

Annual Report 2017

we (create
care
work together
succeed)



Cover photo Trailing suction hopper dredger Rotterdam works in stormy weather at the Offshore Center, Maasvlakte, Rotterdam

Contents

Key figures / 4

Van Oord in brief* / 6

Foreword by the CEO* / 12

Report by the Supervisory Board / 14

Report by the Executive Board* / 18

- Market trends / 18
- Financial results / 19
- Financial position and cash flow / 19
- Strategy / 19
- Investments / 19
- Our values / 19
- Safety and sustainability / 20
- Compliance / 20
- Change programmes / 20
- The right people in the right place / 21
- Healthy and agile / 21

Revenue per activity* / 22

- Our projects / 23
- Locations / 23
- Dredging / 24
- Offshore oil & gas / 36
- Offshore wind / 38
- Dravo S.A. / 41
- Wicks / 41

Our employees* / 42

- Professional development / 42
- Flexibility / 43
- Say YES to Safety / 44
- StayFit / 44
- Employee representation / 47
- Certifications / 48
- Looking ahead / 48

Sustainability* / 50

- Stakeholder engagement / 50
- UN Sustainable Development Goals / 51
- Smart innovation / 51
- True value / 52
- Sustainability dilemmas / 55
- Good governance / 55

Organisation* / 56

- Composition of the Executive Board and activities / 56
- Management Committee / 58
- Our fleet in 2017 / 59
- Our people / 60

Corporate Governance* / 66

Risk management* / 70

About this report* / 74

Annual Financial Statements / 76

- Consolidated balance sheet / 77
- Consolidated profit and loss account / 78
- Consolidated cash flow statement / 79
- Notes to the consolidated financial statements / 80
- Notes to the consolidated balance sheet / 84
- Notes to the consolidated profit and loss account / 92
- Company balance sheet / 95
- Company profit and loss account / 96
- Notes to the company financial statements / 97

Other information / 99

- Independent auditor's report / 100
- Assurance report of the independent auditor / 103

Definitions / 105

* Sections marked with an * are part of the directors' report as defined in the Dutch Civil Code

Key figures

(all amounts x EUR 1,000,000)

	2017	2016	2015	2014	2013
Net revenue	1,530	1,713	2,579	2,104	1,641
EBITDA **	290	333	406	312	318
Depreciation	157	187	167	152	138
EBIT **	133	147	239	159	180
Net profit	78	90	169	119	130
Total equity and liabilities	2,530	2,647***	2,799	2,285	2,247
Equity	943	905	902	783	742
Long-term loans	412	466	474	493	408
Cash	316	280	326	134	243
Net debt	43	79	68	322	203
Order book	3,395	3,271	2,349	3,222	1,944
Cash flow from operating activities	178	308	496	259	405
Cash flow from investment activities	-103	-232	-191	-304	-158
Cash flow from financing activities	-39	-114	-119	-53	-137
Net cash flow	36	-38	186	-98	110
Dividend	34	39	79	57	62
Return on equity **	8.5%	10.0%	20.1%	15.6%	18.5%
Return on invested capital **	8.3%	9.4%	16.3%	11.8%	13.5%
EBITDA/net revenue	19.0%	19.4%	15.8%	14.8%	19.4%
Net profit/net revenue	5.1%	5.3%	6.6%	5.6%	7.9%
Equity/total assets	37.3%	34.2%***	32.2%	34.3%	33.0%
No. of employees in full-time equivalents at 31 December	4,454	4,816	4,912	4,843	4,195
Ratio male/female % *	85/15	85/15	86/14	86/14	86/14
Number of nationalities employed by Van Oord	68	68	73	74	55
Number of participants in training courses	3,501	3,997	4,512	3,766	2,827
Absence due to illness (in % of Dutch payroll) *	3.5	3.8	3.3	2.9	2.8
Accident frequency in LTIFR *	0.19	0.20	0.22	0.40	0.48
Carbon footprint (tonnes) *	676,661	704,216	874,220	787,900	783,605
Fleet energy-efficiency improvement over 2010 (cumulative)	6.0%	5.6%	5.2%	4.2%	3.3%
CO ₂ performance ladder (level)	5	5	5	5	5

* see list of terms

** see list of financial terms

*** adjusted for comparison purposes (see page 80)



**Leonard Kok,
Deputy Project Manager**

'It's quite a sight to see the installation vessel Svanen surrounded by a ring of bubbles rising to the surface. These bubble curtains dampen noise underwater to protect marine life from noise pollution. One of the crucial factors in the tender award and execution of the Arkona offshore wind project in the Baltic Sea was to avoid disruption to marine life.'

we create



Van Oord in brief

Founder's mentality

We are a Dutch family-owned company with 150 years of experience as an international marine contractor. We value open communication with our clients and stakeholders. Our company culture is one of entrepreneurship and engaged employees. We think and act with responsibility and focus on the long term.

