

Annual Report 2012



ANDUS GROUP

Serving the industry





PROCESS EQUIPMENT & CONSTRUCTIONS

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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

Offshore & Maritime

HSM Offshore
Royal 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 and 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 organization 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 organization has a combined turnover of more than €220 million and has more than 800 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, 2013

● Andus Group Companies

● Local partners







**OFFSHORE &
MARITIME**

Andus Group

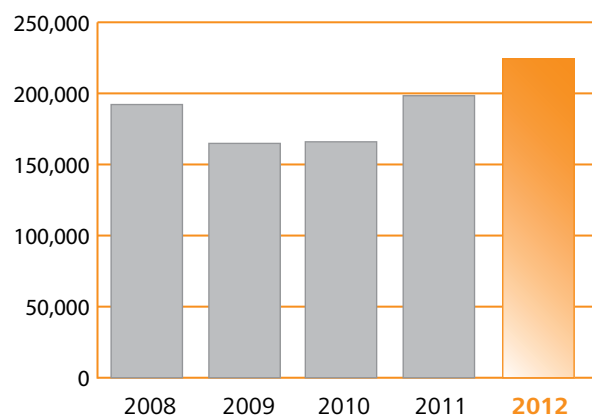
KEY FIGURES

amounts in € x 1,000

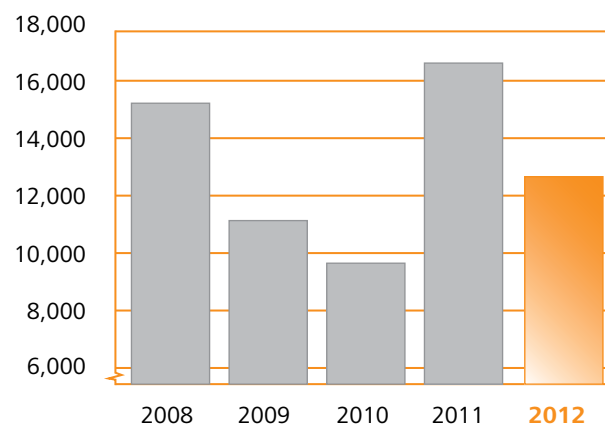
	2012	2011	2010	2009	2008
Operating income	224.276	198.341	165.943	164.828	192.155
EBITDA*	12.654	16.682	9.590	11.312	15.412
Operating result	6.019	10.871	4.114	5.075	12.218
Net result	4.366	7.922	2.712	3.482	8.989
Operating result/Turnover	2,7%	5,5%	2,5%	3,1%	6,4%
Net result/Turnover	1,9%	4,0%	1,6%	2,1%	4,7%
Shareholders' equity	34.148	37.594	33.167	32.456	25.581
Balance sheet total	86.719	75.888	71.632	67.352	78.308
Shareholders' equity/Balance sheet total	39,4%	49,5%	46,8%	48,2%	32,7%
Net result/Shareholders' equity	12,8%	21,1%	8,0%	10,7%	35,1%
Current assets - current liabilities	1.868	11.989	7.279	7.382	11.742
Average number of employees	818	768	792	870	947

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

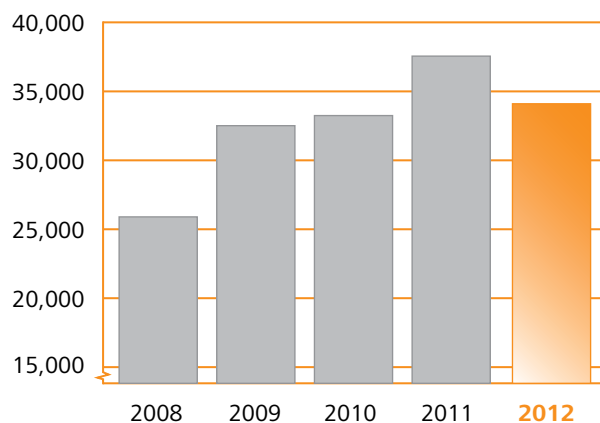
Turnover (in € x 1,000)



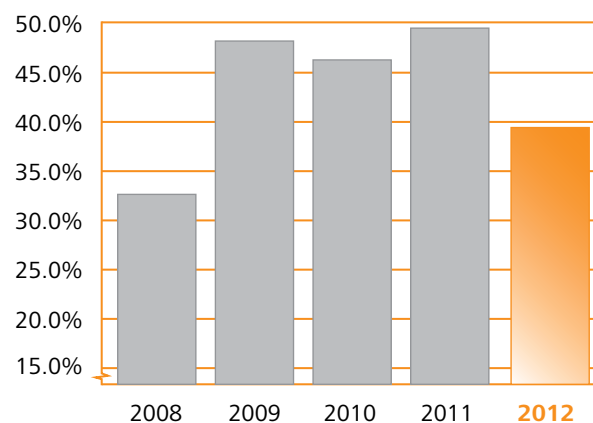
EBITDA (in € x 1,000)



Shareholders' equity (in € x 1,000)



