

# Annual Report 2014



**ANDUS GROUP**

*Serving the industry*







*Serving the industry*

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## **Manufacturing**

FIB Industries  
Gouda Refractories  
Nedstaal Special Steel  
Van Voorden Castings

## **Services & Maintenance**

Gouda Vuurvast Belgium  
Gouda Vuurvast Services  
Gouda Feuerfest Deutschland  
ISS Projects Slovakia  
Lengkeek Staalbouw

## **Contracting**

Armada Janse  
Armada Mobility  
Armada Rail  
HSM Offshore  
HSM Steel Structures  
RijnDijk Construction

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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: Manufacturing, Services & Maintenance and Contracting. 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 casting special steel in small charges, we manufacture 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 area's 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.

In 2014 the organisation has a combined turnover of € 211 million and has around 950 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 ensure 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 MAY 1, 2015

## EUROPE

The Netherlands | Belgium | Germany | Slovakia  
France | Greece | Italy | Norway | Spain

## NORTH AMERICA

Canada | USA

## SOUTH AMERICA

Argentina | Brazil | Venezuela

## AFRICA

Egypt | Mozambique | South Africa

## ASIA

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

## OCEANIA

Australia

● Andus Group Companies

● Local partners









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## ANDUS GROUP

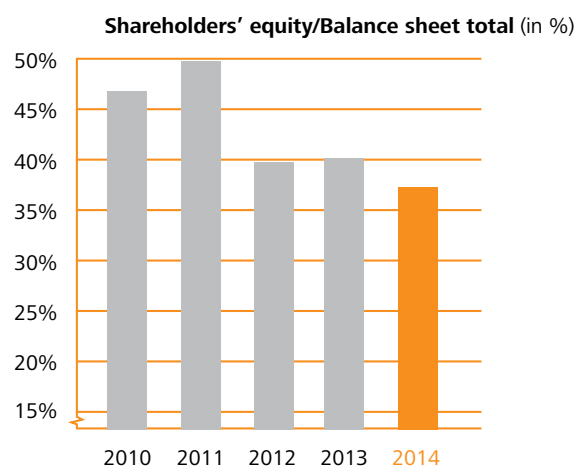
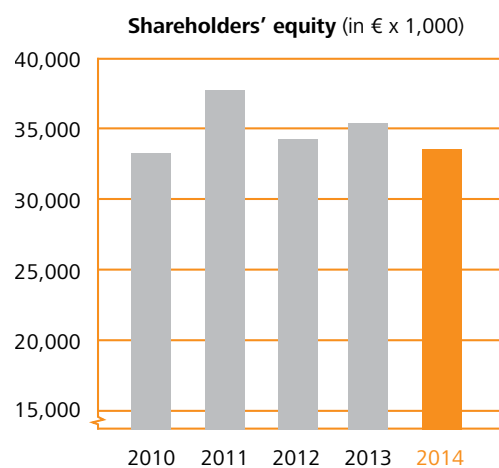
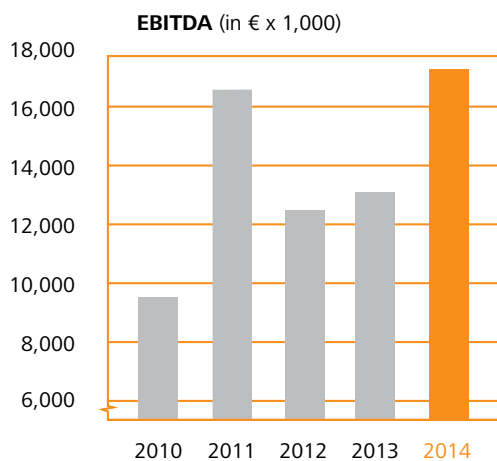
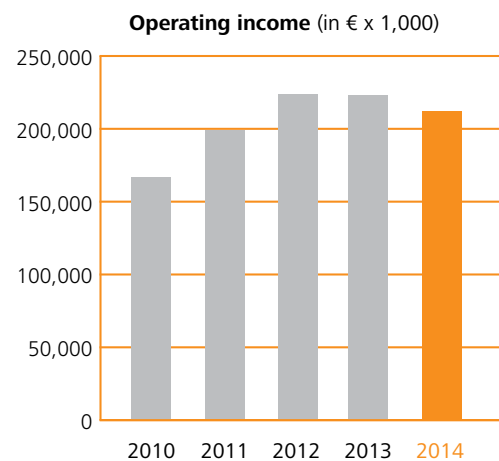
## KEY FIGURES

amounts in € x 1,000

	2014	2013	2012	2011	2010
<b>Operating income</b>	<b>211,911</b>	222,786	224,276	198,341	165,943
<b>EBITDA*</b>	<b>17,555</b>	13,085	12,654	16,683	9,590
<b>Operating results</b>	<b>12,001</b>	6,010	6,019	10,871	4,114
<b>Net result</b>	<b>8,769</b>	4,223	4,366	7,922	2,712
<b>Operating results/Operating income</b>	<b>5.7%</b>	2.7%	2.7%	5.5%	2.5%
<b>Net result/Operating income</b>	<b>4.1%</b>	1.9%	1.9%	4.0%	1.6%
<b>Shareholders' equity</b>	<b>33,493</b>	35,357	34,148	37,594	33,167
<b>Balance sheet total</b>	<b>90,295</b>	88,095	86,719	75,887	71,632
<b>Shareholders' equity/Balance sheet total</b>	<b>37.1%</b>	40.1%	39.4%	49.5%	46.8%
<b>Net result/Shareholders' equity</b>	<b>26.2%</b>	11.9%	12.8%	21.1%	8.0%
<b>Current assets - current liabilities</b>	<b>2,862</b>	-947	1,868	11,989	7,279
<b>Average number of employees</b>	<b>876</b>	872	818	768	792

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

As from 1-1-2014 tangible fixed assets are stated at cost less depreciation. The effects hereof on the shareholders' equity and results are given in the notes to the 2014 annual accounts.



ANDUS GROUP

# MANAGEMENT REPORT OF THE YEAR 2014

The earnings for 2014 are in line with the previous year and amount to € 211 million. The acquisition of Nedstaal in Alblasserdam in November 2014 represents about € 15 million of this turnover. The results for the remaining companies vary, from a reasonable drop in turnover to a substantial increase in turnover. Overall, the turnover remained the same. In view of the challenging economic conditions in 2014 we consider this a satisfactory end result, especially for those companies that operate within the Eurozone.

The acquisition of Nedstaal is one of the main highlights of 2014. The complex situation in combination with the company's size and the very limited time we had for the acquisition as well as the re-launch of the company's activities contributed to making this a very challenging operation. The transaction's success and the rapid and successful relaunch of the company's activities only attest to Andus Group's entrepreneurship. Since the acquisition everything is going as expected and we are satisfied about how this company is operating within the group.

