



Cover photo Innovative cable-laying vessel Nexus connecting offshore wind park Gemini with the Dutch coast

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Key figures

(all amounts x EUR 1,000,000)

	2015	2014	2013	2012	2011
Net revenue	2,579	2,104	1,641	1,676	1,715
EBITDA**	406	312	318	265	287
Depreciation	167	152	138	127	114
EBIT**	239	159	180	138	174
Net profit	169	119	130	98	118
Total equity and loan capital	2,799	2,285	2,247	2,412	2,230
Equity	902	783	742	672	635
Long-term loans	474	493	408	554	426
Cash	326	134	243	148	198
Net liabilities	68	322	203	389	226
Order portfolio	2,349	3,222	1,944	1,924	1,694
Cash flow from operating activities	496	259	405	156	276
Cash flow from investment activities	-191	-304	-158	-258	-302
Cash flow from financing activities	-119	-53	-137	57	25
Dividend payable	79	57	62	47	56
Return on total assets**	9.5%	7.1%	8.0%	6.0%	8.3%
Return on equity**	20.1%	15.6%	18.5%	15.1%	17.7%
EBITDA/net revenue	15.8%	14.8%	19.4%	15.8%	16.8%
Net profit/net revenue	6.6%	5.6%	7.9%	5.9%	6.9%
Equity/total assets	32.2%	34.3%	33.0%	27.9%	28.5%
No. of employees in full-time equivalents at 31 December	4,912	4,843	4,195	4,550	5,085
Ratio male/female (%)*	86/14	86/14	86/14	89/11	91/09
Number of nationalities employed by Van Oord	73	74	55	70	65
Number of participants in training courses	4,512	3,766	2,827	2,953	2,081
Absence due to illness (in % of Dutch payroll)*	3.3	2.9	2.8	3.0	2.9
Accident frequency in LTIFR*	0.22	0.40	0.48	0.70	0.76
Carbon footprint (tonnes)*	874,220	787,900	783,605	801,272	856,453
Fleet energy-efficiency improvement over 2010 (cumulative)	5.8%	4.8%	3.9%	2.5%	2.5%
CO ₂ performance ladder (level)	5	5	5	3	3

* see list of terms

** see list of financial terms

Maasvlakte 2 expansion project is increasing the Port of Rotterdam's capacity



J.F. Agema Prize

The Maasvlakte 2 port expansion project has won the J.F. Agema Prize, awarded every five years to an innovative water management project that was designed or constructed by a Dutch party. Instituted by the Royal Netherlands Society of Engineers (KIVI), the prize is awarded to the entire team, i.e. client, engineer and contractor. In the case of the Maasvlakte 2 project, the team consists of the Rotterdam Port Authority (client) and the PUMA consortium, in which Van Oord participates.



Company profile

A **family business**, Van Oord operates **around the world** as a leading contractor for dredging, marine engineering and offshore and energy projects (oil, gas and wind energy sectors) and provides innovative solutions for marine engineering challenges.

Van Oord is an independent public limited company based in the Netherlands. Our employees are committed, entrepreneurial professionals who are passionate about **water and technology**. They understand that cooperation is crucial to achieving the best possible result. By being open and honest, they build on mutual trust and respect.

Van Oord offers marine solutions of value, both now and in the future. **Safety, sustainability** and continuity go hand in hand in this respect.

Vision – Future challenges

The growing world population needs more space. The demand for energy continues to rise and society needs a sustainable energy system. The growing volume of world trade requires more and better port facilities and climate change is threatening coastal areas.

Mission - Marine ingenuity

We are a leading international contractor specialising in dredging, marine engineering and offshore projects (oil, gas and wind). We work closely with our clients to create innovative, sustainable solutions and safe working conditions.

Corporate values

- Maritime entrepreneurship
- Professionalism and dedication
- Passion and inventiveness
- Integrity, openness, respect, and team spirit
- Care for people

Ownership structure

The ownership structure remained unaltered in 2015. Van Oord nv is a public limited company with its registered office in the Netherlands. MerweOord B.V., the Van Oord family's holding company, owns 78.5% of its shares. The remaining shares are held by Cobepa (Nederland) N.V. (10.75%) and ConsOord B.V. (10.75%).

Van Oord worldwide

Branches

Europe

Azerbaijan – Baku
 Belgium – Zele
 Cyprus – Nicosia
 France – Le Blanc-Mesnil Cédex
 Germany – Bremen
 Gibraltar
 Italy – Amelia
 Kazakhstan – Mangystau
 Latvia – Rīga
 Netherlands – Gorinchem
 Netherlands – Rotterdam
 Norway – Bergen
 Portugal – Lisbon
 Romania – Constanta
 Russia – Moscow
 Russia – St Petersburg
 Spain – Madrid
 Turkmenistan - Ashgabat
 Ukraine – Odessa
 United Kingdom – Small Dole

Van Oord worked in the following countries in 2015

39
Countries

- | | | | |
|----------------------|--------------|--------------------|------------------------|
| • Australia | • France | • Malaysia | • Russia |
| • Azerbaijan | • Gabon | • Mexico | • Singapore |
| • Bahamas | • Germany | • Myanmar | • Slovenia |
| • Belgium | • Gibraltar | • Netherlands | • Spain |
| • Brazil | • Guatemala | • New Zealand | • Taiwan |
| • Canada | • Ireland | • Nigeria | • United Arab Emirates |
| • Costa Rica | • India | • Norway | • United Kingdom |
| • Cuba | • Indonesia | • Papua-New Guinea | • Uruguay |
| • Dominican Republic | • Kazakhstan | • Portugal | • Vietnam |
| • Egypt | • Kuwait | • Romania | |

America & Africa

Angola – Luanda
 Bahamas – Nassau
 Brazil – Rio de Janeiro
 Canada – Calgary
 Canada – Ontario
 Curaçao – Willemstad
 Mexico – Mexico City
 Mozambique – Maputo
 Nigeria – Ikeja-Lagos
 Panama – Panama
 United States – Houston

Middle East & West Asia

Bahrain – Manama
 India – Mumbai
 Qatar – Doha
 United Arab Emirates – Dubai

Asia & Australia

Australia – Brisbane
 Australia – Perth
 China – Shanghai
 Hong Kong
 Indonesia – Jakarta
 Korea – Busan
 Malaysia – Kuala Lumpur
 Philippines – Manila
 Singapore
 Taiwan – Keelung City
 Thailand – Bangkok
 Vietnam – Hanoi

● Head office, Rotterdam, Netherlands

● Branches

Activities



Dredging

- Constructing and maintaining ports and waterways
- Land reclamation
- Constructing artificial islands
- Coastal defences
- Dyke and revetment construction
- Building ports, groynes and quay walls
- Removing contaminated bed sediment
- Expediting ground preparation by means of vertical and horizontal drainage

Offshore oil & gas

- Installing buoy mooring systems and pipelines, including as an EPC contractor with contractual responsibility for engineering, procurement and construction
- Protecting pipelines by installing rock on the sea bed
- Dredging and filling trenches for pipelines
- Installing pipelines
- Installing offshore gravity-based platforms

Offshore wind

- Building complete offshore wind parks as an EPC contractor with contractual responsibility for engineering, procurement and construction
- Transport and installation activities for offshore wind projects (foundations, turbines, power cables)

‘In touch with
our clients’

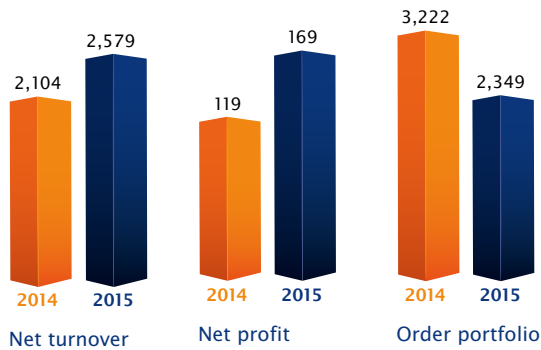


Main results and developments

■ 2015
■ 2014

Financial

In million Euro's



Total number of employees

In FTEs



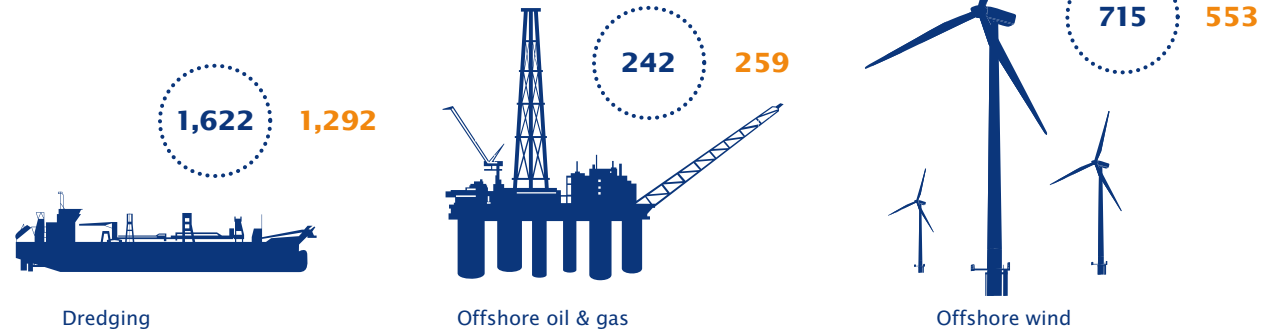
Safety

Number of accidents per 200,000 hours worked



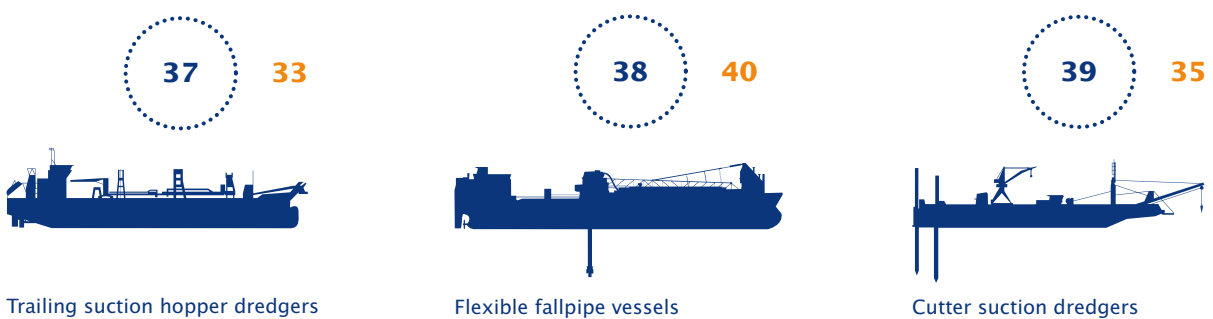
Turnover per activity

in millions of euros



Utilisation rate material

in weeks per year



‘Challenging projects’



Installation of two pipelines for Guernsey Water, with Van Oord responsible for design and construction

2015 – a year of many highlights

The year 2015 was an extraordinarily good one for our company. We achieved a record revenue of EUR 2.6 billion and a record profit of EUR 169 million. These figures are attributable to the successful execution of several extremely large projects. The standouts among these were the construction of the Second Suez Canal and the construction of the Luchterduinen and Gemini wind parks.

A four-party consortium successfully executed the Second Suez Canal project – a new 35-kilometre bypass – within an extremely tight deadline of ten months. The celebratory opening, which took place on 6 August 2015, marked the end of a period in which more than 25 consortium vessels dredged over 200 million m³ of sand in record time. On some days, we produced over one million m³. The year 2015 was also an extraordinary one for our wind division. September saw the successful start of the Luchterduinen project for our clients Eneco and Mitsubishi Corporation. This was the first project for our new installation vessel Aeolus. Installation of both the mono-piles and the wind turbines went well. Important steps were also taken on the construction of the Gemini project in 2015. All the mono-piles were installed, as was much of the electrical infrastructure, including two Offshore High Voltage Stations. This was the very first project for our new cable-laying vessel Nexus, and its performance exceeded expectations. In 2016, we'll be continuing to install the wind turbines and the other interarray cables that are awaiting installation.

Difficult market conditions

Conditions in our markets worsened substantially in 2015, however. The low prices of oil, iron ore, coal, copper, etc., and the economic and political problems in emerging countries such as Brazil, China, and Russia resulted in a lower market volume and pressure on our prices. The market for oil and gas, in particular, deteriorated rapidly in 2015. Market conditions in the wind industry depend by and large on the funding regimes of governments in northwest Europe. Here, the main driver is the problem of climate change and the correspondingly larger role being played by renewable energy. This theme is moving steadily higher on political agendas. In 2015, these conditions resulted in a lower award volume across the board. As a consequence, our order portfolio shrank by nearly EUR 1 billion in 2015.

Internal organisation

In 2015, we strengthened our internal organisation by rolling out the Complex Projects programme. One of the goals of this programme is to improve risk analyses for complex projects. It is transforming us into an

organisation that challenges our people and calls on them to challenge others. As part of this programme, we established a new staff department, the Project Office, which is responsible for deploying, supervising, and coaching our project staff to execute projects successfully.

Strategy

Our company's strategy is based on three foundations:

- Dredging
- Offshore oil & gas
- Offshore wind

Offshore wind has developed into a solid third foundation in recent years. We are happy with this strategy because it makes our company less vulnerable in the highly volatile markets in which we operate. The transformation from a dredging company into a multifaceted marine contractor has significantly changed our activities in recent years. Our good results in 2015 have led to a substantial decrease in our net debt position, which is now down to EUR 68 million. With an EBITDA level of EUR 300-400 million over the last few years, we now find ourselves in extremely good financial health, so that we will also be able to recover

A man with glasses, wearing a dark suit, light blue shirt, and a yellow and blue striped tie, stands in front of a map of the Netherlands. The map shows various cities and regions, including Delft, Zwett, Schiedam, Vlaardingen, and Maassluis. A prominent orange line is drawn across the top of the map. The quote 'We are confident about the future' is overlaid on the map in white text.

‘We are confident about the future’

from setbacks. The year 2015 was an exceptionally busy one for our employees as well. They often had to work under enormous pressure. Sometimes that was coupled with short preparation times for projects (for example the Second Suez Canal project).

All of this is possible thanks to our employees' dedication and flexibility, for which we are deeply grateful.

Looking ahead

We operate in volatile markets. We expect market conditions to remain difficult in the coming years. Low oil prices and slower growth in markets that are important for us have put pressure on prices and reduced market volume. We are moderately optimistic about the offshore wind market for the next few years. The price per kilowatt

hour of wind energy will have to decrease substantially if it is to remain a viable option over the long term. We think we can contribute to that. We are confident about the future, thanks to the company's strong financial position. We are grateful to our clients for their trust.

Pieter van Oord, CEO
14 March 2016

It is the Supervisory Board's task to oversee the company's strategic planning and policy making and, specifically, to supervise the Executive Board in that context. The Supervisory Board carries out its tasks as agreed in the Van Oord governance model and in accordance with principles of corporate governance.

Van Oord's strategy is based on three foundations: Dredging, Offshore Oil & Gas, and Offshore Wind. The Offshore Wind Projects division, established a number of years ago, has made the company more robust and stable. The Supervisory Board is therefore confident about the long-term outcomes of the company's strategic choices.

Strategy: based mainly on organic growth

The company's expansion is based mainly on organic growth. Van Oord only acquires other business activities if they are compatible with its growth prospects and offer undisputable added value. We not only consider the economic implications but also how well employees can be integrated into Van Oord's distinctive organisation and culture. We are satisfied with the integration of the businesses we acquired in 2014, i.e. Ballast Nedam Offshore and J.T. Mackley & Co. Ltd.

Significant capital expenditures

The Supervisory Board keeps a very close eye on the ROI and risks involved in major expenditures. This is especially the case for investments in new large vessels. Examples include the new rock installation vessel, the Bravenes, and two new trailing suction hopper dredgers. We look at both the market and the economic potential of the investment, but we also advise on outsourcing the construction of new vessels.

Complex projects

We assess proposed tenders for large-scale projects. If the project value is EUR 50 million or more, we discuss the tender with the relevant area director and the Executive Board. The growing number of complex projects makes it

crucial to consider ROIs and risks. Complex projects are ones in which Van Oord is responsible for the design, the engineering and the execution, sometimes in cooperation with third parties. In some cases, Van Oord is also one of the project investors.



Composition of the Supervisory Board in 2015

Jac.G. van Oord (born 1946), member

Nationality: Dutch

Background: Chairman of the Executive Board of Van Oord nv (2003-2008), Chairman of the Executive Board of MerweOord B.V.

Supervisory directorships:

- Van Leeuwen Buizen Groep B.V.
- GMB Holding B.V.
- Deltares Supervisory Board

C.J. van den Driest (born 1947), Chairman

Nationality: Dutch

Background: Chairman of the Management Board of Royal Vopak N.V. (2002-2005)

Supervisory directorships:

- Anthony Veder Group N.V.
- Teslin Capital Management B.V.
- Koninklijke Vopak N.V.





In addition to the standard risk analyses, we also assess environment, credit, currency and other risks.

Safety and the environment

Our supervisory tasks also include safety policy matters. Efforts to reduce the number of safety incidents are an inherent part of company policy. This is not limited to Van Oord alone but extends to our subcontractors. We believe that every safety incident is one too many. Safety is therefore always on the agenda at our meetings. We discuss the results of the company's policy based on quarterly

Retirement schedule

The retirement schedule for the next three years is shown below.

	Year first appointed	End of current term
C.J. van den Driest	2006	2018
K. Damen	2008	2016
J.M.J.A.P. Laurent Josi	2012	2016
Jac. G. Van Oord	2009	2017
J.M.M. van der Ven	2012	2016

The appointment terms of Messrs Damen, Laurent Josi and Van der Ven all end in 2016. All three are available for reappointment.

J.M.J.A.P. Laurent Josi (born 1964), member

Nationality: Belgian

Background: Managing Director of Cobepa (Nederland) N.V.

Supervisory directorships:

- International SOS
- JF Hillebrand
- Carmeuse
- Bank Degroof

K. Damen (born 1944), member

Nationality: Dutch

Background: Chairman of Damen Shipyards Group

J.M.M. van der Ven (born 1953), member

Nationality: Dutch

Background: Executive Director of MerweOord B.V.

Supervisory directorships:

- Acta Marine
- e-Traction
- Rhoon Pendrecht & Cortgene
- Vostermans B.V.



‘We thank our employees
for their efforts’



reports and advise on amending that policy where necessary. The risk analyses that we carry out for every major project always consider the risk that our activities pose to the surroundings.

HR policy, IT, Procurement

We have received information about a number of HR policy matters in the past year, for example concerning improvements in complex project management and how to respond flexibly as an organisation in response to changes in our markets. We have also been actively involved in the changes in IT policy and procurement, specifically by examining the quality and risks associated with these areas.

Information provision

The Supervisory Board receives information about capital expenditure and projects in a variety of manners:

- In written quarterly reports concerning operational affairs, financial trends, safety and environmental aspects
- In oral reports by the relevant members of the Executive Board, the area directors and the staff directors
- During visits to projects and shipyards. Several supervisory directors visited the Gemini North Sea offshore wind park project, the Second Suez Canal project, and the land reclamation project in Kuwait in 2015.

Financial reporting and Audit Committee

We receive detailed quarterly financial reports. The Audit Committee exercises oversight of the quarterly figures, trends and prognoses. Its findings are discussed with the Executive Board and the external auditor and then reported to the Supervisory Board.

Report by the Audit Committee

Messrs Van der Ven and Laurent Josi represent the Supervisory Board on the Audit Committee. The Audit Committee met four times in 2015. The most important topics of discussion were the annual report and budgeting, the auditor's management letter, trends in overheads versus operational activities, the financial leeway for investments, the organisation of Group Controlling and Group Accounting, processing of claims, the depreciation system in acquisitions, Van Oord's philosophy concerning IT and its procurement policy.

The committee had one meeting with the auditor about the annual financial results, including the management letter.

Succession planning, remuneration and representation

Succession planning

We play an active role in succession planning.

We see to it that management continuity is safeguarded. That applies not only to the composition of the Executive Board, but also to the management team that reports directly to the Executive Board.

Remuneration

Van Oord has a consistent remuneration policy that is adopted by General Meeting of Shareholders at the proposal of the Supervisory Board. Each year we evaluate the remuneration package of the individual members of the Executive Board and the management team that reports directly to the Executive Board. The Executive Board's remuneration

package is made up of a fixed basic salary and a substantial variable pay component. Fixed salaries are regularly compared with those at similar Dutch companies. This specific component has turned out to follow the same upward trend as the general salary trend at other Dutch companies. The variable pay component depends on a number of quantifiable criteria related to the company's overall results, for example the return on equity, the size of the order portfolio, and the results of the company's safety policy.

Representation

It is very important that we are well informed about proper employee representation procedures at Van Oord. That is why members of the Supervisory Board attend Works Council meetings with some regularity. This occurred on one occasion in 2015.

Internal organisation and evaluation

Composition unaltered in 2015

The composition of the Supervisory Board remained unaltered in 2015. Mr Van den Driest is the chairman of the Supervisory Board. Mr Damen was appointed in accordance with the Works Council's enhanced right of recommendation. This will also apply to the new supervisory director to be appointed in 2016. Two supervisory directors, Messrs Van Oord and Van der Ven, are members of the Supervisory Board on behalf of MerweOord B.V., the Van Oord family's holding company, which owns 78.5% of the company's shares. Mr Laurent Josi has a seat on the Board on behalf of Cobepa (Nederland) N.V., which has a 10.75% stake.