Vision

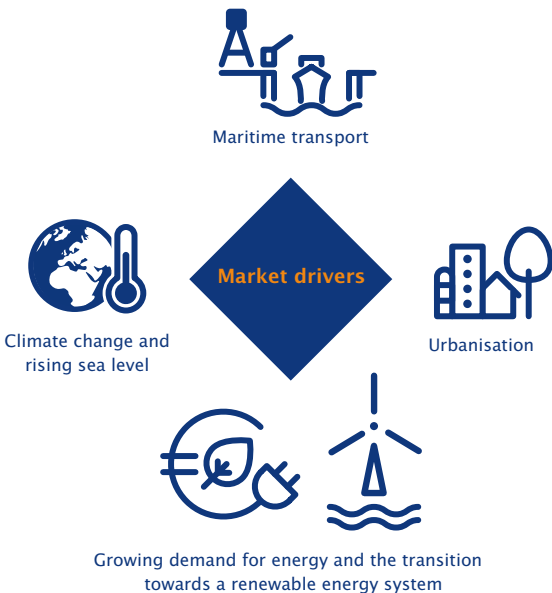
Our vision is to create a better world for future generations by delivering Marine ingenuity.

Mission

As a global maritime contractor, we focus on dredging, oil & gas infrastructure and offshore wind. We work safe and closely with our clients and stakeholders to create innovative and sustainable solutions.

Market drivers

Our vision and mission are driven by four main drivers. The growing world population needs more space. Maritime transport requires new and improved infrastructure. Climate change demands better coastal protection. The demand for energy is growing and a renewable energy system is essential to providing the energy needed for the future.



Our values

We have defined four values that describe how we achieve our business goals:



We create

We share a passion for entrepreneurship and marine construction. We design and execute innovative maritime solutions based on Marine ingenuity, creating value for our clients. This is our reason for being and defines our contribution to a prosperous and better society.

We care

As a family-owned business, we care about people. We always maintain high standards of quality, safety and integrity on our projects. We are prepared to take responsibility and we care about creating a sustainable world. Our actions are based on long-term continuity and stewardship.

We work together

Our organisation is professional and dedicated, with a strong focus on working together in teams and with clients to achieve the best results. We are a learning company that constantly strives to improve. We believe that mutual respect is the key to trust and cooperation.

We succeed

We are competitive and we are prepared to challenge each other. We are flexible, and we adapt to new market conditions. We do this by taking responsible risks and by continuously improving our business processes so that our clients get the best value. Our aim is to ensure the long term continuity and growth of our business.

What we do



Dredging



Offshore oil & gas



Offshore wind

Our projects



Our people

Employees at Van Oord (in FTE's)



Number of nationalities employed by Van Oord



Male/female ratio in percentage

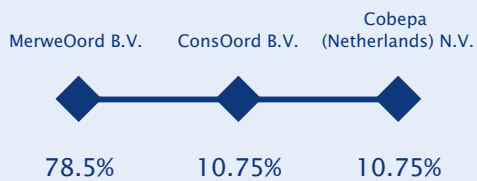


Ownership

Shareholders Van Oord N.V.



