

Watpac

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Watpac Limited gains Belgium's BESIX Group as major shareholder

Watpac Limited (ASX: WTP) has attracted investment from one of the world's largest privately owned construction groups, Belgium-based BESIX Group, which has received Foreign Investment Review Board approval to take a 15.6% stake in Watpac.

Last month BESIX entered into an agreement to acquire the major shareholding from long term Watpac board member Kevin Seymour and other parties.

BESIX operates in 17 countries in Europe, Africa, the Middle East and Australia, employing 20,000 people globally.

The company specialises in the construction of buildings, infrastructure, marine works, sporting facilities and civil engineering projects, and has a forward order book totalling €3.5 billion (A\$4.5 billion).

BESIX was part of the joint venture that delivered the world's tallest tower – the 800 metre Burj Kahlifa – in Dubai in 2010.

The group's current projects include the €1.5 billion Ferrari Experience theme park in Abu Dhabi, the €71.4 million Carpe Diem office tower in Paris and the €136 million Ras Laffan Port Expansion Project in Qatar.

BESIX's investment in Watpac will provide it with a solid platform to expand its international operations and increase its exposure to Australia's construction sector.

Earlier this month Watpac was appointed the sole contractor on the \$65 million Port Macquarie Base Hospital expansion project after joint venture partner, National Buildplan Group, was placed in voluntary administration last month.

The company has also finalised contractual negotiations to deliver the \$42 million expansion of the Darwin International Airport Terminal in the Northern Territory and been awarded a \$200 million contract to build a 34-storey Brisbane office tower.

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Share Information

Code: WTP

Listing: ASX

Sector: Builders and building materials

Website: www.watpac.com.au

Company Synopsis:

Watpac (ASX:WTP) is listed on the Australian Securities Exchange.

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