

Annual Report 2013



ANDUS GROUP

Serving the industry





Serving the industry

Index

5	Company profile
6	The group of companies
9	Key figures
10	Management report (English)
18	Management report (Dutch)
24	Consolidated balance sheet
26	Consolidated income statement
27	Consolidated cash flow statement
30	Notes to the 2013 annual accounts
37	Independent auditor's report
39	Report from the supervisory board
41	List of group companies



Process Equipment & Constructions

Armada Janse
Armada Mobility
Armada Rail
FIB Industries
HSM Steel Structures
ISS Projects
Lengkeek Staalbouw
RijnDijk Construction

Refractories

Gouda Refractories
Gouda Vuurvast Belgium
Gouda Vuurvast Services
Gouda Feuerfest (Deutschland) GmbH

Offshore & Maritime

HSM Offshore
Van Voorden Castings
Van Voorden Maritime

Serving the industry

ANDUS GROUP

COMPANY PROFILE

Andus Group is the holding company of independent subsidiaries. Over 100 years of experience underlies the leading position that Andus Group has built up worldwide within the industry.

The operating companies of Andus Group are grouped into three divisions: Process Equipment & Constructions, Refractories and Offshore & Maritime. Within each of these three divisions, the focus is on the end user in one of the following market segments: industry and petrochemicals, energy, civil engineering, oil & gas, rail infrastructure, food and pharmaceuticals, dredging and maritime. Because the market cuts right across the divisional structure, any of the three divisions may operate in virtually any of the market segments that Andus Group focuses on.

Andus Group has evolved into a powerful, multidisciplinary organisation that is capable of creating added value for its customers with a wide range of services. Not only are we engineering and delivering sophisticated propellers and nozzles for the shipping industry, we are also active in the field of refractory bricks and concrete, we build bridges and locks, platforms for the offshore industry, we deliver high alloy castings for the dredging industry, we are active in the field of corporate identity signage and traveller related facilities in and around public areas such as railway stations. Moreover we manufacture stainless steel process equipment and undertake complex steel construction projects. The whole of Andus Group offers a wide range of technical solutions and services to their customers worldwide.

The organisation has a combined turnover of over € 220 million and has around 900 employees in the Netherlands, Belgium and Slovakia. It is a company in perfect health, operating at the top of the market. Alongside autonomous growth, Andus Group strives for growth through acquisitions.

Andus Group is a strong, reliable partner for its customers, giving top-priority to the highest safety and quality standards.

SERVING THE INDUSTRY

The Group sees its mission as: 'Serving the industry'. This motto means that customers can always call on the specialised know-how and attention in the field of process equipment and constructions, refractory solutions, offshore and maritime projects. A healthy mix of reliability and a constant drive for innovation ensures that Andus Group is able to successfully maintain its top-position in the market.

Andus Group is a solid company that combines human added value with modern entrepreneurship, high quality technology, safe working and inspirational leadership.

