BOUWEN 3.0

ANNUAL REPORT 2018

DURA VERMEER
Waarmaken van ambities

ANNUAL REPORT 2018

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The original financial statements and notes to the consolidated financial statements were drafted in Dutch. This document is an English translation of the original. In the case of any discrepancies between the English and the Dutch text, the latter shall prevail.

FOREWORD BY THE CHAIRMAN OF THE MANAGEMENT BOARD

As in this previous year, the growth of the Dutch building production again outpaced the growth of the Dutch economy. The growth of the building production came to 6.5% in 2018. Investments in residential construction are the foundation for this growth. Infrastructure and non-residential construction also showed strong growth in 2018. The growth in construction activities was impeded by a shortage of labour and materials and the related increase in purchasing prices and delays in the construction process. In addition to an inflow of personnel, innovation will be needed to ensure a future-proof building sector. Productivity and profit margins can be increased by using smart technology, new products and new working methods.

Thanks to the growth in market volume, Dura Vermeer was able to tender more selectively for projects. By applying a selective policy in combination with a sharp focus on improving the projects result, we managed to improve the margin. Partly thanks to the favourable economic conditions, Dura Vermeer saw its operating income increase to € 1.3 billion, its net profit increase to € 26.1 million and its order portfolio pass the milestone of € 2.0 billion in 2018.

Our strategic plan for 2015-2018 focused on recovery and continuity in response to the difficult market conditions that existed before 2015. Besides taking effective measures, in this period we also launched a transformation process to prepare Dura Vermeer for the market of tomorrow. Our ground rule is and will continue to be: 'We work safely or not at all.' Therefore, Dura Vermeer made extensive investments in safety again in 2018 and worked on achieving further culture change to ensure that safety remains the top priority for our employees, customers, clients and partners.

For the strategy period 2019-2021, we have defined four strategic priorities: 1) increasing our focus on the customer and market; 2) strengthening our organisation; 3) digitisation, sustainability and innovation; and 4) improving our financial performance. We will use the coming strategy period to accelerate and increase our investments in these four strategic priorities. We aim to substantially increase our operating profit, further strengthen our position as an attractive employer and take a leading role in digitisation, sustainability and innovation. These ambitions are underpinned by our core values of safety, quality and reliability.

We are confident about the future and expect that we will achieve slight growth in all three market segments (residential construction, non-residential construction and infrastructure) in 2019. Although projects are becomingly increasingly complex and present us with major challenges, at Dura Vermeer we have found that we are always able to come up with fitting solutions to these challenges. We would like to thank everyone who contributed to this by deploying his or her expertise, creativity and professional skills. We would also like thank our clients and partners for the confidence they have placed in us.

Rotterdam, 19 March 2019

Job Dura
Chairman of Management Board
Dura Vermeer Groep NV

KEY FIGURES

amounts in millions of euros	2018	2017	2016	2015	2014
Operating income and scheduled work					
Operating income	1,337	1,183	1,145	1,052	1,004
Scheduled work *	2,205	1,846	1,631	1,466	1,358
Earnings and assets					
Earnings, including from equity interests, before interest, taxes, depreciation, amortisation and non-recurring income and expenses (EBITDA)	44.6	33.7	25.1	16.8	10.4
Earnings, including from equity interests, before interest, taxes and non-recurring income and expenses (EBIT)	35.1	23.1	14.7	7.2	0.8
Profit (loss) from ordinary activities, including from equity interests, after taxes	26.1	17.1	11.6	5.7	1.1
Non-recurring income and expenses after taxes	-	-	-2.5	-2.1	-8.6
Net profit (loss)	26.1	17.1	9.1	3.6	-7.5
Depreciation	9.2	10.4	10.1	9.6	8.6
Amortisation	0.3	0.2	0.2	-	2.8
Net investments	4.8	9.0	12.6	6.0	6.0
Net financing position **	80.9	45.9	40.1	49.6	41.3
Equity	149.9	128.9	114.5	105.3	101.7
Total assets	482.6	409.9	406.3	388.1	429.3
Ratios					
Profit (loss) from ordinary activities, including from equity interests, after taxes as a percentage of operating income	1.95%	1.44%	1.01%	0.53%	0.11%
Net profit (loss) as a percentage of average equity	18.7%	14.1%	8.3%	3.5%	-6.5%
Current ratio	1.23	1.16	1.10	1.07	1.05
Solvency on the basis of equity	31.0%	31.4%	28.2%	27.1%	23.7%
Number of employees					
Average number of employees expressed in FTEs	2,573	2,515	2,423	2,398	2,393

* Scheduled work concerns the unfinished portion of the projects still in progress as at balance sheet date, measured based on the contract values, plus new projects that are highly probable to go ahead.
** Cash at bank and in hand, less interest-bearing debt.

DURA VERMEER AT A GLANCE

Dura Vermeer is a construction company operating throughout the Netherlands which, with a turnover of more than € 1.3 billion and some 2,750 employees, counts among the top of the Dutch construction market. With more than twenty independent operating companies, we combine a solid regional presence with the knowledge, strength and resources of a company that operates nationwide. We are active in the residential construction, non-residential construction and infrastructure. Our core activities include development, realisation, maintenance and renovation of building and infrastructure projects. Our ambition is to be one of the top three innovating and most successful companies in the construction industry.

DURA VERMEER GROEP NV

Per 1 april 2019

MANAGEMENT AND SUPERVISORY BOARD OF DURA VERMEER GROEP NV

Supervisory Board
ing. D. van Well, Chairman
M.W. van Sluis RA, Vice-Chairman (up to April 2018)
B. Vree, Vice-Chairman (since April 2018)
ir. M.E. van Lier Lels (since May 2018)
J.M.A. van der Lof MBA
drs. P.S. Overmars

Management Board
drs. J. Dura MRE, Chairman
L.H. Barg RA, CFO
ir. R.P.C. Dielwart
ir. T. Winter

Group Staff Directors
J.T. Aalbers, ICT
drs. A.A. Boot, Human Resources
G.B. Metselaar, Corporate Communications
mr. T.H. Wilmink, Legal Affairs
drs. H.G. Wisman RA, Finance

Construction and Property Division Directors
ir. R.P.C. Dielwart BSc, Chairman
M.A. ter Hark RA
ing. A. Köster
drs. P.C.M. Krop MRE MRICS

Infra Division Directors
ir. T. Winter, Chairman
drs. J. Dijkstra RA

Technology & Innovation Division Director
drs. H.G. Wisman RA

Facility Companies Director
L.H. Barg RA

(situation as at 19 March 2019)

MANAGEMENT BOARD REPORT

We are pleased to present the annual report of Dura Vermeer Groep NV for the financial year ended 31 December 2018, which includes the financial statements for the year then ended.

General
The building sector achieved strong growth for the fourth year in a row in the past financial year, growing by 6.5%. In concrete terms, this means that real production increased by € 4 billion to € 70 billion. Therefore, the loss of production that was triggered by the recession has now been entirely reversed. The growth in 2018 was evenly balanced across the various segments of the building sector. At Dura Vermeer, these developments contributed to a 13% growth of our operating income, a significant increase in our net profit (52%) and a big increase in our order portfolio (20%).

Construction and Property
The Construction and Property Division saw a big increase in its operating income and net profit in the past year. The biggest contribution to this increase was made by the residential construction activities and particularly the project development activities. The non-residential construction activities also showed further turnover and profit growth. The maintenance and renovation activities recorded less growth and also failed to achieve the expected net profit growth.

Newbuild projects
In 2018, the Construction and Property Division benefited greatly from the market conditions in the residential construction and non-residential construction markets. However, while the results were good, the market conditions in residential construction are complex. The labour and materials shortages and the resulting rise in the prices charged by subcontractors/ suppliers have a big impact; not only on us, but also on our customers. Building homes within the available budget is now a big challenge. Our own property development activities are affected by the high demand for newbuild homes, which has led to increasing competition in the acquisition of good development locations. Land prices have increased, particularly in inner city areas, and this is being passed on in house prices. This raises the question how long buyers will still be willing to pay higher prices or still be able to finance the purchase of more expensive homes.

Dura Vermeer delivered 3,737 newbuild homes in 2018, compared to 2,257 in 2017. The number of sold homes built as part of our own property development activities increased by 6.5%, from 1,183 in 2017 to 1,106 in 2018. The full sales price for new homes built by Dura Vermeer increased from € 325,000 in 2017 to € 360,000 in 2018.

The growth of the economy led to a higher volume of investments in new non-residential buildings. This was partly accompanied by an increase in prices and risks, which boosted the demand among customers for builders that can offer a design and build contract, which sets a pre-agreed price for the design and execution phase. The year 2018 saw a number of interesting projects in progress, such as the AFAS Experience Center, the Unilever Global Foods Innovation Center and the construction of the new headquarters of the European Medicines Agency. In addition, we delivered the new office of Rabobank in Gouda and the Noordgebouw complex in Utrecht in 2018. In 2018, we won the contract for the development and construction of a new office for the pharmaceutical company Dupont at the Bio Science Park in Leiden.

In the past year, Dura Vermeer built a total floor area of 150,113 m^2, comprising offices, shops and business premises, compared to 140,023 m^2 in 2017. Of this total floor area, 28,808 m^2 was the result of our own development activities, compared to 11,250 m^2 in 2017. The number of non-residential construction projects in progress at Dura Vermeer in 2018 was similar to that in 2017.

Maintenance and renovation
In the market for maintenance and renovation, there an urgent need to increase sustainability. In the past, the focus was mainly on ensuring that rented homes remained affordable after renovation. Recently, following the Paris Agreement, which has since been implemented in the Netherland in a (draft) climate agreement, a clear shift is noticeable. This will involve transforming 7 million homes and 1 million non-residential buildings into well insulated buildings which are heated sustainably and where green electricity is used. Housing corporations are exploring how this can be best achieved. While this is also still a puzzle for Dura Vermeer in some respects, we are convinced that we have developed into a firm that has the expertise needed for a wide range of renovation projects in collaboration with strategic partners and innovative start-ups. Housing corporations feel the urgent need to make their homes more sustainable. But currently this sense of urgency is not shared to the same extent by owners of non-residential buildings. The sustainability goal for office buildings is that all office buildings should have energy label C by 1 January 2023.
On the other hand, those investors and owners that are combining the renovation of their properties with

an investment in sustainability are doing so very thoroughly.

Property transformation

There are numerous vacant offices, shops and public buildings in the Netherlands. These property vacancies, combined with the strong demand for additional homes, have boosted the property transformation market. In 2018, Dura Vermeer not only won a number of contracts for property transformations, but we also acquired property development positions of our own to carry out transformations ourselves.

Infrastructure

In spite of strong competition, the Infra Division can look back on a good year. Besides a strong improvement of the safety performance, with the entire Infra Division reaching step 4 of the Safety Ladder, the division managed to significantly improve both its net profit and its operating income. In addition to winning major projects for the Directorate-General for Public Works and Water Management (Rijkswaterstaat), ProRail and provinces, the Infra Division had many projects in progress in the past year.

Nationwide projects

As the market for large infrastructure projects has been in full swing for some time, there is a sufficient supply of work. This particularly holds true for the mobility, hydraulic engineering and energy market segments in which Dura Vermeer operates. In the market for mobility, a clear shift from newbuild to renovation is noticeable. A large portion of the existing infrastructure and engineering structures is need of replacement or improvement. In the energy market, there is increasing demand from the wind sector, particularly in relation to the (sub)structures of high-voltage lines and wind turbines. The market segment for flood protection programmes is now really coming into its own.

