
AkzoNobel Centre, Amsterdam


Spoorzone, Delft


Renovation 48 houses, Groningen

Outlook

We are positive about developments in the residential and non-residential construction market. At the same time, we remain concerned about the market for infra activities. Still, there are new chances and opportunities here, too, such as in the market for professional management and maintenance. Energised by our new strategy, we are convinced that we can also make the difference in this challenging market segment. Besides, our clients know how to increasingly appreciate us for our added value, as evidenced by high EMVI scores and imaginative design & build projects. Our liquidity position remains at a level where we have no need to use our current account facility with the banks.

The figures for this '2015 at a glance' were taken from the 2015 management report of van Dura Vermeer Groep NV, which can be downloaded from www.duravermeer.nl

CONSOLIDATED BALANCE SHEET

(before profit appropriation x million)

	31-12-2015		31-12-2014	
Fixed assets				
Tangible fixed assets	84.5		88.0	
Financial fixed assets	27.7		24.6	
		112.2		**112.6**
Current assets				
Inventories	47.6		60.0	
Receivables and accrued income	157.5		179.6	
Cash at bank and in hand	70.8		77.1	
	275.9		316.7	
Current liabilities	258.3		302.1	
Balance of current assets minus current liabilities		**17.6**		**14.6**
Balance of assets minus current liabilities		**129.8**		**127.2**
Long-term debts		**10.2**		**10.2**
Provisions		**14.3**		**15.3**
Group equity		**105.3**		**101.7**
		129.8		**127.2**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(x € million)

	2015		2014	
Operating income		**1,052.2**		**1,003.9**
Operating expenses				
Cost of contracted work and other external costs	865.5		831.7	
Wages and salaries	138.4		137.7	
Social security contributions and pension charges	37.1		37.2	
Deprecation of intangible and tangible fixed assets	9.6		11.4	
Other operating expenses	-		0.7	
		1,050.6		**1,018.7**
Operating profit (loss)		**1.6**		**-14.8**
Financial income and expenses				
Balance interest income and expenses		-0.5		-0.4
Result before tax		**1.1**		**-15.2**
Taxation		-0.2		3.0
		0.9		**-12.2**
Profit from equity interests		2.7		4.7
Result after tax		**3.6**		**-7.5**

2016 OFFICES AND ADDRESSES

Dura Vermeer Groep NV
Rotterdam Airportplein 21
3045 AP Rotterdam
T (010) 280 87 00

Construction and Property Development Division

Dura Vermeer Divisie Bouw en Vastgoed BV
De Bouw 79
3991 SX Houten
T (030) 634 79 00

(Non) Residential construction

Dura Vermeer Bouw Midden West BV
Spaarneweg 31
2142 EN Cruquius
T (023) 752 97 00

Dura Vermeer Bouw Hengelo BV
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7556 PJ Hengelo
T (074) 255 02 55

Dura Vermeer Bouw Rosmalen BV
Stationsplein 1
5241 GN Rosmalen
T (073) 528 89 11

Dura Vermeer Bouw Zuid West BV
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Dura Vermeer Vastgoed BV
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Maintenance and renovation

Dura Vermeer Bouw Heyma BV
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Dura Vermeer Onderhoud en Renovatie Hengelo BV
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Dura Vermeer Van Ieperen BV
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Service and Maintenance

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Infrastructure

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Dura Vermeer Deelnemingen BV
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Dura Vermeer Reststoffen BV
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Puin Recycling Nijmegen BV
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Brekerterrein Vijfhuizen
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2141 BN Vijfhuizen
T (023) 752 90 00

Asfaltproductie de Eem BV
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3755 LD Eemnes
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Asfalt Productie Nijmegen BV
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Civil engineering

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Saferail BV
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ASSET Rail BV
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ASSET Rail BV Vestiging Amersfoort
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Environment and industries