ANDUS GROUP

THE GROUP OF COMPANIES

AS PER APRIL 1, 2014

EUROPE

The Netherlands | Belgium | Germany
Slovakia | Greece | Norway

NORTH AMERICA

USA | Canada

SOUTH AMERICA

Argentina | Brazil | Venezuela

AFRICA

Egypt | Mozambique | South Africa

ASIA

Saudi Arabia | Bahrain | UAE
India | China | South Korea

OCEANIA

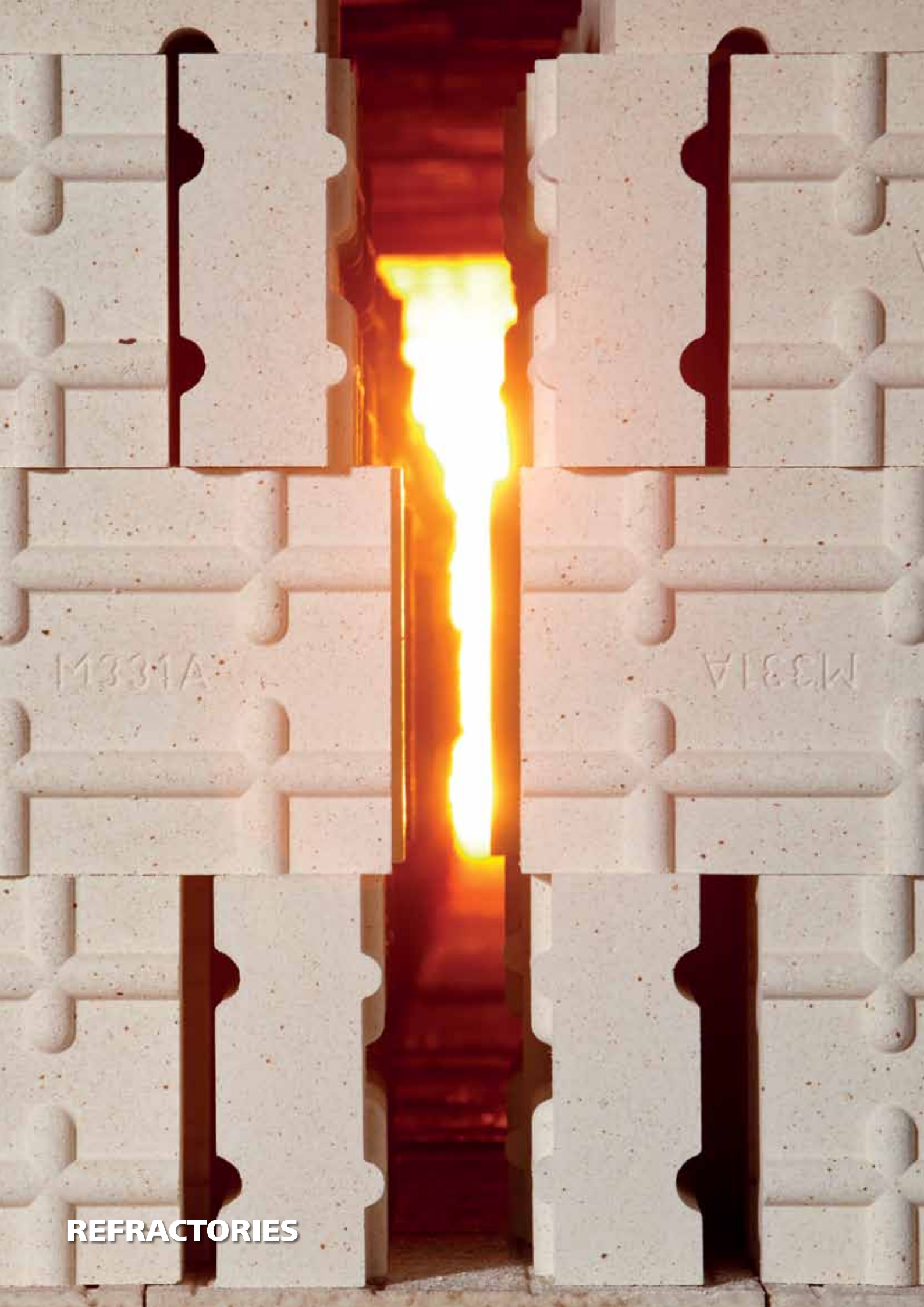
Australia



● Andus Group Companies

● Local partners





M331A

M331A

REFRACTORIES

ANDUS GROUP

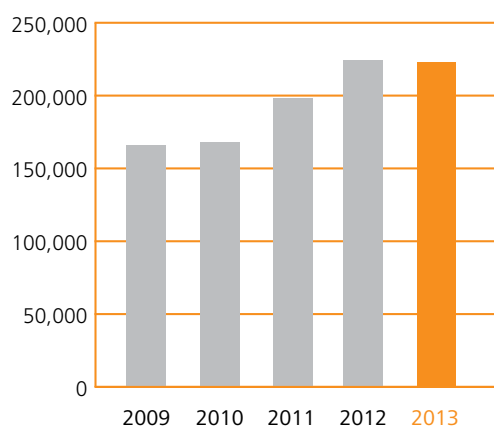
KEY FIGURES

amounts in € x 1,000

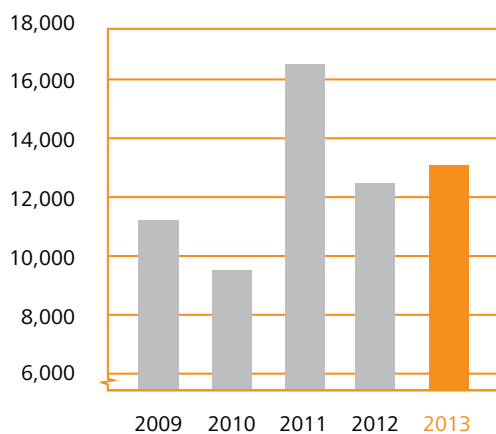
	2013	2012	2011	2010	2009
Operating income	222,786	224,276	198,341	165,943	164,828
EBITDA*	13,085	12,654	16,683	9,590	11,312
Operating results	6,010	6,019	10,871	4,114	5,075
Net result	4,223	4,366	7,922	2,712	3,482
Operating results/Operating income	2.7%	2.7%	5.5%	2.5%	3.1%
Net result/Operating income	1.9%	1.9%	4.0%	1.6%	2.1%
Shareholders' equity	35,357	34,148	37,594	33,167	32,456
Balance sheet total	88,095	86,719	75,887	71,632	67,352
Shareholders' equity/Balance sheet total	40.1%	39.4%	49.5%	46.8%	48.2%
Net result/Shareholders' equity	11.9%	12.8%	21.1%	8.0%	10.7%
Current assets - current liabilities	-947	1,868	11,989	7,279	7,382
Average number of employees	872	818	768	792	870

* EBITDA = earnings before interest, taxes, depreciation and amortization.

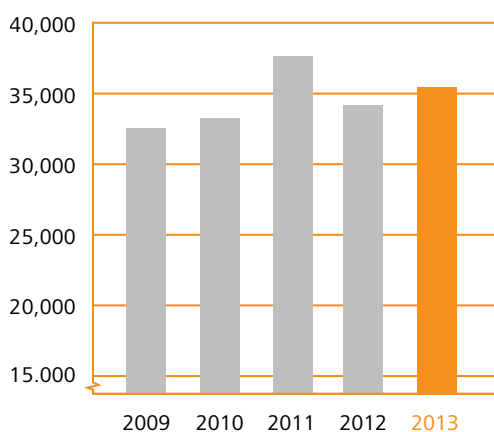
Operating income (in € x 1,000)



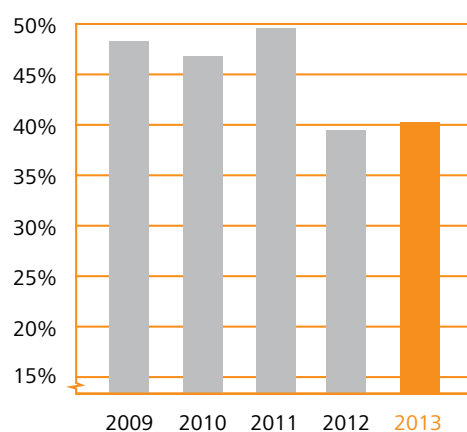
EBITDA (in € x 1,000)



Shareholders' equity (in € x 1,000)



Shareholders' equity/Balance sheet total (in %)



ANDUS GROUP

MANAGEMENT REPORT OF THE YEAR 2013

After several years of growth, the turnover stabilised in 2013 and amounted to € 223 million. The acquisition of HVL Armada Outdoor, which was acquired with effect from 2 January 2013, has contributed approximately € 10 million to this turnover. The operating income of the other companies slightly decreased. In view of the current challenging economic climate, this is definitely a satisfying result, especially for our companies that realise their turnover within the Euro zone.

Andus Group's strategy focuses on continuity by spreading risks. This does not only mean a strong geographical spread of our customers, but also spreading in our divisions and market segments. The turnover breakdown in our three divisions is virtually the same as that of last year. We see more or less the same picture in the geographical spread, with turnover in Europe excluding the Netherlands having decreased slightly and that outside of Europe having increased a little. The turnover breakdown by market segment shows also a stable picture, except for the petrochemical and energy market. In the former, 26% of the turnover was realised compared to 17% in 2012, and the percentage in the energy sector has decreased from 11% to 6%. This means that Oil & Gas, Petrochemicals and Industry continue to form the major part of our turnover.

With effect from 2 January 2013, we acquired HVL Armada Outdoor, located in Eindhoven. This company specialises in traveller-related facilities such as bus shelters, information pillars, signposting and cycle park facilities, besides neon signs/corporate identity features. Since the acquisition we have split these activities into two separate companies. This acquisition has to date not yet achieved what we had expected from it, partly as a result of a sharp decline in demand for both activities.

Gouda Refractories, HSM Offshore and the service and maintenance companies Gouda Vuurvast Services, Gouda Vuurvast Belgium and Lengkeek Staalbouw showed good results as in last year, and form once again an important basis for the continuity of the profitability. In a period of economic decline, service/maintenance companies are often a stable base, as is also the case with Andus Group. In addition to our project based activities, it is also good to have a number of companies that have a more constant flow of work orders. Our companies are also a cross section of our three divisions. These divisions generally find themselves in

different phases of an economic cycle, in both upward and downward moving economies.

As in last year, also in 2013 less than one third of the turnover was realised in the Netherlands, and the turnover has a strong geographical spread that benefits the continuity and risk profile of Andus Group.

All this, as said, has established for 2013 a turnover of € 223 million. Despite the margins in many markets still being under pressure, the EBITDA in 2013 increased by more than € 0.4 million and amounted to over € 13 million. The result before taxation was almost equal to last year and amounted to over € 6 million. Taking into account the economic situation, which was still very challenging in 2013, we are proud of these achievements.

In 2013 an amount of € 9.4 million has been invested. A significant part of this was for the expansion of the production facilities at Gouda Refractories with a third tunnel kiln, but there were also expansions and/or modernisations of the machinery at a number of our other companies. Also, Andus Groups' policy is to invest in assets, not to lease so, which means that all investments are made using the group's own funds or existing financing capacity. Particularly after an acquisition, this means an increase in the level of investment during the initial years after take over.

Summarising, we can describe 2013 as a year that in many respects fell into line with 2012, in which the Refractory and Offshore & Maritime divisions performed well, while Process Equipment & Constructions remained somewhat below expectations.

The order book for the first months of 2014 is quite well filled and we are at an advanced stage in some major contract negotiations, which give us confidence for the workload in the 2nd half of 2014.

VOLUME OF TRADE BY DIVISION

Specifically, we may summarise the most important developments as follows: we categorise our operating companies into a number of divisions so as to be able to monitor developments in the different market segments rather than doing so on a company-by-company basis.

We employ a divisional structure, within which we have arranged our companies into three main groups: Process Equipment & Constructions, Refractories and Offshore & Maritime. Taking these three divisions as a basis, we will deal briefly with our various activities.

Process Equipment & Constructions

This division includes the stainless steel process equipment activities, the projects and maintenance companies operating in industrial steel engineering, construction, erection and maintenance and special products for the rail infrastructure, traveller-related facilities and outdoor advertising.

Refractories

This division incorporates all activities in the field of refractory engineering, production, services, maintenance and projects worldwide.

Offshore & Maritime

This division includes the prefabrication of compression modules, jackets, living quarters, production platforms, transformer platforms and process modules, mainly for offshore projects and industrial castings like pump casings, nozzles, ship propellers and impellers for the dredging- and shipping industry.

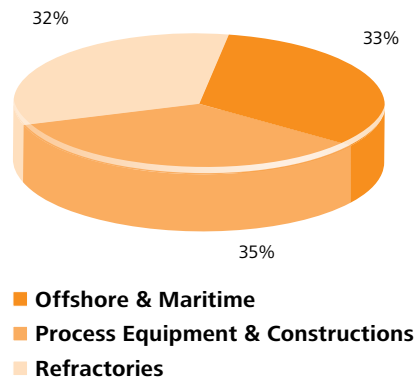
The first graph shows the turnover of the various divisions in relation to the total turnover.

