



RESUME

2013 AT A GLANCE

➤ DURAVERMEER.NL



DURA VERMEER

Waarmaken van ambities

2013 at a glance

Who we are

Dura Vermeer is a top ten player in the Dutch construction industry which is active in the development, engineering, realisation, maintenance and renovation of projects in the residential and non-residential construction and infrastructure markets. Operating solely in the Netherlands with nearly 160 years of experience and expertise, Dura Vermeer provides nationwide coverage with its independent regional units.

KEY FIGURES

Revenue, result and equity (amounts in millions of euros)	2013	2012
Operating revenue	1,033	1,024
Order book*	1,433	1,579
Operating profit including profit from equity interests before depreciation and amortisation and non-recurring income and expenses (EBITDA)	13.7	23.5
Profit before interest, taxes and nonrecurring income and expenses (EBIT)	3.8	11.4
Profit (loss) on ordinary activities after taxes	3.1	11.1
Non-recurring income and expenses after taxes	-8.6	-7.8
Profit (loss) after taxes	-5.5	3.3
Cash flow	4.4	15.4
Net equity	126.7	134.4
Total assets	442.5	485.3
Ratio's		
Current ratio	1.23	1.24
Solvency on the basis of equity	28.6%	27.7%
Employees		
Average number of employees	2,478	2,646

Order book represents the unbilled amount expected to be collected for contract work performed to datesheet date, along plus contract work which is highly likely to be performed.

General developments

The markets in which we operate showed a mixed picture. The residential housing market was characterised by lower volumes, lower sales prices and growing optimism. Home maintenance and renovation projects provided sufficient work. In the non-residential construction market newbuild volumes fell in favour of transformation projects while in the infrastructure market there was still sufficient work on small and medium-sized projects. This was, however, accompanied by sharp price competition. In general our core activities are experiencing a shift from the newbuild market to the renovation and maintenance market.

In the year under review we were able to a large extent to maintain the level of operating revenue and the staffing level due to our creativity, our strong focus on the market and customers, our valuable network and the strong commitment and involvement of our employees.

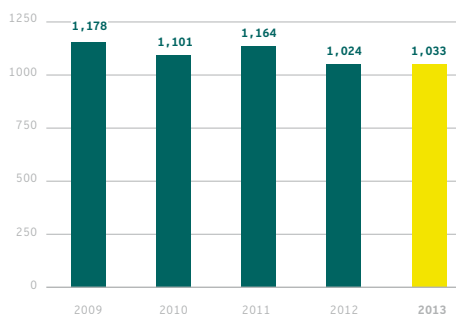
Financial results

Despite ongoing stagnation in the construction industry Dura Vermeer achieved a slight rise in operating income in 2013 compared to 2012. A drop in Construction and Property Development activities could be offset by a rise in the Infra activities. On balance operating income increased from € 1,024 million in 2012 to € 1,033 million in 2013.

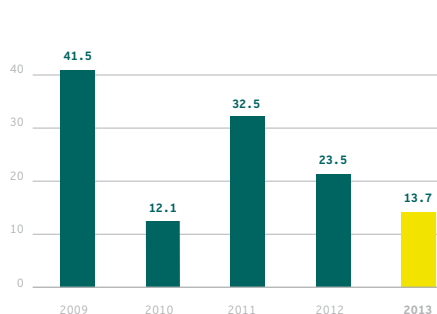
The order book declined due to the conclusion of a number of large infrastructure projects with no replacement orders of similar scope being acquired. On the other hand the order book of the Construction and Property Development activities did rise. All in all the order book stood at € 1,433 million at the end of 2013 (end-2012 € 1,579 million).