In 2018, the Infra Division booked a number of successes, which included winning the contracts for the extension of the A16 motorway, for the new trunk road between the A13 and A16 near Rotterdam, for the substructure of the new Theemsweg railway section in the Botlek area, and for the redevelopment and renewal of the railway section in Geldermalsen. In addition, contracts were provisionally awarded in 2018 (and then definitively awarded in early 2019) for the execution of the Wolferen-Sprok flood protection programme and for the modification of trunk roads (the Vechtdal link) in the province of Overijssel. The high tender costs for these kinds of projects and the associated risks, which are often not in proportion to the profit margin, are points for attention. Dura Vermeer has for some time been advocating a different way of tendering, as well as the option to charge higher risk margins. We are currently discussing this with our large clients, including Rijkswaterstaat.

In the past year, the Infra Division integrated part of the design expertise of Advin, the consultancy and engineering firm that was sold in 2018, into its own design department. The vision behind this integration is that calls for tenders for large nationwide projects are increasingly drawn up on a multidisciplinary and integrated basis, which means that the contractor is responsible for the design, realisation, management and maintenance. Thanks to this integration, the Infra Division is now well prepared for the future.

Regional projects

The significant revival in the market for regional projects that was expected for 2018 did not materialise. Although a catch-up effort is expected to be needed in this market segment, the volume of projects related to road maintenance lagged behind. On a positive note, a number of municipalities are now issuing calls for tenders that are more based on the principle of the economically most advantageous tender (EMAT), instead of exclusively selecting on the basis of price. Offering innovative solutions, sustainability and local area management are aspects through which we want to and can stand out from our competition. As expected, the high demand for newbuild homes had a positive effect on the demand for infrastructure works related to residential construction. Furthermore, the favourable economic conditions also led to new offers for work from private parties. These works include earthworks and asphalting and concrete works for industrial estates and warehousing and transhipment sites. In all regions, works for private parties made up a bigger portion of our works, which fits in with our aim of becoming less dependent on public clients.

The production of asphalt continues to be an important core activity of the Infra Division. For this reason, the division wants to focus on (sustainable) asphalt optimisations and further professionalisation. A good example of this is the development of the asphalt product EcopaveXL, which has a long lifespan.

Rail Infra

In 2018, there was sufficient volume in the heavy real market segment for the railway, overhead wire and load-bearing structures disciplines, as well as e-technology. Dura Vermeer was successful in this market by winning new contracts, including for the modification of the railway section near Naarden-Bussum station, for the expansion of the rail terminal in Venlo, and for the programme for replacing the interlocking system on the railway section in the north of the province of Limburg. In the light rail (tram and metro) segment, there was a sufficient supply of work in the past year, with Dura Vermeer also starting works in the three biggest Dutch cities (Amsterdam, Rotterdam and The Hague). In this market segment, Dura Vermeer, in collaboration with other Dura Vermeer companies, focuses in particular on projects on the basis of the Uniform Administrative Conditions for Integrated Contract Types (UAV-GC) or on the basis of EMAT, or involving integrated or multidisciplinary work (railways, roads and engineering structures combined). Two new railway maintenance contracts, for the Dordrecht region and the Brabant region, were added to our railway maintenance activities, where Dura Vermeer successfully operates together with ASSET Rail. The railway safety company Saferail benefited from the growth in the supply of work in the rail segment.

Infra Participations

The mission of Infra Participations is to develop and build sustainable infrastructure through circular construction. In the past year, the Infra Division created focus in its portfolio of equity interests, by terminating the partnership with a company that did not fit in with the mission of Infra Participations, and through major investments in partnerships with specialised companies (including start-ups and scale-ups) in the area of data collection for road construction purposes. The Dura Vermeer infrastructure companies specialising in works relating to the environment (Dura Vermeer Milieu) and waste materials (Dura Vermeer Reststoffen) had a good year and contributed to the growth of Infra Participations. The activities related to area development generated good results and also contributed to this growth.

Advin

In the past year, we split up the consultancy and engineering firm Advin and sold part of it. Part of the design expertise was integrated into the design department of the Nationwide Projects business of the Infra Division. We sold the other external activities of Advin to the engineering firm Iv-Groep and the engineering firm Vicoma.

Personnel and organisation

The role of Dura Vermeer is changing from a company that offers capacity to a supplier of added value. As our challenges are becoming more complex, there is an increasing need for a multidisciplinary network structure. Stimulating diversity in terms of academic background, competencies and skills is the new key to success. There is a stronger need for critical thinkers, creative problem-solvers and people with a high level of emotional intelligence than ever before. By having mixed teams, we can deliver better services and better align ourselves to what a modern society expects from us.

An important (first) step in the development of a more diverse company is to increase the share of female (top) professionals and in this way train more women for management positions in the company. EVA, Dura Vermeer's women's network, plays an important role in this. The leadership of EVA organised various activities in the past year, including holding meetings, gathering and monitoring statistics (women's s ambitions, promotion aspirations and challenges) and inspiring and training women in the EVA network.

In December 2018, Dura Vermeer signed the Talent to the Top Charter, through which we have committed ourselves to a policy to get more women to the (sub)top of our company. In connection with the signing of the Charter, we have since formalised a diversity strategy for the period 2019-2021, defined quantitative objectives for the coming 3 years aimed at getting more women to the (sub)top, and made management agreements. In 2019, we will look in more detail into the development of additional instruments to promote the recruitment, promotion and retention of women in the organisation and, where required, implement such instruments.

Dura Vermeer aims to ensure that the membership of both the Management Board and the Supervisory Board is balanced and sufficiently diverse in terms of such aspects as gender, knowledge, experience, skills and personalities. In the Management and Supervision of Legal Entities Act, a balanced membership is defined as 'at least 30 percent of the seats on Management Boards and Supervisory Boards are occupied by women'. We did not achieve this target percentage in 2018. As no new Management Board members were appointed in 2018, this situation has not changed compared to 2017. Marike van Lier Lels joined the Supervisory Board in 2018, which means that we have taken the first step towards a more diverse Supervisory Board in terms of its male/female ratio. Dura Vermeer's policy for (future) appointments of members of the Management Board and Supervisory Board is to specifically also look for female candidates, and to base the ultimate selection of candidates on the added value of persons in relation to each other.

The remuneration of the Management Board comprises a fixed annual salary plus variable remuneration, which is dependent on the company's overall performance and the achievement of individual targets. The remuneration of the Supervisory Board is fixed and independent of the company's performance and is determined in advance by the General Meeting of Shareholders.

We had an average of 2,573 employees (FTEs) in 2018, compared to 2,515 in 2017.

Corporate social responsibility

Corporate social responsibility is an integral part of our activities. We are aware that any construction activity we carry out has an impact on people, the environment and the local area. Our CSR policy includes objectives that focus on quality, working conditions (with safety being the main precondition) and the environment.

Quality

Dura Vermeer aims to deliver high quality and sustainable products as efficiently as possible in order to optimally implement customer requirements, resulting in a high customer satisfaction rating that boosts our unique brand proposition. Our expertise, guarantees and certifications ensure that we meet the process and quality standards that apply in the building sector. The key certifications that apply to the Dura Vermeer organisation as a whole are ISO 9001, ISO 14001 and VCA (Dutch Safety Checklist for Building Contractors). In addition, numerous sector-specific and materials-specific certifications apply.

Safety

Safety is a core value and the number 1 priority at Dura Vermeer: Our motto is: 'We werken veilig of we werken niet.'

In 2018, Dura Vermeer made extensive investments in safety again and worked on achieving further culture change to ensure that safety remains the top priority for our employees, customers, clients and partners. In 2018, we invested in safety as part of the 'See-Act-Learn' and 'Safe Together' (SAVE) campaigns. In See-Act-Learn, the emphasis is on recognising and holding each other to account for dangerous situations and how to prevent a recurrence of this type of behaviour. In the SAVE campaign, we make it easy for employees and partners to report issues, we provide safety alerts and we share toolbox items. In the past year, we invested a lot of energy in the roll-out of the General Gate Instructions (GPI). The idea for these basic instructions originates from the parties that initiated the drafting of the Governance Code for Safety in the Building Sector. As a signatory to the Governance Code Governance Code for Safety in the Building Sector, Dura Vermeer has committed itself to these basic instructions. This means that all Dura Vermeer employees must comply with these basic instructions in 2019. The Infra Division reached the top of step 4 of the Safety Ladder in 2018. This means that safety is top of mind, employees offers ideas for improvements, See-Act-Learn has been adopted, and a major step has been taken through the introduction of the SAVE app for reporting near misses, accidents and safety risks. The Construction and Property Division is now making preparations to gain a place on the Safety Ladder in 2019.

Environment

Dura Vermeer is a large and leading construction and infrastructure company that operates throughout the Netherlands. As a family business with a history stretching back nearly 165 years, continuity is our main drive. To ensure continuity, it is critical that we listen to our stakeholders, remain flexible and timely anticipate social developments, such as in the area of sustainability. As a family business, building a world in which future generations will have a place to live and work and a good life is in our DNA. The building and property development sector has a huge impact on that future. In the Netherlands, the sector accounts for 50% of the consumption of raw materials, 40% of the energy consumption and 35% of CO_2 emissions. That means there are major opportunities for improvement.

We expect that in the coming years, breakthroughs will be feasible in the area of sustainable, low-carbon and circular construction. In connection with this, Dura Vermeer endorses the Sustainable Development Goals (SDGs) adopted by the United Nations as part of the new global sustainable development agenda for 2030.

As a construction and infrastructure company, we focus in particular on the development goals where we can generate the biggest impact. In the area of sustainability, those are:

- SDG 7 Affordable and clean energy;
- SDG 9 Industry, innovation, and Infrastructure;
- SDG 11 Sustainable cities and communities;
- SDG 12 Responsible consumption and production;
- SDG 15 Life on land.

These goals have been incorporated in Dura Vermeer's strategy and are the foundation of Dura Vermeer's sustainability policy. In concrete terms, this means that:

1. In the Netherlands, we help to build a country where people, homes and traffic generate as little emissions as possible (or use clean energy). In this way, we contribute to the climate goals.
2. We as much as possible use raw materials that are renewable or already available in the materials life cycle. This way, we help to prevent scarcity of raw materials.
3. We design, build and recycle with a view to the future use of materials. This way, we contribute to a circular waste-free economy.
4. We build with respect for our local environment. We strive to make a positive contribution to the natural environment and to a healthy living environment that is prepared for the challenges of the future.

In 2018, we were able to launch a range of sustainable initiatives. In our design for the Global Foods Innovation Centre, we have managed to pay lot of attention to halth, energy consumption, materials consumption and circularity. This research facility, built on behalf of Unilever, is regarded as one of the most sustainable multifunctional buildings in the world. For the Croeselaan project, we added epoxy bitumen to the asphalt. Epoxy bitumen contains a plastic that significantly improves the performance of the asphalt. As a result, less road maintenance is needed, generating cost savings and reducing the nuisance caused by road works, and fewer materials are consumed. Another example is the construction of a bio-based pilot road section of 1 kilometre in the N231. Bio-based materials will be used across full breadth of the road, including in the verges. For example, bio-based binders agents will be applied in the asphalt on the carriageway and traffic signs will be made from laminated bamboo strips and bioplastics.

In addition to our sustainable performance for our customers, we also pay a lot of attention to our own environmental impact. We aim to continuously reduce the CO_2 emissions of our offices and our vehicle fleet. The measures we have taken include changing our energy contracts (to 100% green electricity), the use of solar panels, no longer offering employees the opportunity to drive diesel cars, and stimulating electric driving.

For more information about how we implement the abovementioned goals, both in our projects and in our operations, please see our activities report.