Shareholders' equity/Balance sheet total (in %)



Andus Group

MANAGEMENT REPORT **THE** **YEAR 2012**

After substantial growth in 2011, our turnover again increased in 2012, this time by €26 million to €224 million. Approximately 25% of this increase came from autonomous growth achieved almost entirely by HSM Offshore. The turnover of the other companies remained more or less at the 2011 level. Given the challenging economic situation especially in Western Europe, these figures constitute a satisfactory result for us, particularly for the companies that earn their turnover entirely within Western Europe, such as RijnDijk Construction, Lengkeek Staalbouw, Gouda Vuurvast Services and Gouda Vuurvast Belgium. Our German refractory service activities again made a loss in the first months of 2012. This, combined with the circumstance that we saw insufficient future prospects for this company, resulted in our decision to end the business activities of Gouda Feuerfest Deutschland as of 30 June 2012. We will continue to serve the German market through our Dutch and Belgium refractory companies.

Within Andus Group the highest priority is given to continuity. We pursue this partly by an ongoing spreading and deepening of our activities. Acquisitions that we make must fit into this strategy.

In May 2012 we acquired Van Voorden in Zaltbommel, a foundry with a rich history that manufactures products such as pump casings and impellers mainly for the dredging industry and propellers and nozzles for the shipping industry. The company relocated within Zaltbommel in 2008 to completely newly-built premises with ultramodern foundry equipment. Following this relocation and the accompanying investment programme, Van Voorden is now one of Europe's most modern foundries. After the acquisition we placed the activities in two separate companies. The foundry and industrial casting activities became Van Voorden Castings. Sales, engineering, supply and repair of ship propellers and nozzles were brought together in Van Voorden Maritime. With the celebration of its centenary in September 2012, Van Voorden Castings was granted the title 'Royal' and its name was changed to Royal Van Voorden Castings. We acquired HVL Armada Outdoor of Eindhoven in December

2012 (the effective date of the acquisition was January 2nd, 2013). This company specialises in neon signs/corporate identity features and travel-related facilities like bus shelters, information pillars, signposting and cycle park facilities. Immediately after the acquisition, we accommodated these two activities in two separate companies. The traveller-related facilities were placed under Armada Mobility, while the neon signs/corporate identity features were assigned to Armada Janse. The activities of Armada Mobility fit in well with our rail infrastructure company P&K Rail. These two companies will cooperate intensively, which is one of the reasons why P&K Rail was renamed Armada Rail.

The two acquisitions realised a further spread in terms of products and markets. The Van Voorden companies contributed approximately €20 million to turnover in 2012. From 2013 the Armada companies will contribute approximately €15 million to turnover.

Gouda Refractories, HSM Offshore, RijnDijk Construction, Gouda Vuurvast Services and Gouda Vuurvast Belgium all achieved good results just as they did last year, and again they have formed an important cornerstone for the continuity of our profitability. The companies are also a cross-section of our three divisions. The divisions generally find themselves in different phases of an economic cycle, both in an upward and downward economy, which spreads our risks. As was the case the previous year, the growth of turnover came entirely from outside the Netherlands. Our turnover in the Netherlands actually decreased in 2012 compared with 2011, whereas turnover in the rest of Europe and beyond increased significantly. This is reducing our reliance on the Dutch market, while our turnover exhibits a growing regional spread, with benefits for the continuity and low risk profile of Andus Group.

The bottom line of the developments outlined above was a 13% increase in turnover to €224 million. Despite the current low margins in most markets, our EBITDA in 2012 came to €12.6 million, while our pre-tax profit was just over €6 million. Compared with the previous year these figures represent decreases of 24% and 44%, respectively. If we view these results

in the light of the economic situation, which was once again very challenging in 2012, we cannot be anything but satisfied with these performances. At year-end 2012, our order book stood at approximately €122 million. It needs to be borne in mind that approximately 15% of the turnover relates to maintenance that in order book terms has a very short horizon. The quality of the overall order book is good. In conclusion, we can say that just as in previous years the Offshore & Maritime division was affected little if at all by the current economic situation, while the Refractories division sustained its 2011 recovery and the Process Equipment & Constructions division is performing relatively well in its challenging markets, where overcapacity and thus fierce competition play a key role.

VOLUME OF TRADE BY DIVISION

Specifically, we may summarize the most important developments as follows: we employ a divisional structure, within which we have arranged our companies into three main groups: Process Equipment & Constructions, Refractories and Offshore & Maritime. We categorize 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. 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, outdoor advertising and corporate identity features.