CONSOLIDATED

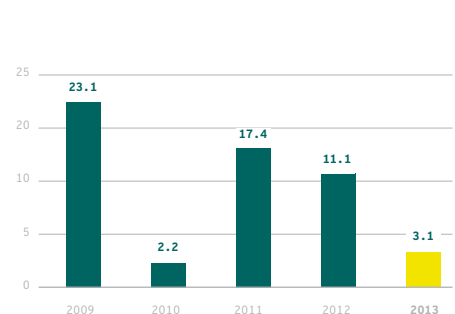
Operating income (in millions of euros)



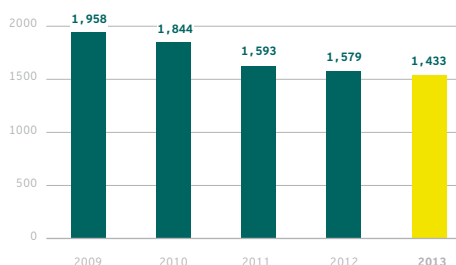
EBITDA on ordinary activities (in millions of euros)



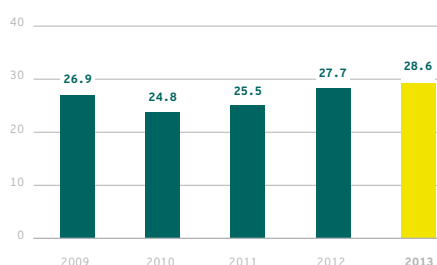
EBIT on ordinary activities (in millions of euros)



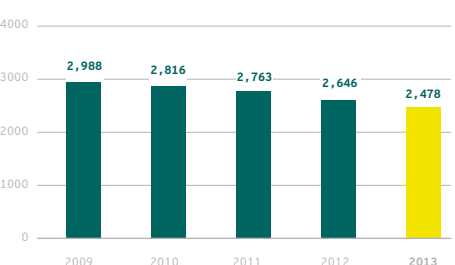
Order book (in millions of euros)



Solvency (as a percentage of net equity)



Employees (average number of employees)



CONSTRUCTION AND PROPERTY DEVELOPMENT DIVISION

General developments

In the year under review our clients were less willing to invest and in need of cheaper, quicker and more flexible residential construction. On the non-residential construction market customers were still reluctant to invest in new industrial buildings, shops and offices due to the economic conditions. We nevertheless started construction on the new head offices of Fluor, Thales, AkzoNobel and Stibbe. We also successfully renovated houses in the Tuinstadwijk neighbourhood of Leiden as well as the Rabobank building in Breda and the Kunsthal museum in Rotterdam.

Operating revenue and result

As expected the Construction and Property Development division posted a drop in revenue from the residential housing sector from € 336 million in 2012 to € 287 million in 2013. The volume of revenue from the non-residential construction market stabilised at a level of € 215 million. The order book rose for the first time in years to € 1,000 million at the end of 2013.

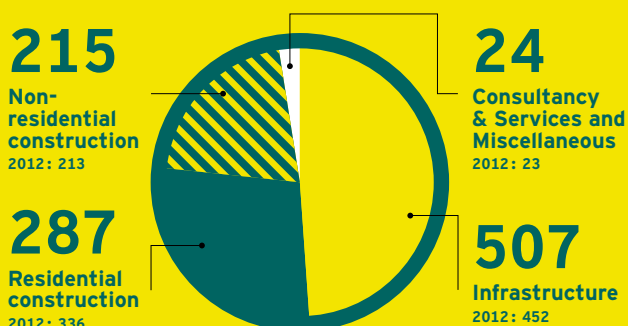
Profit before interest, taxes and nonrecurring income and expenses (EBIT) rose from € 4.8 million in 2012 to € 5.5 million in 2013. Operating profit from ordinary activities amounted to € 3.1 million compared to € 3.9 million in 2012. Extraordinary items consisting of restructuring charges and depreciation of land holdings came to a net amount of € 3.7 million.

The operating profit including profit from equity interests before depreciation and amortisation and non-recurring income and expenses (EBITDA) declined from € 23.5 million in 2012 to € 13.7 million in 2013. The profit after taxes amounted to a loss of € 5.5 million compared to a profit of € 3.3 million in 2012. The loss was due in part to € 8.6 million in extraordinary items including a restructuring provision and the depreciation of land holdings.

The net financial position (i.e. available liquidity minus long-term and short-term bank debt) was and remains good at € 66 million. Solvency on the basis of net equity rose from 27.7% at the end of 2012 to 28.6% at the end of 2013. The existing financing agreement with the banks was renewed at the start of 2014 and extended for a period of five years, further strengthening the healthy existing financial basis..