Nedstaal produces high-quality alloy steel for forges, steel wire manufacturers and other steel processing companies in Europe. This steel is used in markets with high standards in terms of the durability, quality and safety of steel, such as in the energy, automotive, mining, oil, gas and aviation industries. Andus Group had a limited and in some cases no presence at all in a number of these industries. As a result this acquisition ties in well with the group's strategy which is largely aimed at continuity by risk spreading. At Andus Group risk spreading means a strong regional spread of our customers as well as a spread in terms of the sectors and markets in which we operate.

The regional spread of our turnover has changed because of the acquisition of Nedstaal. The percentage of turnover generated in the Netherlands has further declined to 27%. Just over half of the group's turnover is now generated in Europe, the remainder in the rest of the world.

The distribution of the turnover per sector is rather stable, except for the manufacturing sector. This percentage has dropped due to the declining turnover of Gouda Refractories. As a result of the acquisition of Nedstaal two new sectors were added, i.e. automotive and machinery.

Rijndijk Construction, HSM Offshore and the service and maintenance companies Gouda Vuurvast Services, Gouda Vuurvast Belgium and Lengkeek Staalbouw posted (very) good results in 2014. The service

and maintenance companies have yet again made a significant contribution to ensuring ongoing profitability. In a period of economic difficult circumstances these companies often provide a stable foundation. Moreover it is always good to have a number of companies with a more constant flow of orders in addition to a number of project- and production-bound activities.

Besides this the acquisition of Nedstaal has made a substantial contribution to Andus Group's consolidated result.

The aforementioned companies also constitute a cross-section of our three divisions. These divisions as well as the different companies in general all find themselves in different phases of an economic cycle, both in a buoyant and declining economy.

As was the case last year less than a third of the turnover is generated in the Netherlands and the turnover has a strong regional spread which benefits Andus Group's continuity and risk profile.

All this has contributed to generating a turnover of € 211 million. In spite of the fact that the margins are still under pressure in many markets EBITDA in 2014 rose by about 35% to approximately € 17.5 million. The result before taxation has doubled compared with 2013 to about € 12 million. The net return on equity has doubled to more than 25% as a result.

All in all we can be proud of our performance during the past year.

After a few years of substantial investments, our investments in 2014 were substantially lower than in previous years, amounting to about € 6 million. They mainly relate to the expansion or modernisation of our machinery.

In addition to this, Andus Group has a policy of not leasing assets, meaning all the investments are made with the groups' own funds or within the existing financing capacity. Particularly after an acquisition, the investment level always tends to increase, especially during the first years after an acquisition.

In conclusion, 2014 was marked by a substantial, extraordinary and successful acquisition and an excellent financial performance in spite of the strongly diverging results of the various companies. Once again this proves that our strategy of continuity by spreading the risk is the right choice.

Our order book for the first months of 2015 is full and we are

currently working on an increasing number of (large) bids, which makes us confident about the available work for the second half of 2015.

### TURNOVER BY DIVISION

In 2014, we decided to change the organisation of our divisions. In the past, the division was made by the market in which the various companies operated. Under the new division structure the companies are segmented by type of activity. This better reflects the actual situation and paints a more accurate picture of our activities.

The new division structure thus is as follows: Manufacturing, Services & Maintenance and Contracting. We prefer to monitor the developments in the various market segments based on this divisional structure instead of for each individual operating company. Starting from the three divisions we provide a brief explanation about our various activities below.

#### Manufacturing

In this division we have grouped all our manufacturing activities. This includes the production of refractory linings and refractory concretes, stainless steel processing equipment, industrial casting such as pump casings, propellers and impellers for the dredging and shipping industries and the production of high-alloyed steel for the energy industry, machinery and the automotive, oil and gas industry.

#### Services and Maintenance

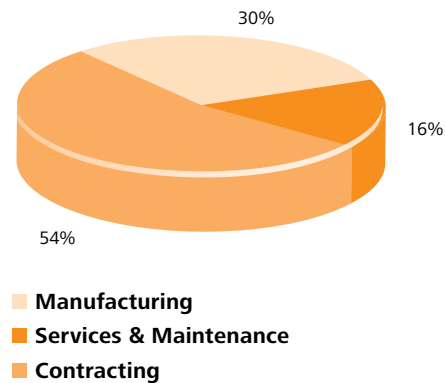
All the companies that primarily focus on service and maintenance activities for refractory linings and concretes, and steel structures are grouped in this division. The emphasis is on the waste processing and (petro)chemical industry.

#### Contracting

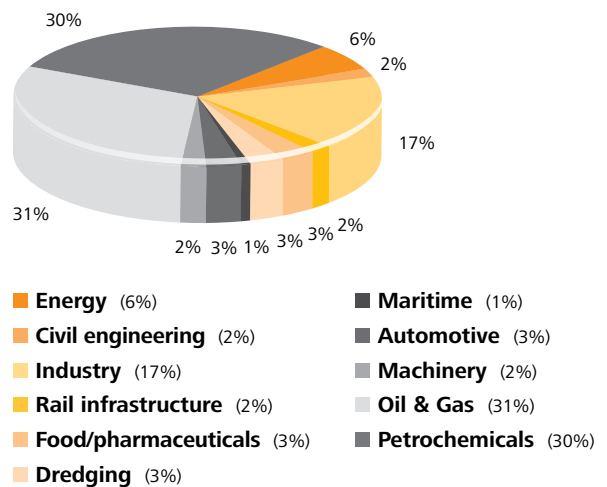
This division groups all the companies that focus on special projects, including building compression modules, production platforms, transformation platforms and process modules for offshore projects and multidisciplinary building projects for the (petro)chemical and heavy industry, the energy market and complex utility building. This division also includes those companies that operate in special products and projects for railway companies and public space, as well as total solutions in terms of corporate style, and the production and assembly of large bridges and locks.

The turnover per division in relation to the total turnover is shown in the chart on the right.