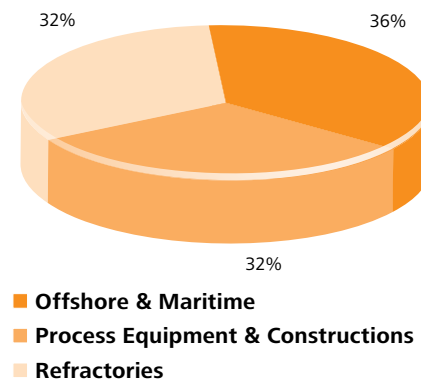
Refractories

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

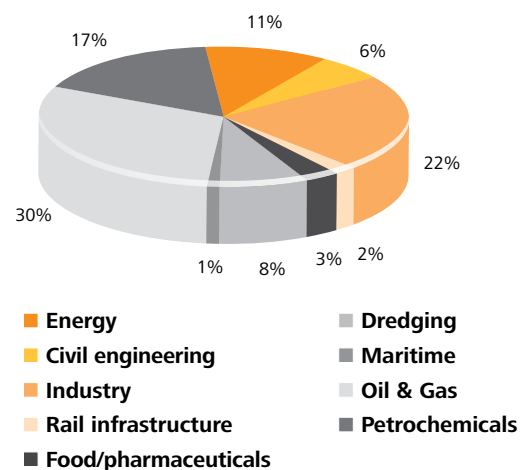
Offshore & Maritime

This division includes the prefabrication of compression modules,

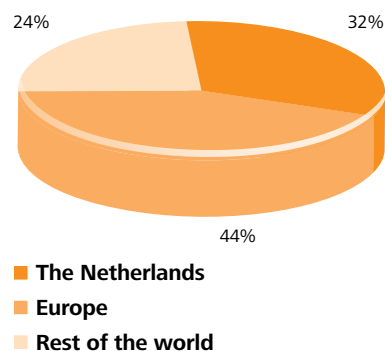
Volume of trade by division



Market segments 2012



The Netherlands, Europe and the world





**OFFSHORE &
MARITIME**



jackets, living quarters, production platforms, transformer platforms and process modules, mainly for offshore projects, as well as industrial castings like pump casings, nozzles, ship propellers and impellers for the dredging- and shipping industry.

MARKET SEGMENTS

Within each of our three divisions the focus is on the end user, and thus it is a very strong policy that all our divisions in general may work for the same end customers within different market segments. Because the market cuts right across the divisional structure, any of the three divisions may operate in virtually any of the market segments that we focus on.

Industry and Petrochemicals

This market sector remains important and has provided our company with a solid base. We have been involved in several projects worldwide and are well known to most of the important players in this business as a worthy partner. Shell, Exxon Mobil, Total, Conoco Phillips, Sabic, BASF, Shin-Etsu, Lyondell, Hindalco, Dubal, Emal, Rio Tinto Alcan, General Electric, Tata Steel, Dow Chemical, Borealis, Jacobs, Fisia Babcock, Fluor, ABB and Stone & Webster are just a few of the names when we speak of our customers in the Netherlands and abroad. This market sector will continue to be an important segment in our overall focus.

Energy

This market sector indeed had also in 2012 an important contribution to our continuity, with energy production projects worldwide. The stable demand in refractory products and services is the main reason for this.

Civil engineering

In this market, we executed less projects than the year before and at this moment the project of a very large state-of-the-art suspension bridge in Norway is on-going. For the coming years we expect a further decrease of our activities in this market, because of large government cuts.

Oil & Gas

This market shows a steady demand, which we expect to continue for the coming years. HSM Offshore is one of the key players where it comes to build 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. For 2013, we have already obtained contracts that will fully occupy our production facilities.

Rail infrastructure

This market continues to be a challenging market, which is influenced by government cuts. In comparison to the 2011 turnover, the turnover in 2012 shows a significant decrease, and we expect no recovery in this market in the near future. Nevertheless, for the long term we consider the rail infrastructure to be an interesting market.

Food and pharmaceuticals

In this market sector we consolidated our turnover, which is fully realized 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, internals and related equipment – all products that normally form the core of production facilities in food and pharmaceutical companies.

Dredging

This for Andus Group new market is interesting, stable and worldwide, and shows good growth possibilities. All the major dredging companies like Boskalis, Van Oord, Deme and Jan de Nul are well-known customers. Also for 2013 there is a stable and profitable order book.

Maritime

This also is a new market for Andus Group, which is stable and in which we are well-positioned. Damen Shipyards, IHC Merwede,

Rolls-Royce Marine, Oceanco and Royal Niestern Sander 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. Again, this diagram shows a continuous decrease of our dependence on the Dutch market and we have managed to realize 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 €6.4 million in new machinery, vehicles and equipment. This means an increase of 30% compared to 2011. Once again we have kept our investment program to a high level in order to increase computerization and the quality of the equipment and to be ready for future growth. Even so these high level investments are necessary to remain active in the high end markets which we are operating in. For 2013, we already have a new investment program with, among others, several large carousel lathes and the completion of the extension of the production facilities at Gouda Refractories, which increases the production output by around 60%.

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 personnel form important 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 when it comes to near miss reporting. 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 fulfil our customers' wishes and requirements. The total number of employees during this reporting period was 818, an increase compared to the year 2011. This increase is the result of the acquisition of the Van Voorden company. 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 is quite stable at around 4.5%.

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



REFRACTORIES

the added value that helps to give us a unique position in the industry.

