



BPI sells its holding in the companies developing the Oosteroever site in Ostend to the Versluys Group

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The disposal of the shares held by BPI in the companies developing the Oosteroever site will allow the Versluys Group – whose shareholders are Bart Versluys and Marc Coucke – to take up whole ownership of the new residential development in the port of Ostend (each party previously held a 50% stake). The acquisition of these shares will cost € 24,000,000. After seven years of productive and cordial collaboration, the Versluys Group is concluding this transaction in order to develop and market the “Oosteroever” site independently. BPI sees it as an opportunity that will enable it to reinvest in various major urban development projects.

Jacques Lefèvre – CEO of BPI:

“When we decided to get involved in the urban development of the city of Ostend in 2010 by taking part in two public private partnership (PPP) procedures – “Baelskaai” and “Vuurtoerendok” – collaboration between the Versluys Group and BPI seemed a logical step. The Versluys Group had extensive knowledge of the local market. We possess expertise in a number of areas, such as experience of large-scale urban development projects, including one on the coast (“La Réserve” in Knokke), the know-how of our general contracting subsidiary MBG in the construction of high-rise buildings and an extremely solid financial position thanks to the support of our publicly listed parent company CFE. The modernist vision of Bart Versluys and the capabilities of his team contributed to the success of the venture.”

Bart Versluys – CEO BouwGroep Versluys:

“As CEO of the Versluys Group, I expressly wish to thank the BPI, CFE and Ackermans & van Haaren team for the many years of productive collaboration on the Oosteroever project. The success of this unique venture is primarily due to the vision, investment and enthusiasm of both parties. Irrespective of the fact that we are going our separate ways on the Oosteroever project, I have no doubt that the Versluys Group will gladly work with the multidisciplinary team of BPI and CFE again in future if the opportunity presents itself.”

About the Oosteroever project

In 2010, the Versluys Group and the listed company CFE decided to enter into a joint venture (50/50) to implement the ambitious Oosteroever project in Ostend. This participation was structured as a holding company covering the entire project which aimed to redevelop the historic site of the port of Ostend. This entails the development of a new high-end district with around 1,000 residential and commercial units. Building work began at the end of 2013. Various stages of the project have been completed since then and final acceptance has been secured on around 100 apartments, in particular in the “Baelskaai 12” and “Victoria” buildings. Structural shell work is currently being carried out on around 60 apartments in the “Baelskaai 8” and “Oostkai 11” buildings. As there has been great interest in this flagship project from the outset, sales have taken a short space of time. The construction of a new prestigious building, “One Baelskaai”, began at the start of the year. The Versluys Group has also started pre-sales for the “Ensor Tower” flagship building.

About the Versluys Group

The Versluys Group has been operating for over 100 years (since 1908) on the Belgian coast and has carried out over 750 residential developments. In recent years, the Versluys Group has extended its activities beyond its native coastal region. The company is currently carrying out projects in Ostend, Bredene, Knokke-Heist, Ghent and Cadzand in the Netherlands. The group does not rule out diversifying its commercial operations and is monitoring opportunities in Belgium and abroad. The Versluys Group achieved remarkable growth in 2016 with a 90% increase in revenues. This significant transaction underlines the group’s positive outlook for 2017. Now the sole owner of “NV Oosteroever”, the Versluys Group is stepping up its investments and plans to increase headcount.



About BPI

The BPI Group, which operates in Belgium, Luxembourg and Poland, formulates, designs and implements innovative real-estate projects that are environmentally friendly and perfectly integrated into their urban context. In light of this, BPI favours mixed development projects with residential, serviced apartment, crèche, office and commercial units.

BPI is part of the CFE Group. CFE is a Belgian industrial group operating in three different sectors: dredging, maritime construction and the environment and real estate contracting and development. Ackermans & van Haaren has a 60.40% stake in the CFE Group which is listed on Euronext Brussels.

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