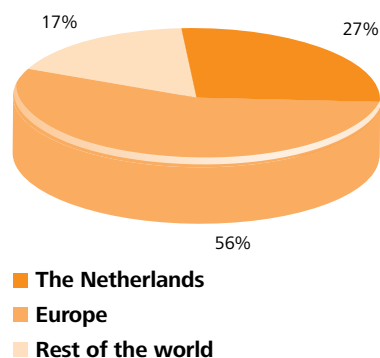
### Volume of trade by division 2014



### Market segments 2014

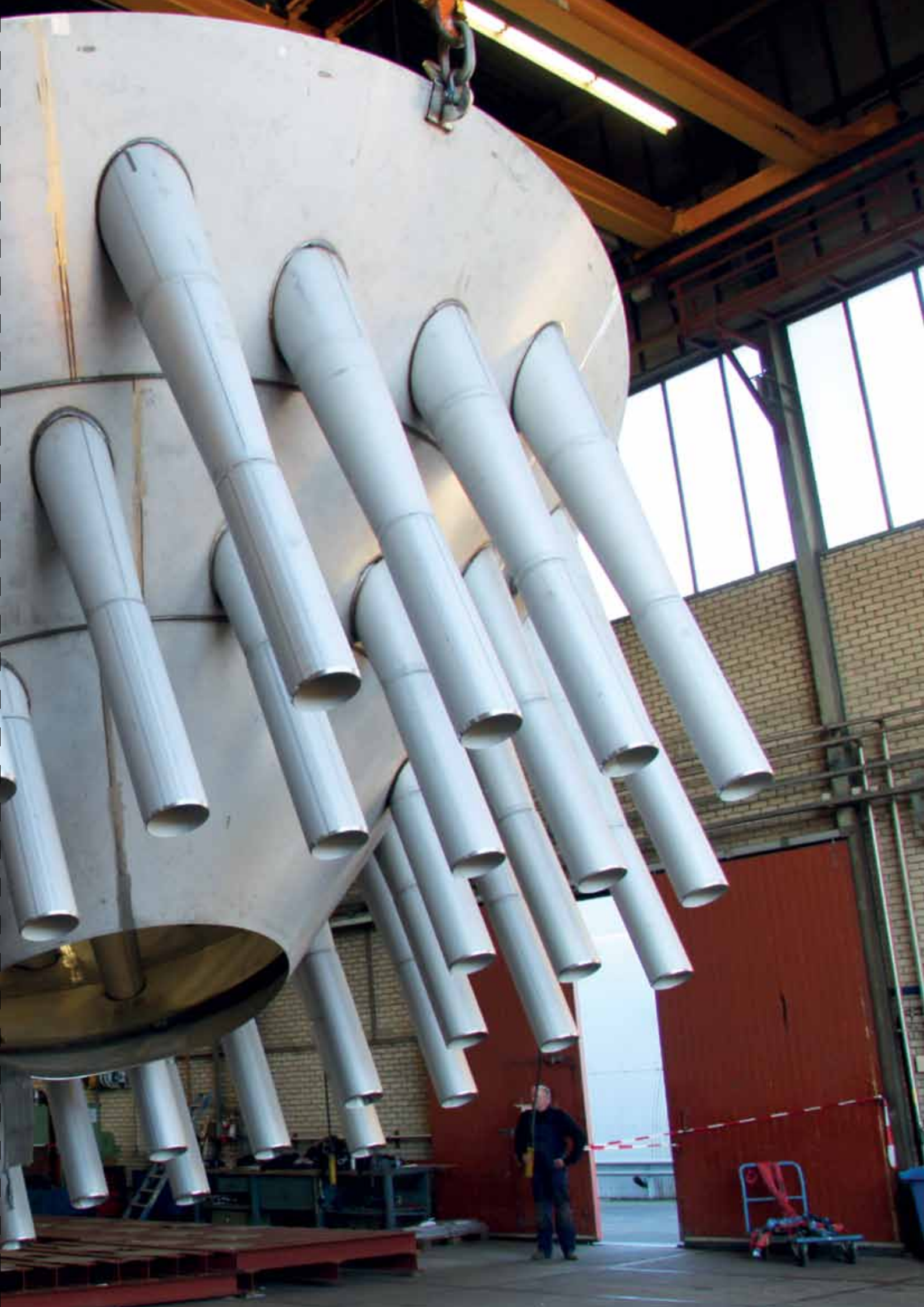


### The Netherlands, Europe and the world





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## MARKET SEGMENTS

The emphasis in each of the three divisions is on the end customer, meaning that all the divisions ultimately might serve the same end customer, each in a different market segment. Each of the three divisions can operate in the markets on which we focus because the market transcends the divisional structure.

### Industry and Petrochemicals

In 2014, this market segment declined slightly due to the lower turnover at Gouda Refractories but it still constitutes a solid foundation for our company. We have implemented several projects worldwide and are a reliable and valued partner for some of the main market players. Shell, Petrogas, Total, Talisman, Sabic, BASF, Shin-Etsu, Lyondell, Valero, Dubal, Emal, Rio Tinto Alcan, Gaz de France, General Electric, Belco, Aperam, Abbott, Dow Chemical, Borealis, Jacobs, Fisia Babcock, Fluor and ABB are just a few of our customers in the Netherlands and abroad. This market will continue to be one of our main spearheads in the future.

### Energy

In 2014, the contribution to our turnover by this market segment remained stable. The energy market continues to be an important market for us, especially for our refractory and service activities.

### Oil & Gas

This continues to be a stable market for us with a stable demand. In the following years, we do not expect to see a significant change in this market, in spite of the oil price which strongly dropped recently. HSM Offshore is one of the main players for building complete platforms for oil companies such as Shell, Petrogas, Talisman Energy, Maersk, Total E&P, GDF Suez E&P, Ithaca Energy, EOG and many others.

### Infrastructure

This has been a challenging market for several years, which is strongly influenced by cuts in public spending. In spite of this the turnover for this segment has slightly increased and we expect further growth in 2015. In the short term we do not expect a revival of this market segment. We consider the railway infrastructure market an interesting market in the long term.

### Food and Pharmaceutical industry

We have consolidated our turnover in this market segment. This turnover is generated entirely by FIB Industries in Leeuwarden. This manufacturer of sophisticated, high-quality, stainless steel equip-

ment has an excellent market reputation for pressure vessels, cellar beer equipment, furnace burners and internals, all products which are at the heart of the production process in the food and pharmaceutical industry.

### Dredging industry

The dredging industry is a relatively new and interesting market for Andus Group. This is a stable, global industry with good growth potential. The large dredging companies such as Van Oord, Boskalis, Deme and Jan de Nul are just some of our customers.

### Maritime

In recent years this market has suffered from overcapacity. Despite the temporary decline in demand this continues to be an interesting market for us with important OEM customers such as IHC, Damen Shipyards, Feadship, Steerprop, ZF and Fincantieri, to name just a few of the customers in our portfolio.

### Automotive

Thanks to the acquisition of Nedstaal, we now also generate a substantial turnover in this segment, which is expected to increase in 2015.

### Machinery

In 2014, we generated a significant turnover in this segment for the first time thanks to the acquisition of Nedstaal.

## THE NETHERLANDS, EUROPE AND THE WORLD

The chart on page 11 gives an accurate idea of the geographical spread of our turnover. This year again this chart shows how Andus Group is less dependent on the Dutch market. We have yet again succeeded in better balancing our worldwide turnover.

This reduces our vulnerability to negative developments in a specific country or region as well as benefiting Andus Group's continuity and the low risk profile.

## INVESTMENTS

In the past year, we invested about € 6 million in new machinery, vehicles and equipment. A large share of these investments was used for expansion and modernisation, ensuring that our machinery is up to date. It also allows us to further improve quality and be ready for further growth in the future.

The high level of investments is also necessary to be able to continue to do business in the high-end markets in which we operate. After several years of major investments the investment level will be lower in 2015 than in previous years, as already was the case in 2014.



## RISK MANAGEMENT

Andus Group has a strict policy, which is oriented towards limiting and controlling current and future risks as much as possible, without affecting our entrepreneurship and flexibility. We have covered all risks of default and immediately hedge all currency risks. Andus Group attaches great importance to stringent and adequate risk management in all its operations. It also prioritises strong solvency and liquidity.