MARKET SEGMENTS

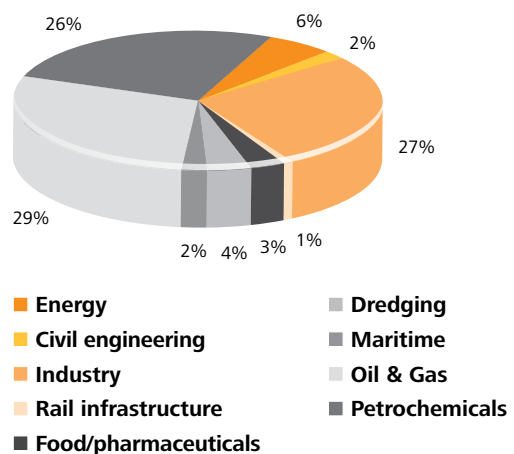
Industry and Petrochemicals

This market sector shows a significant growth in 2013 and continues to provide our company with a solid base. We have been involved in several large and interesting projects worldwide and are well known to most of the important players in this sector. Shell, DuPont, ExxonMobil, Total, ConocoPhillips, Sabic, BASF, Shin-Etsu, Lyondell, Hindalco, Emirates Global Aluminium, Rio Tinto Alcan, General Electric, Belco, Aperam, Abbott, Dow Chemical, Borealis, Jacobs, Fisia Babcock, Fluor and ABB are just some of our satisfied customers worldwide. This market sector will continue to be an important segment in our overall focus.

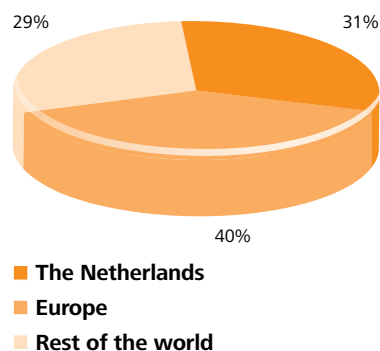
Volume of trade by division



Market segments 2013



The Netherlands, Europe and the world





**PROCESS EQUIPMENT &
CONSTRUCTIONS**



Energy

Our turnover in this market segment decreased in 2013. The energy market however remains for us an important sector worldwide, in particular for our refractory products and services.

Civil engineering

In 2013 our activities in this sector decreased further. A very large state-of-the-art suspension bridge in Norway has been completed in 2013 and formed the major part of our turnover in this market segment. For the coming years we expect a further decrease in this market, because of large government cuts.

Oil & Gas

This market remains to be a stable market with steady demand, which we expect to continue for the coming years. HSM Offshore is one of the key players in building complete platforms for oil exploration companies such as Shell, Chevron, E&P, Talisman Energy, NAM, Maersk, Total E&P, GDF Suez E&P, Ithaca Energy, EOG and others.

Rail infrastructure

As in 2012 this remains a challenging market, which is influenced by government cuts. In comparison to 2012 the turnover was stable and we expect no recovery in this market in the near future. Nevertheless, for the long term we consider the rail infrastructure as an interesting market.

Food and pharmaceuticals

In this market sector we consolidated our turnover, which is fully realised by FIB Industries in Leeuwarden. This manufacturer of highly sophisticated, state-of-the-art stainless steel equipment is well established in the market for process vessels, beer tap systems, separators and related equipment – all products that normally form the core of production facilities in food and pharmaceutical companies.

Dredging

This for Andus Group relatively new market is interesting, stable and worldwide, and shows good growth possibilities. All major dredging companies like Boskalis, Van Oord, Deme and Jan de Nul are well-known customers.

Maritime

This market has to deal with overcapacity in the past few years. In spite of this temporarily hiccup, it is still an interesting market, especially for the business with OEM's like Damen Shipyards, IHC and Steerprop, which are just a few names out of our large number of customers.

THE NETHERLANDS, EUROPE AND THE WORLD

The diagram on page 11 shows our regional spread of turnover. The diagram shows a continuous decrease of our dependence of the Dutch market and we have managed to realise again a more balanced and better spread in our turnover worldwide. This leaves us less and less vulnerable to adverse developments in a specific country or region, which benefits the continuity and low risk profile of Andus Group.

INVESTMENTS

We have invested around € 9.4 million in new machinery, vehicles and equipment. This means an increase of 45% compared to 2012 and an increase of almost 100% compared to 2011. The investments of the past few years were mainly for expansion and modernisation. Because of this we are ready for future growth. Even so, these high level investments are necessary to be active in the high end markets which we are operating in. The year 2014 will show a lower investment level.

RISK MANAGEMENT

Andus Group has a strict policy aiming to limit and master current and future risks as much as possible without affecting the entrepreneurship and flexibility. Because of this, among others, all trade receivables are insured against non-payment and all currency risks are hedged immediately. Andus Group has a strong and adequate in-company risk monitoring and -management. Moreover high priority is given to a strong solvability and cash position.

SAFETY AND ENVIRONMENT

Safety and health of our people form central spearheads in our organisation. We have a strict policy when it comes to safety,

which is reflected in our safety performance. A lot of effort is put into prevention and safety awareness. Near miss reporting is strongly emphasized in this respect. Within all our activities we keep in mind the impact on the environment. Some of our companies have the highest certification level in this area (level 5 of the so-called CO₂-ladder).

CORPORATE GOVERNANCE LEGISLATION

At the time being, Andus Group does not meet the governmental requirements on a balanced occupation of board positions, by both men and women. Andus Group will, of course, take these regulations into account for future vacancies in the board.

PERSONNEL AND ORGANIZATION

It is our work force and our employees who fulfill our customers' wishes and requirements. The total number of employees during this reporting period was 872 FTE, an increase compared to the year 2012 as a result of the acquisition of HVL Armada Outdoor. The number of flexible employees was stable and average around 200 throughout the year. With this number of flexible employees, we are able to absorb some fluctuations in demand. We have not replaced staff, other than who have left in the normal course of events. The sick leave percentage for the group as a whole shows no major differences from previous years and remains quite stable at about 4.4%. The heart of Andus Group remains, as ever, its staff. Their skills, workmanship, efforts and loyalty have made Andus Group what it is today: a strong group of companies, each striving individually towards the top in its own particular field, and together generating the added value that helps to give us a unique position in the industry.

PROSPECTS FOR 2014

At this moment we are quite confident – with today's knowledge – that 2014 will again be a profitable year, in spite of some overcapacity in the first months. We still have some challenges when it comes to capacity utilization in some of our companies, especially at the Armada companies. Another challenge as well as in 2013 is the highly competitive environment some of our companies operate in, which results in low margins.

In spite of these challenges the projects in hand are proceeding smoothly, contract negotiations for some very large projects are ongoing and we have good indicators to end 2014 with healthy figures again.

Tom van Rijn
Chairman of the Board



Andus Group Board:

*Tom van Rijn, Chairman of the Board (right)
Wiebe van den Elshout, Member of the Board (left)
Kris Rooijackers, Secretary to the Board (middle)*



REFRACTORIES



ANDUS GROUP

VERSLAG VAN DE DIRECTIE VERSLAGJAAR 2013

Na enkele jaren van groei is de omzet in 2013 gestabiliseerd en bedraagt 223 miljoen. De acquisitie van HVL Armada Outdoor, dat per 2 januari 2013 is overgenomen, heeft voor circa € 10 miljoen aan deze omzet bijgedragen. De omzet van de andere bedrijven is gemiddeld iets gedaald ten opzichte van 2012. Gezien het huidige economische klimaat is dit een voor ons bevredigend eindresultaat, zeker voor de bedrijven die hun omzet realiseren binnen de Eurozone.

Een zeer belangrijk onderdeel van de strategie van Andus Group is continuïteit door risicospreiding. Hiermee bedoelen wij niet alleen een sterke geografische spreiding van de omzet, maar ook spreiding in sectoren, klanten en markten. De omzetverdeling binnen onze drie divisies is vrijwel gelijk aan die van vorig jaar. Bij de geografische omzetspreiding zien wij min of meer eenzelfde beeld, waarbij de omzet binnen Europa exclusief Nederland iets is afgenomen en die buiten Europa iets is toegenomen. Binnen de omzetverdeling per sector zien wij ook een stabiel beeld, m.u.v. de petrochemie en energie. Binnen eerstgenoemde sector is 26% van de omzet gerealiseerd t.o.v. 17% in 2012 en binnen de sector energie is dit percentage gedaald van 11% naar 6%. Hiermee zijn Olie & Gas, Petrochemie en Industrie qua omzet onze drie belangrijkste sectoren.