Risk management

Risk management is successful when it makes an integral contribution to achieving our strategic ambitions and objectives. In addition to the regular risks in the building sector, external developments are giving rise to new and different risks for Dura Vermeer.

- Continued pressure on prices, leading to low margins.
- A higher risk profile due to the rise of integrated contracts, as a result of which risks are shifting from the client to the contractor.
- Changes in the risk landscape: Risks are becoming increasingly complex (e.g. cyber risks), interrelated (e.g. availability of personnel) and fluid (e.g. prices of raw materials and consumables) and increasingly have a bigger impact when they materialise.
- The role of the sector in the construction ecosystem and the challenge it faces (the goals under the Dutch Building Agenda).
- Transition of the sector, where the focus in increasingly on technology and digitisation.
- Zero tolerance attitude in society to operational errors and personal liability of directors.
- Introduction of ever more (and also conflicting) legislation, such as the Dutch Sequential Liability Act (WKA) and data privacy legislation (General Data Protection Regulation).

There are also internal developments that affect Dura Vermeer's risk profile and risk appetite. The main developments are our development into a learning organisation, which is leading to more transparency and an increased involvement of the directors of the various divisions and the Management Board and Supervisory Board; our ambition and need to catch up with the dynamism and fast pace of change in the building sector through new initiatives and investments; and the increased need for more data-driven management information. Therefore, Dura Vermeer frequently evaluates its risks, risk profile and risk appetite.

Project control is the common thread in our risk approach. From the selection of a contract through to the aftercare, our control and monitoring systems are aimed at maintaining the right balance between entrepreneurship and Dura Vermeer's envisaged risk profile. The market for residential and non-residential construction, property development and infrastructure is diverse and challenging and we carry out projects ranging from simple and small to large and complex. Therefore, Dura Vermeer constantly makes choices, selecting those projects that are a good match with our company, based on the general principle that they should have a good balance between risk and return. In our view, a good balance between risk and return means that:

- The characteristics and size of the project should match with the company's objectives and the required experience, capacity and expertise are available;
- There should be no unlimited liability at project level, and risks should be insured where possible and appropriate;
- Projects should be cost-covering, with a margin that is appropriate to the risks and contract form;
- Projects with sales risk should generate an above-average profit margin, taking into account the contribution of equity;
- In the case of projects carried out at Dura Vermeer's own risk and for its own account, the company needs to be able to sell the project within six months of its completion, except if a decision was made beforehand to remain involved with the project, such as with PPP contracts or projects for the company's own use;
- If a project is carried out through a building consortium, the resources contributed by each consortium partner should be proportionate to its financial contribution, and each partner should be proportionally exposed to risk.

Strategic and market risks
Another factor in the decision-making is how Dura Vermeer can stand out from its competitors. This is about aspects like innovativeness, complexity, an integral approach and the required financial contribution. The way in which projects are obtained, such as through tendering, a construction team, own development or a Public-Private Partnership, also plays a role in this. The presence and relative importance of each of these aspects in the individual projects ultimately determine the risk profiles and selection of projects.
To control the risks arising from the decisions we have made, Dura Vermeer applies a mix of measures, based on which the impact of these decisions is monitored and adjustments can be made where necessary:

- In consultation with the Supervisory Board and the shareholders, the Management Board regularly evaluates the long-term strategy to determine if adjustments are needed. Based on this evaluation, a strategic plan is drawn up that sets the direction for the divisions and operating companies and sets the criteria the selection of projects.
- Each year, the operating companies and divisions each draw up their own operational plan, which should be based on the Management Board's strategic plan and, where possible, comprise a healthy mix of projects (tendering, construction team, own development, PPPs).
- Based on the principles formulated by the Management Board, the divisions and operating companies draw up an annual budget according to uniform measurement bases that adequately reflect the uncertainties and risks incurred.

Operational risks or execution risks
The activities carried out by Dura Vermeer can also create risks for staff members, subcontractors, suppliers and local areas adjacent to construction sites. Dura Vermeer is strongly committed to ensuing safety.
We apply the principle that there may be no safety risks whatsoever and that everyone must follow the safety instructions, even of that is detrimental to the progress and/or profit margin of the project. Other operational risks also relate to the individual projects that are accepted and executed by the operating companies.
The primary responsibility for controlling those risks lies with the management of the operating companies.
The following measures and procedures apply to the acceptance of projects:

- The use of a tender forms or investment application that includes a clear description of the project in terms of its nature and size, profitability, required financing and specific risks. Depending on the nature, size and risk profile of the project, these documents must be submitted to the directors of the division or the Management Board or Supervisory Board for prior approval. Based on this, we determine whether the project fits in with Dura Vermeer's risk profile and whether we should continue to pursue the project;
- Standard procedures apply to the selection and assessment of partners involved in the execution of the project, risk-bearing partners and other parties involved with the project;
- A detailed assessment is made of the identified risks (organisational, contractual, technical execution, financial, legal and/or underwriting risks) and the measures that are (or can be) taken to control these risks or reflect them in the bid price;
- Using detailed calculations based on fixed schedules and regularly reviewed standards, market soundings and offers from suppliers and subcontractors, tender budgets and working budgets are drawn up to further detail the project
- A project team is put together that includes all the necessary disciplines and fields of expertise.

The mix of measures applied to control the execution risk is incorporated in the Management Control System, which is part of Dura Vermeer's quality system. The Management Control System includes the guidelines, work instructions, procedures and checklists with respect to contract management, local area management, purchasing, safety, health and the environment, liability and insurance and the security of IT systems. The enforcement of procedures and instructions is monitored through regular tool box meetings, progress/evaluation meetings and internal and external audits.

Compliance risks
Dura Vermeer complies with the statutory provisions and the sector-related codes of conduct of the Foundation for the Assessment of Integrity in the Building Sector (SBIB), the Association of Dutch Project Development Companies (NEPROM) and the sector organisation for construction and infrastructure companies (Bouwend Nederland). In addition, Dura Vermeer has its own up-to-date code of conduct that applies to all its employees. Each year, the directors of each of the operating companies issue a signed declaration certifying that their operating company has carried out its works in accordance with the statutory frameworks and Dura Vermeer's Group Guidelines. In addition, Dura Vermeer has a Whistleblowing Scheme. In view of the rapid pace of change in the legislation and regulations that are relevant to us, Dura Vermeer actively engages external experts for advice and training. Dura Vermeer has concluded a Horizontal Supervision Covenant with the Dutch Tax and Customs Administration.

Financial risks
The decisions we have made on strategic and market risks and controlling operational risks also impact the nature and level of our financial risk exposures. We are exposed to both short-term and long-term financial risks. Short-term financial risks relate to the working capital requirement. Long-term financial risks relate to the capital required for projects, the impact on the covenants with the banks, the remaining options for obtaining new projects and financing them if necessary, and having the ability to furnish sufficient surety through bank guarantees or in some other form.
In order to control the financial risks, the following periodical reports are drawn up:

- Every four weeks, an updated, brief forecast of the profit for the year is drawn up according to a standard format, which includes an explanation of the changes compared to the budget and/or previous forecast;
- Every four weeks, a report is drawn up on the changes in the own cash flow and changes in cash flows at building consortiums, the aging of receivables and the actual turnover;
- Periodically, an updated forecast is drawn up of the end result for each project;
- Each quarter, a comprehensive report is drawn up. In addition to the profit forecast, this report provides a description of current developments, insight into the status of the projects in progress, and an update on the uncertainties (formal and informal elements) included in the budget;
- Periodically, a forecast is drawn up of the balance sheet and financing requirement for the current year and the coming three years in order to assess whether there is sufficient financial scope to start with new projects. In addition, we apply the principle that we must first secure financing for the entire project through to its delivery before we can make investments in a project. Therefore, the acceptance of projects with a financing requirement that differs from the customary instalment arrangements is subject to the prior approval of the Management Board;
- Dura Vermeer also bears the risks arising from the development of residential and non-residential construction projects. We start with construction only if least 70% of the project has been sold or let, the financing has been secured and the project will generate a positive cash flow upon delivery;
- Dura Vermeer has guarantee facilities with banks and mutual insurance associations for providing guarantees. The guarantees usually take the form of completion bonds and are more than sufficient to provide the required cover;
- Where necessary and appropriate, risks are insured. For projects where Dura Vermeer acts as the designing contractor, insurance has been taken out that covers design errors, both before and after delivery of the project.

This set of procedures, measures and checks and balances to identify and control all potential risks at an early stage is critical to the success of our company.

FINANCIAL RESULTS

Dura Vermeer's net profit increased from € 17.1 million at year-end 2017 to € 26.1 million at year-end 2018. The operating income for 2018 amounted to € 1.3 million, a 13% increase compared to 2017.
In terms of financial performance, Dura Vermeer experienced a year that has paved the way for further improvement and growth. In addition to the increase of our operating income and net profit, our financial performance can be summarised as follows:

- Scheduled work increased to € 2.2 billion at year-end 2018 (2017: € 1.8 billion).
- Despite the relatively large increase of the balance sheet total, the solvency ratio remained stable at around 31%.
- The net financing position increased to € 80.9 million (2017: € 45.9 million).

Operating income
Operating income increased in 2018 compared to 2017 and can be presented by activity as follows:

Operating income		
In millions of euros	2018	2017
Residential construction	540	478
Non-residential construction	284	234
Infrastructure	507	448
Consultancy and Services and other	6	23
	1,337	**1,183**

The operating income was generated entirely in the Netherlands. Scheduled work increased by 19.4% to € 2,205 million at year-end 2018. Scheduled work at the Infra Division in particular increased significantly by 41.6% compared to 2017.

EBIT
The earnings, including from equity interests, before interest and taxes (EBIT) increased from € 23.1 million in 2017 to € 35.1 million in 2018. At both the Construction and Property and the Infra divisions, the projects result improved, mainly because of a better price level. The tendering costs, however, increased. The EBIT margin came to 2.62% of operating income

Profit (loss) after taxes

The profit after taxes for 2018 came to € 26.1 million and breaks down as follows:

Profit (loss) after taxes		
In millions of euros	2018	2017
EBITDA*	44.6	33.7
Depreciation and amortisation	-9.5	-10.6
EBIT	35.1	23.1
Net interest income	-0.7	-0.5
Taxes	-8.3	-5.5
Profit (loss) after taxes	**26.1**	**17.1**

* including from equity interests

Current tax is calculated on taxable earnings, taking into account the change in the provision for deferred tax liabilities, tax-free or deductible amounts and other tax facilities. The applicable tax rate is 25%.

Balance sheet, investments, net cash flow and equity

The balance sheet total increased from € 409.9 million at year-end 2017 to € 482.6 million at year-end 2018. This increase was due to a combination of factors, with the main factor being the higher amount in receivables due to the higher production at the end of 2018. Cash at bank and in hand increased by € 27.6 million to € 90.5 million, while the total interest-bearing debt decreased from € 16.9 million to € 9.6 million, which led to an improvement of the net financing position from € 34.9 million to € 80.9 million.

The cash flow from operating activities came to € 46.3 million positive in 2018, compared to € 15.3 million negative in 2017. Gross investments in property, plant and equipment increased to € 15.0 million, compared to € 13.2 million in 2017, and mainly comprised plant and machinery replacement investments and investments in IT applications. The cash flow from investing activities came to € 5.3 million negative, virtually the same amount as in 2017 (€ 7.0 million negative). Due to repayments, including repayments of project financing and long-term loans, as well as the dividend payment for 2017, the cash flow from financing activities came to € 12.5 million negative, compared to € 6.9 negative in 2017.

The net cash flow for 2019 will largely depend on the degree to which temporary use is made of the available funds to develop and sell property projects; it is currently expected that no use will be made of the overdraft facility.