PROSPECTS FOR 2013

At this moment we are quite confident – with today's knowledge – that 2013 will be another profitable year. We still face some challenges when it comes to capacity utilization in some of our companies, especially at FIB Industries and the Armada companies. Another challenge remains, like the past few years, the highly competitive environment some of our companies operate in, which results in low margins. This concerns mainly the Process Equipment & Constructions companies.

In spite of these challenges the projects in hand are proceeding smoothly, which are good indicators that we will end 2013 with healthy figures again.

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)

Andus Group

VERSLAG VAN DE DIRECTIE VERSLAGJAAR 2012

Na een substantiële groei in 2011, is in 2012 de omzet wederom toegenomen. Met een omzetstijging van € 26 miljoen is in 2012 een totale omzet van € 224 miljoen gerealiseerd. Ongeveer 25% hiervan is gerealiseerd door autonome omzetgroei van met name HSM Offshore. De omzet van de overige werkmaatschappijen is ongeveer gelijk gebleven ten opzichte van 2011. Onder de huidige, uitdagende economische omstandigheden, zeker in West-Europa, stemmen deze cijfers ons tot tevredenheid. Dit geldt in het bijzonder voor die werkmaatschappijen binnen onze groep, die hun omzet nagenoeg geheel binnen West-Europese markt realiseren, zoals RijnDijk Construction, Lengkeek Staalbouw, Gouda Vuurvast Services en Gouda Vuurvast Belgium. De Duitse vuurvast-activiteiten hebben ook in de eerste maanden van 2012 wederom verlies geleden. Dit aanhoudende verlies is, in combinatie met het feit dat wij onvoldoende toekomstperspectief voor dit bedrijf zagen, voor ons aanleiding geweest om te besluiten de bedrijfsactiviteiten van Gouda Feuerfest Deutschland per 30 juni 2012 te beëindigen en de Duitse markt te blijven bedienen vanuit Nederland en België.

Continuïteit kent binnen Andus Group een zeer hoge prioriteit, wat deels wordt gerealiseerd door een steeds verdere spreiding en verdieping van onze activiteiten. Acquisities dienen binnen deze strategie te passen. In mei 2012 hebben wij Van Voorden in Zaltbommel overgenomen. Van Voorden is een gerenommeerde gieterij met een rijke geschiedenis, die zich toelegt op het gieten van pomphuizen, waaiers voor met name de baggerindustrie en schroeven en straalbuizen voor de scheepvaart. Het bedrijf verhuisde in 2008 binnen Zaltbommel naar een compleet nieuw bedrijfspand, uitgerust met het meest geavanceerde gieterij-machinepark. Dankzij deze verhuizing en de daarbij behorende forse investeringen, mag Van Voorden zich een van de meest moderne Europese gieterijen noemen. Na de overname werden de activiteiten van Van Voorden ondergebracht in twee separate werkmaatschappijen. De gieterij en het industriële gietwerk zijn ondergebracht in Van Voorden Castings. Het ontwerp, de verkoop, levering en reparatie van scheepsschroeven en straalbuizen zijn samengebracht in Van Voorden Maritime. Bij de viering van het 100-jarig bestaan in september 2012 ontving van Voorden Castings het predicaat Koninklijk en is

de naam gewijzigd in 'Royal Van Voorden Castings'.

In december 2012 (met als effectieve overnamedatum 2 januari 2013) heeft Andus Group HVL Armada Outdoor in Eindhoven overgenomen. Armada is gespecialiseerd in inrichting van openbare ruimten en reizigersinformatiesystemen zoalsabri's, bewegwijzering, informatiezuilen en fietsenstallingen. Daarnaast legt Armada zich toe op het uitvoeren van grote lichtreclames en huisstijl-uitingen. Direct na de overname zijn de beide activiteiten ondergebracht in twee verschillende werkmaatschappijen. Reizigersinformatiesystemen en inrichting van openbare ruimten is in Armada Mobility ondergebracht en de lichtreclame- en huisstijlactiviteiten in Armada Janse. De activiteiten van Armada Mobility sluiten prima aan bij de spoorgerelateerde activiteiten van P&K Rail. Beide bedrijven zullen intensief gaan samenwerken. Het was voor ons dan ook niet meer dan logisch om de naam P&K Rail te wijzigen in Armada Rail.

Deze beide acquisities hebben bijgedragen aan een verdere spreiding van zowel onze activiteiten als onze markten. De Van Voorden bedrijven hebben in 2012 ongeveer € 20 miljoen bijgedragen aan de totale omzet. Vanaf 2013 zullen de Armada bedrijven naar verwachting € 15 miljoen aan onze jaarlijkse omzet gaan bijdragen.