Per 2 januari 2013 hebben wij HVL Armada Outdoor uit Eindhoven overgenomen. Deze onderneming houdt zich bezig met lichtreclame/huisstijlmanagement en reizigersgerelateerde voorzieningen zoalsabri's, informatiezuilen, bewegwijzering en fietsparkeervoorzieningen. Na de overname hebben wij deze twee activiteiten ondergebracht in twee separate vennootschappen. Deze overname heeft tot op heden nog niet gebracht wat wij ervan verwacht hadden, mede als gevolg van een sterk teruggevallen vraag bij beide activiteiten.

Gouda Refractories, HSM Offshore en de service-/onderhoudsbedrijven Gouda Vuurvast Services, Gouda Vuurvast Belgium en Lengkeek Staalbouw laten net als vorig jaar een goed resultaat zien en zijn wederom een belangrijke basis voor de continuïteit van de winstgevendheid. In een periode van laagconjunctuur zijn service-/onderhoudsbedrijven vaak een stabiele basis, zo ook bij ons. Daarnaast is het goed om naast een aantal projectgebonden activiteiten een aantal bedrijven te hebben met een meer constante orderstroom. De hierboven genoemde bedrijven zijn ook een dwarsdoorsnede van onze drie divisies. Deze

divisies bevinden zich over het algemeen in verschillende fases van een economische cyclus, zowel in een opwaartse als in een neergaande economie.

Net als vorig jaar wordt minder dan een derde deel van de omzet gerealiseerd binnen Nederland. De sterke geografische spreiding komt ten goede aan de continuïteit en het risicoprofiel van Andus Group.

Dit alles heeft gezorgd voor een omzet van € 223 miljoen. Ondanks het feit dat de marges in veel markten nog steeds onder druk staan, is de EBITDA in 2013 met ruim 0,4 miljoen gestegen en uitgekomen op ruim € 13 miljoen. Het resultaat voor belasting is vrijwel gelijk aan vorig jaar en uitgekomen op ruim € 6 miljoen. Als wij deze resultaten afzetten tegen de economische situatie, die ook in 2013 nog zeer uitdagend was, zijn wij trots op deze prestaties.

In 2013 is er fors geïnvesteerd en wel voor € 9,4 miljoen. Voor een belangrijk deel heeft dit betrekking op de bouw van een derde tunneloven bij Gouda Refractories, maar ook bij een aantal andere bedrijven is het machinepark uitgebreid en/of gemoderniseerd. Daarnaast is het binnen Andus Group beleid om geen activa te leasen, waardoor alle investeringen vanuit eigen middelen of bestaande financieringsruimte worden voldaan. Zeker na een overname betekent dit de eerste jaren een toename van het investeringsniveau.

Samenvattend kunnen wij het jaar 2013 omschrijven als een jaar dat in veel opzichten in lijn ligt met 2012, waarbij de divisies Refractories en Offshore & Maritime goed hebben gepresteerd en de divisie Process Equipment & Constructions iets achterbleef bij de verwachtingen.

De orderportefeuille voor de eerste maanden van 2014 is redelijk goed gevuld en wij zijn met een aantal grote aanbiedingen in een vergevorderd stadium, wat vertrouwen geeft voor het werkaanbod in de tweede helft van 2014.

OMZET PER DIVISIE

De werkmaatschappijen zijn ingedeeld in drie divisies: Process Equipment & Constructions, Refractories en Offshore & Maritime. Het heeft onze sterke voorkeur de ontwikkelingen in de diverse marktsegmenten te monitoren aan de hand van deze divisie-

structuur in plaats van elke werkmaatschappij afzonderlijk. Met de drie divisies als uitgangspunt, geven wij onderstaand een korte toelichting op onze verschillende activiteiten.

Process Equipment & Constructions

In deze divisie zijn onze activiteiten samengebracht op het vlak van roestvaststalen process equipment, de constructiebedrijven actief in engineering, productie en montage van industriële projecten, alsmede de onderhoudsgerelateerde bedrijven en onze werkmaatschappijen die actief zijn in speciale producten en projecten voor het spoor en openbare ruimten en totaaloplossingen op het gebied van huisstijl.

Refractories

Binnen deze divisie zijn alle activiteiten geclusterd op het gebied van het engineeren, produceren en installeren van vuurvaste stenen en betonnen, alsmede onderhoud en service hiervan.

Offshore & Maritime

De bedrijven in deze divisie zijn actief in het bouwen van compression modules, jackets, living quarters, production platforms, high voltage stations en process modules met name voor offshore projecten. Industrieel gietwerk, zoals pomphuizen, straalbuizen, scheepsschroeven en waaiers voor de baggerindustrie en scheepvaart, is eveneens in deze divisie ondergebracht.

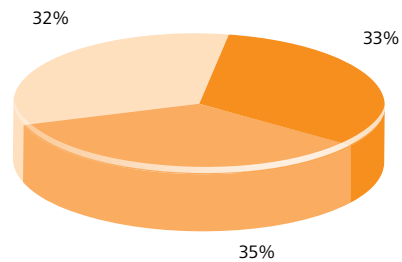
In het eerste diagram hiernaast wordt de omzet per divisie in relatie tot de totale omzet weergegeven.

MARKTSEGMENTEN

Industrie en Petrochemie

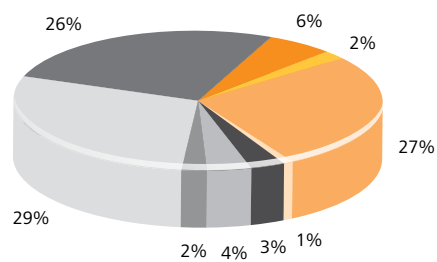
Dit marktsegment laat in 2013 een significante groei zien en blijft een solide basis voor ons bedrijf vormen. We hebben wereldwijd tal van projecten gerealiseerd en zijn een betrouwbare partner voor de belangrijke spelers in deze markt. Shell, DuPont, ExxonMobil, Total, ConocoPhillips, Sabic, BASF, Shin-Etsu, Lyondell, Hindalco, Emirates Global Aluminium, Rio Tinto Alcan, General Electric, Belco, Aperam, Abbott, Dow Chemical, Borealis, Jacobs, Fisia Babcock, Fluor en ABB zijn enkele namen van onze klanten in Nederland en daarbuiten. Deze markt zal ook in de toekomst een van onze belangrijke speerpunten blijven.

Omzet per divisie



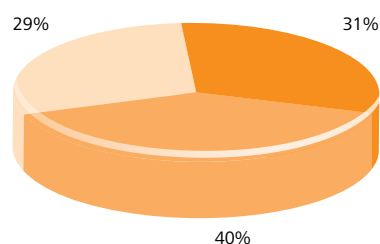
- Offshore & Maritime
- Process Equipment & Constructions
- Refractories

Marktsegmenten 2013



- Energie
- Civiele techniek
- Industrie
- Rail-infra
- Voedingmiddelen- en farmaceutische industrie
- Baggerindustrie
- Maritiem
- Olie & Gas
- Petrochemie

Nederland, Europa en de rest van de wereld



- Nederland
- Europa
- Rest van de wereld

Energie

In 2013 is de omzetbijdrage uit dit marktsegment afgenomen. De energiemarkt blijft voor ons een uitermate belangrijke markt, met name onze vuurvast producten en serviceactiviteiten.

Civiele techniek

Ook in dit marktsegment is onze omzet, in vergelijking met 2012, gedaald. In 2013 is een zeer grote state-of-the-art hangbrug in Noorwegen opgeleverd. Voor de komende jaren verwachten wij een verdere teruggang in dit marktsegment, mede door de ingrijpende overheidsbezuinigingen.

Olie & Gas

Deze markt blijft voor ons een stabiele markt met een stabiele vraag, en wij verwachten hierin de komende jaren geen verandering. HSM Offshore is een van de belangrijke spelers als het gaat om het bouwen van complete platforms voor de olie- en gaswinning. Bedrijven als Shell, Chevron E&P, Talisman Energy, NAM, Maersk, Total E&P, GDF Suez E&P, Ithaca Energy, EOG en vele andere behoren tot onze klanten.

Rail-infra

Dit blijft – evenals voorgaande jaren – een uitdagende markt, die sterk beïnvloed wordt door overheidsbezuinigingen. In vergelijking met de omzet over 2012 in dit marktsegment, is de omzet in 2013 stabiel gebleven. Wij verwachten op de korte termijn geen herstel in dit marktsegment, maar beschouwen de rail-inframarkt op de lange termijn als een interessante markt.