The balance of equity at year-end 2018 increased to € 149.9 million, which means the solvency ratio for 2018 came to 31.0%. Dura Vermeer has agreed to comply with solvency, leverage and interest coverage ratios as part of covenants concluded with banks. Dura Vermeer complied with all these ratios in and at year-end 2018.

FINANCIAL INSTRUMENTS

As part of its ordinary activities, Dura Vermeer makes use of a range of financial instruments that expose the company to various market and credit risks. These financial instruments are recognised in the balance sheet. Dura Vermeer holds no forward exchange contracts or currency options based does trade in these financial derivatives. It has procedures and guidelines to minimise the credit risk in relation to each counterparty and market. If a counterparty defaults on payments due to the company, any resulting losses are limited to the fair value of the relevant instruments.

Credit risk

The company is exposed to credit risks on loans and other receivables recognised under financial fixed assets, trade and other receivables and cash at bank and in hand. The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. In addition, we consider the demographics of the company's customer base, including the default risk of the industry in which customers operate, as this factor may affect the credit risk. The Management Board has formulated a credit policy under which the creditworthiness of each new customer is analysed individually before the group's standard payment and delivery terms and conditions are offered. This analysis includes looking at external credit ratings, when available, and in some cases also bank references.

The trade receivables include no significant concentration of receivables in particular market sectors. The nominal values of the financial assets on which the company is exposed to credit risk are as follows:

Credit risk		
In thousands of euros	31-12-2018	31-12-2017
Loans and receivables under financial fixed assets	6,762	7,263
Receivables, prepayments and accrued income	231,525	200,266
Cash at bank and in hand	90,498	62,876
	328,785	**270,405**

Interest rate risk and cash flow risk

The company is exposed to interest rate risk on interest-bearing receivables and debts. The company is exposed to interest rate risk associated with future cash flows in respect of receivables and debts with floating interest rates, and to fair value risk in respect of fixed-interest loans. In view of the size of the interest-bearing receivables and debts, these receivables and debts are not very sensitive to interest rate fluctuations. Therefore, the company has not concluded any derivative interest instruments.

Liquidity risk

The company monitors its liquidity position with successive cash flow forecasts. Management ensures that the company at all times has sufficient liquidity to meet its financial obligations and sufficient financial scope under the available facilities to remain in compliance with the agreed financing covenant.

Market risk

Market risk is the risk that the company's revenue or the value of its financial instruments is adversely affected by fluctuations in market prices. It concerns the change in the market price of raw materials and consumables and outsourced work in the period between the quotation process and the execution phase. The company mitigates this risk by: (1) incorporating an indexation arrangement into the agreement for long-term projects and/or, where this is not possible, (2) agreeing to prices and conditions with suppliers and subcontractors at an early stage.

Outlook

The market for residential newbuild projects will record strong growth again in 2019, although we expect growth to level off slightly compared to the past year. This is also suggested by the stabilisation of the number of permits issued in 2018. However, the conditions on the housing market remain favourable, the order portfolios are very well filled, and the production volume per housing unit is increasing, in part as a result of stricter sustainability requirements. The growth in investments in repair and rebuilding works will be modest in 2019. For the investments in the non-residential construction sector, we expect growth of 7 to 8% in the coming two years. We also expect a growth of investments in replacements and renovations in the earthworks, road construction and hydraulic engineering sector. Public budgets that were already earmarked in the past were only partly spend in the past year and investments by market parties are also increasing.

We started 2019 with a well filled order portfolio. We will keep focusing on project control and cost optimisation to improve the project results and we will invest in sustainable, digital and innovative solutions, not only in our processes, but also in our products, services and concepts.

In the coming year, investments not related to projects are expected to remain limited to replacement investments.

Our liquidity position is expected to remain good. For projects that have already been sold and/or let, we will apply for the necessary external financing on a non-recourse basis at such a level that we continue to comply with the bank covenants. Where necessary and appropriate, we will draw from the overdraft facility with the banks totalling € 60 million to finance our own property development projects.

We expect that the number of employees will increase slightly.

As a final point, we owe our directors and employees a lot of gratitude and appreciation for their effort and involvement over the past year.

Rotterdam, 19 March 2019

Management Board
J. Dura, Chairman
L.H. Barg, CFO
R.P.C. Dielwart
T. Winter

REPORT OF THE SUPERVISORY BOARD

We have discussed the financial statements and the Management Board report for the financial year 2018 with the external auditor in the presence of the Management Board and the CFO. The financial statements have been audited by KPMG Accountants NV, who on 19 March 2019 issued an unqualified auditor's report, which can be found on page 53 of this annual report.

We advise the General Meeting of Shareholders to adopt the financial statements for 2018 and to grant discharge from liability to the members of the Management Board.

Role and authorities of Supervisory Board
The Supervisory Board oversees the Management Board's policy-making and the general state of affairs at Dura Vermeer Groep and its affiliated companies and advises the Management Board. In doing so, the Supervisory Board also focused on the effectiveness of the company's risk management and control systems and the integrity and quality of its financial reporting.

Meeting frequency
In 2018, the Supervisory Board had six regular meetings with the Management Board. The matters discussed during these meetings included the operational and financial control of the operating activities, the tenders for and progress of large and/or complex projects and own property development projects. During the meeting in June 2018, the Supervisory Board visited the Noordgebouw project. The project leadership gave a detailed presentation about this project, which led to a healthy discussion about project management. A delegation of the Supervisory Board also attended several meetings of the Works Council. In addition to the formal meetings, the Chairman of the Supervisory Board regularly met with the Chairman of the Management Board throughout the year to discuss both strategic and operational matters.

Decision-making
In 2018, important decisions made by the Supervisory Board included the approval of the financial statements for 2017 and the approval of the dividend proposal with regard to 2017. In addition, the new strategy for 2019-2021 and the budget for the financial year 2019 were extensively discussed with and approved by the Supervisory Board.

Lastly, the Supervisory Board approved the decision of the Management Board to extend the syndicated credit facility.

Membership of Supervisory Board
The Supervisory Board currently has five members. In accordance with the retirement schedule for the Supervisory Board members, we formally said goodbye to Mr M.W. van Sluis RA at the General Meeting of Shareholders in April 2018. We are very grateful to Mr van Sluis for the contribution has made to our organisation over the years. The way in which Mr van Sluis conducted his duties was characterised by a great deal of engagement and professionalism. In May 2018, Ms M.E. van Lier Lels was formally appointed to the Supervisory Board.

We would also like to thank the Management Board, all directors and all employees for their hard work and the contributions they made in the past financial year.

Rotterdam, 19 March 2019

D. van Well, Chairman
B. Vree, Vice-Chairman
M.E. van Lier Lels
J.M.A. van der Lof
P.S. Overmars

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(before profit appropriation / x € 1,000)	Note	31-12-2018		31-12-2017	
Fixed assets					
Intangible fixed assets	[1]	1,559		538	
Property, plant and equipment	[2]	81,566		85,977	
Financial fixed assets	[3]	19,312		21,469	
			102,437		**107,984**
Current assets					
Inventories	[4]	59,147		39,705	
Receivables, prepayments and accrued income	[5]	230,490		199,348	
Cash at bank and in hand	[6]	90,498		62,876	
		380,135		301,929	
Current liabilities	[7]	310,217		259,134	
Balance of current assets less current liabilities			**69,918**		**42,795**
Balance of assets less current liabilities			**172,355**		**150,779**
Long-term liabilities	[9]		**6,576**		**7,900**
Provisions	[10]		**15,883**		**13,970**
Equity	[11]		**149,896**		**128,909**
			172,355		**150, 779**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(x € 1,000)	Note	2018		2017	
Net turnover		1,246,596		1,078,296	
Change in inventory of finished goods and work in progress		90,882		104,933	
Total operating income	[14]		**1,337,478**		**1,183,229**
Cost of raw materials and consumables, outsourced work and other external costs		1,099,779		961,761	
Wages and salaries		154,952		151,289	
Social insurance and pension costs	[15]	39,320		37,990	
Amortisation		312		179	
Depreciation		9,217		10,465	
Other operating expenses	[16]	818		177	
Total operating expenses			**1,304,398**		**1,161,861**
Operating profit (loss)			**33,080**		**21,368**
Financial income and expenses					
Interest receivable and similar income		255		512	
Interest payable and similar expenses		-985		-986	
			-730		**-474**
Profit (loss) from ordinary activities before taxes			**32,350**		**20,894**
Taxes	[17]		-8,284		-5,466
			24,066		**15,428**
Profit (loss) from equity interests			2,021		1,695
Profit (loss) after taxes			**26,087**		**17,123**

CONSOLIDATED CASH FLOW STATEMENT

(according to the indirect method / x € 1,000)	Note	2018	2018	2017	2017
Operating profit (loss)			**33,080**		**21,368**
Adjustments for:					
Depreciation and amortisation	[1,2]	9,819		10,644	
Gain (loss) on sale of property, plant and equipment		-353		-546	
Change in provisions		3,665		-8,456	
Change in working capital					
- Change in receivables		-35,772		-5,488	
- Change in inventories		-18,895		-1,558	
- Change in work in progress		34,812		-2,764	
- Change in current liabilities		24,441		1,470	
			17,717		-6,698
Cash flow from operating activities			**50,797**		**14,670**
Interest received			255		486
Interest paid			-982		-994
Dividend received	[3]		3,863		1,572
Income tax paid/received			-7,669		-451
Cash flow from operating activities			**46,264**		**15,283**
Repayments received on other financial fixed assets	[3]	1,361		1,013	
Investments in non-consolidated equity interests		-2,143			
Investments in fixed assets	[1,2]	-15,032		-13,219	
Disposals of consolidated equity interests		960			
Disposals of property, plant and equipment		10,579		4,681	
Disposal of non-consolidated equity interests	[3]	-256		610	
Loans issued recognised under financial fixed assets	[3]	-782		-149	
Cash flow from investing activities			**-5,313**		**-7,064**
Change in overdraft facility with credit institutions		-5,603		-3,397	
Repayment of long-term liabilities (including current portion)		-1,745		-857	
Dividend paid		-5,100		-2,700	
Cash flow from financing activities			**-12,448**		**-6,954**
Net cash flow			**28,503**		**1,265**
Net cash at 1 January			62,876		61,611
Net cash from disposed equity interest at 1 January			-881		-
Net cash at 31 December			**90,498**		**62,876**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(x € 1,000)	2018	2017
Consolidated profit (loss) after taxes attributable to the legal entity	**26,087**	**17,123**
Comprehensive income of the legal entity	**26,087**	**17,123**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General

General
Dura Vermeer Groep NV is a nationally operating construction and infra group active in the construction, infrastructure, engineering and services sectors. The company is a public limited liability company (N.V.) which has its registered office and head office in Rotterdam. The company is registered in the Dutch Commercial Register under number 24289036.

Reporting period
These financial statements relate to the financial year 2018, which ended on 31 December.

Basis of preparation
The financial statements have been prepared in accordance with the provisions of Part 9 of Book 2 of the Netherlands Civil Code on a going concern basis. Unless stated otherwise, the accounting principles applied for the valuation of assets and liabilities and the determination of the result are based on the historical cost convention.

Application of Section 2:402 of the Netherlands Civil Code
The company's financial information is included in the consolidated financial statements. Therefore, in accordance with Section 2:402 of the Netherlands Civil Code, the company profit and loss account states only the company's share of the profit (loss) after taxes of entities in which it has an equity interest and its other income (losses) after taxes.

Principles for the valuation of assets and liabilities

Unless stated otherwise, assets and liabilities are measured at nominal value. An asset is recognised in the balance sheet when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Assets that do not meet these criteria for recognition are not in recognised in the balance sheet, and are instead accounted for as off-balance sheet assets.