## SAFETY AND THE ENVIRONMENT

The health and safety of our employees is one of the focal points in our organisation. We implement a rigorous safety policy, which is reflected in our safety figures. We pay a lot of attention to and have invested substantially in increasing safety awareness and the prevention of accidents, by encouraging our employees to also report near-accidents. The impact of our activities on the environment is also a point for attention. Some of the companies in our group have obtained the highest certification for this (CO<sub>2</sub>-ladder).

## MANAGEMENT AND SUPERVISION ACT

To date, 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 ORGANISATION

When it comes to providing the best possible service to our customers we rely on our employees. In 2014, our workforce grew to 950, as a result of the acquisition of Nedstaal. The number of flexible workers and temp workers has also increased to about 250. Thanks to these flexible workers we are able to accommodate for periods of increased or reduced market demand. No major changes have taken place in our workforce, except for the usual turnover. The absenteeism percentage for the entire group is not any different compared with previous years, and has remained stable at about 4%.

Our employees are the main asset of Andus Group. Their workmanship, their efforts and their loyalty have contributed to making Andus Group what it is now, a strong group of companies which each strive to be the leader in their specific discipline but which together provide added value that is unique in the industry.

## PROSPECTS FOR 2015

Based on what we know today we are convinced that 2015 will also be a profitable year. The first months of 2015 confirm this assumption.

The larger projects which we are currently working on are going as expected, and so are the preparations for some large projects that will be imminently launched. We have all the more reason to assume that we will close 2015 with good results.

Tom van Rijn  
Chairman of the Board



### Andus Group Board:

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



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ANDUS GROUP

## VERSLAG VAN DE DIRECTIE VERSLAGJAAR 2014

De gerealiseerde omzet in 2014 ligt in lijn met voorgaande jaren en is uitgekomen op € 211 miljoen. De overname in november 2014 van Nedstaal in Alblasserdam heeft voor ca. € 15 miljoen aan deze omzet bijgedragen. Bij de overige bedrijven zien wij een sterk wisselend beeld, variërend van behoorlijke omzetafnames tot grote omzetsstijgingen. Per saldo is de omzet op peil gebleven. Bezien in het licht van de uitdagende economische omstandigheden in 2014 is dit een voor ons bevredigend eindresultaat, zeker voor de bedrijven die hun omzet realiseren binnen de Eurozone.

De overname van Nedstaal is een belangrijk wapenfeit uit 2014. De complexe situatie in combinatie met de omvang van de onderneming, en de zeer beperkte tijd voor de overname en het opnieuw opstarten van de activiteiten maakte deze overname zeer uitdagend. Het slagen van deze transactie en met name het zeer snel en succesvol weer opstarten van de onderneming bevestigen het ondernemerschap van Andus Group. Vanaf het moment van overname tot nu toe verloopt alles conform verwachting. Wij zijn dan ook zeer tevreden met deze aanwinst binnen de groep.

Nedstaal produceert hoogwaardig gelegeerd staal voor smederijen, staaldraadproducenten en andere staalverwerkende bedrijven in Europa. Dit staal wordt toegepast in markten waar de maatstaven op het gebied van duurzaamheid, kwaliteit en veiligheid hoog liggen zoals de energiesector, automotive-, mijnbouw-, olie en gas-, en luchtvaartindustrie. In een aantal van deze sectoren was Andus Group nog niet of beperkt actief, waardoor deze overname goed aansluit bij de strategie die voor een belangrijk deel geënt is op continuïteit door risicospreiding. Hiermee bedoelen wij niet alleen een sterke regionale spreiding van onze afnemers, maar ook spreiding in sectoren en markten.

Door de overname van Nedstaal is de regionale omzetverdeling veranderd. De procentuele omzet in Nederland is verder afgenomen tot 27%. Iets meer dan de helft van de omzet wordt nu in Europa gerealiseerd en de overige omzet in de rest van de wereld. Binnen de omzetverdeling per sector zien wij een redelijk stabiel beeld, m.u.v. de industrie. Deze is procentueel afgenomen door de omzetsdaling van Gouda Refractories. Daarnaast zijn er door de overname van Nedstaal twee sectoren bijgekomen, te weten de automotive en de machinebouw.

Rijndijk Construction, HSM Offshore en de service- en onderhoudsbedrijven Gouda Vuurvast Services, Gouda Vuurvast Belgium en Lengkeek Staalbouw hebben in 2014 een (zeer) goed resultaat laten zien. De service- en onderhoudsbedrijven leveren wederom een

belangrijke bijdrage aan de continuïteit van de winstgevendheid. In een periode van laagconjunctuur bieden deze bedrijven vaak een stabiele basis. Zo ook bij ons. Bovendien is het goed om naast project- en productiegebonden activiteiten een aantal bedrijven te hebben met een meer constante orderstroom.

Daarnaast heeft de overnametransactie van Nedstaal een substantiële bijdrage geleverd aan het geconsolideerde resultaat van Andus Group.

De hierboven genoemde bedrijven zijn ook een dwarsdoorsnede van onze drie divisies. Deze divisies, maar ook de verschillende bedrijven, 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 en kent de omzet een sterke regionale spreiding wat de continuïteit en het risicoprofiel van Andus Group ten goede komt.

Dit alles heeft gezorgd voor een omzet van € 211 miljoen. Ondanks dat de marges in veel markten nog steeds onder druk staan is de EBITDA in 2014 met ca. 35% gestegen en uitgekomen op ruim € 17,5 miljoen. Het resultaat voor belasting is verdubbeld ten opzichte van 2013 en uitgekomen op € 12 miljoen. Het netto rendement op het eigen vermogen is door deze resultaten bijna verdubbeld tot meer dan 25%.

Al met al een jaar om met trots op terug te kijken.

Na een aantal jaren van forse investeringen, zijn deze in 2014 aanzienlijk lager dan in voorgaande jaren en komen deze uit op ca. € 6 miljoen. Deze investeringen hebben voornamelijk betrekking op uitbreiding of modernisering van het machinepark. 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 2014 omschrijven als een jaar met een grote, bijzondere en succesvolle overname en een uitstekende financiële performance, ondanks sterk uiteenlopende resultaten van de verschillende bedrijven. Hieruit blijkt eens te meer dat de strategie van continuïteit door risicospreiding een juiste keuze is.

De orderportefeuille voor de eerste maanden van 2015 is goed gevuld en wij zijn drukdoende met een toenemend aantal (grote)

aanbiedingen, wat vertrouwen geeft voor het werkaanbod in de 2<sup>e</sup> helft van 2015.

## OMZET PER DIVISIE

In 2014 is besloten om een andere divisie-indeling te hanteren. Waar voorheen de indeling was gebaseerd op de markt waarin de verschillende bedrijven opereerden, wordt bij de nieuwe indeling uitgegaan van het type activiteit dat het bedrijf uitvoert. Dit dekt enerzijds beter de lading en geeft anderzijds een duidelijker beeld van onze activiteiten.