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Business Unit Grote Projecten
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Business Unit Concessies
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Dura Vermeer Gebieds-ontwikkeling Infra BV
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Dura Vermeer Materieelservice BV
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Dura Vermeer Onroerend Goed BV
Rotterdam Airportplein 21
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2015 AT A GLANCE

DURA VERMEER
Waarmaken van ambities

AT A GLANCE

Who we are

Dura Vermeer is a national construction company which, with turnover of more than € 1 billion and some 2,500 employees, counts among the top of the Dutch construction market. We are active in the residential construction, non-residential construction, industrial construction and infrastructure market sectors. Our core activities are the development and realisation of our own newbuild projects, maintenance and renovation, service and re-let maintenance, advice and engineering.

KEY FIGURES

Income, earnings and net assets (amounts in millions of euros)	2015	2014
Operating income	1,052	1,004
Order book*	1,466	1,358
Operating profit including profit from equity interests before depreciation and amortisation and non-recurring income and expenses (EBITDA)	16.8	10.4
Profit before interest, taxes and non-recurring income and expenses (EBIT)	7.2	0.8
Profit (loss) on ordinary activities after taxes	5.7	1.1
Non-recurring income and expenses after taxes	-2.1	-8.6
Profit (loss) after taxes	3.6	-7.5
Cash flow	49.6	41.3
Net equity	105.3	101.7
Total assets	388.1	429.3
Ratio's		
Current ratio	1.07	1.05
Solvency on the basis of equity	27.1%	23.7%
Employees		
Average number of employees	2,398	2,393

* Orderbook represents the unbilled amount expected to be collected for contract work performed to date plus contract work which is highly likely to be performed.

General business trend

2015 was a year in which the positive changes in the market started taking shape. For the construction and property activities, in particular residential construction, it means further improvement after the recovery started in 2014 and, especially in the Randstad conurbation, this became apparent. The market for infrastructure continued at a reasonable yet sober pace. That said, we still had problems with over-capacity especially in road construction and rail activities and shrinking budgets mainly at public clients.

For Dura Vermeer, there is distinctly different sentiment in 2015 than in 2014. One of more optimism, better perspective, new zeal and a feeling that we are on the right path organisationally. We are proud of the many beautiful projects that were able to realise for different commissioning companies and clients, for example, the projects 'Ruimte voor de Waal', 'Spoorzone' Delft, Zevenaar rail tracks, 'O-op-de-meter' (NOM) homes in Rijswijk Buiten, the new head office of Akzo Nobel, research institute DIFFER and the rapid home-renovation ('Stroomversnellings') initiative.

But we're certainly not out of the woods yet, in the knowledge that not all the business units were able to contribute to this success and a number of market segments still have a lot of problems with overcapacity, strong competition or projects with a too low price level.

Financial results

With slightly higher operating income, Dura Vermeer realised a positive profit, combined with a healthy order book for 2016. With turnover at € 1,052 million, activities in 2015 increased by almost 5% compared to 2014. Construction and Property saw more than a 10% increase in turnover, which compensated for the decrease recorded by Infra. The EBITDA from ordinary activities increased from € 10.4 million in 2014 to € 16.8 million in 2015. The operating result improved and, in addition, we had a lower operating shortfall on direct employees and lower tender costs.

Although the market as a whole recovered, we did not escape having to implement some changes in our organisation which, in total, resulted in reorganisation costs in 2015 of € 2.4 million. The valuation of land positions was also reassessed, which led to a limited extra write-down of € 0.5 million. The total exceptional expenses came to € 2.9 million before corporation tax compared to € 11.0 million in 2014. The result after tax therefore came to a profit of € 3.6 million compared to a loss of € 7.5 million in 2014.

The net positive financing position (balance of available liquidity minus long-term and current debts to banks) improved by € 8.3 million to € 49.6 million. The addition of the profit to equity and a drop in the net asset value means that the solvency ratio increased from 23.7% to 27.1%. We did not use our current account facility with the banks in 2015 and complied with the covenants agreed with them.