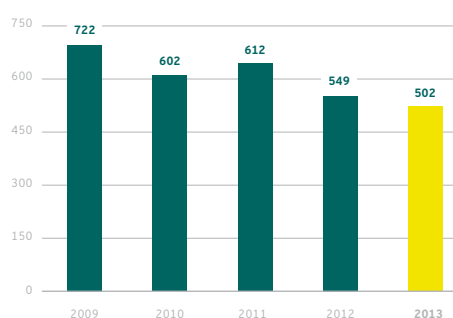
Operating income

(in millions of euros)

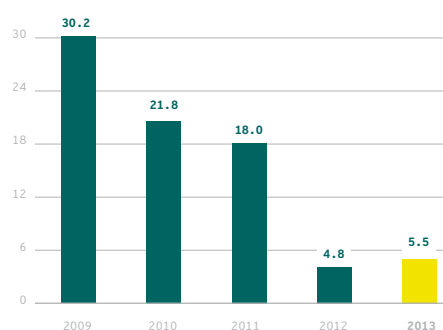


CONSTRUCTION AND PROPERTY DEVELOPMENT DIVISION

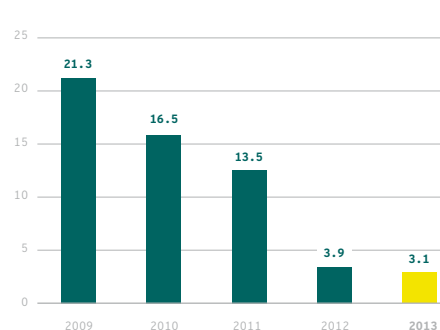
Operating income (in millions of euros)



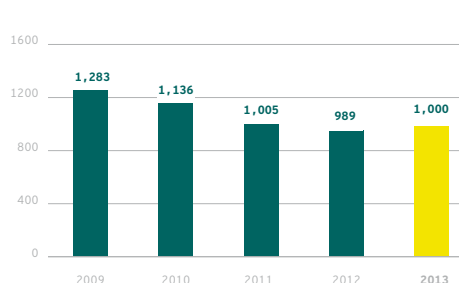
EBITDA on ordinary activities (in millions of euros)



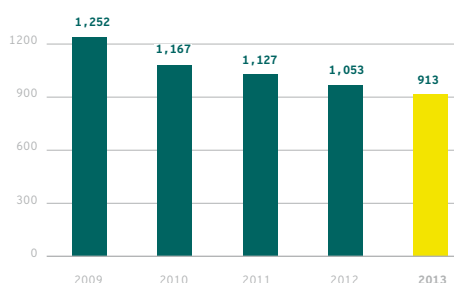
EBIT on ordinary activities (in millions of euros)



Order book (in millions of euros)



Employees (average number of employees)



INFRA DIVISION

General developments

There was still sufficient work at the Infra division despite the economic conditions experienced by our customers, albeit at sharper prices. The volume of work from municipalities dropped somewhat and the number of large projects tendered by the Dutch government was lower than in previous years. There is however a clear shift from newbuild to maintenance and renovation.

Due in part to the launch of the Dutch Public Procurement Act customers increasingly tendered based on the economically least expensive (EMVI) method, which is a favourable development. Another positive development was the fact that requests became more complex and integrated. Furthermore, business units including around 40 employees were acquired from Spitzke Spoorbouw to strengthen the railway activities.

Operating revenue and result

Operating income at the division rose considerably from € 452 million in 2012 to € 507 million in 2013. On the other hand the order book declined to € 427 million due to the conclusion of a number of large projects. Profit before interest, taxes and nonrecurring income and expenses (EBIT) fell from € 15.5 million in 2012 to € 10.9 million in 2013. Earnings from ordinary activities amounted to € 9.1 million in 2013 compared with € 12.4 million in 2012.