De nieuwe divisiestructuur ziet er als volgt uit: Manufacturing, Services & Maintenance en Contracting. Het heeft onze sterke voorkeur de ontwikkelingen in de diverse marktsegmenten te monitoren aan de hand van deze divisiestructuur in plaats van elke werkmaatschappij afzonderlijk. Met de drie divisies als uitgangspunt, geven wij onderstaand een korte toelichting op onze verschillende activiteiten.

### Manufacturing

In deze divisie zijn onze productieactiviteiten samengebracht. Dit betreft de productie van vuurvaste stenen en betonnen, roestvast-stalen process equipment, industrieel gietwerk zoals pomphuizen, scheepsschroeven en waaiers voor de baggerindustrie en scheepvaart en de productie van hooggelegeerd staal voor de energiesector, de machinebouw en de automobiel- en olie en gasindustrie.

### Services & Maintenance

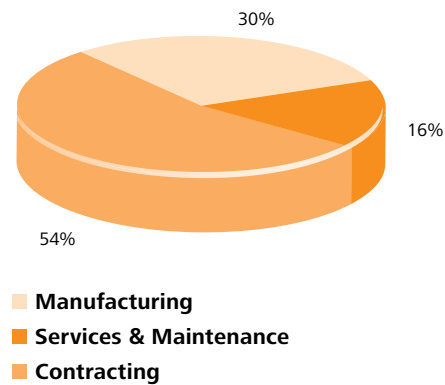
Binnen deze divisie vallen alle bedrijven die zich primair richten op service- en onderhoudswerkzaamheden op het gebied van vuurvaste stenen en betonnen, en staalconstructies. Het zwaartepunt ligt bij de afvalverwerkende- en de (petro)chemische industrie.

### Contracting

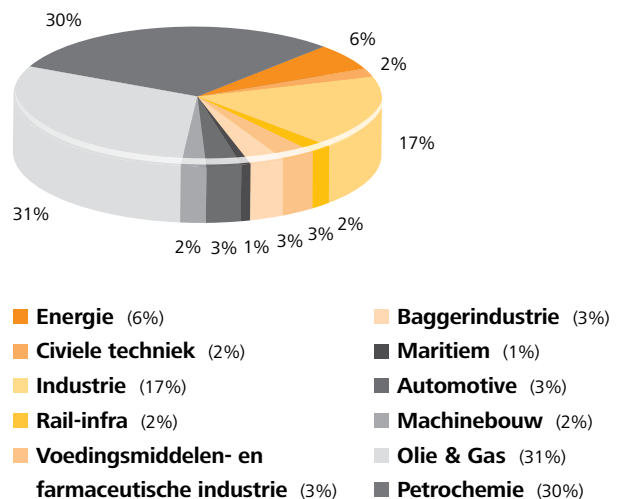
Deze divisie bestaat uit de bedrijven die zich bezighouden met speciale projecten, waaronder het bouwen van compressiemodules, productieplatforms, transformatieplatforms en process modules met name voor offshore projecten en multidisciplinaire constructieprojecten voor de (petro)chemische- en zware industrie, de energiemarkt en de complexe utiliteitsbouw. Ook zijn hier de bedrijven ondergebracht die actief zijn in speciale producten en projecten voor het spoor en openbare ruimten en totaaloplossingen op het gebied van huisstijl, evenals de productie en montage van grote bruggen en sluizen.

In het diagram rechts op de pagina wordt de omzet per divisie in relatie tot de totale omzet weergegeven.

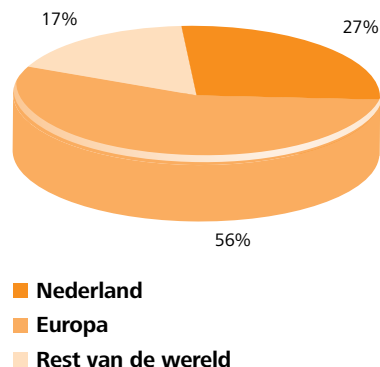
## Omzet per divisie 2014



## Marktsegmenten 2014



## Nederland, Europa en de rest van de wereld



## MARKTSEGMENTEN

Binnen elk van de drie divisies ligt de focus op de eindklant, waardoor het zeer goed mogelijk is dat alle divisies dezelfde eindklant bedienen, elk in een ander marktsegment. Omdat de markt dwars door de divisiestructuur snijdt, kan elk van de drie divisies actief zijn in de markten waarop wij focussen.

### Industrie en Petrochemie

Dit marktsegment laat in 2014 een lichte daling zien door de omzetafname bij Gouda Refractories, maar is nog steeds een solide basis voor ons bedrijf. We hebben wereldwijd tal van projecten gerealiseerd en zijn een betrouwbare en waardige partner voor de belangrijke spelers in deze markt. Shell, Petrogas, Total, Talisman, Sabic, BASF, Shin-Etsu, Lyondell, Valero, Dubal, Emal, Rio Tinto Alcan, Gaz de France, 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.

### Energie

In 2014 is de omzetbijdrage uit dit marktsegment stabiel gebleven. De energiemarkt blijft voor ons een belangrijke markt, met name voor onze vuurvast producten en serviceactiviteiten.

### Olie & Gas

Dit blijft voor ons een stabiele markt met een stabiele vraag, en wij verwachten hierin de komende jaren vooralsnog geen noemenswaardige verandering, ondanks de recent sterk gedaalde olieprijs. HSM Offshore is een van de belangrijke spelers als het gaat om het bouwen van complete platforms voor olie winnende bedrijven als Shell, Petrogas, Talisman Energy, Maersk, Total E&P, GDF Suez E&P, Ithaca Energy, EOG en vele anderen.

### Infrastructuur

Dit is al jaren een uitdagende markt, die sterk beïnvloed wordt door overheidsbezuinigingen. Desondanks is de omzet in dit segment licht gegroeid en verwachten wij in 2015 een verdere groei. Wij verwachten op de korte termijn geen grote opleving 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 gesofisticeerd, hoogwaardig roestvast-

staal equipment heeft een uitstekende reputatie in de markt voor onder meer drukvaten, kelderbierinstallaties, branders, en internals, stuk voor stuk 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 Van Oord, Boskalis, 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 IHC, Damen Shipyards, Feadship, Steerprop, ZF and Fincantieri, om maar enkele namen uit onze grote klantenkring te noemen.

### Automotive

Door de overname van Nedstaal realiseren wij nu ook binnen dit segment een substantiële omzet, welke in 2015 zal stijgen.

### Machinebouw

Ook in dit segment realiseren wij in 2014 voor het eerst een behoorlijke omzet door de overname van Nedstaal.

## NEDERLAND, EUROPA EN DE REST VAN DE WERELD

De grafiek op de vorige pagina geeft een beeld van de geografische omzetspreiding. Net als in voorgaande jaren 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. Dat komt ten goede aan de continuïteit en het lage risicoprofiel van Andus Group.

## INVESTERINGEN

Het afgelopen jaar hebben wij zo'n € 6 miljoen euro geïnvesteerd in met name nieuwe machines, voertuigen en equipment. Een belangrijk deel van deze investeringen zijn aangewend voor uitbreiding en modernisering, waarmee het machinepark up-to-date is en wij de kwaliteit verder kunnen verbeteren en ook klaar zijn voor verdere 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 ook in 2015, na jaren van hoge investeringen, net als in 2014 op een lager niveau liggen dan in de jaren daarvoor.