In 2014, the Supervisory Board evaluated its own performance under the guidance of Prof. Jaap van Manen. The most important conclusion was that the Board as a whole performed well, but that it had a uneven composition.

We have therefore decided to give the Supervisory Board a more balanced composition and to propose the appointment of a sixth supervisory director.

The relevant proposal will be put to the vote at the General Meeting of Shareholders in April 2016.

Composition of Executive Board altered

The composition of the Executive Board changed in 2015. Mr Athmer has stepped down to devote himself full time to his work as area director for the Offshore business unit. The Executive Board now consists of three managing directors appointed under the company's articles of association, i.e. Mr Pieter van Oord, Mr Arjan van

de Kerk, and Mr Paul Verheul, and one supplementary managing director, Mr Niels de Bruijn.

Diversity

We are aware that the ratio of men to women on the Supervisory and Executive Boards is not in line with the outcomes of the public debate concerning diversity on corporate boards. Top female executives have so far been a rarity in the sector in which Van Oord operates. We have, however, noted a growing number of exceptionally talented women both outside but in particular within the walls of our company. We expect to see greater diversity in our management and Executive Board in the near future.

Number of meetings and topics of discussion

The Supervisory Board met six times in 2015. With a few exceptions, all supervisory directors attended these meetings.

Approval of annual accounts

The annual financial statements have been audited by Ernst & Young Accountants LLP, which has issued an unqualified opinion. The Supervisory Board discussed the auditor's findings, co-signed the annual financial statements, and approved the Executive Board's report on 2015.

We propose that the General Meeting of Shareholders approve the 2015 annual financial statements and that a dividend of EUR 79 million be paid out. This report includes an Assurance Report concerning a number of GRI Index indicators.

Special thanks to all employees

2015 was a successful and busy year. Van Oord's success can largely be put down to our employees, who worked on our projects as a close-knit team and support our activities with enormous dedication and professionalism.

As the Supervisory Board, we value the efforts of all employees, whether they work on our vessels, on our project sites, or in our offices. We would therefore like to express our heartfelt thanks to them.

Rotterdam, 14 March 2016

On behalf of the Supervisory Board

Carel van den Driest, Chairman

Top 5 in 2015

Projects in execution

- Land reclamation for new Kuwaiti refinery
- Construction of Second Suez Canal
- Reinforcement of Dutch coast: Hondsbossche and Pettemer Seawall
- Construction of Gemini offshore wind park
- Completion of Luchterduinen offshore wind park

Projects awarded

- Land reclamation for KNPC LNG plant - Kuwait
- Land reclamation for Pluit City - Indonesia
- Land reclamation for Kaoshiung - Taiwan
- Installation of foundations for Walney Extension offshore wind park - United Kingdom
- Design and construction of Deira Island waterfront - Dubai

We have had an excellent year. For the second year in succession, our revenue and net profits reached record highs at EUR 2.6 billion and EUR 169 million respectively.

General comments

2015 was a year of major projects that made a significant contribution to our revenue and profit growth. We completed our work on both the Second Suez Canal and Luchterduinen offshore wind park in August. We are still working hard on the Gemini wind park, which will be finished in 2017. Major works still in execution are the Prova project in Kazakhstan and the land reclamation project for the KNPC refinery in Kuwait.

Fleet capacity utilisation was good in 2015. At 37 weeks, capacity utilisation of our trailing suction hopper dredgers exceeded 2014 by an average of four weeks. Compared with 35 weeks in 2014, our cutter suction dredgers were active 39 weeks – a new record.

In 2015, our workforce remained virtually the same (+69 employees, rising from 4,843 to 4,912).

The downward trend in safety incidents continued in 2015. The total number of accidents per 200,000 hours worked fell from 0.40 in 2014 to 0.22 in 2015. Unfortunately, one of our subcontractors' employees lost his life in an accident in 2015 on the KNPC project in Kuwait.

A year of sharp contrasts

Although 2015 was a highly successful year, the economy also gave us cause for concern. With the low oil price causing capital expenditure to decrease in the oil and gas sector, it proved to be a difficult time for our oil and gas activities. No recovery is expected in the short-term. Total tender volume remained at approximately the same level in 2015 as in the previous year. Stagnation in the oil and gas sector meant fewer new projects being awarded than in 2014. We did not acquire any new EPC wind projects. As a result, our order portfolio was down by approximately a billion euros on 2014.



P. (Pieter) van Oord (1961)

Chief Executive Officer since 2008

A.J. (Arjan) van de Kerk RA (1955)

Chief Financial Officer since 1998

P.W. (Paul) Verheul (1961)

Chief Operational Officer since 2011

C.A. (Niels) de Bruijn (1963)

Lid van de Executive Board since 2013

Executive Board

Our strategy

Our strategy is based on our three main activities:

- Dredging
- Offshore oil & gas
- Offshore wind

Our mission and vision (see page 6) and trends in the markets in which we operate underpin the strategy that we have developed and now implement.

Relevant trends in the market and society

To anticipate relevant trends in the market and society, we have analysed our operating environment and come up with a prognosis for the coming years. Below are some of the outcomes.

- Our clients increasingly ask us to provide total solutions in which we tender for projects on the basis of EPC and complex project contracts. To be able to offer total solutions, we require sound chain management and the integration of multiple disciplines
- One of the major challenges that demands total solutions is the rising sea level resulting from climate change. We regard this as an opportunity to offer innovative solutions for water management issues, for example as we have developed in partnership with others within the framework of Building with Nature
- The political debate in Europe about reducing fossil fuel consumption and increasing the share of renewable energy is spurring the growth of our Offshore Wind Projects business unit. The energy independence of countries outside Europe is another important factor in this regard. Because of the growing world population, increasing prosperity worldwide and the rate at which developing countries are industrialising, the demand for energy is mounting rapidly, even in a period of limited economic growth. The development of sustainable alternatives such as offshore wind and tidal power is in full swing. A mix of fossil and renewable energy sources will be needed to ensure that we can meet the demand for energy in the decades to come while reducing CO₂ emissions.
- International competition and the importance of lower energy costs are forcing dredging and other capital-intensive sectors to seek new cost control methods. Because the cost of energy is a major component of the total cost of production, energy efficiency is an important issue. It goes without saying that an improvement in energy efficiency also influences emissions
- As a result of the increasing number of dredging and offshore projects in ecologically vulnerable areas and our stakeholders' growing interest in environmental issues, it is becoming ever more important to prevent and mitigate undesirable environmental effects. This includes reducing the turbidity caused by dredging, preserving and restoring coral, and preventing possible harmful effects on fish and marine mammals.

Agreements made at the UN World Climate Conference in Paris, 2015

- Average global warming is limited to 2°C. The signatories will in fact endeavour to limit the rise in temperature to 1.5°C. Scientists agree that average global warming of more than 2°C would seriously disrupt the earth's climate systems
- The signatories must do their best to reduce greenhouse gas emissions and harmful substances as soon as possible, deploying the technology available to them. Consideration has been given to the differing situations of the signatories.
- Extra effort is required to tackle the negative impact of climate change and to reduce the volume of greenhouse gases without putting food production at risk
- All signatories must contribute financially to reducing greenhouse gases and must investigate methods to adapt to climate change



'As a family-owned business, Van Oord is aware that success depends on the extent to which we generate value in the longer term and for future generations. Van Oord does not focus on continuity simply because it's a family business. It's also the aim of Van Oord's management.'

Jan Peter Balkenende, Partner Corporate Responsibility at EY, Professor at Erasmus University Rotterdam and former Dutch Prime Minister.

Market trends in 2015

In 2015, we had to contend with major, global social and economic instabilities. The world appears to be stumbling from one crisis to the next, and from one war to the next. In just a short period of time, emerging economies can turn into crisis economies. International boycotts often impact us directly. In short, whenever something significant happens somewhere in the world, we may end up dealing with the consequences.

The markets in which we are active are all cyclical in nature, some more than others. We have also noticed, however, that cycles do not run parallel and can more or less neutralise each other. That has led us to conclude that our strategic choices – based on our three foundations (Dredging, Offshore Oil & Gas, and Offshore Wind) will ultimately be conducive to the stable growth of Van Oord. We have noted another trend: clients now tend to award maintenance contracts, for example to maintain navigable channels, for lengthier periods, giving us a stable income over a longer period of time.

Our market is driven by:

- Maritime transport
- Energy consumption and lower CO₂ emissions
- Climate change leading to rising sea levels
- Growing urbanisation

These trends translate into the long-term need to expand ports, protect coasts, and reclaim land. We expect that the low oil price will continue to weaken the dredging market in the longer term.

Difficult conditions are hurting the oil and gas market. After falling sharply in late 2014, oil prices continued to decline in 2015 and are not expected to recover, not even in the longer term. As a result, oil-related companies have drastically reduced their level of expenditure. For Van Oord, this means lower fuel prices for our vessels, but it also means that clients may cut expenditure by postponing or cancelling projects. This will impact our activities in offshore oil & gas in 2015 and subsequent years. Another consequence of reduced expenditure is downward pressure on the profit margin that we achieve on projects in this sector.

Concern about global warming, recently confirmed by the climate agreements in Paris, and the long-term aim of reducing our consumption of fossil fuels are leading to an increase in the use of wind energy, specifically in northwest Europe. But generating electricity with wind power is still a highly subsidised activity.

With the price of electricity determined by subsidies, the wind energy business depends largely on political decision making and therefore remains a high-risk proposition. We still believe that it offers many opportunities, however.

Strategic objectives

Global trends, market developments, our mission and our vision are the foundations for our strategic objectives, which we have defined as follows:

Dredging:

- Retain our competitive position in both large-scale and small-scale market segments
- Build a strong, competitive position in all vessel categories and achieve product leadership in specific market segments
- Improve our position in complex, integrated projects

Offshore oil & gas:

- Improve our positions in specific niche markets such as Subsea Rock Installation (SRI) and Shallow Water Pipe Lines (SWPL)
- Replace and maintain existing pipelines and mooring systems
- Expand our role in integrated project execution

Offshore wind:

- Consolidate our leading position in northwest Europe
- Expand our role in integrated projects
- Build our organisation
- Improve our position in specialist vessels and equipment

Sustainability

Sustainability has long played an important role in our efforts to achieve these objectives. Increasingly, we see that success in winning and executing projects depends on making sustainability one of the guiding principles of our project approach. Our policy in this area focuses on four priorities:

- Being an attractive employer, including with regard to diversity policy
- Creating value with Marine Ingenuity
- Making efficient use of energy
- Exercising responsible chain management, including a sustainable procurement policy

Investments and divestments

Our investment programme is geared towards achieving our strategic objectives. Our new cable-laying vessel Nexus is a good example. Immediately after its launch, this ultramodern vessel was deployed on the Gemini offshore wind park

project and succeeded in laying approximately 200 kilometres of power cable under difficult circumstances. Another example is our new cutter suction dredger Ural River. It is the first vessel in a new line of smaller cutters and is currently being deployed on the Prorva project in the Caspian Sea. We also launched our new water injection dredger Borr in 2015 and deployed it immediately on a project in the United Kingdom. We launched a second small cutter suction dredger, the Mangystau, in early 2016. In September 2014, we decided to invest in a new Subsea Rock Installation (SRI) vessel, the Bravenes. It will be ready in early 2017. In March 2015, work began in Spain on two medium-sized trailing suction hopper dredgers with a hopper capacity of 18,000 m³.

In line with our investment/divestment policy, we said farewell to trailing suction hopper dredgers Geopotes 14 and Volvox Iberia, cutter suction dredgers Hercules, Haarlem and HAM 217, side stone-dumping vessel Frans, and fallpipe vessel Tertnes.

Successful integration of acquisitions

The businesses Van Oord acquired in 2014 were successfully integrated over the past year. Van Oord succeeded in concluding three contracts for heavy lift vessel Svanen, part of the former Ballast Nedam Offshore division. Thanks to its cooperation with Van Oord, 2015 was a record year for J.T. Mackley & Co. Ltd., which we took over in 2014.

Complex projects

The role that we assume as a contractor in project execution is changing. The market needs contract partners that can deliver added value throughout the chain, from design all the way to execution. We have keyed into this by adapting our project organisation in both the tender and execution phases. We have set up an extensive education and training programme for our project and commercial management so that we can meet the growing demand for integrated project execution.

Financial matters

Revenue

Revenue came to EUR 2.579 billion in 2015 (2014: EUR 2.104 billion).

The increase in revenue was driven mainly by Dredging and Offshore Wind Projects.

The individual business units reported the following revenues:

Dredging: EUR 1,622 million (2014: EUR 1,292 million)

Offshore: EUR 242 million (2014: EUR 259 million)

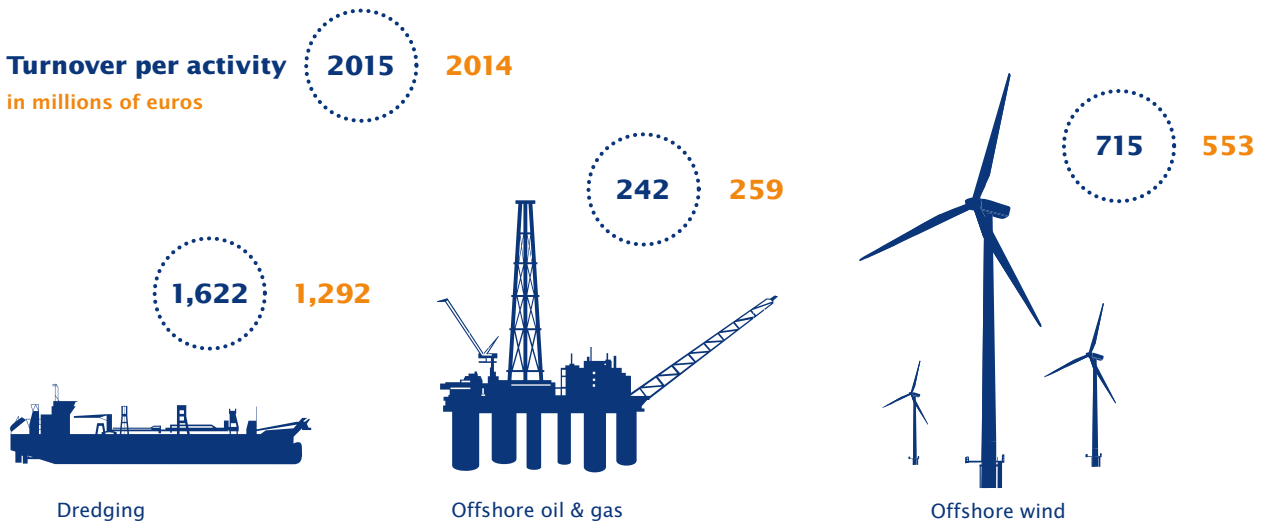
Offshore Wind Projects: EUR 715 million (2014: EUR 553 million)

The rise in revenue reported by Dredging was driven largely by its European operations, notably the expansion of operations in the United Kingdom and the Caspian Sea. Middle East (Second Suez Canal project) and America & Africa also posted substantial revenue growth.

The increase in revenue reported by Offshore Wind Projects was primarily due to construction starting on the Gemini wind park.

Operating result

Earnings before interest, taxes, depreciation and amortisation (EBITDA) came in at EUR 406 million in 2015 (2014: EUR 312 million).



Profitability of the total portfolio of completed projects remained the same on average. Profit on Dredging projects fell slightly compared with 2014. A number of projects were loss-making. However, these losses were largely offset by profitable projects and the settlement of claims relating to projects previously completed, for example in Australia and Singapore. Offshore saw its profit decline further on previous years due to growing price pressures in the market. Offshore Wind again reported a rise in profits, on the back of the successful execution of various major projects. Thanks to high revenue levels, coverage of overhead and equipment costs improved considerably relative to 2014, which also helped boost EBITDA growth.

Net of depreciation, EBIT (earnings before interest and taxes) stood at EUR 239 million (2014: EUR 159 million).

Depreciation amounted to EUR 167 million in 2015 (2014: EUR 152 million). Income taxes were EUR 44 million in 2015 (2014: EUR 16 million).

Net of depreciation and income taxes, net profit came in at EUR 169 million (2014: EUR 119 million).

Cash flows and solvency

In 2015, net cash inflow totalled EUR 186 million, EUR 496 million of which came from operating activities, EUR -191 million from investment activities, and EUR -119 million from financing activities. In 2014, net cash outflow totalled EUR 98 million, EUR 259 million of which came from operating activities, EUR -304 million from investment activities, and EUR -53 million from financing activities. The company's solvency decreased by a balance sheet extension from 34.3% at year-end 2014 to 32.2% at year-end 2015.

Order portfolio

The order portfolio at year-end 2015 totalled EUR 2.349 billion (year-end 2014: EUR 3.222 billion), down 27% on 2014.

Investment

Capital expenditure on tangible fixed assets amounted to EUR 207 million in 2015 (2014: EUR 236 million). Key investments were the construction of a new fallpipe vessel, the Bravenes, which will enter service in early 2017, and two new trailing suction hopper dredgers, to be delivered in 2017.



Gemini

The construction of the Gemini wind park is perfectly consistent with our aim of boosting our position in the renewable energy market. We used the FaunaGuard – an ideal example of Marine Ingenuity – to prevent marine mammals and fish from entering the potential impact zone of our pile-driving activities. We are also heading up a research programme focusing on the in-situ effectiveness of the FaunaGuard in cooperation with IMARES, Leiden University and SEAMARCO. The study is turning up evidence of the system's impact and effectiveness in the field and will allow us to use the FaunaGuard even more effectively in future projects. Stakeholder management was an extremely significant factor during the Gemini project.

Prospects

Market conditions around the world are extremely volatile and difficult to forecast. It is very hard to make specific predictions for that reason. We have built a solid financial position that enables us to cope with troublesome market conditions. We are confident about the future.

Marine
ingenuity

Dredging with flexible fallpipe vessels: an example of marine ingenuity

The Deep Excavation System (DES) allows flexible fallpipe vessels to dredge in depths of at least 1,000 m. The new system is the brainchild of our Offshore business unit. In 2015, we applied for a patent for this technique.

We have always used flexible fallpipe vessels to level out irregularities on the seabed by depositing large quantities of rock. This work makes the seabed stable enough for the installation of gas and oil pipelines.

It is an expensive operation for clients that are investing in oil and gas infrastructure, but it does not need to be, as we have demonstrated in Norway.

A pilot project there showed that excavating 10,000 m³ of clay with

DES eliminated the need to install 350,000 tonnes of rock.

In certain situations, dredging can thus be a cheaper alternative. We can also combine the two techniques. The DES consists of a grabber and a Remotely Operated Vehicle or ROV and can be used on fallpipe vessels. By securing the DES to the end of the fallpipe, we can deploy our flexible fallpipe vessels Stornes and Bravenes to dredge in deep waters. The system has a number of advantages. First of all, it lowers costs. Second, it allows us to work with great precision. And third, it causes very little turbidity. That is vitally important in areas with vulnerable marine flora and fauna.





Turnover in millions of euros

Netherlands



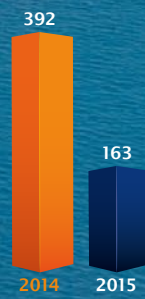
Europe



Middle East & West Asia



Asia & Australia



America & Africa



Offshore



Offshore Wind Projects





Construction of an LNG Break Bulk Terminal is propelling the growth of the Port of Rotterdam



Netherlands

Market trends

In the Netherlands, our work on coastal defences, waterway maintenance and marine and land-based infrastructure is ongoing. Our policy in the Netherlands is a 'homeland policy'; this means that we are involved in a much broader spectrum of activities there than in other regions.

Dredging

We have undertaken notable coastal defence projects, including the 'Weak Links' in the province of Noord-Holland, where we were contracted to reinforce and maintain the shoreline of the Hondsbossche and Pettemer Seawall for a twenty-year period. We carried out maintenance dredging work in the

North Sea approach areas to Rotterdam and in the port of IJmuiden's outer harbour, combined with sand dredging and managing the Fortput sand depot in IJmuiden. We are deepening a navigable channel in Lake IJssel from Amsterdam to Lemmer, combined with sand dredging and sales. We are also carrying out all-round maintenance along the navigable waterways of the province of Zuid-Holland and in northern Limburg, including electrical and mechanical servicing of bridges and locks and maintenance of groynes and floodplains.

Coast and riverbank construction work

We are involved in various 'Room for the River' projects. Examples including

creating a water retention area by constructing terps for farms, lowering the height of dykes and constructing a new dyke. The relevant project, Overdiepse Polder, serves as an example of area-specific development and civil participation.

Perkpolder is an integrated area-specific development project that combines housing, nature conservation outside the dyke protection zone, and leisure to create new economic foundations for the municipality of Hulst in the province of Zeeland. The Volkerak-Zoommeer Water Buffer is the biggest water buffer in Europe. The project involved reinforcing a dyke and altering various locks and other engineering works.

By maintaining the Hondsbossche and Pettemer Seawall, we have protected the final 'weak link' in the Dutch coastal defences against a rising sea level

Marine
ingenuity

Province of Noord-Holland 'Weak Links'

The 'Weak Links' project in the province of Noord-Holland involved reinforcing the Hondsbossche and Pettemer Seawall so that it can respond flexibly to future rises in the sea level and climate change. Besides designing the sand buffer that functions as the system's motor – meant to make maintenance, including monitoring, as efficient as possible for the next twenty years – we applied Building with Nature principles to create space for a flood safety zone, nature conservation and leisure activities. A wet dune valley, a lagoon with beaches, tall dunes and a symbolic structure of wooden posts offer scope for leisure activities and wildlife. Special measures have been introduced to prevent sand drift, light pollution and flooding, and unsafe situations. The stakeholders were actively involved and made an important contribution to this project.