CONSULTANCY AND SERVICES

Engineering consultancy Advin

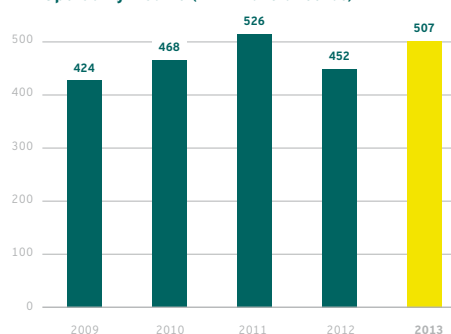
Operating income at Advin remained stable compared to 2012 at € 21 million. Results were under heavy pressure due to sharp competition with corresponding low price levels. Advin adjusted its organisation and cost level to these market conditions. This led to a sharper focus on services with more added value for both Advin and its customers.

Engineering firm Archicom

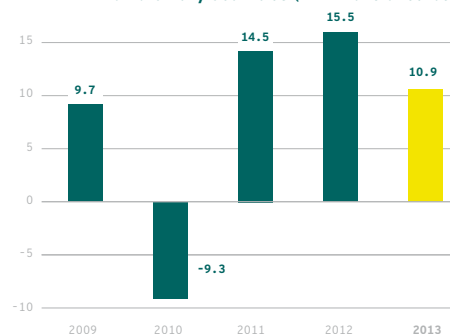
There was a drop in the volume of work from customers in the logistics, production and transport sectors. They were also restricted by more limited financing possibilities when it came to investing in new projects. In the year under review Archicom took the lead particularly when providing new project definitions to new and existing customers. The engineering firm also performed a study into new finance models and launched a database with suitable locations for companies to expand. Archicom achieved an operating income of € 1.3 million in 2013 compared to € 1.8 million in 2012.

INFRA DIVISION

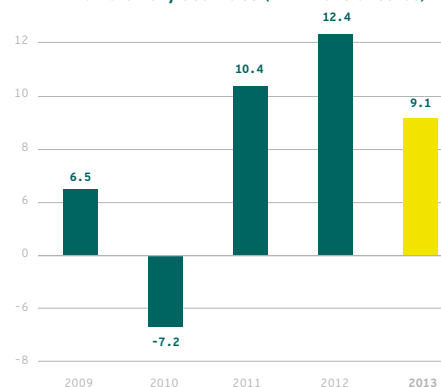
Operating income (in millions of euros)



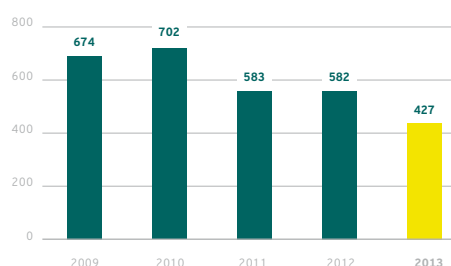
EBITDA on ordinary activities (in millions of euros)



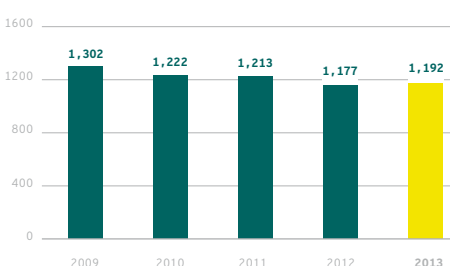
EBIT on ordinary activities (in millions of euros)



Order book (in millions of euros)



Employees (average number of employees)





Big business on the Maasvlakte 2

In 2013 Dura Vermeer provided infrastructure worth more than € 100 million at the Maasvlakte 2 site. Basic infrastructure for the new container terminal was realised for APM Terminals (part of Maersk). The marshalling yard at Maasvlakte West has been doubled from 18 to 36 tracks, including electrification and security, for railway operator ProRail.



AkzoNobel and Stibbe

It rarely happens that two office development projects are under construction at the same time at the Zuidas business district of Amsterdam. This is currently the case with the new offices that Dura Vermeer is developing and building for paint and chemicals manufacturer Akzo-Nobel and legal firm Stibbe. The joint parking garage makes the two buildings seem like siblings. Construction commenced on 19 June and 27 November, respectively. Three tower cranes are being used to assist with the construction.