CONSTRUCTION AND PROPERTY DIVISION

General business trend

2015 saw the definite turnaround in the sale and realisation of new residential units after the bottom had been reached in 2014 and the cautious recovery already started to show. The recovery continued in 2015, spurred on by better economic prospects, low interest rates and an increase in consumer confidence. The market for maintenance and renovation of the existing housing stock remained fairly stable in 2015. We saw a need among both property owners and housing corporations to combine their maintenance and renovation projects with further sustainability efforts. The focus was on promoting tenant satisfaction by increasing comfort and implementing energy-conserving measures. Partly through a further professionalisation and investment in our tender organisation (including the establishment of an in-house Dura Vermeer Design Studio), we were awarded various inspiring projects, such as the development of the research institute Genmab, the AM4 Data Centre, the extension of the Erasmus University and the Noma House.

Operating income and profit

Turnover increased in the past financial year, as it did in 2014, with more than 10% compared to the year before. Although the sharpest increase was in non-residential construction, the division generated almost 60% of its turnover from residential construction. EBIT before non-recurring income and expenditure increased from € 5.0 million in 2014 to € 9.3 million in 2015. The result from ordinary activities came to € 6.7 million compared to € 4.1 million in 2014. Construction projects in progress increased by almost 13% to € 912 million compared to € 808 million at year-end ultimo 2014.

INFRA DIVISION

General business trend

Whereas the recovering residential construction market can be seen as an important economic driver, the infrastructure market still lags behind, with no signs yet of recovery in 2015. Partly because of a selective contracting policy in these difficult market conditions, the volume of activities in the Infra divisions decreased slightly.

The signs of recovery are there for 2016. In infrastructure, this is the case for the western and southern regions of our country. The order portfolio in the civil engineering sector is good, with the expectation that the market for integral projects will remain stable and Dura Vermeer's activities increasing slightly in the years ahead. Medium-sized projects with EMVI components are leading the field here. Because of a dip in the contracting calendar of railway operator, ProRail, there will continue to be a lot of tension in 2016 on the market for rail improvements and major maintenance.

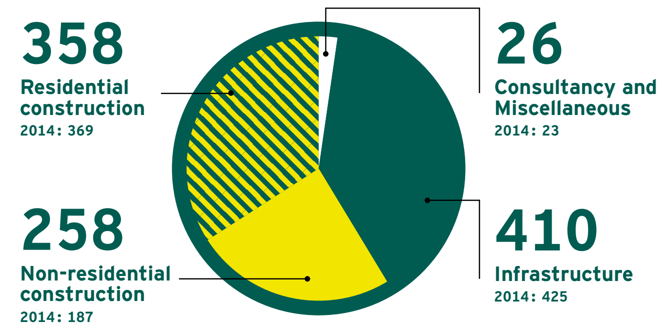
Operating revenues and result

The division's operating income decreased slightly in the light of the above developments from € 425 million in 2014 to € 410 million in 2015. However, the EBIT margin before non-recurring expenditure did increased considerably from € 2.4 million in 2014 to € 6.4 million in 2015. The result on ordinary activities closed at € 5.5 million compared to € 4.4 million in 2014. Despite the selective contracting policy, construction projects in progress increased by 1% to € 542 million.

ADVICE AND SERVICES

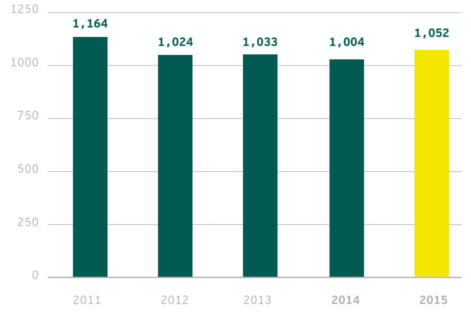
Advice and engineering firm Advin

Advin saw its turnover increase to € 23 million in 2015 in a more or less stable market compared to 2014. As expected, the EBIT margin further increased, as a result of which this operating company realised a satisfactory yield. The integration of the design firm and the civil engineering activities of the Infra division was started at the end of 2015, with the aim to build a strong contractor-oriented engineering firm with which we can distinguish ourselves in the planning, the design and the engineering of (large) infrastructural projects. As the leader in mobile scanning, we brought our 3D scan methodology to perfection by acquiring a new scanner vehicle and also a 360-degrees high-resolution camera. The Archicom name will be retained in 2016 but will be further integrated in the Advin organisation.