Marine infrastructure

In marine infrastructure, we are working on the construction of the LNG Break Bulk terminal in the Port of Rotterdam. In IJmuiden we have been subcontracted to help build the biggest sea lock in the world, including maintenance dredging for a 26-year period.

Land-based infrastructure

In land-based infrastructure, we have joined BAM in a consortium as the main contractor for a project meant to improve the traffic flows on roads linked to the Hoevelaken Junction and ancillary roads.

Other

Paans Van Oord is active in small-scale dredging and shoreline projects. In 2015 it repaired bed protection in IJmuiden's Noordersluis lock. It also completed various other projects, for example Munnikenland, Eiland van Dordrecht, Hagestein-Opheusden Dyke Improvement, Rammegors and the Volkerak-Zoommeer Water Buffer. In 2015, we consolidated procurement and sales, the analysis of project materials supplies and the associated logistics into the 'Van Oord Grondstoffen' unit.

Our projects

- Province of Noord-Holland Weak Links: reinforcing the coastline for the Hondsbossche and Pettemer Seawall, including a 20-year coastline maintenance contract (Flood Defence programme)
- IJmuiden and Rotterdam navigable channels: maintenance dredging in the North Sea approaches to Rotterdam and in the Port of IJmuiden's outer harbour
- Improvement of navigable channel in Lake IJssel (Amsterdam – Lemmer): deepening the channel and sand dredging
- Maintenance of channels in the province of Zuid-Holland and in northern Limburg
- Overdiepse Polder: creating a water retention area by constructing eight terps for farms, lowering the height of dykes and constructing a new dyke.
- Perkpolder: all-round area-specific development (raising former Veerplein for construction of approximately 250 homes) combined with nature conservation area outside the dyke protection zone (construction of new dykes and 75 hectares of mudflats and salt marches)
- Munnikenland: moving dykes and lowering floodplains (Room for the River programme)
- Eiland van Dordrecht: reinforcing approximately 11 km of dykes (Flood Protection programme).
- Volkerak-Zoommeer Water Buffer: constructing the biggest water buffer in Europe by reinforcing a dyke and altering various locks and other engineering works (Room for the River programme).
- Hagestein-Opheusden dyke improvement: improving 18 km of dyke (Room for the River, Rivierenland Water Board)
- LNG Break Bulk Terminal: constructing a new harbour basin in the Port of Rotterdam
- IJmuiden Sea Lock: design and construction contract for which we are carrying out all dredging work, shoreline & bank activities, and earth-moving work involved in constructing the biggest sea lock in the world.
- A1/A28 Hoevelaken Junction: Plan, Design & Construct contract to build a new junction, including widening motorways to improve traffic flow (RWS)

An innovative design has replaced the weir at Molesey on the Thames



Europe

Market trends

In Europe, we saw a sharp rise in the number of projects in the United Kingdom. Since acquiring J.T. Mackley & Co Ltd., we have been active in a broad range of activities both in the UK and in our home market of the Netherlands. We are constructing dykes, maintaining the navigability of rivers, and undertaking coastal defence projects, for example to protect 20 kilometres of coastline in Lincolnshire and the Broomhill Sands shoreline defences along the southeast coast of England. The latter project involves protecting 1,300 homes and more than 100 commercial premises against flooding. Operating under the name Team Van Oord, we

have set up a joint venture with Kier, Mackley and Royal HaskoningDHV that is involved in several other coastal defence projects. Because the difference between low and high tide is considerable, we often have to work in difficult conditions and must come up with creative solutions to cope with them. We frequently have to plan the work so that it can be carried out in the brief period between low and high tide. J.T. Mackley & Co Ltd. is involved in the prestigious i360 landmark project in Brighton and carried out various activities on behalf of the Environmental Agency to limit the impact of high water levels and flooding in the United Kingdom.

Coast rehabilitation

In Romania, we are working on a project to rehabilitate and improve the heavily eroded coastline along the city of Constanta by constructing underwater dams and cofferdams and by replenishing the beaches. The project is exceptional in that we are not only responsible for construction but also for design and engineering.

Growth prospects

Van Oord has undertaken various projects in the Caspian Sea region that are reinforcing its position there. The projects are contributing to the growth of the oil and gas industry and improving Kazakhstan's economic growth prospects. We are digging trenches for pipelines and dredging

Stear Coast Management Project

The UK's largest coastal management scheme, carried out by Team Van Oord on behalf of the British Environment Agency, was named a winner in a prestigious industry award presentation ceremony on 3 July 2015. The Steart Coastal Management Project picked up the top award in the 2015 ICE South West Civil Engineering Project of the Year Awards.

The Steart Coastal Management Project was 'Highly Commended' in the Community Award category. The ICE shortlisting describes the scheme as a 'feat of civil engineering skill, determination and dedication.'

The GBP 21 million Steart Coastal Management Project will help protect homes and businesses from flooding due to climate change and rising sea levels, and has established a new nature reserve.

The project is located next to the Severn Estuary on the Steart Peninsular, surrounded by internationally and nationally designated nature conservation areas forming part of the Severn Estuary Special Protection Area (SPA), Special Area of Conservation (SAC) and Site of Special Scientific Interest (SSSI). A new channel was created to deliberately flood 300 hectares of land to provide much-needed habitat for wading birds and wildfowl, and for water voles and great crested newts.

The Environment Agency has national and international obligations to create intertidal habitat on the Severn Estuary to compensate for losses that are expected due to coastal squeeze, and the Steart Coastal Management Project will provide 40% of the required offset habitat for the area.



access channels for various clients. We are also performing dredging work in another part of the Caspian Sea, in South Bay of the Port of Baku, Azerbaijan.

Our projects

- Romania, Constanta Beach Rehabilitation: design and replenishment of four beaches and various breakwaters
- United Kingdom: construction of a new container terminal in the Mersey estuary near Liverpool, including deepening the access channel to the terminal
- United Kingdom, Broomhill: protection of 1700 metres of coastline
- United Kingdom, Lincshire: coastal defences in the county of Lincolnshire by depositing 500,000 m³ of sand from a proprietary source area
- Guernsey: design and installation of two HDPE pipelines (1.6 and 2.6 km respectively) to replace an obsolete pipeline
- Germany: maintenance dredging on the rivers Elbe and Weser
- Kazakhstan, Prorva: dredging a 68-kilometre access channel in the Caspian Sea to a new cargo offloading facility for the Tengiz gasfield development
- Kazakhstan, Kashagan: dredging a channel (3 kilometres long and 50 metres wide) for a pipelay project



The Second Suez Canal in Egypt is crucial for shipping between Europe and Asia



Middle East & West Asia

Market trends

Two projects were the focus of attention in the Middle East in the past two years. The first was the construction of the Second Suez Canal. This prestigious project was completed in a record time of only ten months. It was also the first time that we deployed such a large fleet of cutter suction dredgers on a single project.

Kuwait

The second prestige project that got under way in 2015 was the KNPC New Refinery Project in Kuwait. This project involves depositing 65 million m³ of sand on a salt flat along the coast to stabilise it for the construction of a new refinery.

Our projects

- Abu Dhabi, Das Island: land reclamation for an island zoned for industry
- Kuwait, KNPC Project: land reclamation for a new oil refinery
- UAE, Deira Islands, Dubai: construction of a new waterfront consisting of harbours and quay walls. Beach replenishment, construction of four roads, design and construction of two piers
- Egypt: construction of a 35 kilometre-long canal parallel to the existing Suez Canal
- Egypt, Damietta: maintenance dredging in the port's access channel
- Jordan: dredging salt reefs in the Dead Sea
- Kuwait, KNPC package 5: land reclamation for an industrial port and the first section of the new LNG terminal and storage site
- India: various multi-year maintenance dredging contracts in the port of Mumbai

Suez: An icon of the future

Client Suez Canal Authority

Contractor Challenge Consortium (Van Oord has a 25% stake in the joint venture)

Start October 2014

Completion 6 August 2015



The pyramids symbolise Egypt's long history, but the new Second Suez Canal is the icon of its future. The Suez Canal makes trade between Europe and Asia possible and is therefore of huge economic importance to Egypt and international shipping.

Cutter suction dredgers Artemis, HAM 218, Hector, Hercules, Zeeland II



Trailing suction hopper dredger Utrecht, Volvox Asia



Water injection dredger Antareja, Iguazú



no accidents
over 1,000,000
worked hours



50 km south of Port Said along the Mediterranean Ocean

Marine
ingenuity



200 million cubic metres
of dredging spoil, as much as
the pyramid of Giza times 80



1.800 people
from 45 countries, including
300 Van Oord professionals



'Records were broken, ships were mobilised from around the world, and the work continued non-stop day and night to finish the Second Suez Canal in under a year,' says **Operations Manager Piet Prins.**

It is exceptional because high concentrations of the dredged sand are being pumped over a distance of more than ten kilometres. We developed the technology that makes this possible, the Jabbar jumbo booster, ourselves. The Jabbar allows us to move up to a million m³ of sand a week.

Jordan

We are also active in Jordan, where we are dredging salt reefs in the Dead Sea (to prepare the sea water for the potash industry).

India

Our office in Mumbai acquired the contract for a land reclamation project on the Maldives in 2015. It will give an enormous boost to the regional economy and local community. We also dredged a number of waterways in the port of Mumbai under a multi-year maintenance contract.

Emirates

We are also working in Dubai, where we are building Deira Islands' new waterfront. In May 2015, we opened a new

shipyard, Daima Yard, in the emirate of Ras al Khaimah. We will be able to facilitate our activities in the Middle East much more efficiently from there. The yard has plenty of storage space for equipment and spare parts. The quay is long enough and the water deep enough to provision our vessels there.

Land reclamation for the new refinery in Kuwait to keep up with the rising demand for energy





Expanding the port of Tanjung Priok in Jakarta is fuelling important economic growth for Indonesia



Asia & Australia

Market trends

The demand for space to accommodate Asia's fast-growing population, especially in low-lying urban areas, is the most important driver behind our projects there. In Indonesia, we are involved in a large-scale project that will give the people of Jakarta a better and safer environment in which to live. The second important driver behind our projects is the growth of the maritime transport sector. As a key supplier of raw materials, however, Australia has had to cut back on investments following the downward trend in oil prices and the sluggish growth of the Chinese economy.

Our projects

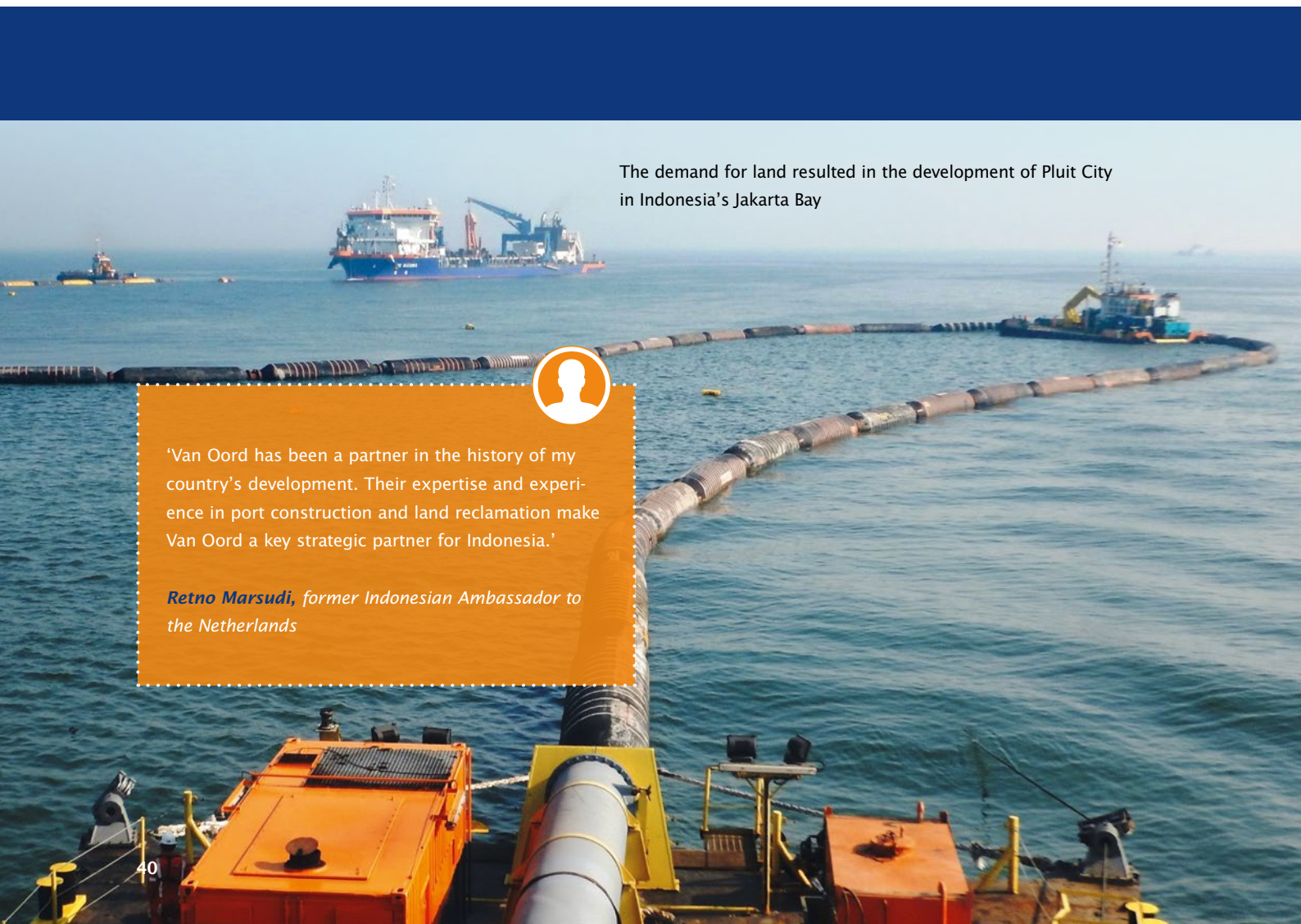
- Indonesia: construction of a new artificial island, Pluit City, near Jakarta.
- Indonesia: deepening the harbour and reclaiming land for a new section of the port of Tanjung Priok to accommodate a large container terminal
- Indonesia: widening and deepening the access channel to the port of Surabaya and starting the first maintenance phase along its 45-kilometre length
- Malaysia: in Port Dickson, land reclamation and deepening and creating a turning basin for the construction of a large-scale plant
- Myanmar: four weeks maintaining an access channel leading to the key oil port of Kyaukpyu
- Australia: yearly maintenance at Lake Entrance in the state of Victoria

Jakarta, already a city of millions, is growing by more than half a million inhabitants a year. But there is another problem: in some areas, the land on which it is situated is sinking by approximately 10 to 15 cm annually. The city is facing a serious challenge as it struggles to cope with rising water levels and its enormous population. Part of the solution lies in constructing artificial islands such as Pluit City in Jakarta Bay. This project involves reclaiming approximately 160 hectares of land, which requires more than 20 million m³ of sand. Pluit City is a complex design & construct project that combines technical challenges with a demand for large volumes of sand.

Tanjung Priok

We began deepening the harbour and reclaiming land in 2013 for the new section of port at Tanjung Priok, Jakarta, Indonesia's largest container terminal. Besides deepening the harbour, the Tanjung Priok project also involves widening and deepening the access channel. A total of approximately 25 million m³ of material will be removed. After completion, the port is expected to boost the economy of Indonesia over the next few years. Van Oord has been familiar with the port of Surabaya since 1911. In March 2015, it completed the work of widening and deepening the 45 kilometre-long access channel there.

Besides Indonesia, our activities in Asia also extend to Malaysia and Myanmar. We spent 2015 working on the Jimah dredging project in Malaysia's Port Dickson. This involves land reclamation for the construction of a plant complex and the on-site construction of a turning basin. In Myanmar, we carried out maintenance dredging along the 40 kilometre-long access channel to the port of Kyaukpyu. The port is purpose-built to import oil from the Middle East.



The demand for land resulted in the development of Pluit City in Indonesia's Jakarta Bay



'Van Oord has been a partner in the history of my country's development. Their expertise and experience in port construction and land reclamation make Van Oord a key strategic partner for Indonesia.'

Retno Marsudi, former Indonesian Ambassador to the Netherlands



America & Africa

Market trends

We have been active in Brazil for several decades now. The country's economic downturn, the result of low oil prices and poor exchange rates, has not made market conditions any easier for Van Oord. Nevertheless, we once again managed to acquire a number of major contracts there, mainly in the construction and maintenance of ports and access channels. Our permanent local representation has made it possible to respond flexibly to the changing market conditions.

Central America

Most of our projects in Central America involve the construction of ports and other facilities, mainly for the maritime transport sector. Most of these projects are a result of the deepening of the Panama Canal. A good example is the contract to construct a new container terminal in Moín, Costa Rica, for the global corporation APM Terminals. We have joined forces there with the Dutch civil engineering firm BAM. The project involves constructing a 2.2 kilometre-long breakwater and reclaiming 40 hectares of land, which will require 6 million m³ of sand. We are also widening and deepening the access channel and turning basin. We will then apply various soil improvement techniques. The execution period is

approximately three years. The port expansion is expected to have a major impact on the country's economic growth. Van Oord worked in the Bahamas throughout 2015 on a project for the Royal Bahamas Defence Force (RBDF). We are overhauling marine bases in the Bahamas to prepare them for the arrival of new, larger ships. The work is divided between three sites that lie more than 700 kilometres apart. We will continue our work there in 2016 by constructing quay walls and piers, laying hard surfacing, installing ro-ro platforms and building other structures.

Construction of a new world-class container terminal to support the economic ambitions of the Port of Moín, Costa Rica





The new Orange Island will accommodate the urban expansion of Lagos in Nigeria

Africa

In Africa we were mainly active in Nigeria in 2015. We are working on various projects near Lagos that involve land reclamation, a response to growing urban spread. Urbanisation and economic development are expected to drive future projects in this region in the longer term as well.

Our projects

- Brazil: various maintenance dredging contracts for the port of Santos
- Brazil: dredging work for a new shipyard in Aracruz in the state of Espírito Santo
- Brazil: maintenance dredging work in the access channel to São Luís. We have been working here non-stop for the past twenty years
- Uruguay: in December 2015 we began maintenance dredging and widening an access channel in Punta Pereira. The project's purpose is to create a safe and more accessible harbour passage for a paper plant
- Bahamas: improving three marine bases for the Royal Bahamas Defence Force.
- Costa Rica: construction of a container terminal for APM Terminals, including installation of shore protection, dredging an access channel to the port, and reclaiming 40 hectares of land.
- Dominican Republic: dredging work in Caucedo
- Mexico: maintenance dredging in three ports in the Gulf of Mexico
- La Réunion: dredging work as part of the Route Littoral project
- Nigeria: various land reclamation projects in the Mega City Lagos region



Protecting the L13 platform in the North Sea to guarantee gas production



Offshore

Market trends

We executed a large number of integrated projects in recent years involving the construction, maintenance, replacement and protection of underwater pipelines. The falling price of oil prevented oil companies from investing in new fields. These economic trends had a major impact on the Offshore business unit's order portfolio. By concentrating more on integrated project execution and niche markets – for example replacing old pipelines, Subsea Rock Installation (SRI) and Shallow Water Pipelines (SWPL) – we are better able to cope with these market conditions.

Our projects

- United Kingdom: replacing a 4.5 kilometre-long pipeline from the SPM to the Humber refinery, including landfall and connection to existing pipeline
- Gabon: for Shell Gabon, replacing a 10 kilometre-long oil export pipeline, including inspection and maintenance facilities
- Vietnam: dredging trenches for a new offshore pipeline from the sea to the Nghi Son refinery, 200 kilometres south of Hanoi. After pipeline construction, we backfilled the trench
- Norway: SRI work to protect a platform and pipelines in the Edvard Grieg oil field. The field is situated 180 kilometres west of Stavanger at a depth of 109 metres
- Norway: pipeline protection in the Maria oil field near the Haltenbanken area. The work is taking place at depths of 300 to 350 metres.
- Norway: rock installation operations for the Polarled pipeline development at depths of up to 1,277 metres. Rock installation operations are essential for stabilising and protecting offshore pipelines, power cables and other subsea offshore structures.
- Netherlands: installing an underwater rock berm near Platform L13, 50 kilometres west of Den Helder. The rock berm provides a solid base for the gas pipeline leading from the platform to Den Helder

Tetney

Our environmental engineers were closely involved in monitoring turbidity churned up by dredging work at Tetney. A 'birdwatch' paid daily visits to the protected environmental area within the project zone to verify that foraging birds were not being disturbed. In addition, a Marine Mammal Observation (MMO) procedure was initiated and carried out during pile-driving operations for the Pipe Line End Manifold (PLEM). As a result of all these efforts, the work had a minimal impact on the environment and was completed to the satisfaction of all concerned.

Replacing a pipeline and landfall at Tetney, United Kingdom

The 150 wind turbines that make up one of the world's biggest wind parks, Gemini in the Netherlands, will deliver green energy to 785,000 households



Offshore Wind Projects

Market trends

2015 was a busy year for the Offshore Wind Projects, with activities for our biggest projects reaching their peak. Our new vessels performed above expectations. The market for large-scale offshore wind parks is growing rapidly. Offshore Wind Projects is a relatively new business unit and Van Oord has invested a considerable amount of capital in it in recent years.