100%



Safety

Lost Time Injury Frequency Rate



- ◆ 2017
- ◆ 2016

Revenue per activity

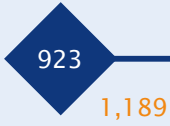
Fleet's capacity

In million Euros

In weeks



Dredging



Trailing suction hopper dredgers



Cutter suction hopper dredgers



Offshore oil & gas



Flexible Fallpipe vessels



Offshore wind

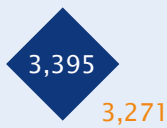


Offshore wind equipment



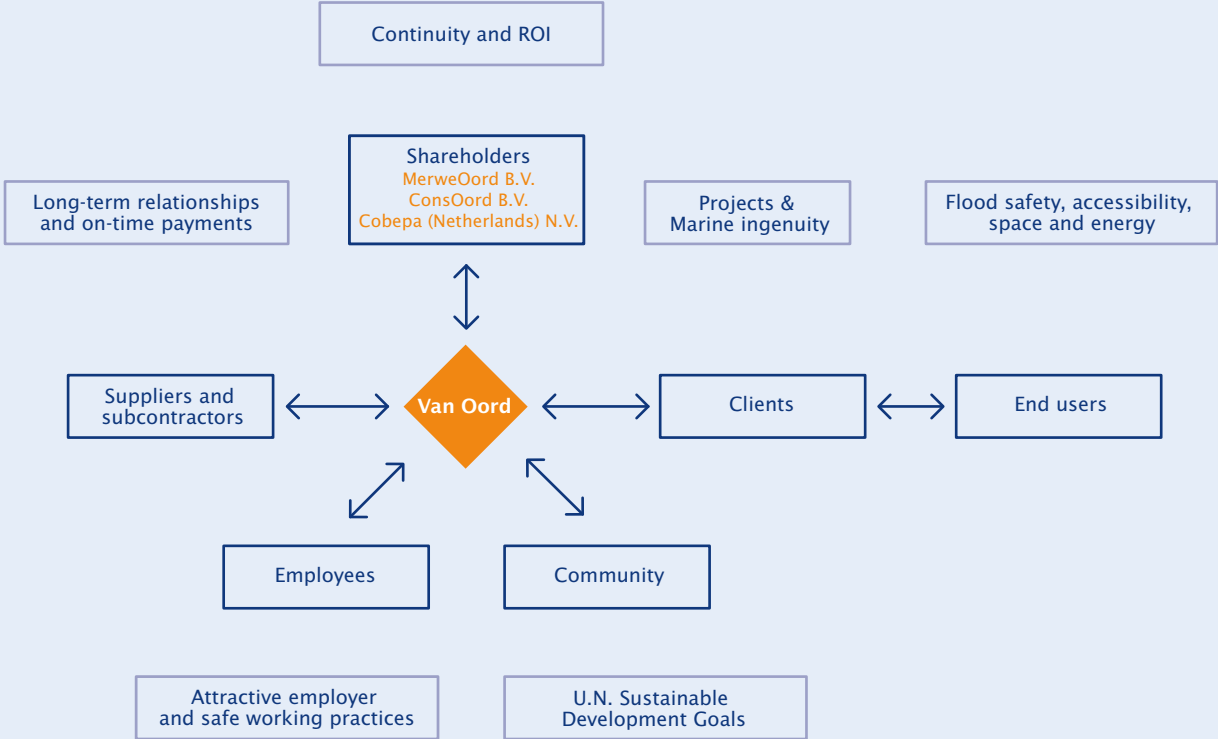
Order portfolio

In million Euros



- ◆ 2017
- ◆ 2016

Value creation in the chain

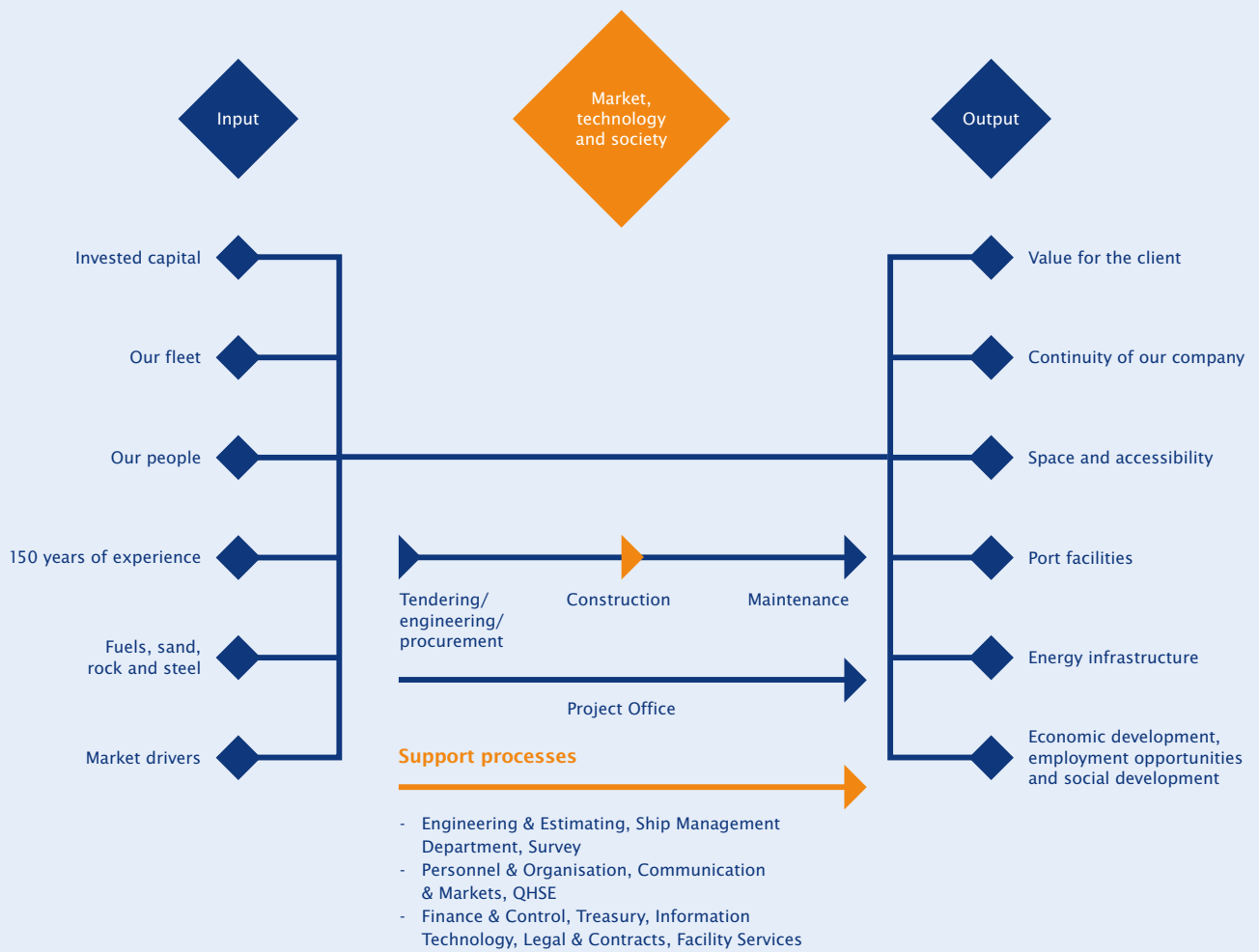


U.N. Sustainable Development Goals

Our activities mainly have an impact on the following 7 U.N. Sustainable Development Goals:



Van Oord business model





Giuseppe Petrina,
Research and Development
Coordinator

'The port and the city of Rotterdam attract people and businesses with innovative ideas. As a partner in the PortXL innovation platform, we help start-up firms kick-start their ideas in just three months. We also work closely with Parable, a start-up that uses Virtual Reality (VR) to create an interactive training experience. They have developed a simulation environment for our heavy-lift operations on offshore wind projects which we use in testing and training.'

PORTXL
world port acceleration

VAN OORD

- Green Sea Guard - Monitoring ship emission**
- Njord - Fuel savings and reduced emission**
- MedAssist.online - Safety for staff on ships**
- Parable - VR training**

we work together



Trailing suction hopper dredger Rotterdam pictured against the Dubai skyline



Difficult market conditions in 2017

Our market is changing rapidly. The past year was dominated by the difficult market conditions in the dredging and oil & gas sectors. The volume of work in offshore wind was stable. The transition to renewable energy is taking shape and the construction of offshore wind farms is a growing market in which we have a good reputation. Our order book is filled with a variety of different projects, but 2017 did not add many large ones to that list.

We tendered for a considerable number of projects in 2017, but the number of contracts ultimately awarded was disappointing, in part because projects were put on hold or cancelled. This led to a low capacity utilisation rate in our dredging fleet. Local dredging companies are becoming more competitive, often because they have the support of their governments. The successful conclusion of the Prorva project in Kazakhstan was one of the highlights in our dredging division last year. We deployed four cutter suction dredgers for this project to dredge a 70-kilometre-long access channel at one of the most remote locations imaginable in the Caspian Sea.

Oil and gas companies cut investments by half between 2014 and 2017, which has had a noticeable impact on the market. Despite these difficult circumstances, our Offshore oil & gas business unit had a reasonable year. In Egypt, we worked on two major gas projects in the Mediterranean Sea. Our flexible

fallpipe vessels were very busy in 2017, but the lower volume of work has put pressure on prices.

