ecosystem of services and expertise that will serve its clients, partners and investors. This ambition is all the more solidly rooted thanks to the matrix structure of BESIX RED's organisation, its expertise as a developer-contractor and the growing synergy within the BESIX Group entities strengthening its multidisciplinary know-how. An architectural, technical and operational excellence that the developer intends to share with institutional and private investors.

• The digitalization of BESIX RED's activities, today even more accelerated due to the actual context, will also contribute to ensure its organic growth in the future.