Gouda Refractories, HSM Offshore, RijnDijk Construction, Gouda Vuurvast Services en Gouda Vuurvast Belgium hebben allen net als vorig jaar, goede resultaten geschreven. Deze bedrijven zijn het afgelopen jaar een belangrijke pijler onder de continuïteit van onze winstgevendheid geweest. Zij zijn eveneens een dwarsdoorsnede van onze drie divisies. In zijn algemeenheid bevinden zich deze drie divisies telkens in verschillende stadia van de economische cyclus, zowel in een opwaartse als in een neergaande economie, hetgeen in belangrijke mate bijdraagt aan een gezonde risicospreiding. Evenals in voorgaande jaren, werd ook in 2012 de omzetgroei geheel buiten Nederland gerealiseerd. De omzet in Nederland is in 2012 vergeleken met 2011 zelfs gedaald, terwijl de omzet in de rest van Europa en daarbuiten significant gestegen is. Door deze verdere omzetspreiding zijn we steeds minder afhankelijk van de Nederlandse markt, en de geografische spreiding van onze omzet

neemt hand over hand toe, hetgeen ten goede komt aan de continuïteit en het risicoprofiel van Andus Group.

Het resultaat van bovenstaande ontwikkelingen was een omzetgroei van 13% naar € 224 miljoen. Ondanks de aanhoudend lage marges in veel markten, hebben wij in 2012 een EBITDA van € 12,6 miljoen gerealiseerd, en bedroeg het resultaat voor belasting € 6 miljoen. In vergelijking tot 2011 is de EBITDA respectievelijk de winst voor belasting met zo'n 24% respectievelijk 44% afgenomen. Als we de gerealiseerde resultaten in het licht van de huidige moeilijke economische omstandigheden plaatsen, kunnen we niet anders dan tevreden zijn. De orderportefeuille bedroeg ultimo 2012 circa € 122 miljoen. Daarbij dient in ogenschouw genomen te worden dat circa 15% van de omzet komt van onderhoudsgerelateerde activiteiten met een zeer korte horizon. De kwaliteit van de totale orderportefeuille is goed.

Concluderend kunnen we stellen dat net als in voorgaande jaren de huidige economische omstandigheden weinig of geen effect lijken te hebben op de Offshore & Maritime divisie, dat de Refractories divisie de in 2011 ingezette opwaartse trend wist door te zetten en dat de Process Equipment & Constructions divisie het goed doet in een zeer uitdagende markt, gekenmerkt door overcapaciteit en grote concurrentie.

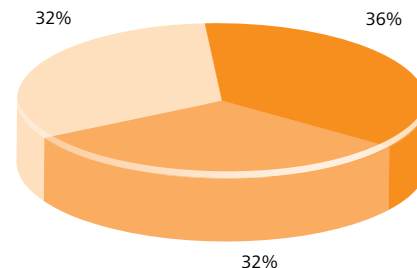
OMZET PER DIVISIE

De werkmaatschappijen zijn ingedeeld in een divisiestructuur en wij hebben onze bedrijven in drie hoofdgroepen ingedeeld: 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 divisiestructuur 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

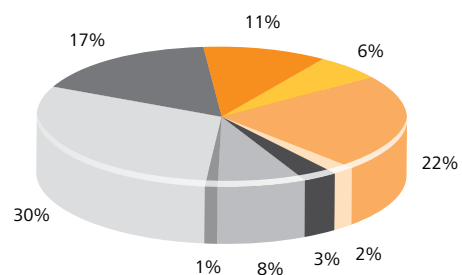
In deze divisie zijn samengebracht onze activiteiten op het vlak van roestvaststalen proces equipment, de constructiebedrijven actief in engineering, productie en montage van industriële projecten, alsmede de onderhoudsgerelateerde bedrijven en

Omzet per divisie



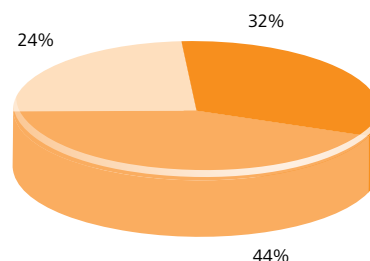
- Offshore & Maritime
- Process Equipment & Constructions
- Refractories

Marktsegmenten 2012



- 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



PROCESS EQUIPMENT & CONSTRUCTIONS



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 op het gebied van het engineeren, produceren en installeren van vuurvaste stenen en betonnen, alsmede onderhoud en service hiervan, samengebracht.

Offshore & Maritime

De bedrijven in deze divisie zijn actief in het bouwen van compressiemodules, draagconstructies, leefunits, productieplatforms, transformatieplatforms en process modules met name voor offshore projecten. Tevens is in deze divisie ondergebracht het industrieel gietwerk van pomphuisen en straalbuizen maar ook scheepsschroeven en waaiers voor de baggerindustrie en scheepvaart.

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, maar 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 blijft voor ons een belangrijke markt en vormt 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, Exxon Mobil, Total, Conoco Phillips, Sabic, BASF, Shin-Etsu, Lyondell, Hindalco, Dubal, Emal, Rio Tinto Alcan, General Electric, Tata Steel, Dow Chemical, Borealis, Jacobs, Fisia Babcock, Fluor, ABB en Stone & Webster zijn enkele namen van onze klanten in Nederland en daarbuiten. Deze markt zal ook in de toekomst een van onze belangrijke speerpunten blijven.