A liability is profit in the balance sheet when it is probable that the settlement of the liability will result in an outflow of economic benefits from the company and the amount at which the settlement will take place can be measured reliably. Liabilities also include provisions. Liabilities that do not meet these criteria for recognition are not recognised in the balance sheet, and are instead accounted for as off-balance sheet liabilities.

If as a result of a transaction all or substantially all future economic benefits and all or substantially all risks associated with an asset or a liability have been transferred to a third party, the asset or the liability is no longer recognised in the balance sheet. In addition, assets and liabilities are derecognised from the balance sheet from the date on which they no longer meet the criteria concerning the probability of the related future economic benefits and the reliability of their value measurement.

Income is recognised in the profit and loss account when an increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably. Expenses are recognised when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

Revenue and expenses are allocated to the period to which they relate. Net turnover is accounted for when all significant risks associated with the projects have been transferred to the buyer.

The financial statements are presented in euros, the company's functional currency. All financial information in euros has been rounded to the nearest thousand.

The preparation of the financial statements requires that management make judgements, estimates and assumptions that influence the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

The Management Board believes the following accounting policies have the most significant effect on the presentation of the company's financial position and require estimates and assumptions:
- Valuation of work in progress.

Financial instruments
Financial instruments comprise investments in shares and bonds, trade and other receivables, cash, loans and borrowings, derivative financial instruments (derivatives) and trade and other payables.
The following categories of financial instruments are included in the financial statements: loans and other receivables, and other financial liabilities.

Financial instruments also include derivatives embedded in contracts. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

Financial instruments are initially recognised at fair value, which includes the share premium or discount and directly attributable transaction costs. If financial instruments are subsequently measured at fair value with changes in fair value recognised through profit or loss, then any directly attributable transaction costs are recognised immediately in the profit and loss account.

Embedded derivatives which are not separated from the host contract are recognised in accordance with the host contract.

Subsequent to initial recognition, financial instruments are measured in the manner described below.

Loans and other receivables
Loans and other receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Financial liabilities
Financial liabilities are measured at amortised cost using the effective interest method.

Impairment of financial assets
Financial assets that are not measured at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the company on terms that the company would not have considered otherwise and indications that a debtor will enter insolvency. The company considers evidence of impairment for receivables measured at amortised cost at both a specific asset and collective level.
All individually significant receivables are assessed for specific impairment. All individually significant receivables and investments of which it has been established that they are not specifically impaired are then assessed collectively for a reduction in the value that has occurred but has not yet been established. Individually not significant receivables are collectively assessed for impairment by pooling similar receivables with similar risk characteristics.

When assessing whether there is a collective reduction in value, the company uses historical trends regarding the likelihood of default of a debtor, the timeframe within which receivables are collected and the amount of the losses incurred. The outcomes are adjusted if the management believes that the current economic and credit conditions suggest that it is likely that the actual losses will be higher or lower than suggested by historical trends.

An impairment loss on a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Losses are recognised in the profit and loss account. If in a subsequent period the impairment loss of an asset no longer exists or has decreased and this recovery can be objectively related to an event occurring after the impairment loss was recognised, the increase of the asset's carrying amount is recognised in the profit and loss account.

Offsetting in the balance sheet

A financial asset and a financial liability are offset if the company has a valid legal instrument to offset the financial asset and financial liability and the company has the firm intention either to settle the liability on a net basis or to realise the asset and settle the liability simultaneously.

Accounting policies for the consolidated balance sheet

Consolidation

The consolidated financial statements include the financial information of the company and its group companies and other legal entities over which the company can exercise control or which are under its centralised management. Group companies are entities in which the company holds a majority interest or can exercise significant influence on policy matters in some other way. In assessing whether it has such significant influence, the company takes into consideration financial instruments with potential voting rights that are currently exercisable. Entities in which the company holds a 50% interest and other joint ventures are consolidated proportionately. The financial information of companies in which Dura Vermeer Groep NV has a direct or indirect interest is accounted for as an equity interest, provided they do not qualify as group companies, joint ventures or other legal entities over which the company can exercise control or which are under its centralised management.

Newly acquired equity interests are consolidated from the moment significant influence can be exercised over policy matters. When equity interests are sold, they are consolidated until the moment this influence ends.

In preparing the consolidated financial statements, intragroup debts, receivables, transactions and profits have been eliminated. The group companies are consolidated in full and the minority interest is disclosed separately. For a comprehensive overview of the equity interests of Dura Vermeer Groep NV, please refer to the list filed with the Chamber of Commerce.

Intangible fixed assets

Goodwill represents the excess of the costs of acquisition of the equity interests and the group's share of the net fair value of the acquired identifiable assets and contingent liabilities of the acquired equity interest, less cumulative depreciation and amortisation and cumulative impairment losses. Capitalised goodwill is amortised on a straight-line basis over its estimated useful life.

Property, plant and equipment

Land and buildings, plant and equipment, other fixed operating assets and items of property, plant and equipment that are not used in the production process are measured at cost, less cumulative depreciation and impairment losses. The cost of these assets comprises the cost of acquisition or cost of manufacture and other costs incurred in bringing the assets to their location and in the condition required for their intended use. The recognition of depreciation charges starts when an asset is available for its intended use and ends upon its decommissioning or disposal.

The company buildings, including the buildings presented under 'Not used in the production process', are depreciated based in their estimated useful life (20 to 30 years). Land, including land presented under 'Not used in the production process', is not depreciated.

Plant and equipment is depreciated based on its estimated useful life (8 to 10 years), except for assets that are used for leasing, which are depreciated on the basis of a fixed percentage of their carrying amount, based on an average estimated useful life of 8 years. Other fixed operating assets are depreciated based on an estimated useful life of 3 to 10 years.

The cost of major repairs is recognised immediately in the financial year in which the repairs take place unless the useful life of the asset is obviously extended in the process. In that case, the costs are recognised and written down in proportion to the asset's remaining useful life.

Financial fixed assets

Equity interests in entities where the company can exercise significant influence on the business and financial policy are measured on the basis of their net asset value. If an equity interest cannot be measured at net asset value because the required information cannot be obtained, it is measured at its visible equity value. In assessing whether the company exercises significant influence on the business and financial policy of an entity in which it has an equity interest, the company takes into consideration the totality of the facts and circumstances and contractual relationships (including any potential voting rights). The net asset value is determined on the basis of the company's accounting policies.

Equity interests with a negative net asset value are stated at nil. A share of the profit of an equity interest is only recognised in later years if and insofar as the cumulative portion of the non-recognised share of the loss has been made good. However, when the company furnishes full or partial surety for the debts of an entity in which it has an equity interest, or has the constructive obligation to enable the equity interest (in respect of its share) to enable the entity to repay its debts, a provision is recognised equal to the repayments expected to be made by the company on behalf of the entity. This provision is recognised primarily to the debit of the non-current receivables from the entity which should effectively be deemed part of the company's net investment, with the remaining amount being presented under provisions.

Equity interests in entities where no significant influence is exercised are measured at cost of acquisition or permanently lower value in use.

The accounting policies for other financial fixed assets are included under the heading 'Financial instruments'.

Dividends are recognised in the period in which they become payable.

Joint ventures

Equity interests in which the company has joint control with other participants (joint ventures) are measured according to the equity method based on their net asset value. In the case of joint ventures that involve jointly performing activities but where each participant retains exclusive control of its assets, the company recognises the assets it controls, as well as the obligations it enters into, the costs it incurs and its share of the profit (loss) on the sales and/or services rendered by the joint venture. In the case of joint ventures where the activities are preformed jointly using assets over which the participants have joint control, the company recognises the joint assets, liabilities, costs and revenues proportionally.

Impairment of property, plant and equipment

Items of property, plant and equipment are assessed at each reporting date to determine whether there is objective evidence of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount is the greater of its value in use and its fair value less costs to sell. If the recoverable amount of an individual asset cannot be estimated, the recoverable amount is determined based on the cash-generating unit to which the asset belongs.

When the carrying amount of an asset or cash-generating unit exceeds the recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. An impairment loss recognised in respect of a cash-generating unit is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to reduce the carrying amounts of the other assets in the unit on a pro-rata basis.

Impairment losses recognised in prior periods are assessed at each balance sheet date for any indications that the loss has decreased or no longer exists. If any such indication exists, the recoverable amount is of the asset or cash-generating unit is estimated.

An impairment loss recognised in prior periods is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. In this is the case, the carrying amount of the asset (or cash-generating unit) is increased to its estimated recoverable amount, but not in excess of the carrying amount that would have been determined (net of depreciation or amortisation) if no impairment loss had been recognised for the asset (or cash-generating unit) in prior years.

Disposal of fixed assets
Assets available for sale are measured at the lower of their carrying amount and net realisable value.

Inventories
Inventories of land not yet in production and inventories of raw materials and consumables are measured at their purchase cost or lower fair value at the balance sheet date. Inventories of finished goods are measured at cost or lower fair value. No interest is allocated to inventories of land. Land is acquired for development as construction sites in the near future.

Work in progress
Work in progress comprises the balance of realised project costs, attributed profit, recognised losses and progress billings. The valuation of projects in progress includes the direct project costs (such as personnel costs for employees directly involved in the project, costs of materials, depreciation charges for plant and machinery used in the execution of the project), costs that are attributable to project activities in general and can be allocated to the project, and other costs that are contractually chargeable to the client.

Revenues, costs and profits in respect of work in progress are recognised pro rata to the completion of the work (percentage-of-completion method). The percentage of completion of work in progress is determined based on the production (project costs as a percentage of total expected project costs) up until the balance sheet date or on the basis of the progress billings, provided these fairly represent progress of the work in progress. Recognition takes place as soon as a reliable estimate can be made of the result of the work in progress.

The result of a fixed price contract can be reliably estimated if the total project revenues, the project costs required to complete the project and the percentage of the completion of the project in progress can be reliably determined, it is probable that the economic benefits will flow to the company and the project costs attributable to the work in progress can be clearly identified and reliably determined. The result of a cost plus contract can be reliably estimated if it is probable that the economic benefits will flow to the company and the project costs attributable to the project in progress can be clearly identified and reliably determined. If the result of project in progress cannot be estimated reliably, project revenues are only recognised in profit and loss up to the amount of the project costs incurred that is likely to be recovered. Project costs are recognised in profit and loss in the period in which they are incurred.

Project revenues comprise the contractually agreed revenues plus any revenues related to variations in contract work, claims and payments, provided that it is probable that the revenues will be realised and they can be reliably determined. Project revenues are measured at the fair value of the consideration received or receivable.

Expenditures relating to project costs that will lead to required deliverables after the balance sheet date are recognised under inventories, work in progress or prepayments and accrued income if it is probable that they will lead to revenues in the following period. Project costs are recognised in profit and loss if the deliverables in the project are delivered and have been realised. Expected losses on work in progress are taken directly to profit and loss. The amount of the loss is determined irrespective of whether the project has already been started, the stage of completion of the project, or the amount of profit expected to arise on other, unrelated projects.

If at year-end, the amount in progress billings exceeds the value of the completed work, the resulting credit balance is recognised under current liabilities.

Projects originating from own development are measured at cost including a pro-rata share of the expected profit if the projects have been sold to third parties, less any amounts charged to provisions for expected losses and development risks. Interest expenses are not allocated to projects in progress.

Receivables
The accounting policies for receivables are described under the heading 'Financial instruments'.

Cash at bank and in hand
Cash at bank and in hand is stated at nominal value.

Current and long-term liabilities
The accounting policies for current and long-term liabilities are described under the heading 'Financial instruments'.