Voedingsmiddelen- en farmaceutische industrie

In dit marktsegment hebben wij onze omzet geconsolideerd, een omzet die volledig door FIB Industries in Leeuwarden wordt gerealiseerd. Deze producent van hoogwaardig roestvast staal equipment heeft een uitstekende reputatie in de markt voor onder meer drukvaten, kelderbierinstallaties, branders, en internals, allen producten die het hart van de productie vormen in de voedingsmiddelen- en farmaceutische industrie.

Baggerindustrie

De baggerindustrie is voor Andus een relatief nieuwe en interessante markt, stabiel en wereldwijd en biedt goede groeimogelijkheden. De grote baggerbedrijven zoals Boskalis, Van Oord, Deme en Jan de Nul behoren tot onze klantenkring.

Maritiem

Deze markt kenmerkt zich door overcapaciteit in de afgelopen jaren. Niettegenstaande deze tijdelijke terugval in vraag, blijft het voor ons een interessante markt met belangrijke OEM-klanten als Damen Shipyards, IHC en Steerprop, om maar enkele namen uit onze grote klantenkring te noemen.

NEDERLAND, EUROPA EN DE REST VAN DE WERELD

De grafiek op pagina 19 geeft een beeld van de geografische omzetspreiding. Ook dit jaar weer laat deze grafiek een verminderde afhankelijkheid van de Nederlandse markt zien en zijn wij er wederom in geslaagd een betere balans in onze wereldwijde omzet te realiseren. Dit maakt ons steeds minder kwetsbaar voor negatieve ontwikkelingen in een bepaald land of regio, en komt ten goede aan de continuïteit en het lage risicoprofiel van Andus Group.

INVESTERINGEN

Het afgelopen jaar hebben wij zo'n € 9,4 miljoen geïnvesteerd in nieuwe faciliteiten, machines, voertuigen en equipment, een stijging van ca. 45% ten opzichte van 2012. Een belangrijk deel van deze investeringen zijn aangewend voor uitbreiding en modernisering. Daarmee zijn wij klaar voor groei in de toekomst. Het hoge investeringsniveau is eveneens noodzakelijk om te kunnen blijven opereren in de hoogwaardige markten waarin wij actief zijn. Het investeringsniveau zal in 2014 op een lager niveau liggen.

RISICOBEBEERSING

Andus Group kent een strikt beleid, gericht op een zo groot mogelijke beperking en beheersing van huidige en toekomstige risico's, zonder daarbij afbreuk te doen aan het ondernemerschap en de flexibiliteit. Wij hebben dan ook, onder andere, alle debiteurenrisico's verzekerd en alle valutarisico's worden onmiddellijk afgedekt. Andus Group hecht intern grote waarde aan stringente en adequate risicobeheersing. Daarnaast wordt hoge prioriteit gegeven aan een sterke solvabiliteit en liquide middelen.

VEILIGHEID EN MILIEU

Veiligheid en gezondheid van onze medewerkers zijn een van de belangrijkste speerpunten binnen onze organisatie. Wij kennen

een strikt veiligheidsbeleid, dat zijn weerslag heeft op onze veiligheidscijfers. Er wordt veel aandacht besteed aan en energie gestoken in het verhogen van veiligheidsbewustzijn en voorkomen van ongevallen, mede door het stimuleren van bijna-ongeval-meldingen. Ook de milieubelasting heeft altijd onze volle aandacht. Enkele van onze bedrijven hebben de hoogste certificering op dit vlak (CO₂-ladder).

WET BESTUUR EN TOEZICHT

Op dit moment voldoet Andus Group niet aan de regelgeving omtrent vertegenwoordiging door vrouwen in het bestuur. Bij toekomstige vacatures zullen we rekening houden met deze regelgeving.

PERSONEEL EN ORGANISATIE

Het zijn onze mensen waar het om draait als het gaat om het zo optimaal mogelijk bedienen van onze klanten. In 2013 is ons totale personeelsbestand toegenomen tot 872 fte. Een toename die voortvloeit uit de overname van Armada. Het aantal flexibele medewerkers en ingeleende krachten is stabiel gebleven met ongeveer 200 over het gehele jaar. Dankzij de inzet van flexibele medewerkers zijn wij in staat pieken en dalen in de marktvraag op te vangen. Er hebben geen ingrijpende wijzigingen in het personeelsbestand plaatsgevonden, anders dan het normale verloop. Het ziekteverzuimpercentage voor de gehele groep laat geen grote afwijkingen zien in vergelijking met voorgaande jaren en blijft stabiel op ongeveer 4,4%.

Binnen Andus Group staan onze medewerkers centraal. Hun vakmanschap, hun inzet en hun loyaliteit maken Andus Group tot wat zij nu is: een sterke groep bedrijven, die ieder voor zich streven naar de top op hun specifieke vakgebied, maar die gezamenlijk een meerwaarde hebben die uniek is in de industrie.

VOORUITZICHTEN 2014

Met de kennis van vandaag gaan we ervan uit dat ook 2014 een winstgevend jaar zal worden, ondanks onderbezetting in de eerste maanden van het jaar. Met name bij de Armada-bedrijven blijft de bezetting een uitdaging. Evenals in 2013 blijft de markt waarin een aantal van onze bedrijven opereren een zeer concurrerende markt, met lage marges als gevolg.

De onderhanden werken verlopen ondanks deze uitdagingen naar wens, onderhandelingen voor enkele zeer grote projecten zijn in een vergevorderd stadium en wij hebben alle redenen om aan te nemen dat we ook 2014 zullen afsluiten met gezonde cijfers.

Tom van Rijn
Directievoorzitter



Directie Andus Group:

Tom van Rijn, Directievoorzitter (rechts)
Wiebe van den Elshout, Directeur (links)
Kris Rooijackers, Directiesecretaris (midden)



**OFFSHORE &
MARITIME**



ABBREVIATED FINANCIAL STATEMENTS DERIVED FROM THE AUDITED FINANCIAL STATEMENTS 2013

CONSOLIDATED BALANCE SHEET OF THE YEAR 2013

per December 31, 2013,
amounts in € x 1,000

ASSETS (in € x 1,000)	<i>31 December 2013</i>	<i>31 December 2012</i>
Fixed assets		
Intangible fixed assets		
• Goodwill	389	243
• Others	<u>168</u>	<u>0</u>
	557	243
Tangible fixed assets		
• Land and buildings	4,314	4,530
• Machinery and equipment	28,248	24,008
• Other operating assets	<u>7,446</u>	<u>8,147</u>
	40,008	36,685
Current assets		
Stock		
• Raw materials and consumables	7,442	5,586
• Construction contracts	<u>6,281</u>	<u>15,613</u>
	13,723	21,199
Short-term receivables		
• Trade receivables	29,014	24,986
• Taxes and social securities	1,632	766
• Other receivables and prepaid expenses	<u>3,152</u>	<u>2,823</u>
	33,798	28,575
Cash	<u>9</u>	<u>17</u>
Total	88,095	86,719

SHAREHOLDERS' EQUITY & LIABILITIES	<i>31 December</i> 2013	<i>31 December</i> 2012
Shareholders' equity	35,357	34,148
Provisions		
• Deferred tax liabilities	2,846	3,328
• Employee benefits	377	407
• Other	<u>1,038</u>	<u>913</u>
	4,261	4,648
Short-term liabilities		
• Banks	18,065	17,812
• Accounts payables	20,829	20,470
• Taxes and social securities	1,294	1,365
• Other payables and accrued expenses	<u>8,289</u>	<u>8,276</u>
	48,477	47,923
Total	88,095	86,719

CONSOLIDATED INCOME STATEMENT

amounts in € x 1,000

	2013	2012
Operating income	222,786	224,276
• Raw materials and auxiliaries, cost of contracted work	115,212	120,781
• Wages, salaries	55,875	55,598
• Social security	9,862	8,413
• Depreciation intangible fixed assets	337	200
• Depreciation tangible fixed assets	6,340	6,022
• Other operating expenses	<u>28,752</u>	<u>26,830</u>
Total operating expenses	<u>216,378</u>	<u>217,844</u>
Operating results	6,408	6,432
• Interest income and expenses	<u>-398</u>	<u>-413</u>
Result on ordinary activities before taxation	6,010	6,019
• Taxation on ordinary activities	-1,787	-1,653
• Participations	<u>0</u>	<u>0</u>
Net result	4,223	4,366