We often act as EPC contractor for offshore wind park development. In other words, we assume responsibility for the engineering, procurement and construction of the wind park. In some cases, for example the construction of

the Gemini wind park, we are also one of the shareholders.

Denmark's DONG Energy awarded Van Oord two contracts for offshore wind projects in 2015. In June, we received the contract to install the wind turbine foundations for the UK's Burbo Bank Extension wind park. We are installing the 32 mono-piles and transition pieces for this project. We are also delivering and installing the scour protection and coordinating logistics between the German, Danish and British ports from where the foundations have been sourced. The offshore installation work will start in the spring of 2016. In October, we

agreed to transport and install 87 foundations for the UK's Walney Extension offshore wind park, again under contract to DONG Energy. After completion in 2018, this offshore wind park will supply green energy to 460,000 households. We are responsible for transporting the foundations, mono-piles and transition pieces from the suppliers in Denmark, Germany and the United Kingdom. As soon as transport is complete (spring 2017), we will begin installing the foundations on site.

Our projects

- Netherlands, Luchterduinen: this project, which involved designing and constructing an offshore wind park (43 wind turbines) near Zandvoort, was completed in 2015
- Netherlands, Gemini: we are the EPC contractor for the Gemini offshore wind park, one of the world's largest wind parks. It will have 150 wind turbines and will be located 85 kilometres north of the province of Groningen. Our activities involve designing, delivering and installing the foundations, installing the entire electrical infrastructure (including delivery and installation of the offshore and onshore high-voltage stations), laying the connecting and export cables and installing the wind turbines
- Netherlands, Westermeerwind: in 2015 we completed our work for the Westermeerwind wind park. This is an offshore facility in Lake IJssel, with 48 3 MW wind turbines ranged along the Noordoost Polder dykes. It will come on stream in 2016.



Luchterduinen offshore wind park began supplying green energy in 2015

Gemini has the wind in its sails



Client Gemini
Start april 2014
Completion 2017

85 km north
of the coast



Van Oord is building one of the biggest wind parks in the world: the new Gemini offshore wind park. Van Oord is delivering on its entrepreneurial ambitions by taking responsibility for the engineering, procurement and construction of this enormous project. Van Oord is also one of the project's shareholders.

Offshore installation vessel

Aeolus en Pacific Osprey in charter



Multi purpose vessel

Jan Steen

Monthly
Safety Award:
7x gold
1x bronze

cable-laying vessel Nexus en HAM 602



At peak construction



840



fleet
42

150 4MW
Siemens wind turbines
Capacity 600 MW



Renewable energy
for 785,000 households

FaunaGuard

an instrument that uses species-specific
underwater acoustic
signals to keep marine mammals,
reptiles and fish temporarily out of a
construction zone

'To ensure that this multidisciplinary project is successful, we put together a diverse team of more than a hundred dedicated professionals who are eager to tackle each and every challenge,' says **Project Director Didi te Gussinklo Ohmann**.



Deepening the port of Lisbon, Portugal, to maintain maritime transport standards



Dravo S.A.

Market trends

Dravo S.A. became a wholly-owned subsidiary of Van Oord in the spring of 2014.

2015 was a good year for Dravo S.A. Dravo focuses on dredging, mainly in the southern European market. Thanks to the Dravo Costa Dorada's high capacity utilisation level and the deployment of various Van Oord vessels, Dravo's revenue increased in 2015. Its projects in the western Mediterranean Sea are usually of short duration. This requires the vessel, the crew and the organisation on shore to be flexible and adaptable. The constant start-ups and wind-downs account for a relatively large proportion of the project execution period. That is why it is important to

keep the adjustment period as brief as possible. Dravo spent most of 2015 working under annual maintenance contracts (beach replenishment and maintenance dredging in ports) and as a Van Oord subcontractor.

Our projects

- Portugal: multi-year maintenance work in the port of Lisbon with a water injection dredger and other vessels
- Spain: maintenance in the river Guadalquivir for the port of Seville
- Italy: deepening of access channel and harbour basin in the port of Gioia Tauro
- Slovenia: dredging the harbour and deepening the access channel in the port of Koper
- Portugal: dredging hard rock in the port of Sines for a new port expansion project
- Spain: replenishing various beaches along the Spanish and Portuguese coast

Vertical drainage fast-tracks preparations for the Tuas Finger One project in Singapore



Wicks

Market trends

Wicks, a division of Van Oord, specialises in soil improvement technologies. Its most important activity is the installation of vertical drainage systems.

Its most important European markets are the Netherlands and Germany, where it carries out soil compaction to up to six metres depth.

Our projects

- Netherlands: dyke reinforcement project Eiland van Dordrecht; installing 233,000 metres of vertical drainage so that the remaining construction work could be pushed forward
- Germany: installing 167,000 metres of vertical drainage for the Tellerort container terminal
- Singapore: installing 28 million metres of vertical drainage for the Tuas Finger One project
- Indonesia: installing 15 million metres of vertical drainage on an island that Van Oord reclaimed off the coast of Jakarta to meet local housing needs
- Costa Rica: soil compaction on a 40-hectare site in Moín, the location of a new container terminal to be constructed by Van Oord

‘People make our
profession what it is’



They're vitally important to us. That's why we have long been concerned about safety and supported education and training. Issues such as diversity and employability have also recently come into focus.

We are, for example, coming to realise that gender and cultural diversity can make our organisation more open and multi-skilled, and thus more flexible. Employability means more flexible deployment and more opportunity to change tracks mid-career, with happier employees as a result.

Safety

Safety at work is a priority for us. It is important to everyone, whether in our offices, on project sites or on our vessels. Safety is part of our everyday work.

We measure our progress towards meeting our safety targets in maximum number of accidents per 200,000 hours worked.

The number of accidents resulting in absence from work has fallen steadily since 2007, and we tighten up our safety targets every year – although every accident is one too many.

Safety awareness at Van Oord goes beyond mere compliance with the rules. Safety is already a factor in vessel design, but we also take safety into account by carrying out timely

maintenance on our vessels and by preparing and managing projects properly.

Our concern for safety is not limited to the Van Oord organisation but extends to our subcontractors. We feel responsible for the entire value chain, because the vast majority of accidents involve our subcontractors' employees

Our international organisation embraces many different cultures, and that means that our employees also view safety in different ways. The courses we offer our management staff includes training in how to deal with these cultural differences.

Another factor specific to our situation is that legislation varies worldwide. As an organisation that operates internationally, we encounter major differences in local regulations, including those pertaining to safety. We naturally adhere to local legislation and apply our own universal Van Oord management system as an overarching framework.

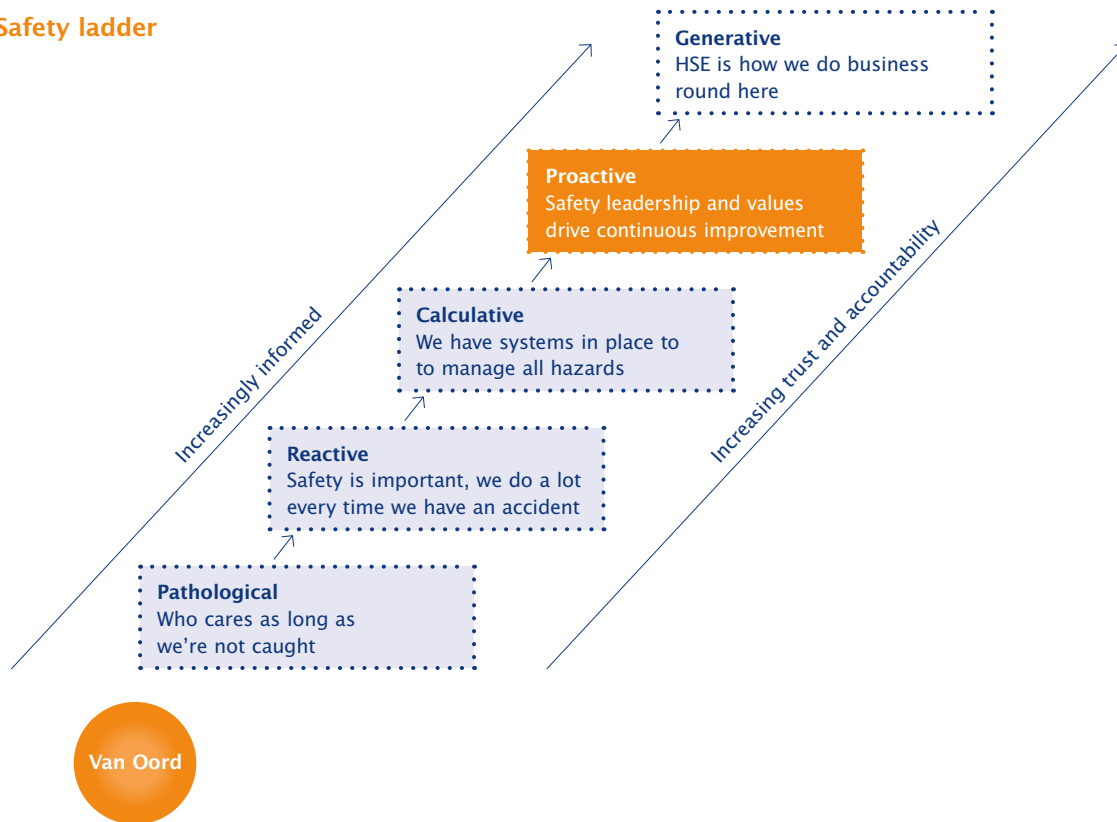


Safety	2015	2014	2013	2012	2011
LTIFR (number of accidents per 200,000 hours worked)	0.22	0.40	0.48	0.70	0.76
Target	0.52	0.66	0.77	0.84	0.91

‘Safety at work
is a priority’



Safety ladder



Safety awareness is an ongoing and never-ending process. All 700 managers in our organisation have completed a safety leadership programme in recent years, and now it is time for us to mount the next step on the safety ladder. Our 'SAY YES to Safety' programme emphasises personal attitudes towards safety and the safety behaviour of all employees. The purpose of the programme is to encourage a pro-active attitude to safety (step 4 on the safety awareness ladder).

We reward safety leadership every year by presenting the annual Hans Brinker Leadership Award. In 2015, the Luchterduinen offshore wind park won the award. Van Oord also presents an annual Vessel Safety Award. In 2015, the winner was crane ship Titan, active on the Kashagan project in Kazakhstan.

Our quality, health, safety and environment system

All our projects are subject to the integrated Van Oord Management System (VOMS), which encompasses our concern for quality, health, safety and the living environment. The system conforms to a number of guidelines and best practices and was developed and certified in accordance with the following standards:

- ISO 9001:2008 - Quality Management System
- ISO 14001:2004 - Environmental Management System
- OHSAS 18001:2007 - Occupational Health and Safety System
- VCA/SCC - Safety, Health and Environment Checklist for Contractors
- ISM Code - International Safety System

Relationship with Works Council

It is important to our company for the Executive Board to have a good working relationship with the Works Council. Its composition is very broad, with every group within the company being represented. The Executive Board and Works Council look critically at and discuss a broad spectrum of topics. The most important topics in 2015 were:

- Investments in new vessels
- Various employee issues, for example wellbeing on board

A representative of the Supervisory Board attended one of the Works Council meetings.

Integrity

All Van Oord employees are expected to abide by our company Code of Conduct, which can be found on our website. Van Oord employees may report abuses to the confidential committee. There was no reason to convene the confidential committee in 2015.



Project Office: supporting and connecting

In 2015, we brought together a group of enthusiastic professionals to tackle complex projects within our Project Office.

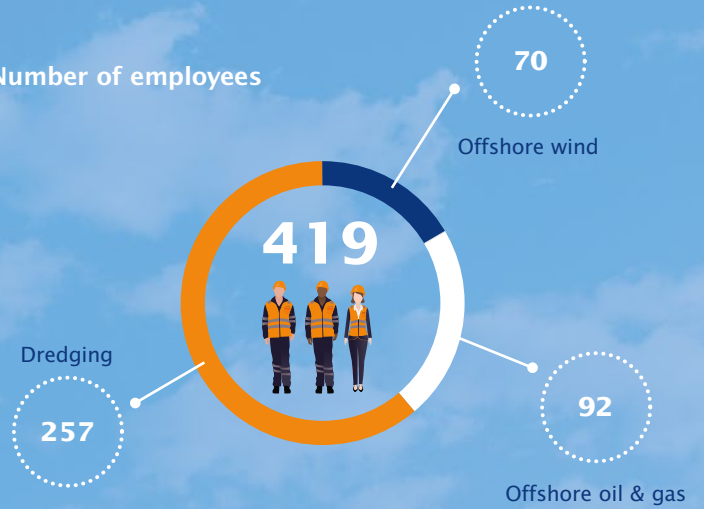


Project Office output

- Analyse project risks
- Assign the right people to the right projects
- Support project management with expertise, experience and employees
- Implement project management tools company-wide

Marine
ingenuity

Number of employees



'We support tender and project teams with people, expertise, systems and methods,' according to **Coordinator Koos van der Geer**



Strategic actions

When it comes to employability, we are zeroing in on our company strategy, which we are implementing along a number of lines related to operational excellence, customer intimacy and product leadership. To align our employee policy accordingly, we have developed a number of priority themes, each with its own target and action plan. Many of these action plans were rolled out in 2015, and implementation will continue where necessary in 2016.



Strategic staff planning

Target: ensure that Van Oord always has the right number of employees with the right qualifications.

Action points:

- Strategic staff planning got off to a good start in 2015. We 'tackled' the first job groups and defined clear-cut standards for each one. This has made it possible to assess employee performance. We gained a better understanding of employee quality, allowing us to optimise career counselling and training. Thanks to Strategic staff planning, it has become possible to increase staff mobility in a volatile market and to respond more effectively to the organisation's need for specific types of employees
- Another important change was our decision to focus on developing and training employees to manage complex projects. Van Oord has decided to take on more projects as an EPC contractor. That has had implications for the demands made on the quality of tender and project management. In 2015, we adopted a set of standards for the relevant job titles. We also introduced an extensive package of courses for these employees

P&O in business

Target: ensure that the Areas and business units receive the support they need from P&O.

Action points:

- P&O has been successfully integrated into line management of the Offshore business unit. This means that our personnel policy will be more responsive to the business unit's immediate needs. It has also shortened the lines of communication with P&O staff at the 'head office'
- Thanks to this successful integration, we were able to survey what line management requires of P&O in the other Areas. In 2016, we will take steps to integrate P&O more closely into these Areas as well

Succession planning

Target: gain a better understanding of the availability of talented employees and do more to move them into appropriate positions in the company.

Action points:

- The first step in 2015 was to look 'deeper' into the organisation at employee development and career options
- This also applied to non-Dutch employees working on our projects and at our branches abroad

Leadership: style and skills

Target: see that the company offers plenty of opportunity to develop and train leadership skills

Action points:

- Good leadership becomes apparent when markets are slack and more challenging. It is then that good leaders need to take charge. We see to it that our talented managers have the right skills and tools to perform well regardless of the circumstances. That is why we developed and launched two leadership programmes in 2015

Diversity

Target: ensure that the company has a satisfactory level of diversity, in terms of both our international employees and the male/female ratio.

Action points:

- A considerable number of Van Oord's employees work abroad and are therefore often far from home. After five to seven years on average, many of them enter a phase of life in which they prefer a less nomadic existence. We recognise this problem and have launched a project in our Survey Department (many of whose employees spend frequent periods working abroad) that will allow us to anticipate and respond more effectively to this situation. We are ensuring that our employees have an easier time coping with these exceptional working conditions. The project results will ultimately be applied company-wide

Improving the work-leave balance

Target: ensure that employees remain with the company for longer by offering a satisfactory work-leave balance.

Action points:

- The Employee Satisfaction Survey (ESS) that we conducted among fleet employees, whose results were announced in early 2015, showed that Van Oord is an industry leader when it comes to its employment terms and conditions. The survey also produced specific points for improvement however, i.e. regarding a satisfactory work-leave balance, uniform employment terms and conditions, social and welfare policy for the fleet, and cooperation between the fleet and 'shore'
- We undertook a pilot project focusing on retaining top female talents. At a certain point in their careers, women in particular face choices that may cause them to break off their careers with Van Oord. We called in a specialist firm of consultants to explore the extent to which we can guide and assist these employees as they make these choices

'SAY YES to Safety programme kick-started'





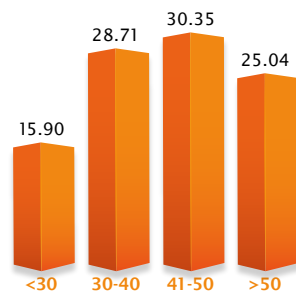
Works Council

Total number of employees

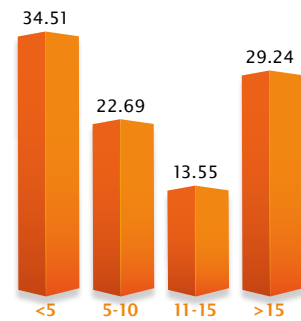
In FTEs



Average age (%) of employees on the Dutch payroll



Average number of years of service (%) of employees on the Dutch payroll

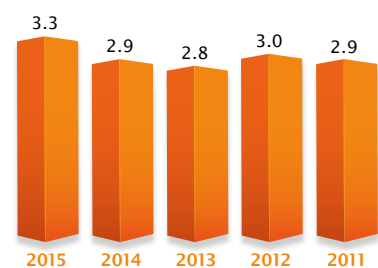


Safety

Number of accidents per 200,000 hours worked



Sickness absence as % of employees on the Dutch payroll



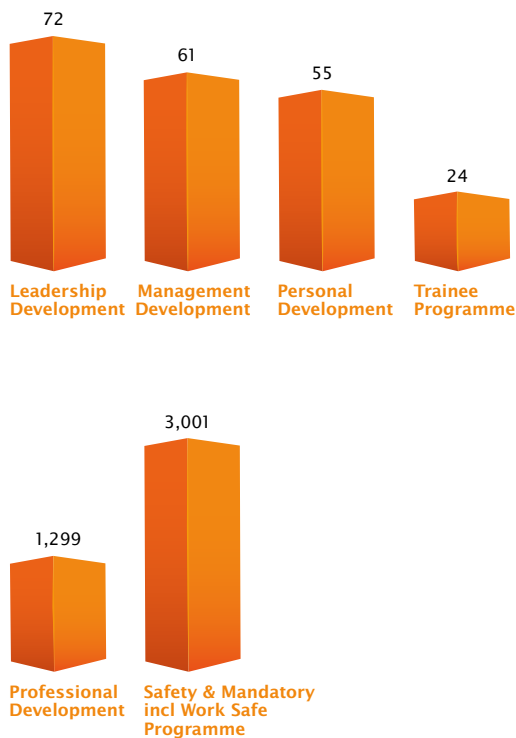
■ 2015
■ 2014



Back row, from the left: Herman Gerritsma, Reinier van der Roest, Anton Verberk, Klaas van Dijk, Sabine Amus, Leo Pronk, Willem Honders, Leen Paans, Mollo Spijkstra, Pauline van Winden, Bert Rodenburg, Frans Riemens, Frans Durge **Front row, from the left:** Jan Glas, Kees Paans, Jan Verwijs, Martin Slagboom, Clarinda Kramer-Brienen **Not in the picture:** Ivar Brink, Arend Feije, Leo Fremouw, Paul Rietveld, Stef Wiersma en Maarten Willemse

Training courses

Number of participants



Diversity

Number of nationalities employed by Van Oord



Ratio male/female



■ 2015
■ 2014

Marine ingenuity – innovation optimised

As a socially responsible company, we want to minimise any harmful effects of our work and, where possible, encourage positive effects. We have therefore teamed up with research institutes and universities to develop five innovative techniques: FaunaGuard, ReefGuard, PlumeGuard, Ecodesign and OpenEarth. We offer these innovations in our tenders. In 2015, we did so eight times, in three cases as an option.

FaunaGuard: preventing hearing loss

An instrument that uses species-specific underwater acoustic signals to keep marine mammals, reptiles and fish temporarily out of a construction zone. During pile-driving operations for the Gemini offshore wind park, we proactively used the FaunaGuard to prevent potential permanent hearing loss in porpoises, a protected species.

ReefGuard: breeding coral

A mobile laboratory which is used to scale up and apply proven, small-scale coral breeding techniques with the aim of actively restoring coral reefs. In 2015, we ran a test in Australia with our ReefGuard. Besides upscaling our coral breeding programme, we also researched factors influencing the survival of coral placed back on the reef. The research will continue in 2016 in the form of a monitoring programme. We also used ReefGuard for coral breeding in the Sandy Bottom project in the Bahamas. Here, we examined the impact of a prolonged breeding programme on the survival of corals placed back on the reef. Where possible, our ReefGuard activities are carried out in close cooperation with local coral experts from various universities and NGOs.

PlumeGuard: measuring quality

A specially developed mobile metering frame that integrates the latest metering techniques into advanced technologies for processing Big Data on water quality. The PlumeGuard is an innovative way of measuring total suspended solids in and around our projects so that we can trace the source of the sediment. Depending on the quantity of suspended solids, we can respond with preventive measures, for example by switching to another dredging location temporarily or by adjusting our production rate. In 2015, we offered PlumeGuard in tenders but did not apply it in any of our projects.