Offshore wind's year was dominated by preparations for several major projects. These include Norther, East Anglia, Deutsche Bucht, and Borssele III & IV, which will be executed in 2018, 2019 and 2020. We completed the Walney Extension and Arkona projects in 2017 with our modified installation vessel Svanen. Bilfinger's offshore wind activities were incorporated into our Offshore wind business unit in 2017, which now has two offices, in Gorinchem and Hamburg.

Performance

In 2017, Van Oord recorded EUR 1,530 million in revenue (2016: EUR 1,713 million) with a net profit of EUR 78 million (2016: EUR 90 million). Our dredging revenues were at an historic low.

Our order book remained stable in 2017 at EUR 3,395 million (2016: EUR 3,271 million). We took on projects worth a total of EUR 1,654 million. Our financial position is sound, with equity capital amounting to EUR 943 million (2016: 905 million) and net liabilities of EUR 43 million (2016: 79 million). Our solvency ratio at year-end was 37% (2016: 34%).

Investment

We are engaged in a major investment programme. We took delivery of our new, innovative flexible fallpipe vessel Bravenes in late 2017 in China. The vessel will be commissioned during the course of 2018. Construction of two new trailing suction hopper dredgers, the Vox Amalia and the Vox Alexia, ran into delays in 2017 after the LaNaval shipyard in Bilbao was granted a suspension of payments. We terminated our contract with the yard at the end of the year to allow us to supervise the remaining work ourselves. Construction began in 2017 on crane vessel Werkendam for Paans Van Oord. This new addition will be the first LNG-powered vessel in our fleet. We expect LNG to become an important fuel. The autumn of 2017 saw the start of a major upgrade of the Aeolus, our offshore installation vessel. It is now equipped to handle the latest generation of offshore wind turbines. The fact that the Aeolus is being upgraded only three years after it was built (2014) indicates how rapidly offshore wind technology is advancing.

Organisation

We have been able to offset the company's lower revenues without resorting to mass dismissals. This is in part due to flexible employment contracts and natural attrition, which have allowed us to be reasonably successful at compensating for the drop in activity. However, there have been reorganisations at

our maintenance yards and in the stationary fleet. The total number of employees fell by about 400 in 2017. In a world in which technology and society are changing rapidly, continuous professional development has become an integral part of working at Van Oord. Our revised Code of Conduct helps our employees tackle difficult dilemmas.

Safety and sustainability

Our safety statistics show continuous improvement. We once again lowered our LTIFR score in 2017. Our safety culture is now on the 'pro-active' level of the safety culture ladder. We have spent the past ten years working hard to achieve this change. Sustainability is becoming an integral part of our projects. We promote sustainability by emphasising the value to society – the true value of a project – in project design and execution.

Prospects

We expect our revenues to improve again in 2018 thanks to more activity in our Offshore wind business unit. Our business tends to do well in a late-cycle market. We do not expect to see the dredging market recover yet, but we anticipate moderate recovery in the offshore oil & gas sector. We expect to produce a large number of tenders in 2018, right across our business. We are working on major, complex tenders that are relevant to society: new ports, large wind farms, new gas infrastructure and many other projects. These are the types of project in which we excel. They bring out the best in our employees. Entrepreneurship, ingenuity and adaptability are attributes reflected in the four values that we introduced in the past year. We create, we care, we work together and we succeed: these values serve as a compass and guide for our behaviour. In 2018, we will be celebrating our 150th anniversary. We will mark this jubilee year in the most appropriate way: by celebrating the christening of our new vessels and by showing our concern for society and future generations.

Pieter van Oord, CEO
28 March 2018



Top duo Svanen and Aeolus getting the job done at the Walney Extension offshore wind farm



Shifting winds

The Supervisory Board monitors the performance of the Executive Board. We oversee strategic planning and policy-making and consider their impact on the company's internal organisation and its project execution. The Executive Board is our most important discussion partner and we fulfil our role in accordance with the principles of corporate governance.

Market, strategy and projects

The Supervisory Board is the Executive Board's sparring partner in analysing market trends and considering their consequences for the organisation. Circumstances in the dredging and oil & gas market are difficult at the moment, whereas opportunities in offshore wind abound. Van Oord has investigated the potential of offshore wind farms around the world and has developed a long-term strategy in this domain. We received a full report during our working visit to the Walney Extension offshore wind project.

Because we wanted a better understanding of the complexities that surround projects, we participated in a 'complex projects game', a realistic simulation in which each participant is assigned a role in the value chain.