CONSOLIDATED CASH FLOW STATEMENT

amounts in € x 1,000

	2013	2012
Cash flow from operating activities		
Operating results	6,408	6,432
Adjustments to:		
• Depreciations	6,677	6,222
• Changes in provisions	-459	-566
• Changes in receivables	-2,809	13,227
• Changes in inventory and work in progress	10,288	-10,051
• Changes in current liabilities (excl. bankers)	-3,114	-12,600
Gross cash flow from operating activities	10,583	-3,768
• Interest	-398	-413
• Taxation	-1,787	-1,653
Net cash flow from operating activities	14,806	598
Cash flow from investing activities		
• (Dis)investments in tangible fixed assets	-9,841	-5,942
• Acquisition of participations	-2,715	-6,373
Net cash flow from investing activities	-12,556	-12,315
Cash flow from financing activities		
• Dividend	-3,014	-7,812
• Bank loans	0	0
Cash flow from financing activities	-3,014	-7,812
Net cash flow	-764	-19,528
Cash at January 1 (incl. acquisition and disposition of participations)	-17,293	1,733
Cash at December 31	-18,057	-17,795



**OFFSHORE &
MARITIME**



www. | SM

PL-L5a-PD

PL-L5a-PD

JUMBO

MAMMOET

LIEBHERR

MAMMOET



ANDUS GROUP

NOTES TO THE 2013 ANNUAL ACCOUNTS

PRINCIPLES FOR FINANCIAL REPORTING

Activities

Andus Group BV is the holding company of independent subsidiaries, specialised in the worldwide realisation of industrial projects and supply and manufacturing of products for industrial end users. The activities mainly concentrate on the (petro)chemistry, oil and gas industry, energy market and civil engineering, dredging and shipping industry.

General

Accounting principles regarding valuation and profit recognition as below apply as well to the company's annual accounts as to the consolidated annual accounts. The financial statements are prepared under the historical cost convention. Unless stated otherwise, assets and liabilities are stated at face value.

Principles of consolidation

Financial information relating to group companies and other legal entities which are controlled by Andus Group BV or where central management is conducted has been consolidated in the financial statements of Andus Group BV. The consolidated financial statements have been prepared in accordance with the accounting principles of Andus Group BV. The financial information relating to Andus Group BV is presented in the consolidated financial statements. Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions. Third-party shares in equity and results of group companies are separately disclosed in the consolidated financial statements. The results of newly acquired group companies and the other legal entities and companies included in the consolidation are consolidated from the acquisition date. At that date the assets, provisions and liabilities are measured at fair values. Goodwill paid is capitalised, to which amortization is charged based on the estimated useful life. The results of participations sold during the year are recognised until the moment of disposal.

The consolidated annual accounts comprise the annual accounts for:

- Andus Group BV
- BNG Staalconstructie BV in Budel
- RijnDijk Engineering BV in Eindhoven, 100% RijnDijk Construction BV
- ADS IV BV in Eindhoven, 100%
- ADS V BV in Eindhoven, 100%
- RijnDijk Construction Zuid BV in Eindhoven, 100% RijnDijk Construction BV
- Lengkeek Staalbouw BV in Hoogvliet-Rt, 100%
- Armada Rail BV in Nieuwegein, 100% Armada Group BV
- RijnDijk Construction Noord BV in Schagen, 100% RijnDijk Construction BV
- Armada Mobility BV in Eindhoven, 100% Armada Group BV
- Armada Janse BV in Eindhoven, 100% Armada Group BV
- RijnDijk International BV in Eindhoven, 100%
- ISS Projects s.r.o. in Košice (Slovakia), 100% RijnDijk International BV
- ISH Real Estate s.r.o. in Košice (Slovakia), 100% RijnDijk International BV
- HSM BV in Schiedam, 100%
- HSM Offshore BV in Schiedam, 100% HSM BV
- HSM Steel Structures BV in Schiedam, 100% HSM BV
- FIB Industries BV in Leeuwarden, 100%
- RijnDijk Construction BV in Eindhoven, 100%
- ANDUS Refractories BV in Eindhoven, 100%
- Gouda Refractories BV in Gouda, 100% Andus Refractories BV
- Gouda Vuurvast Services BV in Gouda, 100% Andus Refractories BV
- Gouda Vuurvast Belgium NV in Wijnegem (Belgium), 99% GVB Holding NV en 1% RijnDijk International BV
- GVB Holding NV in Wijnegem (Belgium), 99% Andus Refractories BV en 1% RijnDijk International B.V.
- Gouda Feuerfest Holding GmbH in Willich (Germany), 100% Andus Refractories BV
- Gouda Feuerfest (Deutschland) GmbH in Willich (Germany), 100% Gouda Feuerfest Holding GmbH
- Gouda Feuerfest GmbH in Willich (Germany), 100% Gouda Feuerfest Holding GmbH

- GFD Services GmbH in Parsau (Germany), 100% Gouda Feuerfest Holding GmbH
- Gouda Vuurvast Nederland BV in Gouda, 100% Andus Refractories BV
- Royal Van Voorden BV in Zaltbommel, 100%
- Van Voorden Castings BV in Zaltbommel, 100% Royal Van Voorden BV
- Van Voorden Maritime BV in Zaltbommel, 100% Royal Van Voorden BV
- ADS XL BV in Eindhoven, 100%
- ADS XLI BV in Eindhoven, 100%
- Armada Group BV in Eindhoven, 100%

Financial instruments

Financial instruments be both primary financial instruments, such as receivables and payables, and financial derivatives. For the principles of primary financial instruments, reference is made to the treatment per balance sheet item. The company records the way in which the hedge relations suit the goals of the risk management, the hedge strategy and the expectation in respect of the hedge's effectiveness. The effective part of financial derivatives that have been allocated for cost price hedge accounting is valued at cost and the ineffective part is valued at fair value. The fair value changes of the ineffective part are directly recognised in the profit and loss account. The foreign currency components of both the hedged balance sheet items and the currency forward contracts that act as hedge instrument, are recognised at the rate as at balance sheet date. The foreign currency component of currency forward contracts that act as hedge instrument for hedging future transactions is valued at cost as long as the hedged position has not yet been recognized in the balance sheet.

Translation of foreign currency method

Transactions in foreign currency during the financial year are included in the financial statements at the exchange rates prevailing at transaction date. Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Exchange differences are taken to the profit and loss account.





**PROCESS EQUIPMENT &
CONSTRUCTIONS**



The balance sheets and the profit and loss accounts of foreign subsidiaries are translated at the year-end exchange rates. The exchange differences that arise are directly deducted from or added to the Group equity.

Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. If necessary for the purposes of providing the view required under Section 362 (1), Book 2, of the Netherlands Civil Code, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statement items in question.

PRINCIPLES OF VALUATION AND DETERMINATION OF ASSETS AND LIABILITIES

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. Intangible fixed assets are amortized linearly over five years.

Tangible fixed assets

Fixed assets are stated at current value. Assets are recognized at acquisition of manufacturing price as soon as they are acquired or manufactured respectively. Assets are subsequently stated at the lower of replacement value and value in use less accumulated depreciation. Assets held for sale are recognised at net realisable value. Assets are depreciated based on estimated useful life. Increases in the value are recognised in a revaluation reserve disclosed directly within equity. Current value is based on assessments carried out by a licensed assessor. Taxations will be carried out every three years. Cost of major maintenance is activated and amortized.

Financial fixed assets

Participations are valued at cost. Where significant influence is exercised on business and operating policy participations in consolidated group companies are valued under the equity method. The equity method is established by valuation of assets, provisions, liabilities and results on basis of the company's principles for valuation and profit recognition. Other financial fixed assets are carried at face value – after deduction of any provisions.

Impairment of non-current assets

At each balance sheet date, the company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the determination of impairment, assets are grouped at the lowest level of cash flow generating.