Ecodesign: designing with nature

Design principles arising from the Building with Nature programme. Designers who apply ecodesign concepts exploit natural features for marine engineering purposes, creating advantages for nature, the leisure industry and the local economy at the same time. In 2015, we applied ecodesign concepts in our work on the Hondsbossche and Pettemer Seawall reinforcement project on the Dutch coast.

OpenEarth: smart data processing

A software system for analysing, visualising and reporting project and equipment data to reduce environmental risks. In 2015, we used OpenEarth in almost all of our projects.



As a family business, Van Oord focuses on long-term continuity. Underpinning our approach is corporate sustainability, based on the three Ps: people, planet and profit.

Sustainability Agenda for 2020

In 2015, we adopted a Sustainability Agenda for 2020 that describes our sustainability strategy between now and 2020. Our strategy is based on the four priority areas that the Sustainability Steering Group identified when it began its work in 2013:

- Attractive Employership, including safety: a sound personnel policy and a high level of safety help retain a good workforce and make it easier to recruit and select future employees. Changes to our employee policy in 2015 are described in detail elsewhere in this annual report
- Value Creation through Marine Ingenuity: we are an international leader in technical and project innovation, for example in environmental engineering and renewable energy. Our leadership in technology and innovation contributes to our market position
- Energy efficiency: energy-efficient systems and behaviour help reduce emissions, lower costs and manage risks
- Sustainable Supply Chain: by making our supply chain sustainable, we take responsibility and can manage costs and risks more effectively

These priorities pertain to both our own activities and our value chain. We will take the next step in our plan to promote Van Oord as a sustainability champion by highlighting the activities of our Offshore Wind Projects business unit. We also keep close track of other forms of green energy in maritime environments, such as tidal power. Van Oord must initiate and participate in pilot projects to ensure its leadership in these areas.

Vision and aims

In its almost 150-year history, Van Oord has shown itself to be sustainable and capable of responding flexibly to market and societal trends. Our vision of corporate sustainability is twofold:

- **Sustainability = Business:** the market and societal trends described above influence our business drivers. A satisfactory response to that influence is crucial to Van Oord's long-term continuity
 - **Business = Sustainability:** Van Oord chooses to focus on specific sustainability issues because of their impact on and added value for our business and their relevance for our stakeholders
- We want our business strategy, decisions and activities to reflect this vision.

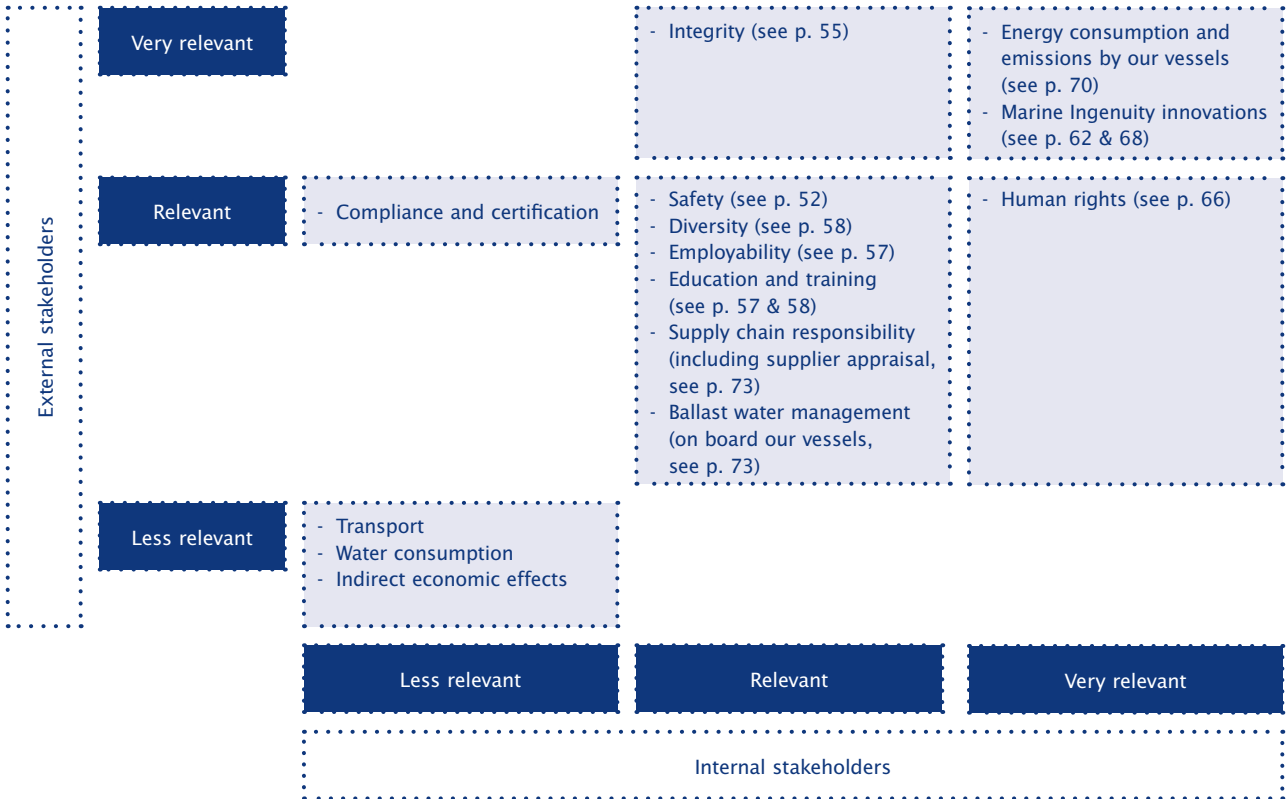
To quantify the contribution that these priorities make to the implementation of our corporate strategy, we have identified Key Performance Indicators (KPIs) for each one. KPIs are quantifiable actions that help our organisation achieve its targets. This report includes an Assurance Report concerning a number of GRI Index indicators (see page 121).

The Sustainability Agenda for 2020 links our approach to corporate sustainability with:

- The outcomes of stakeholder interviews conducted in 2014 and 2015
- Sustainability dilemmas that arise in our activities

Materiality matrix

The results of the stakeholder interviews have been incorporated into the materiality matrix.



Insights gained from stakeholder interviews

In 2014 and 2015, we validated and elaborated on earlier decisions concerning corporate sustainability by conducting 27 stakeholder interviews. Each stakeholder was interviewed once and asked to answer two questions:

1. Do the priority areas we have chosen cover our sphere of influence in and around the value chain to a satisfactory extent?
2. How relevant are the sustainability issues that fall within our priority areas?

Based on the outcomes of these interviews, we concluded that the priorities we have chosen do in fact cover our sphere of influence in and around the value chain to a satisfactory extent. This encouraged us to continue working on co-creation with our chain partners, so that we can take our corporate strategy, including our approach to sustainability,

to a higher level. This is in line with our aim of offering total solutions as part of EPC and complex contracts.

The replies to the second question are shown in the materiality matrix, which indicates which sustainability issues our stakeholders find relevant. The horizontal axis shows the degree to which our internal stakeholders think issues are relevant and the vertical axis shows the degree to which our external stakeholders think issues are relevant. The results help us set the right priorities within our sustainability policy. The issues considered 'relevant' and/or 'very relevant' by our stakeholders are discussed in this annual report. In 2016, we will revalidate our sustainability choices by holding a new round of stakeholder interviews.



‘Taking sustainability to a higher level’

Suape: environment and human rights

Between August 2011 and May 2013, Van Oord carried out two projects in the port of Suape, Brazil. One involved deepening the access channel and the other involved dredging work related to the construction of a shipyard.

We took out export credit insurance with Atradius Dutch State Business (DSB) for both projects. To test whether the projects complied with the applicable guidelines, Atradius DSB conducted both a financial and a socio-environmental review. Its conclusion was that export credit insurance could be provided for both projects.

In June 2015, the Dutch organisation Both ENDS, acting on behalf of a number of Brazilian NGOs, submitted a notification to the OECD's Dutch and Brazilian National Contact Points (NCPs). The notification concerned an alleged violation of the OECD Guidelines for Multinational Enterprises by Van Oord, its client, and Atradius DSB. In Van Oord's case, the alleged violation concerned the

effectiveness of measures laid down in the contract to prevent or mitigate any adverse environmental impacts. The notification also addressed the issue of human rights, mainly in relation to land expropriation and compensation for local communities.

The Brazilian NCP is currently considering the notification regarding Van Oord's activities. The Dutch NCP is considering the notification regarding Atradius. Van Oord has responded to the NCP's invitation to enter into a constructive dialogue with the NGOs that submitted the notification. We wish to learn from it and use the outcome of the dialogue to optimise our activities.

Deepening the access channel to the port of Suape facilitates economic development



Marine
ingenuity

Building with Nature

We are making a major contribution to the Building with Nature innovation programme. The programme is in the hands of the EcoShape Foundation, set up by Van Oord and other parties specifically for this purpose. EcoShape is currently running the second Building with Nature programme, valued at more than EUR 30 million and involving various research pilots and studies. Building with Nature solutions form the basis for the Houtribdijk pilot project (creating a sandy foreshore to reduce wave erosion) and for the Sand Motor and Hondsbossche and Pettemer Seawall innovation and research programmes. In the Dutch Wadden Sea region, EcoShape is studying how to combine port development with ecological reinforcement of the silt-rich Wadden Sea system. Other themes include 'Building with Nature in the City' and Building with Nature solutions for CO₂ reduction and sequestration. The programme has also extended its reach to Indonesia. Its project there involves studying mangrove forest rehabilitation near the shoreline combined with sustainable economic development in a region suffering severe coastal erosion. This project has added another substantial international component to the programme.

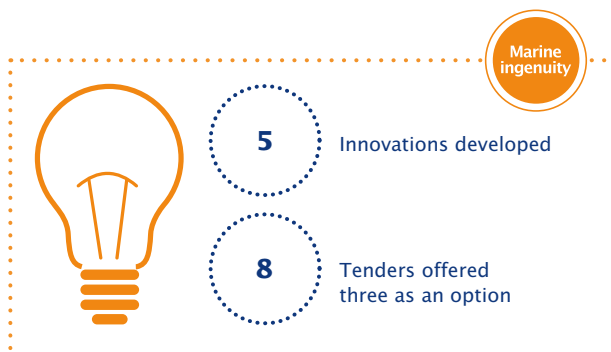
Value Creation through Marine ingenuity

In 2015, we teamed up with research institutes and universities to refine five innovative systems. We offered these innovative systems in eight of our tenders in the past year, in three instances as an option.

Action plans

We will continue to offer innovative systems in the period ahead so that we can satisfy our clients' demand for sustainable solutions.

We are already working on new systems, for example by participating in a pilot project involving tidal power and by introducing a new system of ballast water management, which recently gained certification.



Installation of tidal turbine demonstration platform

Van Oord's contribution to green energy goes beyond constructing offshore wind parks. In 2015, for example, we joined others in installing a floating platform that houses an underwater tidal turbine. The platform is located between the island of Texel and the mainland port of Den Helder. The tidal turbine supplies green electricity to the Dutch power grid. The demonstration platform is meant to test whether similar facilities could be used in remote locations worldwide, for example the Indonesian islands, the Philippines and the Pacific. It also marks the start of the development of large-capacity tidal platforms and their use in tidal farms.

Bahamas

A good example of the way in which Marine ingenuity can help Van Oord achieve its sustainability targets is the Coral Harbour project in the Bahamas. Van Oord was called in to overhaul various marine bases so that they could accommodate new vessels acquired by the Royal Bahamas Defence Force. The type of equipment selected for the project reduced the amount of turbidity normally caused by dredging work, causing fewer disturbances to the coral-rich local ecosystem. To prevent unavoidable turbidity from spreading, Van Oord used bubble screens at the port entrance. Daily water quality tests showed that these measures kept turbidity within the required limits. The client, local authorities, interest groups and Van Oord decided together to transfer coral along one of the access channels to a suitable location. Initial monitoring revealed that after six months, over 90% of the more than one thousand transferred corals had survived – an impressive survival rate. Monitoring will continue in 2016. Van Oord itself also initiated a coral breeding pilot project using its innovative ReefGuard. The project has added to our knowledge of coral growth and breeding, which we can apply in future projects. Our cooperation with Wageningen University and various local parties has allowed us to share important expertise and best practices.

Dilemma: sustainable solutions: appreciated or not?

Increasingly, our clients are prepared to invest in sustainable solutions for their projects. Examples include the Sandy Bottom project in the Bahamas and the Hondsbossche and Pettemer Seawall project in the Netherlands. Many of our clients take a different view, however. They often find measures that would incur additional costs irrelevant. Nevertheless, we take international CSR agreements – such as the OECD Guidelines for Multinational Enterprises – as the starting point for our international projects.



The UK's Burbo Bank Extension wind park lies eight kilometres offshore, in Liverpool Bay. The 32.8 MW Vestas wind turbines will ultimately deliver a total of 256 MW. Van Oord will be using heavy-lift vessel Svanen to install the wind turbine foundations there. The mono-piles were 'floated' to the Svanen at the installation site. We have continued to optimise this 'feeder method' over the past few years, resulting in highly efficient installation cycles. The Svanen has already successfully installed almost 500 offshore wind turbine foundations in this manner.

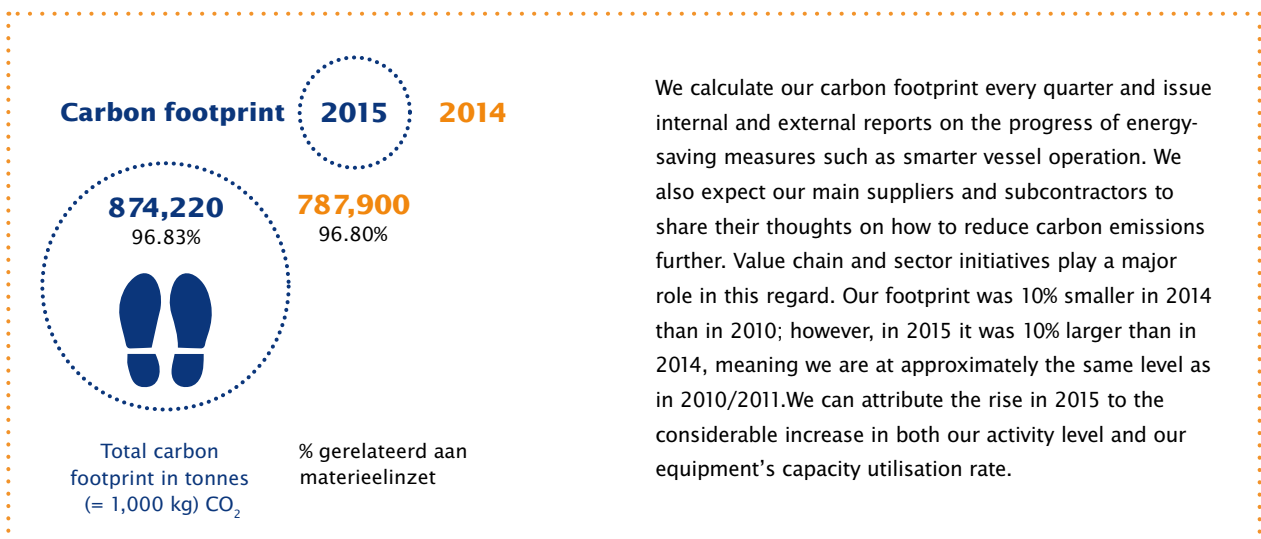
Energy efficiency

	2015	2014	2013	2012	2011
Fleet energy-efficiency improvement over 2010 (cumulative)	5.8%	4.8%	3.9%	2.5%	2.5%

In 2010, we set ourselves the goal of improving the energy efficiency of our fleet by a minimum of 5% by 2015. Our investment programme (new vessels, vessel overhauls and divestments) leveraged an energy efficiency improvement of almost 6% in 2015. One factor that contributed to this success was the use of more efficient engines and low-drag vessel hulls. The lessons that we learned along the way will be applied in new Van Oord vessels currently under construction.

Energy efficiency action plans currently under way:

- Investing in state-of-the-art technology in our new vessel programme
 - Collaborating with suppliers on energy-efficiency measures. This ranges from developing new engines to modifying the shape of the hull for our new vessels and improving the performance of the equipment used on the vessels
 - Undertaking timely maintenance on existing vessels
 - Influencing the attitudes and behaviour of our fleet workers by offering them intensive training programmes
 - Using 'lighter' fuels instead of heavy fuel oil
 - Researching alternative fuels such as LNG and biofuels
- zoals LNG en biobrandstoffen



We calculate our carbon footprint every quarter and issue internal and external reports on the progress of energy-saving measures such as smarter vessel operation. We also expect our main suppliers and subcontractors to share their thoughts on how to reduce carbon emissions further. Value chain and sector initiatives play a major role in this regard. Our footprint was 10% smaller in 2014 than in 2010; however, in 2015 it was 10% larger than in 2014, meaning we are at approximately the same level as in 2010/2011. We can attribute the rise in 2015 to the considerable increase in both our activity level and our equipment's capacity utilisation rate.

Van Oord Nederland retains level-5 certification on CO₂ performance ladder

Van Oord Nederland bv saw its energy management efforts rewarded in 2015 when its level-5 certification on the CO₂ performance ladder was renewed. Level-5 certification means that Van Oord Nederland works pro-actively with clients, suppliers, research institutes and civil-society organisations to identify ways to further reduce CO₂ emissions throughout the value chain. The company has introduced a system to help Van Oord Nederland and its partners achieve their reduction targets. The certificate renewal is evaluated every year.

Dilemma: emissions reduction: navigating between conflicting forces

Another dilemma we are facing in our emissions reduction programme is the lack of uniformity across emissions standards. Our equipment has to be able to operate worldwide, after all. The International Maritime Organization (IMO) plays an important role in developing international legislation and regulations concerning CO₂, NO_x and SO_x emissions. In practice, however, national governments define their own policy and clients decide for themselves how to address those targets in the marketplace. We are constantly having to navigate between these conflicting forces. To ensure that our policy and aims concur with international trends and developments, we participate actively in industry organisation discussions with clients.

Employees training their knowledge and skills during the Complex Projects programme





'A study by IMD Business School has shown that family-owned businesses offer unique advantages leading to better performance than other company types. A family offers credibility and authenticity, especially one like Van Oord, with its almost 150-year history of high-profile family leadership. The outcome is that an environment of trust is created among a broad group of shareholders.'

*Professor Joachim Schwass, IMD Business School
Lausanne, Switzerland*



The Port of Liverpool, United Kingdom, is increasing its capacity by building a new container terminal

Sustainable supply chain

In 2015, we surveyed our 173 top suppliers and subcontractors so that we know their sustainability targets and the policy they are pursuing to achieve them.

Supply chain responsibility

Van Oord wants to do business with reliable and respected suppliers and subcontractors. In 2014 and 2015, we identified and assessed our main suppliers. This has given Van Oord a good picture of how 173 suppliers have organised their operations in terms of sustainability. Based on our assessment and the OECD Guidelines for Multinational Enterprises, we have drafted a sustainability risk profile for each supplier, project, and country in which we are active. The profile serves as a basis for specific supply chain responsibility agreements that we make with our partners in our chain.

Fleet maintenance

We tackled fleet maintenance more professionally in 2015 by utilising IT and by introducing more systematic maintenance scheduling. We reduced the number of suppliers from a thousand to twenty strategic partners. This also gives us a better understanding of the technical availability of backup equipment.

Sustainable recycling of vessels

Vessels that are obsolete for technical, economic or commercial reasons or no longer comply with current legislation are carefully dismantled. We decommissioned five vessels in 2015. Dismantling and recycling take place in accordance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Vessels.

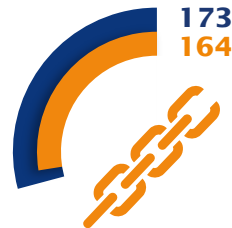
Van Oord ballast water management system

Our vessels take in ballast water to manage the tension on the hull and improve stability. However, transporting ballast water from one location to another can cause local ecological damage. The international Ballast Water Management Convention aims to minimise and ultimately eliminate the transfer of harmful aquatic organisms and pathogens in ballast water. Van Oord has developed its own ballast water management system in response. Our system was approved and certified by the IMO and has also received certification from the Netherlands' Human Environment and Transport Inspectorate.

Sustainable supply chain

Number of suppliers with known sustainability targets

■ 2015
■ 2014



Dilemma: supply chain responsibility

Corporate sustainability also means that we take responsibility for our value chain, in which our suppliers and subcontractors play a vital role. Trends and opportunities in supply chain responsibility differ by region, however. In our projects, we must constantly seek to strike a viable balance between sustainability and feasibility – without compromising on our own vision and aims.

Garbage management plan in accordance with provisions of MARPOL Convention MARPOL-verdrag

Van Oord has a garbage management plan for each of its vessels. This plan describes how waste should be stored on board and its disposal in port. It divides waste into eight categories, which are collected separately. It also devotes separate attention to re-usable and recyclable materials. This means that Van Oord is applying the provisions of the MARPOL Convention. In 2015, the total volume of waste collected on board and disposed of in ports was 2,640 m³ (2014: 2,619 m³).

Sponsorship policy: community is the key

It is important to us to make a contribution to the communities in which we live and work. That is why we sponsor cultural and social activities and initiatives in the maritime sector. In the Netherlands, our sponsorship policy focuses on our home bases in Rotterdam and Gorinchem. One of the underlying principles of Van Oord's sponsorship

policy is to give something back to or do something special for the community in which we are active. For example, we sponsor activities and projects in the different parts of the world in which we operate. The projects vary from donating educational materials to schools to running lunch programmes for children. We take team spirit very seriously. We believe that it is important for our employees to have an active and healthy lifestyle. We are proud of our employees who train every week as part of a team and represent Van Oord in competitions. We also support initiatives by employees who promote good causes. If they ask for financial support and can offer good reasons, we are often willing to honour the funding request.