Energie

Ook in 2012 leverde dit marktsegment een belangrijke bijdrage aan de continuïteit, met energieproductie-projecten wereldwijd.

De stabiele vraag naar vuurvast producten en service ligt hieraan mede ten grondslag.

Civiele techniek

Wij hebben in dit marktsegment, in vergelijking tot voorgaande jaren, minder projecten uitgevoerd. Een zeer grote state-of-the-art hangbrug in Noorwegen is een van de lopende projecten op dit moment. Voor de komende jaren verwachten wij een verdere teruggang in dit marktsegment, mede door de ingrijpende overheidsbezuinigingen.

Olie & Gas

Deze markt laat een stabiele vraag zien, 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 olie winnende bedrijven als Shell, Chevron E&P, Talisman Energy, NAM, Maersk, Total E&P, GDF Suez E&P, Ithaca Energy, EOG en vele anderen. Onze productiefaciliteiten voor platforms zijn voor het jaar 2013 volledig gevuld.

Rail-infra

Dit blijft een uitdagende markt, die sterk beïnvloed wordt door overheidsbezuinigingen. In vergelijking met 2011, laat de omzet in dit marktsegment over 2012 een significante daling zien. 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 wisten wij onze omzet te consolideren, 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; producten die het hart van de productie vormen in de voedingsmiddelen- en farmaceutische industrie.

Baggerindustrie

Dit is een voor Andus 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. De orderportefeuille voor 2013 is stabiel en winstgevend.

Maritiem

Eveneens een nieuwe, stabiele markt voor Andus Group. Wij bekleden in deze markt een goede uitgangspositie. Damen Shipyards, IHC Merwede, Rolls-Royce Marine, Oceanco en Koninklijke Niestern Sander zijn slechts enkele namen uit onze grote klantenkring.

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 erin 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 6,4 miljoen euro geïnvesteerd in nieuwe machines, voertuigen en equipment, een stijging van circa 30% ten opzichte van 2011. Ons investeringsbeleid is erop gericht het machinepark en de automatisering op een hoog technisch niveau te houden om goed uitgerust de toekomst in te gaan. Het hoge investeringsniveau is eveneens noodzakelijk om te kunnen blijven opereren in de hoogwaardige markten waarin wij actief zijn. Voor 2013 hebben wij inmiddels investeringen op stapel staan in onder andere een aantal carrousel draaibanken bij Royal Van Voorden Castings en de uitbreiding van de productie-faciliteit bij Gouda Refractories, een investering die moet leiden tot een verhoging van de productiecapaciteit met 60%.

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 zijn een van de belangrijkste speerpunten binnen onze organisatie. Wij kennen een strikt veiligheidsbeleid, dat zijn weerslag heeft op onze veiligheids-cijfers. Er wordt veel aandacht besteed aan 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 (niveau 5 op de CO₂-ladder).

WET BESTUUR EN TOEZICHT

Het bestuur van Andus Group heeft kennisgenomen van de op de groep van toepassing zijnde Wet Bestuur en Toezicht. Op dit moment voldoet Andus Group niet aan regelgeving omtrent evenwichtige vertegenwoordiging in het bestuur en de raad van commissarissen door vrouwen en mannen. 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 2012 is ons gemiddelde personeelsbestand toegenomen tot 818. Een toename die voortvloeit uit de overname van Van Voorden. 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 markt vraag 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 4,5%.

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 2013

Met de kennis van vandaag gaan we er van uit dat ook 2013 een winstgevend jaar zal worden. Wel zien we bij enkele van onze bedrijven nog onderbezetting, met name bij FIB Industries en de Armada bedrijven. Evenals voorgaande jaren, blijft de markt waarin een aantal van onze bedrijven opereren een zeer concurrerende markt, met lage marges als gevolg. Dit geldt vooral voor de bedrijven in de divisie Process Equipment & Constructions.

De onderhanden werken verlopen, ondanks deze uitdagingen, naar wens. Wij hebben alle redenen om aan te nemen dat we ook 2013 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)

Abbreviated financial statements derived from the audited financial statements 2012

CONSOLIDATED BALANCE SHEET

per December 31, 2012,
amounts in € x 1,000

	<i>31 December 2012</i>	<i>31 December 2011</i>
ASSETS (in € x 1,000)		
Fixed assets		
Intangible fixed assets		
• Goodwill	243	370
Tangible fixed assets		
• Land and buildings	4,530	4,674
• Machinery and equipment	24,008	17,457
• Other operating assets	<u>8,147</u>	<u>7,057</u>
	36,685	29,188
Current assets		
• Stock	5,586	5,869
• Construction contracts	<u>15,613</u>	<u>3,025</u>
	21,199	8,894
Short-term receivables		
• Trade receivables	24,986	26,181
• Taxes and social securities	766	1,852
• Other receivables and prepaid expenses	<u>2,823</u>	<u>2,210</u>
	28,575	30,243
• Cash	<u>17</u>	<u>7,193</u>
Total	86,719	75,888