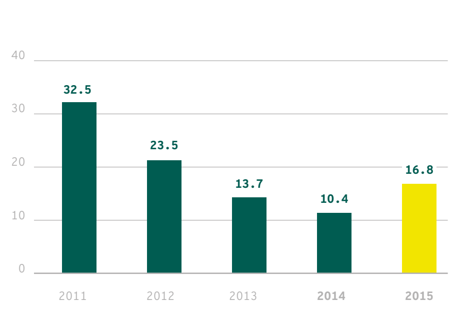


CONSOLIDATED

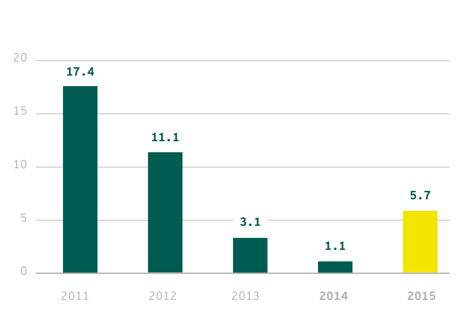
Operating income (in millions of euros)



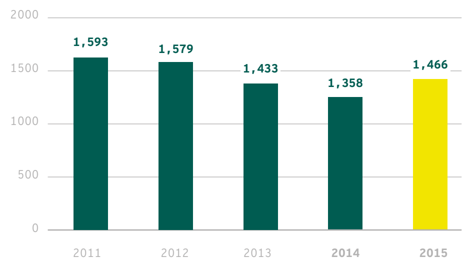
EBITDA on ordinary activities (in millions of euros)



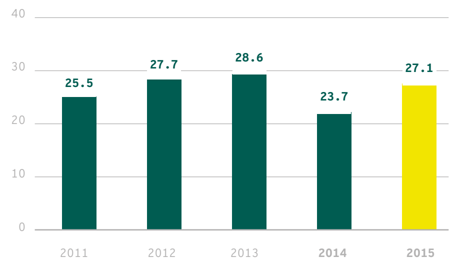
EBIT on ordinary activities (in millions of euros)



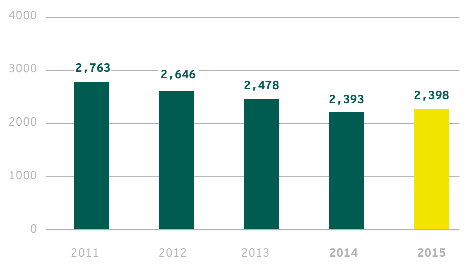
Order book (in millions of euros)



Solvency (as a percentage of net equity)

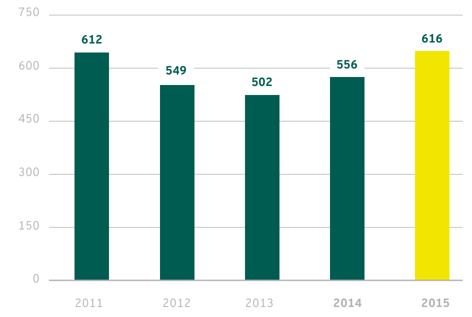


Employees (average number of employees)