Stock

Inventories of raw materials are valued at acquisition price or lower net realizable value. This lower net realizable value is determined by individual assessment of the inventories. Finished goods are valued at cost of manufacture or lower net realizable value. Cost of manufacture includes direct materials used, direct wages and machine costs and other direct costs of manufacture, together with applicable production overhead. Net realizable value is based on estimated selling price, less any future costs to be incurred for completion and disposal. A provision is made for obsolete stock and deducted from the total value of stock.

Construction contracts

Construction contracts are valued at cost together with applicable production overhead, increased by profits allocated to work carried out and deducted by losses foreseeable at balance sheet date. Construction contracts are reduced by amounts invoiced on account. Construction contracts are recognised as current liabilities if the balance of all construction contracts is negative.

Receivables

Receivables are included at face value, less any provision for doubtful accounts.

Cash at hand and in bank

The cash at bank and in hand is freely disposable to the company.

Revaluation

A revaluation reserve is recognised net of deferred income tax liabilities for assets recognised at current value.

Provisions

Provisions are valued at face value. The deferred taxation is due to differences between the valuation principle in the annual report and the valuation for tax purposes of tangible fixed assets and is valued at the discounted value at an interest rate of 25%.

Revaluation of real estate abroad is provisioned for with 19%.

The deferred tax assets resulting from the tax loss carried forward is valued at the discounted value.

Provisions for employee benefits

The company has several pension plans. The Dutch plans are financed by payments to pension fund administrators, i.e. insurance companies and industry-wide pension funds. The foreign pension funds are comparable to the Dutch pension system in terms of structure and functioning. The pension liabilities under both the Dutch and the foreign plans are valued according to the 'valuation to pension fund approach'. In this approach, the contribution payable to the pension fund administrator is charged to the profit and loss account. A provision is recognised for additional pension/early retirement payments for Andus Refractories employees that retire at the age of 63 with a pension of 75% of their average salary. The provision for other employee benefits is based on actuarial calculations.

Long-term liabilities

Long-term liabilities comprise liabilities with a remaining loan term of over a year. Redemptions due within one year are included in the current liabilities.

Current liabilities

Current liabilities are valued at face value.

PRINCIPLES APPLIED TO DETERMINE THE RESULT**General**

The result is established by the difference between the operating income and all allocated costs in the reporting year. Foregoing principles of valuation and profit recognition apply to the establishment of all costs. Profit is recognised based upon percentage of completion of construction contracts. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements. All other profits and losses are accounted for on accrual basis.

Operating income

The operating income represents amounts invoiced for goods and services supplied during the financial year under report and changes in costs and overhead charges in construction contracts.

Depreciations

Depreciations relate to the price of acquisition or as the case may be actual value of the referring (in)tangible fixed assets.

Financial receipts and expenditures

Financial receipts and expenditures relate to interest, to be received from and to be paid to third parties.

Taxation on net operating result

Corporate income tax is calculated at the applicable rate on the profits for the financial year, taking into account permanent differences between profit calculated according to the profit and loss account and profit calculated for taxation purposes.

Cash flow statement

Cash flow statement is compiled according to the indirect method. According to this method, the net result is adjusted for profit and loss account items which do not affect income and expenditure during the year and movement in balance sheet and profit and loss account items associated with income and expenditure not considered to relate to normal operating activities. Cash flow of group companies taken over in the reporting year is taken into account for the whole year. Changes in bank credit are balanced with the changes in cash at hand and in bank.



**OFFSHORE &
MARITIME**

ANDUS GROUP

INDEPENDENT AUDITOR'S REPORT

To: the board of directors of Andus Group BV

The accompanying summary financial statements, which comprise the consolidated balance sheet as at 31 December 2013, the consolidated income statement and the consolidated cash flow statement for the year then ended, and related notes, are derived from the audited financial statements of Andus Group BV for the year 2013. We expressed an unqualified audit opinion on those financial statements in our report dated 27 March 2014. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by Part 9 of Book 2 of the Dutch Civil Code. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Andus Group BV.

Board of directors' responsibility

The board of directors is responsible for the preparation of a summary of the audited financial statements in accordance with the "notes to the 2013 annual accounts" in the summary financial statements (page 30-35).

Auditor's responsibility

Our responsibility is to express an opinion on the condensed financial statements and the related explanatory notes based on our procedures, which we conducted in accordance with Dutch Law, including the Dutch Standard 810 "Engagements to report on summary financial statements".

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Andus Group BV for the year 2013 are consistent, in all material respects, with those financial statements and in accordance with the "notes to the 2013 annual accounts" in the summary financial statements (page 30-35).

Eindhoven, 27 March 2014

PricewaterhouseCoopers Accountants N.V.

Original has been signed by
E.M.A. van Heugten RA





**OFFSHORE &
MARITIME**

ANDUS GROUP

REPORT FROM THE SUPERVISORY BOARD

For various Andus companies 2013 continued to be a year with challenging market conditions. The Andus Group Board performed excellently in the opinion of the Supervisory Board. Besides managing the group, proper attention was paid to risk management, innovation and the continued training and motivating of the employees. This led to overall good results in 2013.

HSM Offshore achieved outstanding results. Also, the Gouda Vuurvast service companies, both in the Netherlands and in Belgium performed above expectations. Despite a good capacity utilization level, the result of Gouda Refractories remained a little below expectations as a result of an incidental project loss. However, the prospects for this company are good, partly because of the expansion of production capacity. A third tunnel kiln has been built, which was festively opened last autumn. RijnDijk Construction acquired major orders in a difficult market, which will become fruitful in 2014. FIB Industries and the Armada companies have suffered losses in 2013, in particular caused by the difficult market conditions. The very poor rail infrastructure market had its impact on both Armada Mobility and Armada Rail. The result at Van Voorden was negatively affected by the market on the one hand, and restructuring costs on the other.

In 2013 the Board paid a lot of attention to the optimisation of the management of the companies acquired in the previous year: Van Voorden and Armada. This was no surprise. Experience has taught us that it requires extra efforts to make a real 'Andus company' of an acquired company. The Supervisory Board notes that the management's hands-on approach achieves the right results in such situations. Andus Group foresees positive results for 2014.

The Supervisory Board met with the Andus Group Board on five occasions in 2013. Each time, of course, the ongoing matters within Andus Group have been discussed. Further focus has been laid on special developments and choices to be made.

Some specific topics discussed were:

- The 2012 annual accounts. The accounts were reviewed and approved in the presence of the independent auditor and recommended to the General Meeting of Shareholders for adoption.
- Optimisation of the management at Van Voorden and Armada.
- Management development within Andus Group.

- Safety policy and practice.
- Risk management.
- Reappointment of Daan Sperling as a member of the Supervisory Board. His first term ended according to the roster of resignation.
- Annual evaluation of the consultation between management and the Board.

Finally, as usual, the Board discussed its own performance.