Provisions
Provisions are measured at the nominal value of the expenses expected to be incurred in settling the liabilities and losses.
If it is probable that any of the expenses expected to be incurred to settle the provision will be reimbursed by a third party, the reimbursement is presented as a separate asset.

A provision is recognised if:
- as a result of a past event, the company has a present legal or constructive obligation;
- that can be estimated reliably;
- and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provision for deferred tax liabilities
The accounting policies that apply to the provision for deferred tax liabilities are explained under the heading 'Taxes'.

Warranty provision
The warranty provision is recognised for the estimated costs that may be incurred due to warranty claims in respect of delivered works. The addition to the provision is related to the turnover generated from the works delivered in the financial year. The costs incurred due to warranty claims are charged against the provision. The amount of the provision is regularly reviewed on the basis of the estimated risks.

Employee-related provisions
Provision for long-service awards
The provision for long-service awards reflects the present value of payments to employees for long service and other related costs. In calculating the provision, account is taken of future increases in salaries and the probability that employees may not complete the necessary period of service.

Restructuring provision
If at balance sheet date there a detailed formal restructuring plan, and no later than at the date of preparation of the financial statements a valid expectation has been raised among those affected by the restructuring that the plan will be implemented, a restructuring provision is recognised. A valid expectation is deemed to have been raised if a start has been made with the implementation of the restructuring, or if the main features of the restructuring have been announced to those affected by it. The restructuring provision includes the necessary expenditures arising from the restructuring that are not associated with the ongoing activities of the company. The provision is largely of a short-term nature; it is presented under current liabilities accordingly.

Equity
Financial instruments that qualify as equity instruments on the basis of their economic substance are presented under equity. Payments to holders of these instruments are deducted from equity after having first deducted any related income tax gain.

Financial instruments that qualify as financial liabilities on the basis of their economic substance are presented under liabilities. Interest, dividends, gains and losses associated with these financial instruments are recognised in the profit and loss account as expenses or revenue.

Principles for the determination of profit or loss

General
Income and expenditure is accounted for in the period to which it relates.

Operating income
Operating income concerns income from projects that were finished and delivered to third parties during the financial year (net turnover), plus or minus the change in the inventories of finished goods and work in progress. Revenue from services rendered is recognised under net turnover at the fair value of the consideration received or receivable, after deducting allowances and discounts.

Revenue recognition
As soon as the result of a project in progress can be estimated reliably, the project revenues and costs are recognised as revenue and expenses in the profit and loss account (as part of the change in work in progress) in proportion to the stage of completion of the project. If it is expected that a project in progress will be closed with a loss, a provision is recognised for the total expected loss. Revenue from services rendered is recognised in the profit and loss account when the amount of revenue can be reliably determined, it is probable that the fee charged for the services will be collected, the extent to which the services have been rendered at balance sheet date can be reliably determined, and the costs that have been incurred already and those that will (potentially) have to be incurred to complete the services can be reliably determined.

Cost of outsourced work and other external costs
This is the total purchase cost of goods and services that can be allocated to the operating income.

Employee benefits
Employee benefits are charged to the profit and loss account in the period in which the employees render the related services and, insofar as they have not yet been paid out, recognised as a liability in the balance sheet. If the amounts paid in employee benefits exceed the amounts payable at balance sheet date, this surplus is recognised as an asset under prepayments and accrued income to the extent that it concerns amounts that will be repaid by relevant employees or offset against future payments by the company. Any expected bonus payments are recognised if the obligation to make such payments originated on or before the balance sheet date and a reliable estimate of the obligation can be made.

Pensions
Most of the employees have a pension under a scheme administered by the industry-wide pension fund for the construction sector (BPF Bouw). This is a career average pension scheme that qualifies as a defined contribution scheme. In the event that the above-mentioned industry-wide pension fund has a deficit, the company has no obligation to make additional payments other than future pension contribution increases. As at balance sheet date, the pension fund had a coverage ratio (fair value of plan assets as a percentage of the provision for pension obligations according to the accounting policies of the Dutch central bank) of 113.6%.

As a rule, the pension charge to be recognised for the reporting period is equal to the pension contributions payable to the pension fund for that period. A liability is recognised if the pension contributions payable have not been paid yet by the end of the reporting period. If the pension contributions paid as at balance sheet date exceed the pension contributions payable, an asset is recognised under prepayments and accrued income if the fund will refund this amount or offset it against future payable pension contributions.

Leasing
The company may enter into finance and operating leases. A lease is classified as a finance lease if it transfers all or substantially all the risks and rewards incidental to ownership to the lessee. All other leases classify as operating leases. The classification of leases depends on the economic substance of the transaction rather than the legal form.

Operating lease
If the company is the lessee in an operating lease, the leased asset is not recognised. Lease payments in respect of operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease.

Interest receivable and similar income and interest payable and similar expenses
Interest income is recognised in the period to which it relates, based on the effective interest rate for the relevant asset. Interest payable and similar expenses are recognised in the period to which they relate.

Taxes
Taxes comprise the current income tax payable and recoverable and deferred tax. Current and deferred tax are recognised in the profit and loss account, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Corporation tax is calculated on the operating result, taking into account tax facilities and non-deductible costs. Current tax is the expected tax payable (recoverable) in respect of the taxable income (tax loss) for the year, calculated on the basis of tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable for prior years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. The provision for deferred tax liabilities is measured at nominal value.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are measured at nominal value, and are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that the corresponding tax benefit will be realised.

Profit (loss) from equity interests
The profit (loss) from equity interests comprises Dura Vermeer's share of the profits (losses) of entities in which it has an equity interest. Gains and losses on transactions that involved the transfer of assets and liabilities between the company and its equity interests, or between its equity interests, are not recognised if they can be deemed unrealised. Profits or losses from equity interests acquired or disposed of during the financial year are accounted for in the group's profit or loss from the date of the acquisition or until the date of disposal of the relevant equity interest.

Cash flow statement
The cash flow statement is prepared using the indirect method.

Fair value measurement
The fair value of a financial instrument is the amount for which an asset could be traded or a liability settled between knowledgeable and willing parties in an arm's-length transaction.

The fair value of non-listed financial instruments is measured based on their expected future cash flows, calculated using a discount rate that reflects the risk-free market interest rate applicable to the residual term of the instrument plus credit and liquidity premiums.

NOTES TO THE CONSOLIDATED BALANCE SHEET

(X € 1,000)

(1) Intangible fixed assets

	Goodwill
Balance at 1 January 2018	
Cost of acquisition	896
Cumulative amortisation	-358
Carrying amount	**538**
Changes:	
Additions	1,333
Amortisation	-312
Total changes	**1,021**
Balance at 31 December 2018	
Cost of acquisition	2,229
Cumulative amortisation	-670
Carrying amount	**1,559**

The goodwill relates to the acquisition of additional shares in Asset Rail BV in 2016 and the acquisition of a minority interest in Road Maintenance Support B.V. in 2018. The goodwill in respect of Asset Rail BV is amortised over a period of 5 years. The goodwill in respect of Road Maintenance Support BV is amortised over a period of 10 years, given the fact that this entity has long-term (maintenance) contracts.

(x € 1,000)

(2) Property, plant and equipment	Buildings and land	Plant and equipment	Other fixed operating assets	Not used in the production process	Total
Balance at 1 January 2018					
Cost of acquisition	33,748	59,621	47,401	43,363	184,133
Cumulative depreciation	-14,148	-48,699	-31,464	-3,845	-98,156
Carrying amount	**19,600**	**10,922**	**15,937**	**39,518**	**85,977**
Changes:					
Additions	462	6,913	7,657	-	15,032
Disposals	-606	-2,135	-4,700	-2,785	-10,226
Depreciation	-733	-3,313	-3,975	-1,196	-9,217
Total changes	**-877**	**1,465**	**-1,018**	**-3,981**	**-4,411**
Balance at 31 December 2018					
Cost of acquisition	33,036	61,000	48,817	40,267	183,120
Cumulative depreciation	-14,313	-48,613	-33,898	-4,730	-101,554
Carrying amount	**18,723**	**12,387**	**14,919**	**35,537**	**81,566**

The item ‘Not used in the production process’ concerns three sites operated on a long-term basis which the company plans to take into production or sell in the future.

(3) Financial fixed assets	31-12-2018	31-12-2017
Non-consolidated equity interests	12,222	13,803
Deferred tax asset	328	403
PPP receivables	2,119	2,755
Other receivables	4,643	4,508
	19,312	**21,469**

Changes in financial fixed assets were as follows:

	Equity interests	Deferred tax asset	PPP receivables	Other receivables	Total
Balance at 1 January	13,803	403	2,755	4,508	21,469
Share of profit (loss)	2,021	-	-	-	2,021
Dividend received	-3,863	-	-	-	-3,863
Additions	810	-	-	-	810
Disposals	-256	-	-	-	-256
Repayments	-	-	-717	-644	-1,361
New loans	-	-	-	782	782
Impairment losses	-251	-	-	-	-251
Other changes	-42	-75	81	-3	-39
Balance at 31 December	**12,222**	**328**	**2,119**	**4,643**	**19,312**

The deferred tax asset concerns the recognised available tax loss carryforwards. The change in the deferred tax asset concerns the portion of the tax loss carryforwards that will be offset against the tax due on the profit for 2018. Of the deferred tax asset as at year-end 2018, € 0.3 million is expected to be deductible within one year.

The item 'PPP receivables' concerns availability fees receivable from Rijkswaterstaat for the N31 Public-Private Partnership project. This financial fixed asset has been measured at amortised cost, which is equal to its fair value plus cumulative interest, calculated using the effective interest method by applying an effective interest rate of 5.64%, and less repayments. Based on the major maintenance profile set out in the EPCM agreement, the work required to fulfil the availability obligation relating to the asset is carried out by Wâldwei.com BV. This availability obligation runs until the end of 2022. In the past year, this generated revenue recognised under net turnover of € 0.9 million (2017: € 1.1 million) and a profit after taxes of € 0.2 million (2017: € 0.2 million).

The other receivables concern loans extended to non-consolidated equity interests, for which fixed repayment terms have been agreed. As at year-end 2018, the other receivables largely consisted of non-current receivables.

In accordance with the relevant statutory provisions, a list of the consolidated and non-consolidated equity interests and the main building consortiums and other partnerships has been filed with the Chamber of Commerce for inspection.

(4) Inventories	31-12-2018	31-12-2017
Land	51,093	33,764
Raw materials and consumables	4,600	3,392
Finished goods	3,454	2,549
	59,147	**39,705**

The value of the land positions was analysed at year-end 2018 based on the current expectations about the development potential, development periods and price level. The cumulative impairment loss on land positions totalled € 4.9 million at year-end 2018 (2017: € 5.5 million). This decrease was due to the fact that land positions were put into use.

(5) Receivables, prepayments and accrued income

Trade receivables	141,777	117,788
Receivables from non-consolidated equity interests	538	3,832
Taxes and social insurance contributions	2,031	3,148
Work yet to be invoiced	39,170	28,816
Receivables from building consortiums	15,375	20,339
Prepaid expenses	16,282	13,976
Other receivables, prepayments and accrued income	15,317	11,449
	230,490	**199,348**

Of the receivables under 'Receivables from non-consolidated equity interests', € 0.6 million concerns trade receivables (2017: € 3.8 million) from equity interests where the company can exercise significant influence. No interest is charged on these receivables.

All items under receivables, prepayments and accrued income fall due within one year. The bad debt provision amounted to € 1.0 million at year-end 2018 (2017: € 0.9 million).