86 non-subsidised rental apartments De Halve Maen

At the end of 2013 we started building 86 non-subsidised rental apartments in the De Halve Maen apartment project in the Residentieel Kwartier neighbourhood of Amsterdam. The residences are being developed by Ymere and designed by Mecanoo Architecten. The Residentieel Kwartier neighbourhood is a new, upmarket residential neighbourhood located behind Amsterdam Central Station on the opposite side of the river IJ. The transformation of the area is aimed at improving the quality of the Amsterdam-Noord borough of the city.

Outlook

Despite positive signs of recovery in the market we still consider 2014 to be a year of transition. We forecast lower operating revenue but a better result, due in part to the fact that the current outlook does not call for far-reaching restructuring measures. We do, however, expect the number of employees to still fall slightly.

The company remains in a healthy financial position, enabling us to continue to initiate projects by temporarily using our own funds.

The figures stated in this review are derived from the 2013 annual report of Dura Vermeer Groep NV which can be downloaded at www.duravermeer.nl

CONSOLIDATED BALANCE SHEET

(before profit appropriation x € 1,000)

	31-12-2013	31-12-2012
Fixed assets		
Intangible fixed assets	2.8	3.7
Tangible fixed assets	52.5	51.8
Financial fixed assets	23.1	23.8
	78.4	79.3
Current assets		
Inventories	91.8	91.6
Work in progress	-	-
Receivables and accrued income	175.2	215.7
Cash and cash equivalents	97.1	97.2
	364.1	404.5
Current liabilities	295.9	327.2
Balance of current assets minus current liabilities	68.2	77.3
Balance of assets minus current liabilities	146.6	156.6
Long-term liabilities	4.2	5.0
Provisions	15.7	17.2
Net equity	126.7	134.4
	146.6	156.6

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(x € 1,000)

	2013	2012
Operating revenue	1,033.3	1,024.0
Operating expenses		
Cost of subcontracted work and other external expenses	845.5	819.8
Wages and salaries	151.2	154.6
Social security contributions	36.8	39.0
Depreciation of intangible fixed assets	835	2.0
Depreciation of tangible fixed assets	9.9	12.1
Other operating expenses	0.2	0.7
	1,043.6	1,026.2
Operating result	-10.3	-2.2
Financial income and expenses		
Interest income and similar income	-0.1	3.3
Income from participating interests	2.8	1.8
	2.7	5.1
Result before tax	-7.6	2.9
Taxation	2.1	0.4
Result after tax	-5.5	3.3
Further breakdown		
Result from ordinary activities after tax	3.1	11.1
Balance of extraordinary items after tax	-8.6	-7.8
	-5.5	3.3

2014 OFFICES AND ADDRESSES

Dura Vermeer Groep NV
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T (010) 280 80 700

Construction and Property Development division

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T (030) 288 16 17

Nieuwbouw

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7550 AW Hengelo
T (074) 255 02 55

Dura Vermeer Bouw Midden West BV
Postbus 439
2100 AK Heemstede
T (023) 752 97 00

Dura Vermeer Bouw Rosmalen BV
Postbus 3
5240 BC Rosmalen
T (073) 528 89 11

Dura Vermeer Bouw Zuid West BV
Postbus 1986
3000 BZ Rotterdam
T (010) 280 85 00

Dura Vermeer Vastgoed BV
Postbus 429
3990 GE Houten
T (030) 634 79 01

Onderhoud en renovatie

Dura Vermeer Bouw Heyma BV
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3007 LC Rotterdam
T (010) 750 29 00

Dura Vermeer Onderhoud en Renovatie Hengelo BV
Petroleumhavenstraat 5
7553 GS Hengelo
T (074) 255 02 55

Dura Vermeer Onderhoud en Renovatie Rosmalen BV
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5240 BC Rosmalen
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Dura Vermeer Van Ieperen BV
Postbus 35
3400 AA IJsselstein
T (030) 686 81 21

GreenStep BV
Postbus 429
3990 GE Houten
T (030) 634 79 10

Infra division

Dura Vermeer Divisie Infra BV
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2130 AC Hoofddorp
T (023) 752 80 00

Business Unit Grote Projecten
Postbus 194
2130 AD Hoofddorp
T (023) 752 81 00

Business Unit Concessies
Postbus 111
2130 AC Hoofddorp
T (023) 752 80 00

Dura Vermeer Gebiedsontwikkeling Infra BV
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2130 AC Hoofddorp
T (023) 752 80 00