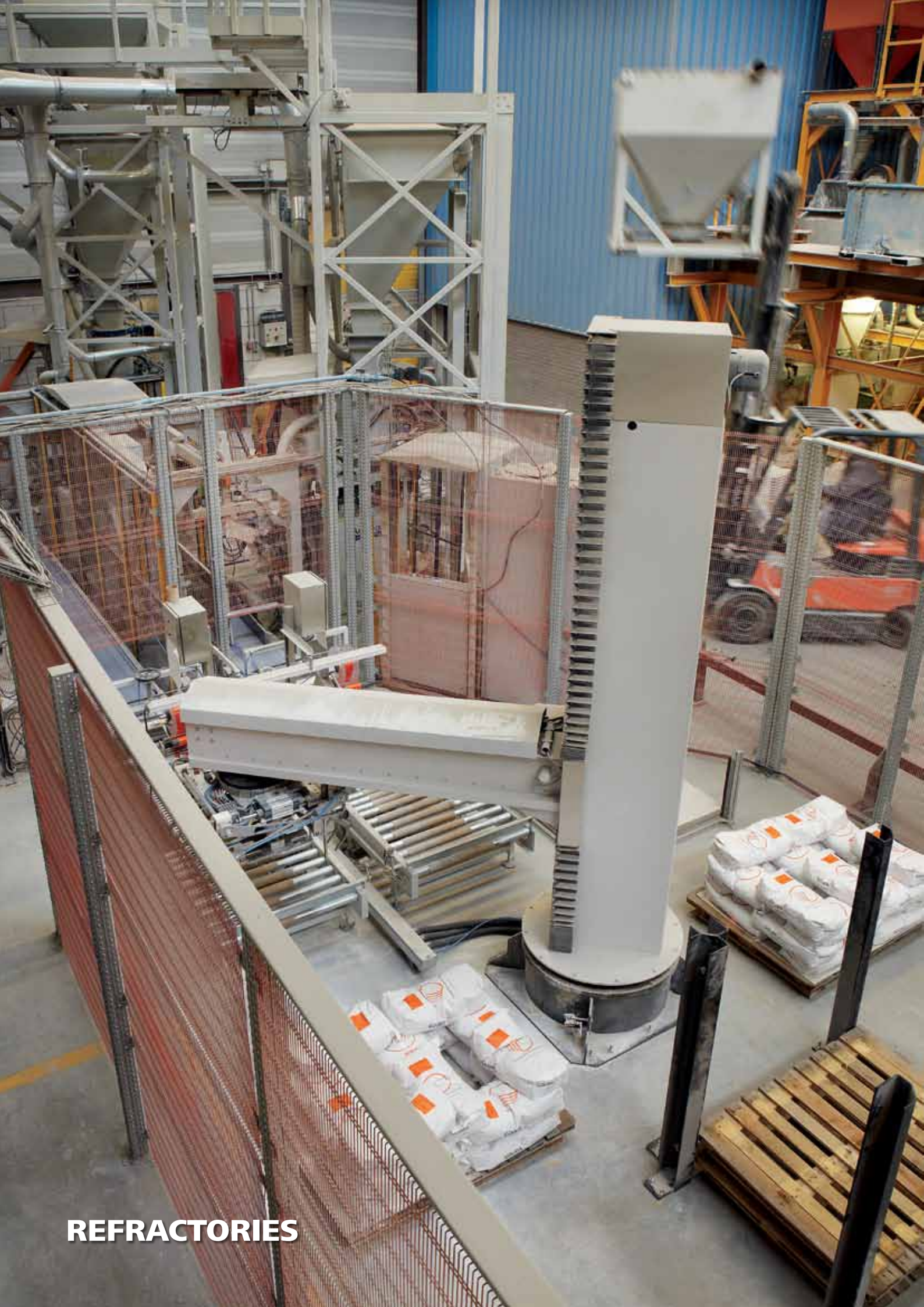
Annual company visits deepen knowledge, insight and feeling of the Board concerning the individual companies within Andus. The Board visited RijnDijk Construction Noord and Gouda Refractories in 2013.

It continues to hold true that there are no circumstances for all board members that may in any way constitute an obstacle to their independent and discerning functioning.

The Supervisory Board thanks all those involved in Andus Group for their efforts and achievements in 2013.



Supervisory board:
 Paul Medendorp (left)
 Wouter Waleson (middle)
 Daan Sperling (right)



REFRACTORIES

ANDUS GROUP

LIST OF GROUP COMPANIES

AS PER APRIL 1, 2014

ANDUS Group BV

Beukenlaan 117, 5616 VC Eindhoven, NL

T +31 (0)40 - 211 58 00

F +31 (0)40 - 213 47 79

I www.andusgroup.com

Subsidiaries

PROCESS EQUIPMENT & CONSTRUCTIONS

Armada Janse BV

Managing director: Leon Akkermans

Total solutions for corporate identity (illuminated advertising and signposting)

Jan Hilgersweg 6-8, 5657 ES Eindhoven, NL

T +31 (0)40 - 256 19 11 I www.armadajanse.nl

Eindhoven



Eindhoven

Armada Mobility BV

Managing director: Peter Baars

Overall supplier of public design projects

Jan Hilgersweg 6-8, 5657 ES Eindhoven, NL

T +31 (0)40 - 205 40 00 I www.armadamobility.nl

Eindhoven

Armada Rail BV

Managing director: Peter Baars

Structures and components for overhead lines and signaling systems in the rail infra market

Groningenhaven 2, 3433 PE Nieuwegein, NL

T +31 (0)30 - 246 95 92 I www.armadarail.nl

Nieuwegein

FIB Industries BV

Managing director: a.i. Wiebe van den Elshout
Stainless steel process equipment and beer systems
 Einsteinweg 18, 8912 AP Leeuwarden, NL
 T +31 (0)58 - 294 59 45 | www.fib.nl



Leeuwarden

HSM Steel Structures BV

Managing director: Jaco Lemmerzaal
 Technical director: Gijs Kaashoek
Bridges, barriers and ship locks
 Westfrankelandsedijk 9,
 Haven 528, 3115 HG Schiedam, NL
 T +31 (0)10 - 427 92 00 | www.hsm.nl



Schiedam

ISS Projects s.r.o.

Managing director: Erik Palinsky
Staffing for refractory and construction projects
 Hranicná 2, 040 17 Košice, Slovakia
 T +421 (0)55 - 729 92 27 | www.issprojects.sk



Košice (SK)

Lengkeek Staalbouw BV

Managing director: Dick Bikker
Maintenance oriented steel contractor
 Oppermanstraat 80, 3194 AC Hoogvliet, NL
 T +31 (0)10 - 416 16 44 | www.lengkeek-staalbouw.nl



Hoogvliet

RijnDijk Construction BV

Managing director: Alfred van Wincoop

Technical director: Wout van Brandenburg

Project management, engineering, production and on-site installation of large turnkey industrial projects

Beukenlaan 115, 5616 VC Eindhoven, NL

T +31 (0)40 - 246 72 28 | www.rijndijk.com



Schagen

Workshop facilities:

Zijperweg 8, Industrieterrein Lagedijk

1742 NE Schagen, NL

T +31 (0)224 - 27 31 00 | www.rijndijk.com

Fabrieksstraat 104,

6021 RE Budel, NL

T +31 (0)495 - 49 18 02 | www.rijndijk.com



Budel

REFRACTORIES**Gouda Refractories BV**

Managing director: Marcus Schuchmann

Commercial director: Michel Grootenboer

Design, manufacturing and supply of refractory linings

Goudkade 11-16, 2802 AA Gouda, NL

T +31 (0)182 - 59 14 00

| www.goudarefractories.com

De Rondoven 2, 4191 GX Geldermalsen, NL

T +31 (0)345 - 57 49 43

| www.goudarefractories.com



Gouda



Geldermalsen

Gouda Vuurvast Belgium NV

Managing director: Philip Knipscheer

Supply, installation and maintenance of refractory linings

Vosveld 13, B-2110 Wijnegem (Antwerp), Belgium

T +32 (0)3 - 326 57 00 | www.goudavuurvast.be



Wijnegem (B)

Gouda Feuerfest (Deutschland) GmbH

Managing director: Marcus Schuchmann

Supply, installation and maintenance of refractory linings

Halskestraße 4a, 47877 Willich, Germany

T +49 (0)2154 - 888 700 I www.goudafeuerfest.de



Willich (DE)

Gouda Vuurvast Services BV

Managing director: Arie van Vliet

Supply, installation and maintenance of refractory linings

Goudkade 11, 2802 AA Gouda, NL

T +31 (0)182 - 59 14 00 I www.goudaservices.com



Gouda

OFFSHORE & MARITIME**HSM Offshore BV**

Managing director: Jaco Lemmerzaal

Technical director: Gijs Kaashoek

Compression and process modules, wellhead and production platforms, jackets, offshore high voltage stations (OHVS), living quarters

Westfrankelandsedijk 9, Haven 528,

3115 HG Schiedam, NL

T +31 (0)10 - 427 92 00 I www.hsm.nl



Schiedam

Van Voorden Castings BV

Managing director a.i.: Tom van Rijn

Commercial director: Kamiel Oosterwaal

Design and manufacturing of high alloyed industrial castings

Bossekamp 6, 5301 LZ Zaltbommel, NL

T +31 (0)418 - 57 12 00 I www.vanvoorden.nl



Zaltbommel

Van Voorden Maritime BV

Repair of ship propellers, propeller blades and nozzles

Bossekamp 6, 5301 LZ Zaltbommel, NL

T +31 (0)418 - 57 12 00 I www.vanvoorden.nl



Zaltbommel



**PROCESS EQUIPMENT &
CONSTRUCTIONS**





Beukenlaan 117, 5616 VC Eindhoven NL

T +31 (0)40 - 211 58 00

F +31 (0)40 - 213 47 79

E info@andusgroup.com

I www.andusgroup.com