### 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 liquiditeit.

### VEILIGHEID EN MILIEU

Veiligheid en gezondheid van onze medewerkers is 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 (CO<sub>2</sub>-ladder).

### WET BESTUUR EN TOEZICHT

Op dit moment voldoet Andus Group niet aan de regelgeving omtrent vertegenwoordiging door vrouwen in het bestuur. Uiteraard zullen wij, bij toekomstige vacatures, 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 2014 is ons totale personeelsbestand toegenomen tot 950. Een toename die voortvloeit uit de overname van Nedstaal. Het aantal flexibele medewerkers en ingeleende krachten is ook toegenomen tot ca. 250. Dankzij de inzet van deze 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%.

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 2015

Met de wetenschap van vandaag zijn wij ervan overtuigd dat ook 2015 een winstgevend jaar zal worden. De eerste maanden van 2015 bevestigen dit beeld.

De grotere onderhanden projecten verlopen naar wens, evenals de voorbereidingen voor enkele grote op te starten projecten. Daarnaast is er sprake van een goede stroom aanvragen. Wij hebben daarom alle reden om aan te nemen dat we ook 2015 zullen afsluiten met gezonde cijfers.

Tom van Rijn  
Directievoorzitter



#### Directie Andus Group:

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



**CONTRACTING**





ABBREVIATED FINANCIAL STATEMENTS DERIVED FROM THE AUDITED FINANCIAL STATEMENTS 2014

## CONSOLIDATED BALANCE SHEET OF THE YEAR 2014

per December 31, 2014,  
amounts in € x 1,000

<b>ASSETS</b> (in € x 1,000)	<i>31 December 2014</i>	<i>31 December 2013</i>
<b>Fixed assets</b>		
<b>Intangible fixed assets</b>		
• Goodwill	261	389
• Others	<u>117</u>	<u>168</u>
	378	557
<b>Tangible fixed assets</b>		
• Land and buildings	4,062	4,314
• Machinery and equipment	21,008	28,248
• Other operating assets	<u>7,020</u>	<u>7,446</u>
	32,090	40,008
<b>Current assets</b>		
<b>Stock</b>		
• Raw materials and consumables	12,835	7,442
• Construction contracts	<u>3,117</u>	<u>6,281</u>
	15,952	13,723
<b>Short-term receivables</b>		
• Trade receivables	37,094	29,014
• Taxes and social securities	1,588	1,632
• Other receivables and prepaid expenses	<u>3,186</u>	<u>3,152</u>
	41,868	33,798
<b>Cash</b>	<u>7</u>	<u>9</u>
<b>Total</b>	<b>90,295</b>	<b>88,095</b>

<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>	<i>31 December</i> <b>2014</b>	<i>31 December</i> <b>2013</b>
<b>Shareholders' equity</b>	33,493	35,357
<b>Provisions</b>		
• Deferred tax liabilities	501	2,846
• Employee benefits	382	377
• Other	<u>954</u>	<u>1,038</u>
	1,837	4,261
<b>Short-term liabilities</b>		
• Banks	18,724	18,065
• Accounts payables	23,710	20,829
• Taxes and social securities	2,900	1,294
• Other payables and accrued expenses	<u>9,631</u>	<u>8,289</u>
	54,965	48,477
<b>Total</b>	<b>90,295</b>	<b>88,095</b>

## CONSOLIDATED INCOME STATEMENT

amounts in € x 1,000

	<b>2014</b>	<b>2013</b>
<b>Operating income</b>	211,911	222,786
• Raw materials and auxiliaries, cost of contracted work	104,147	115,212
• Wages, salaries	53,294	55,875
• Social security	10,300	9,862
• Depreciation intangible fixed assets	142	337
• Depreciation tangible fixed assets	5,058	6,340
• Other operating expenses	<u>26,616</u>	<u>28,752</u>
<b>Total operating expenses</b>	<u>199,557</u>	<u>216,378</u>
<b>Operating results</b>	12,354	6,408
• Interest income and expenses	<u>-353</u>	<u>-398</u>
<b>Result on ordinary activities before taxation</b>	12,001	6,010
• Taxation on ordinary activities	-3,160	-1,787
• Participations	<u>-73</u>	<u>0</u>
<b>Net result</b>	<b>8,768</b>	<b>4,223</b>

# CONSOLIDATED CASH FLOW STATEMENT

amounts in € x 1,000

	<b>2014</b>	<b>2013</b>
<b>Cash flow from operating activities</b>		
Operating results	12,354	6,408
Adjustments to:		
• Depreciations	5,200	6,677
• Changes in provisions	-122	-459
• Changes in receivables	-8,069	-2,809
• Changes in inventory and work in progress	-2,229	10,288
• Changes in current liabilities (excl. bankers)	5,826	-3,114
Gross cash flow from operating activities	606	10,583
• Interest	-426	-398
• Taxation	-3,160	-1,787
Net cash flow from operating activities	9,374	14,806
<b>Cash flow from investing activities</b>		
• (Dis)investments in (in)tangible fixed assets	-6,300	-9,841
• Acquisition of participations	0	-2,715
Net cash flow from investing activities	-6,300	-12,556
<b>Cash flow from financing activities</b>		
• Dividend	-3,735	-3,014
• Bank loans	0	0
Cash flow from financing activities	-3,735	-3,014
<b>Net cash flow</b>	<b>-661</b>	<b>-764</b>
Cash at January 1 (incl. acquisition and disposition of participations)	-18,057	-17,293
<b>Cash at December 31</b>	<b>-18,718</b>	<b>-18,057</b>



**CONTRACTING**



ANDUS GROUP

# NOTES TO THE 2014 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.

### Change in accounting policy

As from January 1<sup>st</sup>, 2014 tangible fixed assets are not stated at current value, but are stated at historical cost less depreciation. This change in accounting policy has been carried through to give a better insight in the actual financial situation. As a consequence of this change in accounting policy shareholders' equity decreased with an amount of € 6,900,000 per January 1<sup>st</sup>, 2014. 2014's net result increased with an amount of € 1,200,000.