CentralNed BV
Postbus 318
2130 AH Hoofddorp
T (023) 752 84 91

Betonbouw

Dura Vermeer Beton- en Waterbouw BV
Postbus 470
2130 AL Hoofddorp
T (023) 752 82 00

Dura Vermeer Beton- en Waterbouw BV, regio Noord West
Postbus 470
2130 AL Hoofddorp
T (023) 752 90 00

Dura Vermeer Beton- en Waterbouw BV, regio Oost
Postbus 470
2130 AL Hoofddorp
T (024) 678 21 11

Dura Vermeer Beton- en Waterbouw BV, regio Zuid West
Postbus 470
2130 AL Hoofddorp
T (0180) 75 11 70

Wegenbouw

Dura Vermeer Infrastructuur BV
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2130 AB Hoofddorp
T (023) 752 80 00

Dura Vermeer Infrastructuur BV Midden West
Postbus 58
2100 AB Heemstede
T (023) 752 90 00

Dura Vermeer Infrastructuur BV Noord West
Postbus 460
1440 AL Purmerend
T (0299) 78 38 00

Vestiging Almere
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Vestiging Opmeer
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1440 AL Purmerend
T (0226) 35 33 80

Dura Vermeer Infrastructuur BV Oost
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6640 AB Beuningen
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Vestiging Rosmalen
Stationsplein 1
5241 GN Rosmalen
T (073) 528 89 11

Vestiging Utrecht
Burgemeester Verderlaan 11-d
3544 AD Utrecht
T (023) 752 83 20

Vestiging Weert
Risseweg 48
6004 RM Weert
T (0495) 45 37 13

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3004 EB Rotterdam
T (010) 208 32 00

Vestiging Moerdijk
Postbus 11
4780 AA Moerdijk
T (0168) 41 51 00

Dura Vermeer Deelnemingen BV
Postbus 96
2130 AB Hoofddorp
T (023) 752 85 50

Dura Vermeer Reststoffen BV
Postbus 149
2100 AC Heemstede
T (023) 752 90 00

Puin Recycling Nijmegen BV
Postbus 149
2100 AC Heemstede
T (024) 373 85 95

Asfaltproductie de Eem BV
Postbus 675
3740 AP Baarn
T (035) 543 35 20

Asfaltproductie Nijmegen BV
Postbus 6621
6503 GC Nijmegen
T (024) 377 58 66

Environment

Dura Vermeer Milieu BV
Postbus 577
2130 AN Hoofddorp
T (023) 752 85 00

Ondergrondse Infra

Dura Vermeer Ondergrondse Infra BV
Postbus 8535
3503 RM Utrecht
T (023) 752 96 00

Dura Vermeer Duurzame Energie
Postbus 8535
3503 RM Utrecht
T (023) 752 96 00

Spoorwegbouw

Dura Vermeer Railinfra BV
Postbus 466
2130 AL Hoofddorp
T (023) 752 83 00

Vestiging Utrecht
Postbus 466
2130 AC Hoofddorp
T (023) 752 83 00

Saferail BV
Achterweg 48
3181 AE Waardenburg
T (0418) 57 23 60

ASSET Rail BV
Postbus 204
6680 AE Bommel
T (0481) 47 03 10

Consultancy and services

Advin BV
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2130 AK Hoofddorp
T (088) 023 84 60

Vestiging Oss
Postbus 433
5340 AK Oss
T (088) 023 84 60

Vestiging Son
Postbus 1328
5602 BH Eindhoven
T (040) 267 72 72

Ingenieursbureau Archicom BV
Postbus 1328
5602 BH Eindhoven
T (040) 267 72 72

Facilities

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4175 ZG Haafden
T (0418) 59 47 77

Dura Vermeer Materieelservice BV
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4175 ZG Haafden
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Dura Vermeer MaterieelDienst Infra BV
Postbus 362
2130 AJ Hoofddorp
T (023) 547 94 20

Dura Vermeer Autobehaar BV
Postbus 290
2130 AG Hoofddorp
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Dura Vermeer Socius BV
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