Proud sponsor in 2016

Community investment



Maritime



Sport



Culture



Rotterdam & Gorinchem Partnerships



Sponsorship Calendar 2016

January

- Presentation sponsoring projects at new year's breakfast
- Start construction new soccer field near the Maracanã Stadium in Rio de Janeiro, Brazil

February

- Rowing, Van Oord WinterWedstrijden
- Visit the Maritime Museum

March

- Rotterdam Philharmonic Orchestra Gala
- Rowing, start of the season for the Van Oord team

April

- Volleyball Tournament
- Opening International Architecture Biennale Rotterdam

May

- Visit the Hermitage Amsterdam
- Cycling Challenge for the Van Oord team

June

- Battle of the Beach
- Football, Bouwcup in Feyenoord Stadium
- Family sport event

July

- Rowing, Van Oord Nautilus Bedrijvenregatta
- Tennis Tournament

August

- Van Oord Summer Festival in Gorinchem
- Tour for Life
- Start lunch programme Brazil

September

- Sailing, Baggerzeilweekend
- World Port Days

October

- Cycling, Spinning Marathon
- Visit the National Dredging Museum

November

- KNRM Rescue Gala
- Running, Run for The Hunger Project

December

- Piet Hein, welcoming Sinterklaas at the head office in Rotterdam
- Visit the Hermitage Amsterdam

The Executive Board and Supervisory Board are responsible for the company's corporate governance structure. They are accountable to the General Meeting of Shareholders in this regard.

Structure

Van Oord nv has voluntarily applied the mitigated two-tiered corporate structure. Contrary to the regime applied under the full two-tiered corporate structure, it is the General Meeting of Shareholders, and not the Supervisory Board, that appoints the members of the Executive Board. In the event of an Executive Board vacancy, the Supervisory Board proposes a candidate for appointment by the General Meeting of Shareholders.

Van Oord nv has a two-tier board consisting of the Executive Board and the Supervisory Board, which exercises oversight.

Executive Board

The Executive Board is charged with managing the company. This means that it is responsible for achieving the company's targets, for its strategy (subject to the relevant risk profile), for its financial results, and for the socially relevant aspects of its operations. The Executive Board is accountable to the Supervisory Board and the General Meeting of Shareholders. In assuming its responsibilities, the Executive Board focuses on the interests of the company and its associated operations and, where appropriate and relevant, considers the interests of the company's stakeholders. The Executive Board is punctual in providing the Supervisory Board with all the information that the latter requires to discharge its tasks.

The Executive Board is responsible for complying with all relevant legislation, for managing the risks associated with operational activities, and for the company's finances. The Executive Board reports on these matters and discusses internal risk management and monitoring systems with the Supervisory Board and the Audit Committee.

The Executive Board consists of three directors appointed under the company's articles of association and one supplementary director. The four directors meet at least once every 14 days.

Supervisory Board

The Supervisory Board oversees the policies of the Executive Board and the general course of events in the company and its associated operations. It also advises and counsels the Executive Board. In assuming its duties, the Supervisory Board focuses on operational interests while also considering the interests of the company's stakeholders where relevant and appropriate. The Supervisory Board also considers the socially relevant aspects of the company's operations. The Supervisory Board is responsible for the quality of its own performance.

Each of the supervisory directors is qualified to express an opinion on the main outlines of overall policy, and each one also has the specialist expertise to fulfil the tasks appropriate to his or her role within the Supervisory Board's profile. The Supervisory Board's composition is such that it can fulfil its tasks properly. The Supervisory Board strives to achieve diversity in its composition. A supervisory director is only reappointed after careful consideration. The profile referred to above is taken into account even in the case of a reappointment.

The Supervisory Board's chairperson ensures that the Supervisory Board and its committees perform satisfactorily. He or she serves as the Board's main point of contact for the Executive Board and for shareholders concerning the performance of both the Executive Board and the supervisory directors. As chairperson, he or she ensures that the General Meeting of Shareholders proceeds in an orderly and efficient manner.

The Supervisory Board has a separate Audit Committee.

The Supervisory Board has at least five members. The Board meets at least six times a year.

The General Meeting of Shareholders determines the remuneration of the Supervisory Board. A supervisory director's remuneration is not based on the company's financial results.

Conflicts of interests

If a conflict of interest arises involving a member of the Executive Board and/or a supervisory director, the procedure described in Book 2 of the Dutch Civil Code applies.

Limitation schemes

When proposing candidates for appointment or reappointment to the Executive Board or as a supervisory director, consideration is given to the number of board positions already being fulfilled by the relevant candidates (to avoid 'overboarding'). The relevant rules are adhered to in this regard.

Diversity

Since 1 January 2013, the Dutch Management and Supervision (Public and Private Companies) Act [Wet Bestuur en Toezicht] has prescribed a diversity target for the Executive Boards and Supervisory Boards of large enterprises. The purpose of the Act is to achieve a balanced ratio of men and women on both types of board. Under this Act, at least 30% of the seats must be held by women and 30% by men. The statutory target is a subject of deep interest, but at the moment it is impossible to attain. When making future nominations and appointments, both the Executive Board and the Supervisory Board will take into account not just candidates' suitability for a position, but also these statutory requirements.

General Meeting of Shareholders

The shareholders are closely involved in the company and participate fully in decision-making at the General Meeting of Shareholders. The General Meeting of Shareholders influences the Executive Board's and Supervisory Board's policy and plays a key role in the company's system of checks and balances. Executive Board decisions concerning a major change in the identity or nature of the company or its operations, and other important decision (for example capital expenditure exceeding EUR 100 million) are subject to the approval of the General Meeting of Shareholders.

Management Committee

The Management Committee consists of the members of the Executive Board, the area directors and the staff directors. It meets once every four weeks under the chairmanship of Pieter van Oord (CEO). During its meetings, the Management Committee discusses developments in the Areas, business units and major staff departments, as well as various strategic issues.

The primary purpose of this meeting is to assist the decision-making process of the Executive Board. In addition, a Planning Meeting chaired by Paul Verheul (COO) is held once every two weeks. This meeting is attended by the Executive Board, the area directors and the staff directors of Engineering & Estimating and the Ship Management Department. The agenda for this meeting includes decisions concerning equipment planning.

External auditor

It is customary for the General Meeting of Shareholders to order the annual accounts to be audited each year.

The appointment of the external auditor is listed as a separate item on the agenda for the annual meeting.

‘Decision-making on equipment planning’

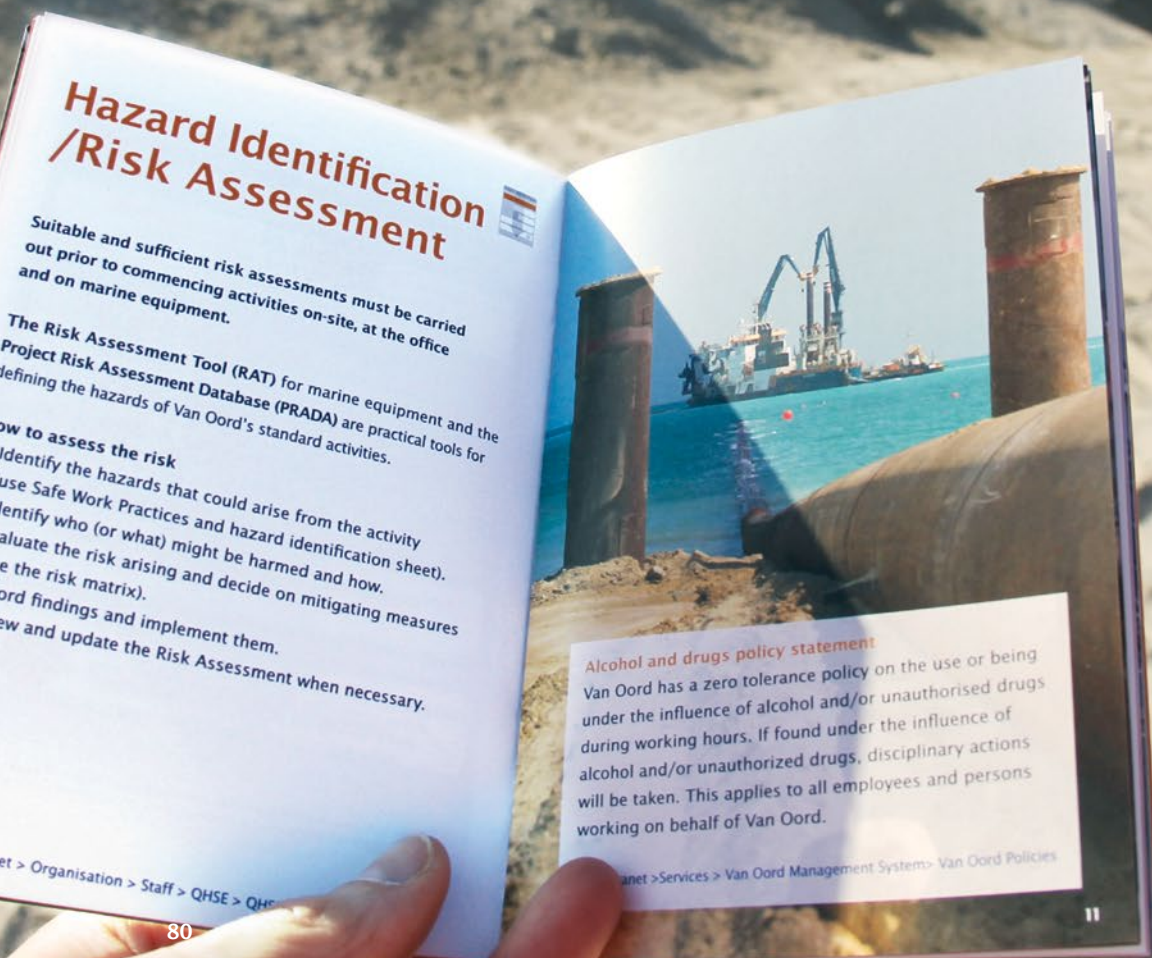


‘International contractors of European origin utilise advanced technology to provide custom services. The Building with Nature programme is innovation at its best. It illustrates how the dredging industry is responding to the public’s demand to balance the interests of the economy against environmental protection.’

Frank Kehlenbach, Director of European International Contractors (EIC)



'Acknowledging and managing risks'



Hazard Identification / Risk Assessment

Suitable and sufficient risk assessments must be carried out prior to commencing activities on-site, at the office and on marine equipment.

The Risk Assessment Tool (RAT) for marine equipment and the Project Risk Assessment Database (PRADA) are practical tools for defining the hazards of Van Oord's standard activities.

- How to assess the risk
- Identify the hazards that could arise from the activity
- Use Safe Work Practices and hazard identification sheet.
- Identify who (or what) might be harmed and how.
- Evaluate the risk arising and decide on mitigating measures (see the risk matrix).
- Record findings and implement them.
- Review and update the Risk Assessment when necessary.



Alcohol and drugs policy statement
Van Oord has a zero tolerance policy on the use or being under the influence of alcohol and/or unauthorised drugs during working hours. If found under the influence of alcohol and/or unauthorised drugs, disciplinary actions will be taken. This applies to all employees and persons working on behalf of Van Oord.

Risks and risk management are prominent topics on Van Oord's management agenda. We define risk management as anticipating and monitoring, controlling and managing events that could impact our operations.

To us, project management is a primary process. The tendering phase is where our risk management starts. It is important to identify the risks that could arise in the course of a project at the earliest possible stage. Managing project risks is at the heart of our company-wide risk management system. Safety and environmental risks are an integral part of this system.

Offloading risks to 'the market'

There are risks involved in contracting and executing large-scale projects. We also find that clients, including governments, increasingly want to offload risks to market players, while at the same time demanding guarantees. They consider such factors as a proven track record, a sound financial basis, and activity and risk distribution. As a leading company with a solid financial position, governments and other clients consider us an attractive partner that is capable of assuming risks. It is important for us to identify these risks, manage them properly and ensure that they are in proportion to a project's potential profit.

Managing project risks even better

Our internal risk management system is in good shape, according to external experts in 2014. The entire focus is on identifying risks in advance wherever possible and taking measures to counteract them. Because it is always possible to do better and because an increasing number of projects are becoming more complex, we launched our Complex Projects programme in 2014. The programme is meant to train project directors, project managers, commercial managers and tender managers to manage complex projects properly.

Company-wide risk management

We have set Key Performance Indicators (KPIs) for each Area/business unit and staff department. The members of the Executive Board, the area directors, staff directors and staff managers hold quarterly meetings to review these KPIs and to report on and discuss market trends, tenders and contracts awarded, financial results, risks and management measures. The Supervisory Board oversees our approach to risk management and monitors commercial and financial developments. To assist it in these tasks, the Supervisory Board receives a comprehensive consolidated management report once a quarter. This report is also discussed in detail by the Audit Committee.

Recent measures

We once again took a number of steps in the past year to reduce the level of risk both company-wide and on projects. Wherever possible, we want to standardise our fleet so that we can deploy vessels more frequently and more flexibly, streamline maintenance and parts replacement, and train crews in less time and more inexpensively.

We spend more than a billion euros a year on procurement. By building on earlier efforts to set up a standardised and systematic procurement system, we should

Overview of the main risks and management measures

Risk	Management measures
Financial	
- Price of fuel	Forward contracts or allocation to the client
- Political/payment	Export credit insurance; if unavailable, the project must have a positive cashflow
- Currency	Hedging or allocation to the client
- Liquidity	Cash management
- Interest	Hedging
Environmental/technical	
- Condition of soil	Soil survey and conditioning in contract
- Project site risks	Establish the local conditions on site Assess manageability on the basis of statistics and/or conditioning in contract prices
- Environment and weather conditions	Adjust execution methods or include technical adjustments in design and planning
- Social environment	Stakeholder engagement; adjust execution method
- Fleet	Undertake good technical maintenance

ultimately gain a more efficient supply chain and cut down considerably on costs. Another step is the founding of a Project Office staff department. Its task is to continue optimising the preparation and execution of complex projects.

Integrated management system

All procedures and current documents have been entered into the Van Oord Management System (VOMS). The design of that system makes it accessible to everyone in the company. It documents our procedures and lines of authority. The procedures describe how we act with respect to project tendering and execution. Systematic evaluations of project risks and, for example, customer satisfaction form an integral part of the management system.

The management system is independently assessed by Lloyds each year on the basis of international quality, safety and environmental standards. Van Oord has been ISO 9001-certified for safety since 1996. In 2013, the OHSAS 18001 certificate was awarded for the whole organisation worldwide and our personnel management system for shipping activities was certified in accordance with the Maritime Labour Convention. This means that Van Oord now has all of its worldwide activities fully certified in conformity with the main industry standards. Our QHSE department is responsible for monitoring and guaranteeing the system and provides professional assistance in implementing and improving processes.

‘Employees gathering
at the head office at
the start of the new year’



Van Oord's financial policy is based on maintaining an appropriate level of profitability and ensuring the continuity of its operations. In addition to regular risk management, there is a strong focus on long-term scenarios and the related divergence ranges. The Executive Board discusses the reports twice per quarter with the responsible directors and the Supervisory Board.

Van Oord has reported on the state of affairs in the company, its subsidiaries and its partnerships in its 2015 annual report (for an overview, see the notes to the consolidated annual financial statements). The annual report is intended for all interested parties. In it, we report on the company's performance, its added value to society, and its financial results.

This annual report has been approved by the Supervisory Board and will be adopted by the shareholders on 21 April 2016. The accompanying financial statements have been audited by Ernst & Young Accountants LLP, who have issued an unqualified opinion.

Our financial report complies with the Dutch GAAP guidelines, the generally accepted principles of financial reporting in the Netherlands, and the statutory regulations concerning annual financial statements, as included in the Dutch Civil Code, Title 9, Book 2.

The non-financial information contained in this report complies with our own reporting guidelines and the relevant sections of the Sustainability Reporting Guidelines (G4) by the Global Reporting Initiative (GRI). To ensure that the report is easy to read, its structure differs from the GRI Guidelines. To help interested readers quickly find the passages that discuss the various sustainability indicators, we have inserted the relevant page numbers for each indicator in the materiality index (see page 64).

Limited assurance is required for a number of selected sustainability indicators. They are:

- carbon footprint (emissions expressed in tonnes of CO₂; based on fuel database for equipment; emissions related to flights and fleet of vehicles as reported by travel

- agencies and car lease firms, and energy consumption at offices and shipyards as reported by power companies).
- number of commercially viable Marine Ingenuity innovations (number of eco-engineering innovations developed by Van Oord either alone or in partnership that are ready to be applied in projects; based on information provided by the Environmental Engineering department).
- number of tenders in which Van Oord offered these Marine Ingenuity innovations to clients (based on information provided by our Areas and business units).
- LTIFR (lost-time injury frequency rate – the number of accidents resulting in more than one day's absence per 200,000 hours worked by workers on Van Oord's payroll or hired in from other companies, based on 2,693 potential working hours per year per FTE; based on compulsory notifications by projects and fleet to the QHSE department).
- number of training course participants (employees on Dutch payroll; based on information provided by the P&O department).
- male/female ratio (Dutch payroll; based on information provided by the P&O department) and sick leave rate (number of days' absence due to illness (Dutch payroll) divided by the number of potential days times the number of employees on the Dutch payroll (times 100%); based on information provided by the P&O department).

Except for 'number of participants in training courses', 'male/female ratio' and 'sick leave rate', the information on these selected indicators refers to Van Oord nv and its wholly-owned corporate group companies. The graphs and notes in the report indicate the year to which the information refers.

The digital version of this report is available in Dutch and English on our website www.vanoord.com and from the Van Oord App (App Store and Google Play). In the event of a difference of interpretation, the Dutch-language version will prevail.

Our organisation

CEO
Pieter van Oord



CFO
Arjan van de Kerk



COO
Paul Verheul



Lid Executive Board
Niels de Bruijn



Staff Departments
 Area's/Business Units

Business model



J.M. (Jeroen) Kwakernaak

J.B.E.M. (Joep) Athmer

J.D. (John) Knoester



I.F.R. (Ivar) Daemen

A.F. (Arnoud) Kuis

J. (Jaap) de Jong

R.A.M. (Ronald) Schinagl

Management Committee

The Management Committee consists of the members of the Executive Board, the area directors and the staff directors.

Area Management

Area Netherlands

- Area director: **Ir. J. (Jan) Schaart**
- Area manager: C. (Carlos) Mollet
- Area manager: Ing. J. (Jaap) Wiersma
- Area manager: Ing. R.J. (Richard) Brouwer (starting 1 March 2016)

Area Europe

- Area director: **Ir. G. (Govert) Van Oord**
- Area manager East Europe & Russia: Ing. P.P. (Peter Paul) Hordijk
- Area manager West Europe: Ir. M. (Maurits) den Broeder
- Managing director J.T. Mackley & Co. Ltd: T. (Tony) Camilleri
- Regional manager North Europe: Ing. C.R. (Cyrille) Schroten
- Regional manager South Europe: Ir. R. (Rob) van Leijen

Area Middle East & West Asia

- Area director: **Ing. M. (Martin) Smouter**
- Area manager Middle East: Ing. J.J.W. (Jan-Willem) Elleswijk
- Regional manager West Asia: Ing. A.H.M. (Ton) van der Burg

Area America & Africa

- Area director: **Ir. R.A.M. (Ronald) Schinagl**
- Area manager South America: Ir. T. (Tim) Helbo
- Area manager North & Central America: Ir. M.W. (Mark) Roelofs
- Area manager Sub Saharan Africa: Ir. R.K. (Ruud) Romijn
- Regional manager Nigeria: Ir. A.C. (August) Runge

Area Asia & Australia

- Area director: **Ir. C.A. (Niels) de Bruijn**
- Area manager East Asia: Ing. M.P. (Martin) Meijers
- Area manager Australia Ing. M.P. (Martin) Meijers

Business unit Offshore

- Area director: **Ing. J.B.E.M. (Joep) Athmer**
- Area manager Subsea Rock Installation: Ir. J.G. (Koos) Van Oord Azn.
- Project director: J. (Hans) van Meeuwen

A.J. (Albert-Jan) Kroezen

J. (Jan) Schaart



M. (Martin) Smouter

A. (Ton) van de Minkelis

G. (Govert) Van Oord

C.A. (Niels) de Bruijn

Business unit Offshore Wind Projects

- Area director: **Ir. A.F. (Arnoud) Kuis**
(starting 1 January 2016)
Area director: Mr.Ir. J.G. (Johan) van Wijland
(until 1 January 2016)
- Project director: Ir. D.B. (Didi) te Gussinklo Ohmann
- Commercial manager: Ir. T.J. (Theo) de Lange

Business unit Wicks

- Manager: **Ing. M.S. (Mollo) Spijkstra**

Business unit Dravo S.A.