SHAREHOLDERS' EQUITY & LIABILITIES	<i>31 December 2012</i>	<i>31 December 2011</i>
Shareholders' equity	34,148	37,594
Provisions		
• Deferred tax liabilities	3,328	2,732
• Employee benefits	407	475
• Other	<u>913</u>	<u>746</u>
	4,648	3,953
Short-term liabilities		
• Banks	17,812	0
• Accounts payables	20,470	22,127
• Taxes and social securities	1,365	1,964
• Other payables and accrued expenses	<u>8,276</u>	<u>10,250</u>
	47,923	34,341
Total	86,719	75,888

CONSOLIDATED INCOME STATEMENT

amounts in € x 1,000

	2012	2011
Operating income	224,276	198,341
• Raw materials and auxiliaries, cost of contracted work	120,781	105,701
• Wages, salaries	55,598	44,055
• Social security	8,413	7,982
• Depreciation intangible fixed assets	200	53
• Depreciation tangible fixed assets	6,022	5,537
• Other operating expenses	<u>26,830</u>	<u>23,921</u>
Total operating expenses	<u>217,844</u>	<u>187,249</u>
Operating results	6,432	11,092
• Interest income and expenses	<u>-413</u>	<u>-221</u>
Result on ordinary activities before taxation	6,019	10,871
• Taxation on ordinary activities	-1,653	-2,921
• Participations	<u>0</u>	<u>-28</u>
Net result after taxation	4,366	7,922

CONSOLIDATED CASH FLOW STATEMENT

amounts in € x 1,000

	2012	2011
Cash flow from operating activities		
• Operating results	6,432	11,092
Adjustments to:		
• Depreciations	6,222	5,590
• Changes in provisions	-566	-421
• Changes in receivables	13,227	-347
• Changes in inventory and work in progress	-10,051	1,446
• Changes in current liabilities (excl. bankers)	-12,600	2,957
• Gross cash flow from operating activities	-3,768	9,225
• Interest	-413	-249
• Taxation	-1,653	-2,921
• Net cash flow from operating activities	-2,066	-3,170
	598	17,147
Cash flow from investing activities		
• (Dis)investments in tangible fixed assets	-5,942	-4,886
• Acquisition of participations	-6,373	0
• Net cash flow from investing activities	-12,315	-4,886
Cash flow from financing activities		
• Dividend	-7,812	-3,495
• Bank loans	0	0
• Cash flow from financing activities	-7,812	-3,495
Net cash flow	-19,528	8,766
• Cash at January 1 (incl. acquisition and disposition of participations)	1.733	-1,574
Cash at December 31	-17,795	7,192



**OFFSHORE &
MARITIME**



Andus Group

NOTES TO THE 2012 **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 amortisation 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, 100%
- RijnDijk Engineering BV in Eindhoven, 100% RijnDijk Construction BV
- RijnDijk Technical Services BV in Budel, 100%
- Mebra Metaalbewerking BV in Budel, 100%
- RijnDijk Construction Zuid BV in Eindhoven, 100% RijnDijk Construction BV
- Lengkeek Staalbouw BV in Hoogvliet, 100%
- Armada Rail BV in Nieuwegein, 100%
- RijnDijk Construction Noord BV in Schagen, 100% RijnDijk Construction BV
- ADS I BV in Eindhoven, 100%
- ADS II BV in Eindhoven, 100%
- 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 Projects BV in Gouda, 100% Andus Refractories BV
- Gouda Vuurvast Services BV in Gouda, 100% Andus Refractories BV
- Gouda Vuurvast Belgium N.V. in Wijnegem (Belgium), 99% GVB Holding N.V. and 1% RijnDijk International BV
- GVB Holding N.V. in Wijnegem (Belgium), 99% Andus Refractories BV and 1% RijnDijk International BV
- 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
- Mecast BV in Zaltbommel, 100% since 3-5-2012
- Van Voorden Castings BV in Zaltbommel, 100% Mecast BV since 3-5-2012
- Van Voorden Maritime BV in Zaltbommel, 100% Mecast BV since 3-5-2012
- Van Voorden Vastgoed 1 BV in Zaltbommel, 100% Mecast BV since 3-5-2012
- Van Voorden Beheer BV in Zaltbommel, 100% Mecast BV since 3-5-2012

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.



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. Goodwill is 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. As from 2011, taxations will be carried out every three years. Impairment cost and depreciation are recognised directly through profit or loss.

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. The listed shares and bonds are valued at quoted market value

at balance sheet date. Realized and unrealized value changes are directly recognised in the profit and loss account. Bonds held to maturity are valued at amortised cost.

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.



REFRACTORIES

Andus Group

AUDITORS' REPORT

The accompanying summary financial statements, which comprise the consolidated balance sheet as at 31 December 2012, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes, are derived from the audited financial statements of Andus Group BV for the year ended 31 December 2012. We expressed an unqualified audit opinion on those financial statements in our report dated 25 March 2013. 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 Netherlands Civil Code. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Andus Group BV.