### 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
- Nefa BV in Alblasterdam, 100% Nedstaal Holding BV
- RijnDijk Construction Zuid BV in Eindhoven, 100% RijnDijk Construction BV
- Lengkeek Staalbouw BV in Hoogvliet-Rt
- Armada Rail BV in Nieuwegein, 100% Armada Group BV
- RijnDijk Construction Noord BV in Schagen, 100% RijnDijk Construction BV
- Armada Mobility BV in Nieuwegein, 100% Armada Group BV
- Armada Janse BV in Budel, 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
- HSM Offshore BV in Schiedam, 100% HSM BV
- HSM Steel Structures BV in Schiedam, 100% HSM BV
- FIB Industries BV in Leeuwarden
- RijnDijk Construction BV in Eindhoven
- Andus Refractories BV in Vianen
- 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 and 1% RijnDijk International BV
- GVB Holding NV in Wijnegem (Belgium), 99% Andus Refractories BV en 1% RijnDijk International BV
- Gouda Feuerfest Holding GmbH in Bochum (Germany), 100% Andus Refractories BV
- Gouda Feuerfest (Deutschland) GmbH in Bochum (Germany), 100% Gouda Feuerfest Holding GmbH
- Gouda Feuerfest GmbH in Bochum (Germany), 100% Gouda Feuerfest Holding GmbH
- GFD Services GmbH in Bochum (Germany), 100% Gouda Feuerfest Holding GmbH
- Gouda Vuurvast Nederland BV in Gouda, 100% Andus Refractories BV
- Royal Van Voorden BV in Zaltbommel



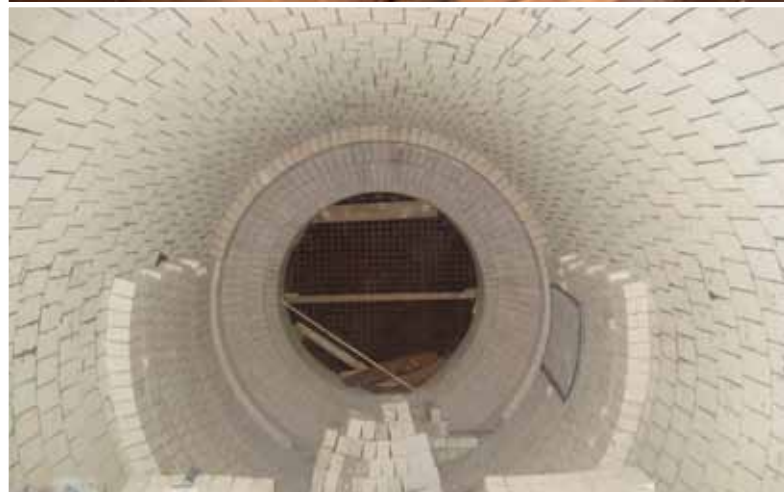
- Van Voorden Castings BV in Zaltbommel, 100% Royal Van Voorden BV
- Van Voorden Maritime BV in Zaltbommel, 100% Royal Van Voorden BV
- Nedstaal Holding BV in Alblasserdam
- Nedstaal BV in Alblasserdam, 100% Nedstaal Holding BV
- Armada Group BV in Vianen

### Financial instruments

Financial instruments comprise 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. 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.





**MANUFACTURING**



### 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

Where they consist of real property tangible fixed assets are carried at fair value. The other tangible fixed assets are stated at cost, less straight-line depreciation based on estimated useful life. Depreciation is provided from the date an asset comes into use.

### 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.



**SERVICES & MAINTENANCE**

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 2014, 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 2014. We expressed an unqualified audit opinion on those financial statements in our report dated 8 April 2015. 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 2014 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 2014 are consistent, in all material respects, with those financial statements and in accordance with the "notes to the 2014 annual accounts" in the summary financial statements (page 30-35).

Eindhoven, 8 April 2015

PricewaterhouseCoopers Accountants N.V.

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





**CONTRACTING**



ANDUS GROUP

## REPORT FROM THE SUPERVISORY BOARD

On the whole, 2014 was a good year for Andus Group.

In 2014, most of the Andus companies were successful again. HSM Offshore had a full order book and achieved excellent results again. The service companies of Andus Group also posted a very good performance. Rijndijk Construction achieved good results and received new orders in what is still a very difficult market. These orders guarantee continuity for the workforce. And finally, FIB achieved good project results with its new CEO and is intensifying the acquisition.

Other companies within the Andus Group, however, had a more difficult time. In 2014, for example Gouda Refractories had to contend with staffing issues, among others due to the constant stagnation in the aluminium market. By the end of the year, however, the situation had improved. At Van Voorden and Armada, the process for optimising the business operations continued. These companies also had to contend with very difficult market conditions. Armada Rail, meanwhile, implemented a strategic reorientation. From now on, production is contracted to specialised companies/suppliers. The collaboration between Armada Rail and Armada Mobility was also further extended.

By the end of the year a special opportunity presented itself for Andus Group: suddenly Nedstaal in Alblasserdam was available for acquisition. This solid industrial company operated at the high end of a niche in the steel market but had gone bankrupt due to various problems. The Board of Directors' fast decision-making facilitated a rapid acquisition and re-launch of the company. All the customers stayed on board and the majority of the jobs were safeguarded. The company's organisation and culture are now gradually being aligned with Andus Group's philosophy. The initial experiences and the prospects for Nedstaal as a subsidiary of Andus Group are excellent.

The Supervisory Board met four times with the Board of Directors of Andus Group in the past year. Naturally they discuss the state of affairs within the company on every occasion. During these meetings they always focus on special developments and choices that must be made. In addition to the developments in the group and in the individual companies the following topics were discussed:

- Risk management.
- The annual evaluation of the consultation process between the Board of Directors and the Supervisory Board.

The contacts between the Board of Directors and the Supervisory Board were quite intensive in the framework of the acquisition of Nedstaal, making it possible to move forward quickly. Finally the Supervisory Board discussed its own performance as is customary.

Annual company visits only serve to enhance the Supervisory Board's knowledge, understanding and sense of what is going on in the individual companies of Andus Group. In 2014, the Supervisory Board visited FIB and Nedstaal.

For all the members of the Supervisory Board there are no circumstances that prevent them from working independently and critically in whatever manner.

The Supervisory Board thanks all the parties involved at Andus Group for their efforts and performance in 2014.



**Supervisory board:**

*Daan Sperling (left)  
Paul Medendorp (middle)  
Wouter Waleson (right)*

- The financial statements for 2013. These were discussed in the presence of the accountant and approved and submitted to the General Stakeholders' Meeting to be adopted.



**MANUFACTURING**

ANDUS GROUP

# LIST OF GROUP COMPANIES

AS PER MAY 1, 2015

## ANDUS Group BV

Voorstraat 56, 4132 AS Vianen, NL

T +31 (0)30 - 211 58 00

F +31 (0)30 - 820 05 80

I [www.andusgroup.com](http://www.andusgroup.com)

### Subsidiaries

## MANUFACTURING

### FIB Industries BV

Managing director: Rien Pepping

*Stainless steel process equipment and beer systems*

Einsteinweg 18, 8912 AP Leeuwarden, NL

T +31 (0)58 - 294 59 45 I [www.fib.nl](http://www.fib.nl)

### Sales Office

Alte Bahnhofstraße 56a, D-44892 Bochum

T +49 (0)2154 - 9313 003 I [www.fib.nl](http://www.fib.nl)

### Gouda Refractories BV

Managing director: Marcus Schuchmann

Commercial director: Michel Grootenboer

*Design, manufacturing and supply of refractory linings*

### Production locations

Goudkade 11-16, 2802 AA Gouda, NL

T +31 (0)182 - 59 14 00 I [www.goudarefractories.com](http://www.goudarefractories.com)