- Regional manager: **Ir. K.B. (Koen) Sweers**

Staff Management

Staff directors

- Concern Control: **A.J. (Albert-Jan) Kroezen RA**
- Engineering & Estimating: **Ir. I.F.R. (Ivar) Daemen**
- Personnel & Organisation: **J.D. (John) Knoester**
- Procurement: **Drs. J.M. (Jeroen) Kwakernaak**
- Ship Management Department: **Ir. J. (Jaap) de Jong**
- Quality Health Safety & Environment: **Ir. A. (Ton) van de Minkelis**

Staff managers

- Communication & Markets: **Drs. R.E. (Robert) de Bruin**
- Concern Accounting: **Drs. R. (Rob) Middelkoop RC**
- Facility Services: **B. Kroon**
- Information & Technology: **Drs. M.G.M. (Thijs) Vervaat**
- Legal & Contracts: **Mr. J.M. (Job) de Groot**
- Project Office: **Ir. C.A. (Niels) de Bruijn (interim)**
- Survey: **Ing. M.J.L. (Michel) Koper**
- Treasury: **Drs. M.S. (Marlies) Janssen**

Dutch Gemini offshore wind park will begin supplying green energy in early 2016



Fleet, large-scale equipment

Trailing suction hopper dredgers



Self-propelled cutter suction dredgers



Cutter suction dredgers



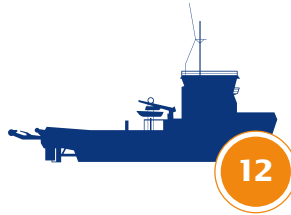
Flexible fallpipe vessels



Side stone dumping vessels



Water injection dredgers



Offshore installation vessels



Backhoe dredgers



Shallow water pipelay barge



Cable laying vessels



New equipment:

- Cable-laying vessel Nexus
- Cutter suction dredger Ural River
- Cutter suction dredger Mangystau
- Water injection vessel Borr

Decommissioned or sold

- Cutter suction dredger Hercules
- Cutter suction dredger Haarlem
- Cutter suction dredger HAM 217
- Trailing suction hopper dredger Geopotes 14
- Trailing suction hopper dredger Volvox Iberia
- Side stone dumping vessel Frans
- Flexible fallpipe vessel Tertnes

* including vessels under construction

Van Oord also has dozens of items of special-purpose and auxiliary equipment at its disposal.

Our people

Aa P.J.W.J. van der, Aalders C.M., Aanraad A.T.J., Aarens R., Aartrijk M.F. van, Abano B.S., Abarca E.C., Abass G., Abdallah Alhalaseh K., Abdallah Altarawneh M., Abdallah Altarawneh M., Abdelrahman A., Abdenov N., Abdolova R., Abdul Alim M.D., Abdul Barique M.K., Abdul Khadar N., Abdul Rachman A., Abdullah N.H. Binte, Abdulle A.M.A., Abdulraheem Alrahaife F., Abed Alebasat M., Abello M.P., Abishev N., Aboobacker Bin A., Aboobaker B.M., Abrasaldo R.B., Abrenica Jr P.S., Abrori U., Abu Rob M.K.M., Abukhanov S., Acanto Jr. R.B., Acasio R.B., Acenas J.D., Acierto J.E., Acquoj-Leshchenko, I.V. van, Adaci J.D., Adam U.I., Adari R., Adema Y.B., Adeosun S.M., Adilkhan S., Adilov Z., Adolfo A.A., Adriaanse C.A., Adriaanse V., Advocaat-van den Heuvel, S.J., Aeck E.O., Afari M.K., Afazaz I., Agayeva L., Agelink J.J., Agostinho M., Aguinid J.A., Ahmad Alheshoosh M., Ahmad N., Ahmad N., Ait Lafkih N., Ajekigbe O.S., Akanniye L.G., Akdemir K., Akershoek E.W., Akibayev K., Akimzhanov D., Akinboye T., Akindele O., Akinyele O., Akker M. van den, Akkermans R.J.C.J., Aknazarov A., Akol R.L., Akolade A.O., Akpan - Brown G., Akpotu Edefe M., Akster G., Aktas G., Al Balushi A.A.M., Al Balushi M.S.M., Al Dowgamat J., Al Ehwamel O., Al Halasah N., Al Jaafreh A., Al Jaafreh K., Al Jaafreh N., Al Jaarat N., Al Maghasbeh S., Al Nawaisheh K., Al Nawaisheh Y., Al Qasim M., Al Sultan M., Al Sultan W.I., Alaawad A., Alberda P., Albert D., Albertino T., Alblas M., Alcalá S.L., Alday R.A., Aldaya J.M., Ale D.M., Alenov K., Alensonorin O.B., Alfelor L.U., Alford G.J., Ali Albawwat S., Ali Mohammed R., Alibaks K.F., Alibudbud J.A.L., Aligam R.A., Alimin A., Alisangco N.L., Aliyaru Kunju I., Alkema A.G., Alkema J., Alkema K., Almaaitah Q., Almeida M.A. de, Almeida V.C., Almodiel J.H., Almosera R.B., Alnawayshah S., Altraide S., Alves E.N., Amade M., Amadi A., Amadi B., Amador K.M.C., Amagsila E.R., Amantaily B., Ambachtsheer V., Ambalath Veetil Kottapurath H.A.V., Ambalathu Veetil R.M., Ambre K.M., Amels J., Amersfoort D.C. van, Amir A., Ammerdorffer D.J., Amul J.J., Anafed D., Añar E.G., Anastacio T.T., Andales Z.C., Andel J. van, Andrew-Koko S., Andrews K., Anemaet P.A., Angchekar A.A., Angel P.M., Angelen R.F.C. van, Anil Austin T., Anissimova A., Anneveld J.A., Ansari I., Ansems D.A.M., Antigua W., Antony D., Antony N.C., Antony V., Apeldoorn R. van, Apeli G., Aper G.M.E., Apfel T.W., Apitan V.C., Appollo P., Aquino G.M., Aralbayev B., Aranez R.C., Aras B.S., Arathu Peethambaran P., Araujo B.L., Araujo R.F. de, Araujo S.G. van, Araujo W.G.V., Araya Godoy L.E., Arbeider F.R., Arca P.E., Arcay H.J., Arceno J.C., Ardan O., Arencheri S., Argles D.S., Arias M.P., Arigwe A.K., Arijajie S., Arillo J. A., Aritonang V., Aritya S., Arjunan Kochupurayil M., Arkarov Y., Arkel-Snoek, T.H. van, Armstrong P.G., Arnaldo T.A., Arnhem W.J.J. van, Arquiza F.C., Arriessgado A.P., Arts T.J.M., As M.J. van, Asaolu E., Ashraf A., Asika J., Asmus S., Asobie T., Assa Alzayadeen T., Assche R.J.L. van, Asseervatham M., Asselá A., Ataksha A., Atapary C.D., Atapary-Sahetapy, V.E., Atazhanova A., Athmer J.B.E.M., Athmer M.J.H.M., Atienza N.D., Atkinson C., Atta A.I., Augustine R., Augustine A., Auman M.A., Ausan B.D., Avondrood E.C., Awwad Almughasbeh M., Ayapbergen Y., Ayazov R., Ayers S., Azad A., Azghiri A., Azizov T., Azofeifa M., Baars P.O., Baas R.H., Babatunde M., Babu R., Baby B., Bachri A., Backhuis W.M.H., Bacsafra M.R.V., Badi S. 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Consolidated balance sheet (before appropriation of profit)

(x EUR 1,000)

The numbers next to the items refer to the corresponding numbers in the notes to the consolidated balance sheet.

		31 December 2015	31 December 2014
Fixed assets			
Intangible fixed assets	1.	73,868	84,361
Tangible fixed assets	2.	1,613,273	1,578,878
Financial fixed assets	3.	43,987	51,575
		<u>1,731,128</u>	<u>1,714,814</u>
Current assets			
Stock		42,640	45,848
Receivables	4.	699,168	390,377
Cash at bank and in hand	5.	325,863	133,923
		<u>1,067,671</u>	<u>570,148</u>
Total assets		2,798,799	2,284,962
Shareholders' equity			
Shareholders' equity	6.	901,658	783,130
Provisions	7.	145,121	131,552
Long-term liabilities	8.	474,401	493,424
		<u>1,521,180</u>	<u>1,408,106</u>
Current liabilities			
Amounts owed to credit institutions	9.	2,353	9,417
Work in progress	10.	405,870	206,128
Other liabilities	11.	869,396	661,311
		<u>1,277,619</u>	<u>876,856</u>
Total shareholders' equity and liabilities		2,798,799	2,284,962

Consolidated profit and loss account

(x EUR 1,000)

The numbers next to the items refer to the corresponding numbers in the notes to the consolidated profit and loss account.

		2015	2014
Net turnover	12.	2,579,269	2,103,527
Costs	13.	-2,011,327	-1,643,220
Depreciation of tangible fixed assets		-156,692	-144,268
Amortisation of intangible fixed assets		-10,493	-7,992
		<hr/> -2,178,512	<hr/> -1,795,480
Gross profit		400,757	308,047
General and administrative expenses	14.	<hr/> -160,936	<hr/> -148,661
Operating profit		239,821	159,386
Net interest expense	15.	<hr/> -26,221	<hr/> -24,716
Profit on ordinary activities before taxation		213,600	134,670
Income taxes	16.	-44,000	-15,725
Result of participating interests		<hr/> -600	<hr/> -106
Net profit		169,000	118,839

Consolidated cash flow statement

(x EUR 1,000)

	2015	2014
Cash at bank and in hand at 1 January	133,923	243,366
Cash flow from operating activities	495,621	258,992
Cash flow from/(used in) investing activities	-191,147	-304,144
Balance	<u>304,474</u>	<u>-45,152</u>
Cash flow from/(used in) financing activities	-118,629	-52,863
Net cash flow	185,845	-98,015
Exchange and translation gains and losses	6,095	-11,428
Increase/(decrease) cash at bank and in hand	191,940	-109,443
Cash at bank and in hand at 31 December	325,863	133,923
Operating profit	239,821	159,386
Depreciation of tangible fixed assets	156,692	144,268
Amortisation of goodwill	10,493	7,992
Changes in working capital		
- Decrease/(increase) stock	3,208	-7,301
- Decrease/(increase) receivables	-258,355	60,724
- Increase/(decrease) work in progress	201,503	-20,604
- Increase/(decrease) other liabilities	<u>166,277</u>	<u>-29,226</u>
	112,633	3,593
Changes in provisions	<u>13,569</u>	<u>-7,115</u>
Cash flow from business operations	533,208	308,124
Interest paid	-26,900	-21,774
Income tax paid	-10,687	-27,358
Cash flow from operating activities	495,621	258,992
Net additions to intangible fixed assets	-	-23,693
Net additions to tangible fixed assets	-191,087	-229,176
Net investments in financial fixed assets	-60	-51,275
Cash flow from/(used in) investing activities	-191,147	-304,144
Dividend paid	-56,567	-61,801
Movements in amounts owed to credit institutions	-7,064	9,417
Changes in long-term liabilities	-54,998	-479
Cash flow from/(used in) financing activities	-118,629	-52,863

Accounting principles

General

Van Oord is the holding company holding the shares of the Van Oord group companies. The financial statements have been prepared in accordance with accounting principles generally accepted in the Netherlands (Dutch GAAP) and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

Basis of consolidation

The consolidated financial statements include the financial information of Van Oord and its wholly-owned group companies using the full consolidation method. Participating interests and contracting consortiums are consolidated proportionally, provided that the company exercises at least the same influence on policy as each of the other participants. Joint and several liability for the commitments of contracting consortiums is taken into account if necessary. The abbreviated company profit and loss account is prepared in accordance with Section 402 of Part 9 of Book 2 of the Dutch Civil Code.

Acquisitions

Acquisitions are recognized using the purchase accounting method, whereby the acquired party's identifiable assets and liabilities as at the date of acquisition are recognized in the consolidated balance sheet at fair value based on the policies of Van Oord nv. The difference between the acquisition price and the fair value of all of the acquired party's identifiable assets and liabilities is recognized by Van Oord as goodwill in the consolidated balance sheet.

List of principal group companies and participating interests

Wholly-owned group companies

Van Oord Dredging and Marine Contractors bv
Rotterdam (the Netherlands)
Van Oord Offshore Wind Projects bv
Gorinchem (the Netherlands)
Van Oord Offshore bv
Gorinchem (the Netherlands)
Van Oord Nederland bv
Rotterdam (the Netherlands)
Van Oord Equipment bv
Gorinchem (the Netherlands)
Van Oord Finance bv
Rotterdam (the Netherlands)

A list of participating interests and contracting consortiums included in the consolidation has been filed at the offices of the Chamber of Commerce in Woerden (the Netherlands) in accordance with Section 414 of Part 9 of Book 2 of the Dutch Civil Code.

Foreign currency translation

Balance sheet items of foreign group companies denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Income and expenditure in foreign currencies, to the extent that these are hedged by forward exchange transactions, are translated at the forward exchange rates. All other items are translated at average exchange rates or at the exchange rates ruling at the balance sheet date. Other exchange gains or losses are taken to the profit and loss account directly. Translation differences arising on the translation of foreign participating interests are taken to reserves.

Pensions

As at 1 January 2015, the defined benefit plan based on average pay with a conditional indexation was converted into a collective defined contribution (CDC) plan. Based on this new plan, Van Oord will allocate a fixed contribution annually, while the participants, as a group, endeavour to finance a defined benefit plan from these available funds. If the plan cannot be administered from the available funds, then the employer will not be accountable, but rather the participants as a group will bear the shortfall via lower pension entitlements. The guiding principle is that annual pension charges are equal to the pension contributions payable to the pension administrator.

Accounting policies

Intangible fixed assets

Goodwill is the difference between the purchase price for newly acquired participating interests and the value of the company's share in the fair value determined in accordance with the accounting policies of Van Oord. Goodwill is amortised on a straight-line basis.

Tangible fixed assets

Tangible fixed assets are stated at the lower of cost and net realisable value, less straight-line depreciation and/or impairments of tangible fixed assets based on their expected useful economic lives as stated in the notes to the consolidated balance sheet. Investments made during the year are depreciated from the date of purchase.

Financial fixed assets

Participating interests are stated at the lower of the proportional share of their net asset value determined in accordance with the accounting policies of Van Oord and net realisable value. Long-term receivables are stated at amortised cost.

Stock

Raw materials and consumables are stated at the lower of cost and net realisable value. Van Oord applies the first-in/first-out system.

Receivables

Receivables are stated at amortised cost, net of provisions for doubtful debts where necessary.

Cash at bank and in hand

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

Provisions

Provisions are stated at nominal value.

Long-term liabilities

Long-term liabilities are stated at amortised cost.

Amounts owed to credit institutions

Amounts owed to credit institutions are stated at amortised cost.

Work in progress

Work accepted is stated at cost, plus attributed profit, less the realisable value of work completed. The profit is determined on the basis of the technical progress of the work once this profit can be estimated reliably and the progress is at least 35%. The realisable value of work completed is understood to mean the total work in progress instalments charged, plus work completed but not yet invoiced. A provision for possible losses is deducted from the balance of work in progress. General expenses are not capitalised.

Other liabilities

Other liabilities are stated at amortised cost.

Pensions

The contributions payable to the pension administrator are recognised as a liability at the balance sheet date, to the extent they have not been paid as at that date.

Derivatives and hedge accounting

Based on a policy adopted by the Executive Board, Van Oord nv, in its ordinary business operations, uses financial instruments ('derivatives'), such as forward currency contracts and (cross-currency) interest rate swaps, to hedge against risks associated with fluctuations in currencies and interest rates. Van Oord carries these instruments at cost and applies cost price hedge accounting. Hedge relationships have been documented and are pre-reviewed for expected effectiveness. Effectiveness is subsequently reviewed on a regular basis.

If the critical elements of the derivative and the hedged item are not the same, a certain degree of ineffectiveness is assumed and a quantitative ineffectiveness measurement is required. If that measurement reveals that the cumulative negative change in fair value of the hedging instrument is higher in absolute terms than the opposite change in fair value of the hedged item, then ineffectiveness exists, which will be directly recognized in the income statement as a loss.

Income and expenses

Turnover

Net turnover represents the value of the work carried out in the year under review plus the profit on work completed in the year under review, and income from some trading activities.

Costs

Costs are determined in accordance with the accounting policies set out above and are allocated to the financial year to which they relate. Provisions are formed for expected losses on work in progress.

Income taxes

Income taxes are calculated on the basis of the result disclosed in the profit and loss account, taking into account current tax facilities and deferred tax assets and liabilities.

Cash flow statement

The cash flow statement is prepared based on the indirect method. This method makes adjustments to the results for items in the profit and loss account which do not affect inflows and outflows in the year under review, changes in balance sheet items and profit and loss account items for which inflows and outflows are not deemed to be from operating activities.

(x EUR 1,000)

The figures shown in brackets are the corresponding figures for the previous financial year.

Assets

1. Intangible fixed assets

	goodwill
Book value at 1 January 2015	84,361
Amortisation	10,493
Book value at 31 December 2015	<u>73,868</u>
Cost	160,705
Accumulated amortisation	<u>86,837</u>

Goodwill is amortised over the period in which the economic benefits attributable to the asset are deemed to flow to Van Oord. The maximum amortisation period is twenty years.

2. Tangible fixed assets

	land and buildings	floating and other contracting equipment	vehicles, fixtures and fittings	assets under construction	total
Book value at 1 January 2015	58,768	1,400,370	8,537	111,203	1,578,878
Additions	10,152	70,979	5,942	119,799	206,872
Assets taken into operation and other changes	14,161	86,273	2,388	-102,672	150
	<u>83,081</u>	<u>1,557,622</u>	<u>16,867</u>	<u>128,330</u>	<u>1,785,900</u>
Disposals	-	14,548	1,387	-	15,935
	<u>83,081</u>	<u>1,543,074</u>	<u>15,480</u>	<u>128,330</u>	<u>1,769,965</u>
Depreciation	2,802	149,587	4,303	-	156,692
Book value at 31 December 2015	<u>80,279</u>	<u>1,393,487</u>	<u>11,177</u>	<u>128,330</u>	<u>1,613,273</u>
Cost	102,852	2,920,170	53,000	128,330	3,204,352
Accumulated depreciation	<u>22,573</u>	<u>1,526,683</u>	<u>41,823</u>	<u>-</u>	<u>1,591,079</u>
Depreciation period in number of years	10 - 25	3 - 20	3 - 6		

Assets under construction are not depreciated, unless the recoverable amount of the assets under construction is lower than the carrying amount, which was not the case in 2015. Upon first use, these assets are properly categorised and

depreciated in accordance with the accounting policies stated above. The insured value of tangible fixed assets at year-end 2015 amounted to EUR 2.8 billion (EUR 2.8 billion).

3. Financial fixed assets

	non-consolidated participating interests
Balance at 1 January 2015	51,575
Acquisitions	52
Share in results	-600
Disposals/sales	-7,048
Other changes	8
Balance at 31 December 2015	<u>43,987</u>

4. Receivables

	2015	2014
Trade debtors	212,785	226,601
Other receivables	222,231	103,684
Prepayments and accrued income	<u>264,152</u>	<u>60,092</u>
	699,168	390,377

Prepayments and accrued income predominantly represents the realisable value of work performed relating to projects that have as yet remained uninvoiced.

5. Cash at bank and in hand

	2015	2014
Cash, giro and bank	311,556	132,653
Deposit accounts	<u>14,307</u>	<u>1,270</u>
	325,863	133,923

Of the total of cash at bank and in hand, EUR 99 million (EUR 49 million) relates to proportionally consolidated contrac-

ting consortiums and participating interests and is therefore not at free disposal of the company.

Liabilities

6. Shareholders' equity

Statement of changes in shareholders' equity of Van Oord:

	2015	2014
Shareholders' equity of Van Oord at 1 January	783,130	741,591
Change in accounting principles (DAS 290) per 1 January 2014	-	-4,071
Shareholders' equity at 1 January after change in accounting principles	<u>783,130</u>	<u>737,520</u>
Consolidated net profit attributable to Van Oord	169,000	118,839
Translation differences arising on foreign participating interests	6,095	-11,428
Total direct changes in shareholders' equity of Van Oord	6,095	-11,428
Total profit of the legal entity	175,095	107,411
Dividend	-56,567	-61,801
Total changes in shareholders' equity of Van Oord in relation to shareholders	-56,567	-61,801
Shareholders' equity of Van Oord nv at 31 December	901,658	783,130

For further details, please refer to the notes to the company balance sheet, under c.

7. Provisions

	1 Januari 2015	addition	withdrawal	release	31 December 2015
Regular maintenance of fixed operating assets	86,527	161,221	145,746	1,261	100,741
Tax liabilities	45,025	6,091	149	6,587	44,380
	<u>131,552</u>	<u>167,312</u>	<u>145,895</u>	<u>7,848</u>	<u>145,121</u>

The provision for regular maintenance of fixed operating assets is formed for systematic maintenance of equipment. The provision for tax liabilities is formed for ongoing tax

proceedings in the Netherlands and abroad. All provisions are generally long term in nature.

8. Long-term liabilities

In April 2015, a Revolving Credit Facility in the amount of EUR 400 million was arranged in order to replace the existing Revolving Credit Facility. The Revolving Credit Facility has a term of 5 years.

In 2011, a US Private Placement in the amount of the equivalent of USD 501 million was arranged in order to extend and partially replace existing credit lines. The US Private Placement has 4 tranches with terms of 8, 10, 12 and 15 years and is converted into EUR 358 million using a cross-currency swap.

At the end of 2015, the already before 2011 existing US Private Placement from 2004 consists of one tranche with a remaining term of 1 year and is converted into EUR 8 million using a cross currency swap.

At year-end 2015, the company comfortably met the loan terms agreed for the credit facilities.

Further details of effective interest rates, remaining maturities and currencies in which the interest-bearing liabilities are denominated are provided in the note on financial instruments under 'Interest rate risks'.