Management's responsibility

Management is responsible for the preparation of a summary of the audited financial statements on the bases described in "Notes to the 2012 annual accounts" in the summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Dutch Law, including the Dutch Standard on Auditing 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 ended 31 December 2012 are consistent, in all material respects, with those financial statements, in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

PricewaterhouseCoopers Accountants N.V.
Eindhoven, 25 March 2013

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





**PROCESS EQUIPMENT &
CONSTRUCTIONS**

Andus Group

REPORT FROM **THE** **SUPERVISORY** **BOARD**

In an economic situation that remained tough, Andus Group performed well in 2012. HSM Offshore and the "Gouda"-companies recorded good results. The bundling of activities in RijnDijk Construction delivered added value, despite very difficult market conditions. Due to a few incidental setbacks, however, it has not been possible to equal the extraordinary results achieved in 2011. Continuing losses with Gouda Feuerfest in Germany and an incidental project loss with HSM Steel Structures influenced the results of 2012 negatively. In addition, P&K Rail was unable to overcome under its own steam the problems in the railway market and incurred a substantial loss in 2012.

Structurally, Andus Group is in excellent shape. In the year under review Andus Group acquired two first-rate companies, Van Voorden in Zaltbommel and HVL Armada Outdoor in Eindhoven. These acquisitions required considerable time and attention, but both companies are expected to make a good and lasting contribution to Andus Group's results. This has further widened the basis of Andus Group. Andus Group is confident for the future and expects 2013 to be a profitable year again.

The supervisory board met with the management of Andus Group on five occasions in 2012. Each time, of course, the on-going matters within Andus Group have been discussed. Further focus has been laid on special developments and choices to be made. Some specific matters discussed were:



Supervisory board

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

- The 2011 annual accounts. The accounts were reviewed and approved in the presence of the accountant and recommended to the General Meeting of Shareholders for adoption. The accountant expressed a positive opinion of the holding company's internal control and tight monitoring and considered the risk management of the company appropriate to the Andus companies;

- The acquisition of Van Voorden and Armada Outdoor. The board approved both acquisitions. Because of a possible conflict of interest, one of the board members did not take part in the process of discussing and approving the Armada Outdoor take-over.

Both companies fit in well with Andus Group, because of their high quality products and the customers for which they work. The board believes that Van Voorden and Armada Outdoor both can look forward to an excellent future with Andus Group;

- Organisational changes at Van Voorden. These changes have to lead to an expansion of Van Voordens' position in the different markets and to a more efficient conduct of business;
- The closure of Gouda Feuerfest in Germany. Regrettably, it proved impossible to turn around the ongoing losses and develop positive prospects for the future;
- Reappointment of Paul Medendorp 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 board.

As customary, the board members discussed the board's own performance. Interim consultations took place between the management and the supervisory board as and when necessary. Annual visits to companies deepen the board's knowledge, insight and feeling for the individual companies within Andus Group. In 2012 the board visited Van Voorden. It has been decided to combine two meetings each year with a visit to a company, starting in 2013. It continues to hold true for all board members that there are no circumstances 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 2012.



REFRACTORIES



Andus Group

LIST OF GROUP COMPANIES

as per April 1, 2013

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: Jacco Zwart

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**Armada Mobility BV**

Managing director: Jacco Zwart

Overall supplier of public design projects

Jan Hilgersweg 6-8, 5657 ES Eindhoven, NL

T +31 (0)40 - 256 19 11 I www.armadamobility.nl**Armada Rail BV**

Managing director: Jacco Zwart

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**FIB Industries BV**

Managing director: Wilfred Middel

Stainless steel process equipment and beer systems

Einsteinweg 18, 8912 AP Leeuwarden, NL

T +31 (0)58 - 294 59 45 I www.fib.nl**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 I www.hsm.nl

Eindhoven



Eindhoven



Eindhoven



Nieuwegein



Leeuwarden



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
Engineering, production and assembly of large turnkey industrial projects
 Beukenlaan 115, 5616 VC Eindhoven, NL
 T +31 (0)40 - 246 72 28 | www.rijndijk.com



Schagen

Workshop facilities:**RijnDijk Construction Noord BV**

Zijperweg 8, Industrieterrein Lagedijk
 1742 NE Schagen, NL
 T +31 (0)224 - 27 31 00 | www.rijndijk.com

RijnDijk Construction Zuid BV

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 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



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 | www.hsm.nl



Schiedam

Royal Van Voorden Castings BV

Managing director: Loet van de Kimmenade

Design and manufacturing of high alloyed industrial castings

Bossekamp 6, 5301 LZ Zaltbommel, NL

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



Zaltbommel

Van Voorden Maritime BV

Managing director: a.i. Tom van Rijn

Specialised in the design, engineering, manufacturing, supply and repair of ship propellers, propeller blades and nozzles.

Bossekamp 6, 5301 LZ Zaltbommel, NL

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



Zaltbommel

Seendweg 15, Haven 3004, 9936 GA Delfzijl, NL

T +31 (0)596 - 61 99 65 | www.vanvoorden.nl



Delfzijl



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