(6) Cash at bank and in hand

Of the cash at bank and in hand, € 49.6 million (2017: € 29.0 million) is freely available to the company. Cash at bank and in hand that is not freely available comprises funds for work done through building consortiums totalling € 35.9 million (2017: € 29.2 million) and on blocked accounts totalling € 5.0 million (2017: € 4.7 million).

As at balance sheet date, Dura Vermeer Groep NV had a syndicated bank facility with three banks. This comprises a committed overdraft facility for a total of € 60 million and a guarantee facility for € 200 million (of which € 102.9 million had been drawn at year-end 2018 (2017: € 89.0 million). The banking syndicate has been furnished with surety in the form of a first mortgage on buildings and land for € 31.0 million and various items of collateral, principally consisting of trade receivables.

This overdraft facility was not used in 2018.

The bank facilities are subject to solvency, leverage and interest coverage ratios. As at year-end 2018, Dura Vermeer Groep NV complied with these ratios.

In addition, two mutual insurance associations provided a total of € 95 million in guarantee facilities (2017: € 95 million), of which € 44.6 million had been drawn at year-end 2018 (2017: 31.0 million).

(7) Current liabilities

	31-12-2018	31-12-2017
Current portion of long-term liabilities	1,323	1,744
Credit institutions	1,685	7,288
Work in progress (8)	46,253	9,730
Suppliers and trade payables	119,576	107,312
Payables to non-consolidated equity interests	1,980	2,227
Taxes and social insurance contributions	25,268	24,744
Invoices received in respect of work	66,198	69,242
Holiday pay and unused holiday entitlement	13,064	10,099
Current portion of provisions	2,295	3,615
Advance billings	10,849	8,950
Other payables, accruals and deferred income	21,726	14,183
	310,217	**259,134**

All current liabilities fall due within one year.

The debts to credit institutions concern project financing for specific projects, largely for projects carried out through building consortiums where the maturity date of the financing coincides with the date of sale of the project. The interest rate is based on the 1-month Euribor plus a margin of between 2.6% and 3.25%.

(8) Work in progress

Direct costs plus a margin to cover general costs and a pro-rata share of the expected profit based on the stage of completion, less expected losses	-1,061,151	-971,174
Less: Progress billings to clients	1,107,404	980,904
Balance	**46,253**	**9,730**

The balance of costs less progress billings can be presented as follows:

- Projects for third parties, including PPP contracts	57,633	62,283
- Projects originating from own development	-11,380	-52,553
	46,253	**9,730**

The net balance of work in progress at year-end 2018 consisted of a positive balance of € 94.9 million (2017: € 99.9 million) less a negative balance of € 141.1 million (2017: € 109.6 million).

A positive balance arises if the amount in direct costs incurred, plus a margin for general costs and a share of the expected profit calculated pro rata to the stage of completion and less expected losses, exceed the progress billings. A negative balance arises if the amount in direct costs incurred, plus a margin for general costs and a share of the expected profit calculated pro rata to the stage of completion and less expected losses, falls short of the progress billings.

As at 31 December 2018, scheduled work totalled € 2,205 million (2017: € 1,846 million).

(9) Long-term liabilities

	31-12-2018	31-12-2017
Long-term liabilities	**6,576**	**7,900**

The long-term liabilities concern two loans.

The first loan, which amounted to € 1.8 million as at balance sheet date, is a PPP financing relating to Dura Vermeer Groep NV's share of the construction of the N31 (carried out by Wâldwei.com BV) with a remaining term of 3 years The annual principal payment is € 0.6 million and has been recognised under current liabilities. Interest is payable based on 3-month Euribor plus a margin of 0.85%.

The second loan, which amounted to € 4.7 million at balance sheet date, relates to Dura Vermeer Groep NV's share of the non-recourse financing of a site recognised under property, plant and equipment as 'Not used in the production process'.

A first mortgage has been furnished on the site. The loan has a maximum term that runs until the end of 2020. The annual principal payment is € 0.5 million and has been recognised under current liabilities. Interest is payable based on 3-month Euribor plus a margin of 2.80%.

(10) Provisions

	1-1-2018	Addition	Withdrawal	Release	31-12-2018
Deferred tax liabilities	1,220	59	-182	-2	1,095
Warranties	7,026	4,230	-1,699	-530	9,027
Employee-related provisions	5,724	395	-140	-218	5,761
	13,970	**4,684**	**-2,021**	**-750**	**15,883**

Provision for deferred tax liabilities
The provision for deferred tax liabilities relates to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes, to the extent that these differences will be taken into account in future taxation. It is a long-term provision.

Warranty provision
The warranty provision is recognised for the estimated costs that may be incurred due to warranty claims in respect of delivered work. It is a long-term provision. The current portion of the provision amounts to € 1.5 million (2017: € 2.7 million) and is presented under the current liabilities (7).

Employee-related provisions
This provision concerns long-service awards and has been calculated based on the assumption of an annual salary increase of 1.0% (2017: 2.0%) and by applying a discount rate of 1.8% (1 January 2017: 1.6%). It is a long-term provision.

(11) Equity

For more information about this item, see the notes to the company balance sheet.

(12) Financial instruments

General
As part of its ordinary activities, Dura Vermeer Groep NV makes use of a range of financial instruments that expose the company to various market and credit risks. These financial instruments are recognised in the balance sheet. The company holds no forward exchange contracts or currency options, does not buy or sell these financial derivatives, and has procedures and guidelines to minimise the credit risk in relation to each counterparty and market. If a counterparty defaults on payments due to the company, any resulting losses are limited to the fair value of the relevant instruments.

Credit risk
Credit risk is the risk that the company incurs losses due to the fact that customers fail to meet their contractual obligations. The company is exposed to credit risks on loans and other receivables recognised under financial fixed assets, trade and other receivables and cash at bank and in hand. These receivables total € 327.8 million and are due from approximately 1,250 customers. As the receivables are not concentrated among a limited number of customers, the company's exposure to credit risk is mainly determined by the individual characteristics of each of the customers. In addition, management also takes into consideration the demographics of the company's customer base, including the default risk of the industry in which customers operate, as this factor may affect the credit risk.

The Management Board has formulated a credit policy under which the creditworthiness of each new customer is analysed individually before Dura Vermeer's standard payment and delivery terms and conditions are offered. This analysis includes looking at external credit ratings, when available, and in some cases also bank references.

The trade receivables include no significant concentration of receivables in particular market sectors. The company's cash is held on bank accounts with a number of different banks. As the company only does business with reputable banks, the credit risk is limited. The nominal values of the financial assets on which the company is exposed to credit risk are as follows:

	31-12-2018	31-12-2017
Loans and receivables under financial fixed assets	6,762	7,263
Receivables, prepayments and accrued income	231,525	200,266
Cash at bank and in hand	90,498	62,876
	328,785	**270,405**

Interest rate risk and cash flow risk
The company is exposed to interest rate risk on interest-bearing receivables and debts. The company is exposed to interest rate risk associated with future cash flows in respect of receivables and debts with floating interest rates, and to fair value risk in respect of fixed-interest loans. In view of the size of the interest-bearing receivables and debts, these receivables and debts are not very sensitive to interest rate fluctuations. Therefore, the company has not concluded any derivative interest instruments.

Liquidity risk
The company monitors its liquidity position with successive cash flow forecasts. Management ensures that the company at all times has sufficient liquidity to meet its financial obligations and sufficient financial scope under the available facilities to remain in compliance with the agreed financing covenant.

The undiscounted payment obligations as at 31 December 2018 break down by cash outflow per year as follows:

	2019	2020	2021 -2023	2024 and beyond	Total
Long-term liabilities, including current portion	1,323	6,192	384	-	7,899
Current liabilities, excluding debts to credit institutions, current portion of long-term-liabilities and work in progress	260,956	-	-	-	260,956
Credit institutions	1,685			-	1,685
Rental obligations	5,721	4,510	7,222	2,394	19,847
Lease obligations	9,244	7,224	8,574	-	25,042
	278,929	**17,926**	**16,180**	**2,394**	**315,429**

The undiscounted financial assets as at 31 December 2018 break down by year as follows:

	2019	2020	2021 -2023	2024 and beyond	Totaal
Loans under financial fixed assets	279	237	127	4,000	4,643
Receivables under financial fixed assets	612	1,507		-	2,119
Receivables, prepayments and accrued income	231,525	-	-	-	231,525
Cash at bank and in hand	90,498	-	-	-	90,498
	322,914	**1,744**	**127**	**4,000**	**328,785**

To cover fluctuations between its annual payment obligations and financial assets, the company has a committed overdraft facility of € 60 million. This facility was concluded by Dura Vermeer Groep NV on 10 November 2018 for a period of three years, with an option to extend it twice by one year (maximum period runs until the end of 2023).

Fair value
The fair value of most of the financial instruments recognised in the balance sheet, including receivables, cash at bank and in hand and liabilities, approximates their carrying amount.

Market risk
Market risk is the risk that the company's revenue or the value of its financial instruments is adversely affected by fluctuations in market prices. It concerns the change in the market price of raw materials and consumables and outsourced work in the period between the quotation process and the execution phase. The company mitigates this risk by: (1) incorporating an indexation arrangement into the agreement for long-term projects and/or, where this is not possible, (2) agreeing to prices and conditions with suppliers and subcontractors at an early stage.

(13) Off-balance sheet assets and liabilities
As at year-end 2018, the group had provided clients with guarantees for a maximum amount of € 147.5 million (year-end 2017: € 120.2 million) through credit institutions and mutual insurance associations. Dura Vermeer is jointly and severally liable for all liabilities of the commercial partnerships (building consortiums) in which it participates. At year-end 2018, these liabilities, excluding the bank guarantees, totalled € 253 million (2017: € 259 million). Dura Vermeer's share of these liabilities, which amounted to € 107 million (2017: € 109 million), has been recognised in the consolidated balance sheet.

Dura Vermeer rents land and buildings. The terms of the rental obligations vary from 1 to 10 years. In addition, instalments are payable by Dura Vermeer under operating leases (for motor vehicles and rolling stock). The leases have an average term of 2.5 years.

The dates on which these instalments are payable by Dura Vermeer Groep NV are shown in the overview of undiscounted payment obligations (note 12). As at year-end 2018, the group had no commitments to purchase land (2017: € 7.4 million).

Most of the consolidated equity interests are part of Dura Vermeer Groep NV's tax group for the purposes of corporation tax and VAT and are therefore jointly and severally liable for any tax payable by the companies in the tax group. For a comprehensive overview of the equity interests of Dura Vermeer Groep NV belonging to the tax group, please refer to the list filed with the Chamber of Commerce.

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

The operating income is generated entirely in the Netherlands. It can be presented by activity as follows (x € 1 million):

(14) Operating income	2018	2017
Residential construction	540	478
Non-residential construction	284	234
Infrastructure	507	448
Consultancy and other	6	23
	1,337	**1,183**

The social insurance and pension costs break down as follows:

(15) Social insurance and pension costs

Social insurance costs	24,149	23,368
Pension costs	15,171	14,622
	39,320	**37,990**

The average number of employees amounted to 2,573 FTEs in 2018 (2017: 2,515 FTEs), all working in the Netherlands, and can be specified as follows:

- Construction site workers	618	637
- Supervisors, technical and administrative staff	1,955	1,878
	2,573	**2,515**

(16) Other operating expenses

Other operating expenses concern the loss on the disposal of Advin BV and an impairment loss on an equity interest.

On 28 June 2018, Dura Vermeer Groep NV sold its shares in Advin BV to Iv-Groep BV in Sliedrecht. This disposal followed the decision made in 2017 to sell the remaining part of Advin, after transferring Advin's design knowledge to Dura Vermeer's Infra Division and concentrating it there. As a result of this disposal, Dura Vermeer no longer directly operates in the market for consultancy and engineering services. In 2018, Advin BV generated approximately € 3.8 million in operating income up to the disposal date (2017: € 20.1 million) and incurred an operating loss. We incurred a net loss of € 0.2 million on the disposal.