The average rate of interest on long term loans in 2015 was 4.72% (5.06%). The repayment of long term liabilities after 5 years until final maturity amounts to EUR 419 million (EUR 375 million). No direct security is provided for the loans.

9. Amounts owed to credit institutions

The amounts owed to credit institutions relate to short-term credit facilities of which EUR 2.4 million was recognized at

year-end 2015. The recognized credit facilities have a 3-month term and a variable interest rate.

10. Work in progress

Cost of work in progress, profit recognised, provision for expected losses

2015

2014

-3,108,399

-2,331,717

Realisable value of work completed

3,514,269

2,537,845

405,870

206,128

This item includes agreements for which the cost of work in progress exceeds the realisable value of work completed.

Total cost of work in progress and realisable value of work

completed amounted to EUR 1,548 million and EUR 1,194 million, respectively, at year-end 2015.

11. Other liabilities	2015	2014
Repayments falling due within one year	9,174	-
Trade creditors	106,843	73,453
Taxes and social security contributions	77,455	34,492
Other liabilities	52,134	50,317
Accruals and deferred income	<u>623,790</u>	<u>503,049</u>
	869,396	661,311

Accruals and deferred income mainly concern accruals for project costs.

Financial instruments

General

Van Oord and its group companies use various financial instruments as part of their normal business activities. These are either accounted for under assets and liabilities or not included in the balance sheet.

Credit risk

In principle, payment risks are covered by bank guarantees, insurance, etc., unless the creditworthiness of the debtor has been assured. These procedures and the geographical spread of the group companies activities limit exposure to credit concentrations and market risks.

Liquidity risk

The principle underlying liquidity risk management is that sufficient cash resources must be maintained or credit facilities available to meet current and future financial commitments under both normal and exceptional circumstances. Liquidity forecasts, which include available credit facilities, form part of the regular management information provided to the Executive Board.

In view of the nature of the activities and corresponding strongly fluctuating cashflows, the available cash at bank and in hand is usually not tied up for more than one year.

Foreign exchange risk

Many project contracts are denominated in foreign currencies. Virtually all positions in foreign currencies are fully hedged by means of forward exchange contracts.

Forward currency contracts concluded to hedge against exchange rate fluctuations are valued at cost, and cost price hedge accounting is applied.

Differences in forward rates arising from renewed forward exchange contracts are included in the balance sheet under current liabilities or assets. Forward exchange contracts are concluded for future cash flows mainly in US dollars. For this purpose, an amount of EUR 60 million is included under other receivables at 31 December 2015, which is released as soon as the hedged future cash flow occurs. In 2014, EUR 9 million was recognised under other receivables for this purpose. The portion of the long-term loan denominated in US dollars has been hedged against foreign exchange risks using a cross-currency swap. At 31 December 2015, an amount of EUR 94 million is included under other receivables for this purpose. In 2014, EUR 48 million was recognised under other receivables for this purpose.

Interest rate risk

Liabilities are both of a variable-interest and a fixed-interest nature. The principle underlying interest rate risk management with respect to loans taken out is that interest rates are generally fixed for the loan's entire term. This is achieved by using (cross-currency) interest rate swaps. Van Oord carries these instruments at cost and applies cost price hedge accounting.

The effective interest rates and maturities of cash at bank and in hand, amounts owed to credit institutions and long-term liabilities are as follows:

Per 31 December 2015 (x EUR 1,000)	effective interest rate	less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	more than 5 years	total
Cash at bank and in hand	0.7%	325,863	-	-	-	-	-	325,863
Amounts owed to credit institutions	14.0%	2,353	-	-	-	-	-	2,353
US Private Placements 2004 (US dollars)	4.2%	9,174	-	-	-	-	-	9,174
Revolving Credit Facility (euro's)	5.2%	-	-	-	-	25,000	-	25,000
US Private Placements 2011 (US dollars)	5.5%	-	-	-	30,000	-	419,401	449,401
Total long-term liabilities								474,401

Fuel price risk

The fuel price risk is largely hedged by entering into forward contracts and contractual arrangements with principals.

Financial instruments included in the balance sheet and fair value

The fair value of financial instruments included in the balance sheet, such as financial fixed assets, cash at bank and in hand, receivables, and current and long-term liabilities, is virtually identical to their carrying value.

Financial instruments not included in the balance sheet and fair value

As at 31 December 2015, the value of the forward exchange contracts at the forward rates amounted to EUR 671 million (EUR 809 million). The value of the currencies to be received under these contracts at the exchange rates at 31 December 2015 was EUR 747 million (EUR 877 million).

At 31 December 2015, the fair value of the (cross-currency) interest rate swaps was EUR 57 million positive (EUR 3 million negative). The fair value is based on assessed market values by independent parties on the basis of net present value calculations.

Commitments not shown in the balance sheet

Warranty commitments

The warranty commitments not included in the balance sheet amounted to EUR 706 million (EUR 733 million) at year-end 2015. The vast majority of the commitments relate to performance bonds issued to clients, which is standard practice in marine contracting. Van Oord is involved in a number of legal claims. Based on the information available, Van Oord believes any potential negative outcomes have been sufficiently provided for.

Rental and lease commitments

Total commitments under long-term rental and lease contracts amount to EUR 16 million (EUR 19 million). An amount of EUR 6 million will be repaid in 2016. Commitments with a term longer than 5 years amount to EUR 1 million. Total operational car lease commitments amount to EUR 10 million, of which EUR 4 million will be repaid in 2016.

Capital commitments

Commitments relating to investments in tangible fixed assets amounted to EUR 327 million (EUR 442 million) at the balance sheet date. An amount of EUR 224 million will be paid in 2016. There are no commitments with a term longer than 5 years.

Related parties

Van Oord classifies group companies, the Executive Board, the Supervisory Board and the shareholders as related

parties. Related-party transactions are carried out on terms applied in third-party transactions.

(x EUR 1,000)

12. General

Turnover on work carried out in 2015, including the company's share of turnover generated by the consolidated consortiums (excluding value added tax), amounted to EUR 2,579 million (EUR 2,104 million).

Breakdown turnover by geographical area	2015		2014	
In the Netherlands	826,271	32%	702,557	33%
In the rest of Europe	453,077	18%	347,318	17%
In the rest of the world	1,299,921	50%	1,053,652	50%
	2,579,269	100%	2,103,527	100%

Breakdown turnover by activity	2015		2014	
Dredging	1,621,606	63%	1,291,418	62%
Offshore oil & gas	242,472	9%	259,299	12%
Offshore wind	715,191	28%	552,810	26%
	2,579,269	100%	2,103,527	100%

Wages and salaries

Wages, salaries and social security contributions in 2015 for employees of Van Oord and its group companies amounted to EUR 272 million (EUR 275 million). This related to an average of 3,740 (3,468) employees (in full-time equivalents) and can be broken down as follows:

	2015	2014
Wages and salaries	221,340	220,680
Social security contributions	29,753	33,423
Pension costs	20,833	20,711
	271,926	274,814

These costs relate only to own employees. The above figures include wages, salaries, social security contributions and pension costs of EUR 41 million (EUR 56 million), relating to the companies consolidated on a proportional basis.

Remuneration of the members of the Supervisory Board and Executive Board totalled EUR 2.6 million (EUR 2.8 million). Members of the Supervisory Board received EUR 0.2 million (EUR 0.2 million), members of the Executive Board EUR 2.4 million (EUR 2.6 million).

Annual pension charges are equal to the pension contributions payable to the pension administrator.

Breakdown of average number of employees (full-time equivalents)	2015		2014	
Employed in the Netherlands	2,352	47%	2,199	49%
Employed outside the Netherlands	1,388	28%	1,269	29%
	<u>3,740</u>	75%	<u>3,468</u>	78%
Hired personnel	1,272	25%	980	22%
	<u>5,012</u>	100%	<u>4,448</u>	100%

12 en 13. Gross profit

Gross profit represents the balance of net turnover and the cost of work, plus the profit recognised on work in progress. Gross profit also includes:

- the addition to or release from the provision for expected losses on work in progress;
- prior-year income and expenses on work completed in previous years;
- income from fixed operating assets charged as rent to projects and third parties, less operating expenses, including periodic maintenance costs, and excluding depreciation;
- various items of income and expenditure, such as gains on the sale of tangible fixed assets, exchange differences and compensation for damage;
- depreciation and/or impairments of tangible fixed assets;
- amortisation of goodwill.

14. General and administrative expenses

General and administrative expenses are costs not charged to projects, such as head office, corporate department and foreign costs.

In accordance with Section 382a of Part 9 of Book 2 of the Dutch Civil Code we specify the expenses for services provided by our independent auditor, Ernst & Young Accountants LLP. The fees for audit of annual reports of group companies, included in the consolidated financial statements of Van Oord, amount in 2015 to EUR 0.6 million (EUR 0.6 million). The fees for other audit services in 2015 amount to EUR 0.1 million (EUR 0.1 million) and the other non-audit fees amount to EUR 0.1 million (EUR 0.1 million). All fees are included in the general and administrative expenses.

15. Interest

	2015	2014
Interest income	1,648	1,814
Interest expense	<u>27,869</u>	<u>26,530</u>
	-26,221	-24,716

When interest rates on loans are fixated by (cross currency) interest rate swaps, besides the interest expenses also the change in carrying amount of the (cross currency) interest rate swaps are included in the profit and loss account. This results in fixed interest expenses for these loans.

Based on the hedge relationship effectiveness tests performed at year-end 2015 in accordance with DAS 290 Financial instruments, an increase was established in the difference in the cumulative negative change in fair value of the (cross-currency) interest rate swaps and the opposite change in fair value of the hedged item. As a result, interest expense in the amount of EUR 1.5 million was taken to the income statement.

16. Income taxes

This item includes both Dutch and foreign taxes.
The effective and nominal tax rates differ by country.

Reconciliation between the weighted nominal tax rate and the effective tax rate is as follows (in percentage terms):

	2015	2014
Weighted average nominal tax rate	24.6%	21.2%
Tax implications of:		
Use of losses available for set-off not accounted for	-1.8%	-1.5%
Loss carry-forwards not accounted for	4.6%	3.1%
Tax-exempt profits and non-deductible expenses	-7.9%	-12.6%
Amortisation of goodwill	1.2%	1.5%
Effective tax rate	20.7%	11.7%

Future losses relief of approximately EUR 58 million (EUR 52 million) are not included in the balance sheet of Van Oord. The set off of these compensating losses are amongst others dependent on any future taxable profits.

Company balance sheet (before appropriation of profit)

(x EUR 1,000)

The letters next to the items refer to the corresponding letters in the notes to the financial statements.

		31 December 2015	31 December 2014
Fixed assets			
Intangible fixed assets	a.	54,928	61,794
Financial fixed assets	b.	410,687	384,851
		465,615	446,645
Current assets			
Receivables		33	101
Amounts owed by group companies		450	496
Cash at bank and in hand		435,573	336,318
		436,056	336,915
Total assets		901,671	783,560
Shareholders' equity			
Paid-up and called-up share capital	c.	12,100	12,100
Share premium account		270,400	270,400
Statutory reserves		-19,077	-25,172
Other reserves		469,235	406,963
Profit/(loss) for the financial year		169,000	118,839
		901,658	783,130
Current liabilities			
Other liabilities		13	430
		13	430
Total liabilities		901,671	783,560

Company profit and loss account

(x EUR 1,000)

	2015	2014
Profit of participating interests after taxation	175,741	125,420
Various income and expenditure after taxation	-6,741	-6,581
Net profit	169,000	118,839

(x EUR 1,000)

The figures shown in brackets are the corresponding figures for the previous financial year.

Unless stated otherwise, reference is made to the notes to the consolidated financial statements.

Assets

a. Intangible fixed assets

goodwill

Book value at 1 January 2015	61,794
Amortisation	6,866
Book value at 31 December 2015	<u>54,928</u>
Cost	137,320
Accumulated amortisation	<u>82,392</u>
Amortisation period in number of years	20

b. Financial fixed assets

The group companies included in this item are listed in the notes to the consolidated financial statements.

group companies

Book value at 1 January 2015	384,851
Payment share premium	10,000
Dividend received	-166,000
Result of participating interests	175,741
Translation differences of participating interests	<u>6,095</u>
Book value at 31 December 2015	<u>410,687</u>

Liabilities

c. Shareholders' equity

The authorised share capital in accordance with the Articles of Association amounts to EUR 40,000,000, divided into 40,000 ordinary shares of EUR 1,000.

The issued share capital amounts to EUR 12,100,000, divided into 12,100 ordinary shares.

	paid-up and called-up share capital	share premium account	statutory reserves	other undistributed reserves	result	total
2014						
Balance at 1 January 2014 before change in accounting principles	12,100	270,400	-11,402	340,024	130,469	741,591
Change in accounting principles (DAS 290)	-	-	-	-4,071	-	-4,071
Balance at 1 January 2014	12,100	270,400	-11,402	335,953	130,469	737,520
Added to reserves	-	-	-	68,668	-68,668	-
Dividend paid	-	-	-	-	-61,801	-61,801
Translation differences and other changes in participating interests	-	-	-13,770	2,342	-	-11,428
Profit for the financial year	-	-	-	-	118,839	118,839
Balance at 31 December 2014	12,100	270,400	-25,172	406,963	118,839	783,130
2015						
Added to reserves	-	-	-	62,272	-62,272	-
Dividend paid	-	-	-	-	-56,567	-56,567
Translation differences and other changes in participating interests	-	-	6,095	-	-	6,095
Profit for the financial year	-	-	-	-	169,000	169,000
Balance at 31 December 2015	12,100	270,400	-19,077	469,235	169,000	901,658

The share premium account is tax exempt.

Statutory reserves consist of a currency translation reserve participating interests of EUR -20.2 million (EUR -26.3 million) and a reserve for statutory reserves of participating interests of EUR 1.1 million (EUR 1.1 million).

Commitments not shown in the balance sheet

The company is jointly and severally liable for the tax liabilities of the group companies forming part of the Van Oord nv fiscal unit.

Profit appropriation

Profit appropriation takes place in accordance with Article 14 (1) of the Articles of Association, which reads as follows: 'The profit as disclosed in the profit and loss account approved by the General Meeting of Shareholders will be at the disposal of the General Meeting of Shareholders.'

The proposed appropriation of the profit is as follows:

Proposed dividend on ordinary shares	79,140
Added to reserves	89,860
Profit for the financial year	<hr/> 169,000

Rotterdam, the Netherlands, 14 March 2016

Supervisory Board

C.J. van den Driest, Chairman
K. Damen
J.M.J.A.P. Laurent Josi
Jac.G. van Oord
J.M.M. van der Ven

Executive Board

P. van Oord, CEO
A.J. van de Kerk
P.W. Verheul
C.A. de Bruijn

To the General Meeting of Shareholders of Van Oord nv, Rotterdam

Report on the financial statements

We have audited the accompanying financial statements 2015 of Van Oord nv, Rotterdam, which comprise the consolidated and company balance sheet as at 31 December 2015, the consolidated and company profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Van Oord N.V. as at 31 December 2015 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Rotterdam, 14 March 2016
Ernst & Young Accountants LLP

Signed by M. Bangma-Tjaden

To: the Executive Board of Van Oord nv

We have reviewed the indicators Ratio male/ female (in % of Dutch payroll), Number of participants in training courses, Absence due to illness (in % of Dutch payroll), Accident frequency in LTIFR and CO₂- footprint (tonnes) as reported on page 4 and Number of eco engineering innovation in portfolio commercial available and Number of tenders in which eco engineering innovations are offered on page 68 (hereinafter: indicators) in the accompanying Van Oord Annual Report 2015 of Van Oord N.V., Rotterdam (hereinafter: Van Oord).

Limitations in our scope

We do not provide assurance on the remaining information in the Annual Report. Furthermore we do not provide assurance regarding the corresponding non-financial information in the Annual Report of the years before 2015.

The Executive Board's responsibility

The Executive Board is responsible for the preparation of the indicators in accordance with the internal reporting policy of Van Oord, which is based on the relevant sections of the Sustainability Reporting Guidelines (G4) of the Global Reporting Initiative.

Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the Indicators in scope that are free from material misstatement, whether due to fraud or error. The disclosures made by the Executive Board with respect to the reporting policy are included in the chapter "Reporting" of the Annual Report 2015.

Auditor's responsibility

Our responsibility is to form a conclusion on the indicators. We conducted our assurance engagement in accordance with Dutch law, including the Dutch Standard 3000 Assurance engagements other than audits or reviews of historical financial information. This requires that we comply with ethical requirements and that we plan and perform procedures to obtain limited assurance about whether the indicators are free from material misstatement

The procedures performed in obtaining limited assurance are aimed at the plausibility of information which does not require exhaustive gathering of evidence as when focused on reasonable assurance and therefore less assurance is provided. The performed procedures consisted primarily of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating

the evidence obtained for the indicators. The level of assurance that is obtained in a review is therefore lower than the assurance that is obtained in an audit.

Procedures performed

Our main procedures for obtaining a limited level of assurance included the following:

- Evaluating the acceptability of the reporting policies and their consistent application, as well as the relevant estimations and calculations applied throughout the accounting process
- Evaluating the design and implementation of the systems and processes for data gathering and processing of information as presented
- Performing procedures regarding the indicators, mainly by performing analytical procedures and inquiring relevant staff responsible for providing the information for the indicators.

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

Conclusion on the selected chapters of the report

Based on our procedures performed, and with due consideration of the limitations described in the paragraph "Limitations in our scope", nothing has come to our attention that causes us to conclude that the indicators Ratio male/ female (in % of Dutch payroll), Number of participants in training courses, Absence due to illness (in % of Dutch payroll), Accident frequency in LTIFR and CO₂- footprint (tonnes) as reported on page 4 and Number of eco engineering innovation in portfolio commercial available and Number of tenders in which eco engineering innovations are offered on page 68, in all material respects, do not provide a reliable and appropriate presentation in accordance with the internal reporting policy of Van Oord, which is based on the Sustainability Reporting Guidelines (G4) of the Global Reporting Initiative, as disclosed in the chapter "Reporting" of the Annual Report 2015.

Rotterdam, 14 March 2016

Ernst & Young Accountants LLP

Signed by H. Hollander RA

Explanation of financial terms

Amortisation: Depreciation of intangible assets such as goodwill.

Dutch GAAP: The generally accepted accounting principles for financial reporting in the Netherlands (Dutch Annual Reporting Guidelines [*Richtlijnen voor de Jaarverslaggeving*] and the statutory provisions on annual reporting as laid down in Title 9, Book 2, of the Dutch Civil Code [*BW*]).

EBIT: Earnings before interest and taxes.

EBITDA: Earnings before interest, taxes, depreciation and amortisation.

Hedging: Offsetting all or part of a financial risk in an investment by means of another investment.

Non-recourse financed project: A project, the greater part of which is financed by banks.

Order book: The value of turnover on projects that Van Oord has already been awarded but has yet to carry out.

Return on equity: Net profit divided by average equity.

Return on total assets: EBIT plus interest income divided by average total assets.

Solvency: Equity divided by balance sheet total, i.e. tangible and intangible assets (expressed as a %).

General terms

Backhoe: a hydraulic grab crane mounted on a dredging pontoon. Backhoes are used in hard ground.

Carbon footprint: Emissions expressed in tonnes of CO₂. Concerns emissions from all equipment, flights, fleet of vehicles, offices and shipyards. These emissions come under scope 1 and 2 emissions as defined in the CO₂ Performance Ladder Version 2.2 by the Independent Foundation for Climate Friendly Procurement and Business (SKAO), dated 4 April 2014. The conversion factor applied by Van Oord is also taken from this Manual.

Cutter suction dredger: A vessel that uses a rotating cutter head to loosen the material in the bed.

Energy efficiency: Energy output of technical systems such as engines.

EPC: Type of contract with responsibility for engineering, procurement and construction.

Fallpipe vessel: A vessel that installs rock on an ocean or river bed using a fallpipe with the aim of protecting underwater structures or levelling the bed.

FEEMP: Fleet Energy Efficiency Management Plan.

Global Reporting Initiative: An international organisation that formulates guidelines for sustainability reporting.

IMO: International Maritime Organisation.

Lost Time Injury Frequency: The number of accidents resulting in the absence of more than one day per 200,000 hours worked by employees on Van Oord's payroll or hired in from other companies.

Male/female ratio: The number of men compared to the number of women on the Dutch payroll.

Marine Ingenuity innovation: An eco-engineering innovation developed by Van Oord either alone or in partnership (FaunaGuard, PlumeGuard, ReefGuard, ecodesign concepts and OpenEarth) that is ready to be applied in projects and, as such, is offered in tenders.

Maritime Labour Convention: International convention governing working and living conditions on board sea-going vessels.

NGO: Non-governmental organisation that is independent of government and that focuses on a matter of social concern.

Procurement: A Van Oord department responsible for procuring manpower and equipment.

Room for the River: Dutch national programme intended to improve flood safety and protect the rivers region of the Netherlands against flooding.

Sick leave rate: Number of days' absence due to illness (Dutch payroll) divided by the number of potential working days times the number of employees on the Dutch payroll (times 100%).

Trailing suction hopper dredger: A vessel which has large, powerful pumps and engines that enable it to suck up sand, clay, sludge and even gravel from ocean or river beds.

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Contact

We would be pleased to receive any comments on this annual report. Do you have questions about the contents of this report or our reporting methods? You can let us know that too, by sending an e-mail to info@vanoord.com or contacting Mr R. de Bruin, **T** +31 88 8268234. You will receive a response within ten working days.