De Rondoven 2, 4191 GX Geldermalsen, NL

T +31 (0)345 - 57 49 43 I [www.goudarefractories.com](http://www.goudarefractories.com)

### Sales Office

Alte Bahnhofstraße 56a, D-44892 Bochum

T +49 (0)2154 - 888 700 I [www.goudarefractories.com](http://www.goudarefractories.com)

### Nedstaal Special Steel BV

Managing director: Roel Priest

Commercial director: Edward Groot

*Manufacturing of various types of customised high grade steel*

Rapenburg 1, 2950 AE Alblasserdam, NL

T +31 (0)78 - 692 37 00 I [www.nedstaal.nl](http://www.nedstaal.nl)

Vianen



Leeuwarden



Gouda



Geldermalsen



Alblasserdam

**Van Voorden Castings BV**

Managing director a.i.: Tom van Rijn

*Design and manufacturing of high alloyed industrial castings*

Bossekamp 6, 5301 LZ Zaltbommel, NL

T +31 (0)418 - 57 12 00 | [www.vanvoorden.nl](http://www.vanvoorden.nl)



Zaltbommel

**SERVICES & MAINTENANCE****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](http://www.goudavuurvast.be)



Wijnegem (Antwerp,B)

**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 | [www.goudaservices.com](http://www.goudaservices.com)



Gouda

**Sales Office**

Alte Bahnhofstraße 56a, D-44892 Bochum

T +49 (0)2154 - 93 13 002 | [www.goudaservices.com](http://www.goudaservices.com)

**ISS Projects s.r.o.**

Managing director: Erik Palinsky

*Staffing for refractory and construction projects*

Hraničná 2, 040 17 Košice, Slovakia

T +421 (0)55 - 729 92 27 | [www.issprojects.sk](http://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](http://www.lengkeek-staalbouw.nl)



Hoogvliet

**CONTRACTING****Armada Janse BV**

Managing director: Leon Akkermans

*Total solutions for corporate identity (illuminated advertising and signposting)*

Fabrieksstraat 102, 6021 RE Budel, NL

T +31 (0)40 - 256 19 11 | [www.armadajanse.nl](http://www.armadajanse.nl)



Budel

**Armada Mobility BV**

Managing director: Peter Baars

*Overall supplier of public design projects*

Groningenhaven 2, 3433 PE Nieuwegein, NL

T +31 (0)30 - 246 95 00 | [www.armadamobility.nl](http://www.armadamobility.nl)



Nieuwegein

**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 | [www.armadarail.nl](http://www.armadarail.nl)



Nieuwegein

**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 | [www.hsm.nl](http://www.hsm.nl)



Schiedam

**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](http://www.hsm.nl)



Schiedam

**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](http://www.rijndijk.com)



Eindhoven

**Workshop facilities:**

Zijperweg 8, Industrieterrein Lagedijk, 1742 NE Schagen, NL

T +31 (0)224 - 27 31 00 | [www.rijndijk.com](http://www.rijndijk.com)



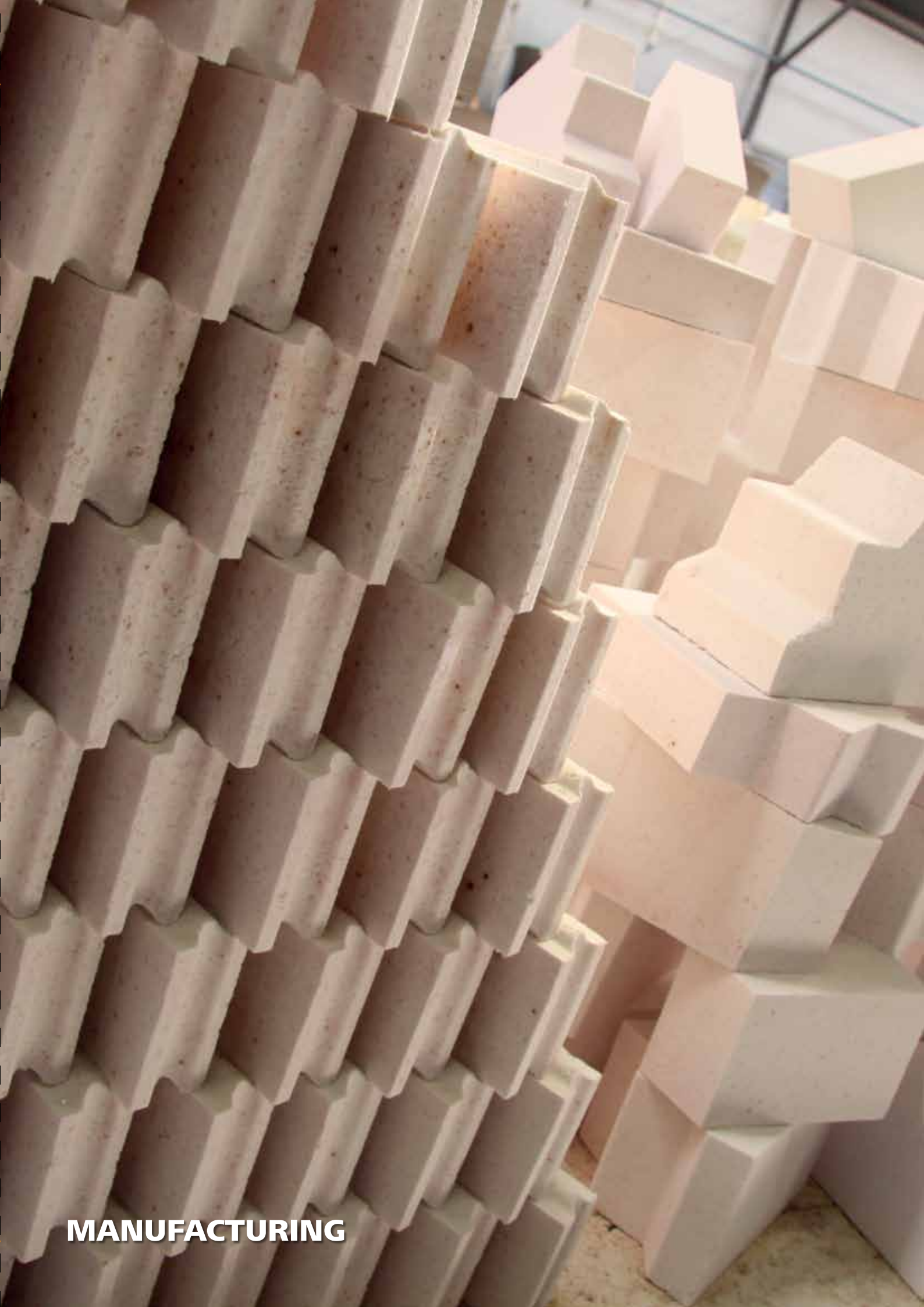
Schagen

Fabrieksstraat 104, 6021 RE Budel, NL

T +31 (0)495 - 49 18 02 | [www.rijndijk.com](http://www.rijndijk.com)



Budel



**MANUFACTURING**









Voorstraat 56, 4132 AS Vianen NL

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