(17) Taxes
Taxes are calculated on the accounting profit, taking into account the change in the provision for deferred tax liabilities, non-taxable or deductible amounts and other tax facilities. The applicable tax rate is 25%.

The tax expense breaks down as follows:

	2018	2017
Tax expense for the year of tax group	-7,870	-4,992
Tax expense for the year of entities not included in tax group	-414	-474
	-8,284	**-5,466**

The tax group of Dura Vermeer Groep NV recorded a profit for 2018.

The tax expense breaks down as follows:

	2018		2017	
Profit (loss) before taxes	**32,350**		**20,894**	
Tax expense based on applicable tax rate	-8,088	(25%)	-5,224	(25%)
Deviating tax effect:				
Income from prior years	-		10	(0%)
Tax expense on non-deductible costs	-196	(1%)	-252	(1%)
	-8,284	(26%)	**-5,466**	(26%)

(18) Related party transactions
Related party transactions are defined as transactions between the company and persons or entities that are related to the company.

As part of its ordinary activities, the company buys and sells goods and services to and from various related parties in which the company holds an interest. These transactions take place at arm's length, on terms similar to those applying to transactions with unrelated parties.

(19) Auditor's fees
The following fees of KPMG Accountants N.V., relating to the audit of the financial statements for the financial year for which the financial statements have been prepared, have been charged to the company, its subsidiaries and other consolidated companies in accordance with Section 2:382a(1) and (2) of the Netherlands Civil Code.

(x € 1,000)

	KPMG Accountants N.V. 2018	Other KPMG firms 2018	Total KPMG 2018
Audit of the financial statements	660	-	660
Other audit engagements	136	-	136
Tax consulting services	-	203	203
Other non-audit services	194	-	194
	990	**203**	**1,193**
	2017	2017	2017
Audit of the financial statements	625	-	625
Other audit engagements	17	-	17
Tax consulting services	-	135	135
Other non-audit services	-	-	-
	642	**135**	**777**

(20) Subsequent events
No events occurred subsequent to the balance sheet date that would require providing additional information about the actual situation as at balance sheet date.

COMPANY BALANCE SHEET

(before profit appropriation / x € 1,000)	Note	31-12-2018		31-12-2017	
Fixed assets					
Property, plant and equipment	[21]	7,291		7,551	
Financial fixed assets	[22]	140,474		127,903	
			147,765		**135,454**
Current assets					
Receivables, prepayments and accrued income	[23]	39,766		38,347	
Cash at bank and in hand		21,041		19,577	
		60,807		57,924	
Current liabilities	[24]	57,457		63,085	
Balance of current assets less current liabilities			**3,350**		**-5,161**
Assets less current liabilities			**151,115**		**130,293**
Provisions	[25]		**1,219**		**1,384**
Equity	[26]				
Issued share capital		1,923		1,923	
Share premium reserve		32,178		32,178	
Statutory reserve		10,299		10,600	
Other reserves		79,409		67,085	
Unappropriated profit (loss)		26,087		17,123	
			149,896		**128,909**
			151,115		**130,293**

COMPANY PROFIT AND LOSS ACCOUNT

(x € 1,000)	2018	2017
Company profit (loss) for the year excluding profit (loss) from equity interests	-2,522	-613
Profit (loss) from equity interests	28,609	17,736
Profit (loss) after taxes	**26,087**	**17,123**

ACCOUNTING POLICIES FOR THE COMPANY FINANCIAL STATEMENTS

General
The company financial statements are part of the group's consolidated financial statements for 2018. With respect to the company profit and loss account, the company availed itself of the exemption provided under Section 2:402 of the Netherlands Civil Code.

The accounting policies used for the company financial statements are identical to those applied for the consolidated balance sheet and profit and loss account, with the exception of the following:

Financial instruments
In the company financial statements, financial instruments are presented on the basis of their legal form.

Profit (loss) from equity interests
The profit (loss) from equity interests concerns the company's share of the profit (loss) of entities in which it has an equity interest. Gains and losses on transactions that involved the transfer of assets and liabilities between the company and its equity interests, or between its equity interests, are not recognised if they can be deemed unrealised.

Financial fixed assets
In the company balance sheet, equity interests in group companies are measured according to the equity method based on their net asset value.
For further details, see the accounting policies for financial fixed assets in the notes to the consolidated financial statements.

NOTES TO THE COMPANY BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

(x € 1,000)

(21) Property, plant and equipment	Other fixed operating assets	Total
Balance at 1 January 2018		
Cost of acquisition	23,380	23,380
Cumulative depreciation	-15,829	-15,829
Carrying amount	**7,551**	**7,551**
Changes:		
Additions	2,802	2,802
Disposals	-129	-129
Depreciation	-2,933	-2,933
Total changes	**-260**	**-260**
Balance at 31 December 2018		
Cost of acquisition	25,874	25,874
Cumulative depreciation	-18,583	-18,583
Carrying amount	**7,291**	**7,291**

Changes in financial fixed assets were as follows:

(22) Financial fixed assets	Equity interests	Total
Balance at 1 January 2018	**127,903**	**127,903**
Share of profit (loss)	28,609	28,609
Dividend received	-14,300	-14,300
Disposal	-1,847	-1,847
Other changes	109	109
Balance at 31 December 2018	**140,474**	**140,474**

In accordance with the relevant statutory provisions, a list of the consolidated and non-consolidated equity interests and the main building consortiums and other partnerships has been filed with the Chamber of Commerce for inspection. This list also shows for which companies a statement of joint and several liability has been issued in accordance with Section 2:403 of the Netherlands Civil Code.

	31-12-2018	31-12-2017
(23) Receivables, prepayments and accrued income		
Receivables from group companies	31,270	30,801
Other receivables, prepayments and accrued income	8,496	7,546
	39,766	**38,347**

All items under receivables, prepayments and accrued income fall due within one year.

(24) Current liabilities

Suppliers and trade payables	2,028	1,760
Taxes and social insurance contributions	4,426	6,865
Payables to group companies	40,675	45,838
Other payables, accruals and deferred income	10,328	8,622
	57,457	**63,085**

All current liabilities fall due within one year.

(25) Provisions	1-1-2018	Addition	Withdrawal	Release	31-12-2018
Deferred tax liabilities	1,204	-	-182	-	1,022
Employee-related provisions	180	17	-	-	197
	1,384	**17**	**-182**	**-**	**1,219**

Due to their nature, a substantial part of the provisions qualify as long-term.
For more information about the provisions, see the notes the consolidated balance sheet.

(26) Equity

The company's authorised capital amounts to € 9.0 million, divided into 1,800,000 ordinary shares with a par value of € 5 each. As at 31 December 2018, 384,517 ordinary shares had been issued. As at year-end 2018, a total of 64,599 shares had been repurchased (2017: 64,599).

2018	Balance at 1 January	Profit appropriation	Changes	Balance at 31 December
Issued share capital	1,923	-	-	1,923
Share premium reserve	32,178	-	-	32,178
Statutory reserve	10,600	-	-301	10,299
Other reserves	67,085	12,023	301	79,409
Unappropriated profit (loss)	17,123	-17,123	26,087	26,087
Total 2018	**128,909**	**-5,100**	**26,087**	**149,896**

2017	Balance at 1 January	Profit appropriation	Changes	Balance at 31 December
Issued share capital	1,923	-	-	1,923
Share premium reserve	32,178	-	-	32,178
Statutory reserve	10,950	-	-350	10,600
Other reserves	60,291	6,444	350	67,085
Unappropriated profit (loss)	9,144	-9,144	17,123	17,123
Total 2017	**114,486**	**-2,700**	**17,123**	**128,909**

The full balance of the share premium reserve qualifies as paid-up capital for tax purposes.

The statutory reserve concerns the retained earnings from equity interests which the company cannot pay out in dividends without the cooperation of third parties. The change in the past year amounted to € 0.3 million, which was added to the other reserves.

Of the unappropriated profit for 2017 of € 17.1 million, € 5.1 million was paid out in dividends and the remaining € 12.0 million was added to the other reserves.

The profit for 2018 of € 26.1 million has been recognised under the item 'Unappropriated profit (loss)'.

It will be proposed to pay out € 8.0 million of the profit for the past year in dividends and to add the remaining amount of € 18.1 million to the other reserves.

Remuneration of Management Board and Supervisory Board
As at year-end, the total remuneration of current and former members of the Management Board, comprising wages, salaries and social insurance and pension costs, totalled € 3,809,908 (2017: € 2,776,363).

The remuneration of the members of the Supervisory Board totalled € 176,500 (2017: € 176,500).

Off-balance sheet assets and liabilities
In addition to the off-balance sheet liabilities disclosed in the notes to the company balance sheet, the company has for most of its subsidiaries accepted joint and several liability for all their debts arising from legal acts. For more information, please refer to the list of these subsidiaries that has been filed with the Chamber of Commerce.

Rotterdam, 19 March 2019

Supervisory Board
D. van Well, Chairman
B. Vree, Vice-Chairman
M.E. van Lier Lels
J.M.A. van der Lof
P.S. Overmars

Management Board
J. Dura, Chairman
L.H. Barg, CFO
R.P.C. Dielwart
T. Winter

OTHER INFORMATION

Independent auditor's report

To: the General Meeting of Dura Vermeer Groep NV

Report on the accompanying consolidated financial statements

Our opinion
We have audited the consolidated financial statements 2018 of Dura Vermeer Groep NV (hereafter also referred to as 'the Company'), based in Rotterdam.

In our opinion the accompanying consolidated financial statements give a true and fair view of the financial position of Dura Vermeer Groep NV as at 31 December 2018 and of its result for 2018 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:
- the consolidated and company balance sheet as at 31 December 2018;
- the consolidated and company profit and loss account for 2018; and
- the notes, comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing.
Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the consolidated financial statements' section of our report.

We are independent of Dura Vermeer Groep NV in accordance with the Wet toezicht accountants-organisaties (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

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

Report on the other information included in the annual report
In addition to the consolidated financial statements and our auditor's report thereon, the annual report contains other information that consists of:
- Foreword by the Chairman of the Management Board;
- Key figures;
- Dura Vermeer at a glance;
- Organization chart;
- Management Board report;
- Report of the Supervisory Board;
- other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:
- is consistent with the consolidated financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the procedures performed as described below, we conclude that the other information:
- is consistent with the financial statements and does not contain material misstatements;
- contains all the information required pursuant to Part 9 of Book 2 of the Netherlands Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the consolidated financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the consolidated financial statements.

The Board of Directors is responsible for the preparation of the other information, including the annual report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of the responsibilities for the consolidated financial statements

Responsibilities of the Board of Directors and the Supervisory Board for the consolidated financial statements
The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the consolidated financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the consolidated financial statements using the going concern basis of accounting unless the Board of Direcotrs either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the consolidated financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the consolidated financial statements
Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the consolidated financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included e.g.:
- identifying and assessing the risks of material misstatement of the consolidated financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining 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 errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining 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 Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- concluding on the appropriateness of the Board of Director's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 auditor's report. However, future events or conditions may cause the Company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the consolidated financial statements, including the disclosures; and
- evaluating whether the consolidated financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 19 March 2019
KPMG Accountants N.V.
J. van Delden RA

PROFIT APPROPRIATION

Provisions in the Articles of Association
Under Article 42(1) of the company's Articles of Association, the profit is at the disposal of General Meeting of Shareholders.

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