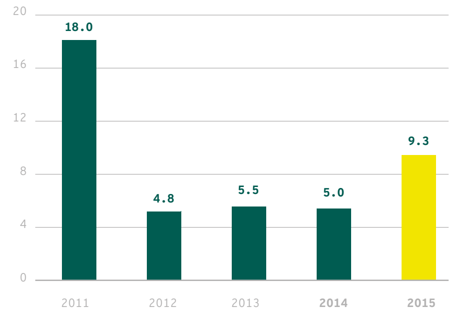


CONSTRUCTION AND PROPERTY DEVELOPMENT DIVISION

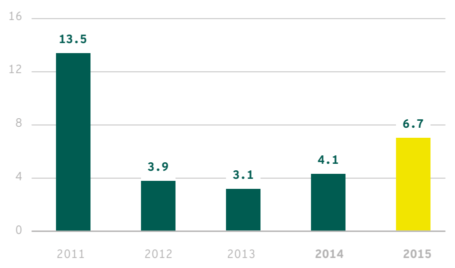
Operating income (in millions of euros)



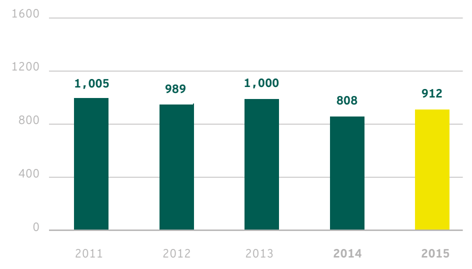
EBITDA on ordinary activities (in millions of euros)



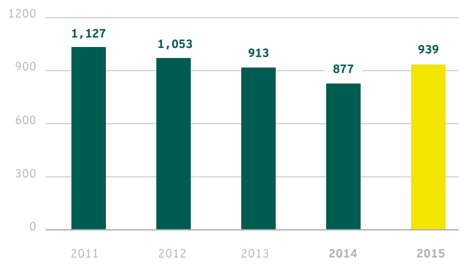
EBIT on ordinary activities (in millions of euros)



Order book (in millions of euros)

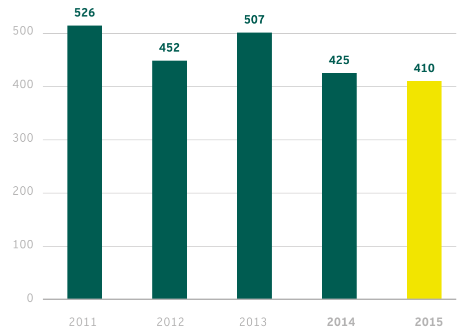


Employees (average number of employees)

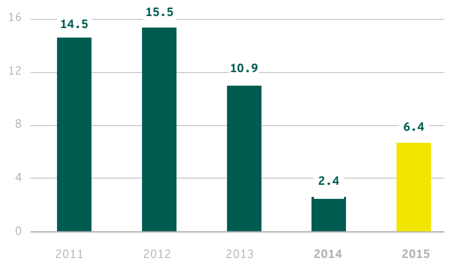


INFRA DIVISION

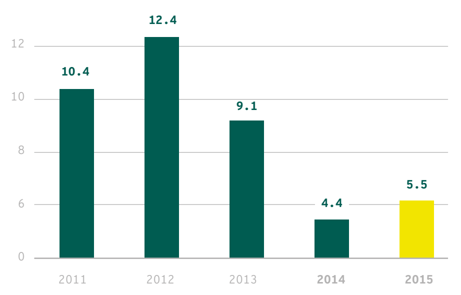
Operating income (in millions of euros)



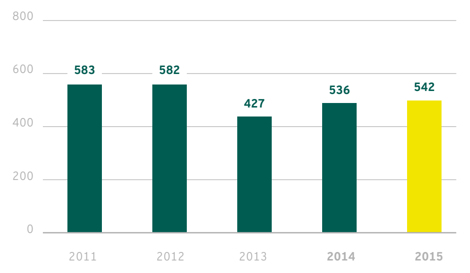
EBITDA on ordinary activities (in millions of euros)



EBIT on ordinary activities (in millions of euros)



Order book (in millions of euros)



Employees (average number of employees)