We advise the Executive Board on complex project tenders and on investments in new vessels and vessel upgrades. Our focus is on risk management and long-term prospects. As the

Supervisory Board, we also seek accurate information about our safety and environmental performance. All our meetings begin with a review of these topics. The number of accidents and incidents at Van Oord has declined in recent years, a direct result of the company's focus on safety.

Internal organisation

As the Supervisory Board, we always keep a critical eye on overall management costs within our own organisation. We therefore embrace the lean programme that Van Oord launched in 2017. It encourages cost awareness throughout the organisation; moreover, in a family-owned company such as Van Oord, every employee should be aware of why we do what we do and who we do it for. We take a particular interest in senior management development and succession planning. We constantly assess whether we have the right people in the right positions at the most senior levels of the company and, above all, how things will stand in five years' time. The Executive Board supervises the managers closely, and as the Supervisory Board, we too make a point of getting to know new managers during presentations and working visits. One issue to which we devoted considerable attention in 2017 was compliance. It is important to us that Van Oord complies with all the relevant statutory requirements and standards. Our understanding of the latest insights and guidelines have led the company to tighten up its internal procedures and introduce a Compliance Enhancement Programme for that purpose.

Supervisory Board performance

The Supervisory Board had six regular meetings with the Executive Board in 2017. Five of those meetings were at the head office and one was at a project site. Every quarter, we received an overview of financial result and forecast of annual results on that basis. Two of our members, Messrs Hoek and Damen, attended a meeting of the Works Council to help keep track of topics of concern there. In addition to these regular meetings, the Supervisory Board as a whole or a number of its members also attended several special meetings.

Independence and conflicts of interest

Three of the supervisory directors represent MerweOord B.V. They are Messrs Van den Driest, Van Oord and Van der Ven. Mr Laurent Josi represents Cobepa Nederland N.V. Messrs Damen and Hoek were appointed in accordance with the Works Council's enhanced right of recommendation. Mr Damen is the CEO of Damen Shipyards Group. If any potential conflict of interest arises, he absents himself from meetings and decision-making. This was not an issue in 2017.

Audit Committee

Our Audit Committee has three members: Messrs Van der Ven, Laurent Josi and Hoek. They monitor the company's finance and risk management on behalf of the Supervisory Board. The Audit Committee meets four times a year in the presence of the CEO and CFO. On relevant occasions, other financial and risk management officers are invited to attend meetings. Our external auditor attended three meetings in 2017. In addition to recurring topics of discussion such as the quarterly and annual statements, the audit plan, the auditor's report and risk management, we also address specific issues at our meetings. In 2017, these included the MI-7 Programme, intended to improve our financial organisation, and the Compliance Enhancement Programme.

Remuneration

The Supervisory Board approves the salaries and other employment terms of each of the Executive Board members (annually) at the proposal of two of our members, Messrs Van Oord and Van den Driest. The Executive Board's remuneration package consists of a fixed basic salary and a variable pay component. The fixed salary is consistent with the general trend at other companies in our sector. The variable pay component depends on the Executive Board's joint performance in meeting certain targets (financial results, safety policy outcomes, number of orders awarded, and the amended dredging, offshore oil & gas and offshore wind strategy). Individual Executive Board members also have their own targets. In 2017, the remuneration package and relative salaries were subjected to an external assessment and were found to be in line with the benchmark. The amounts paid and the structure of the remuneration package are appropriate for a family-owned business.

Review of major projects

In the case of major project tenders involving a sum of EUR 50 million or more, the Executive Board consults Supervisory Board members Messrs Van Oord and Van den Driest about the risk profile. Such consultations occurred 28 times in 2017.

Composition of Supervisory Board

The composition of the Supervisory Board will change in 2018: after serving three terms as chairperson, Mr Van den Driest will be stepping down from his position and from the Supervisory Board. Mr Hoek, a current member of the Supervisory Board, will take over the position of chairperson. We expect to fill the seat vacated by Mr Hoek during the course of the year.

Approval of annual financial statements

The annual financial statements have been audited by Ernst & Young Accountants LLP and the Independent auditor's report is to be found at page 100-102, section Other information. The Supervisory Board discussed the auditor's findings, co-signed the annual financial statements, and approved the Executive Board's report on 2017. We propose that the General Meeting of Shareholders approve the 2017 annual financial statements and that a dividend of EUR 34 million be paid out. Ernst & Young Accountants LLP have issued also an independent assurance report on a number of quantitative measures. That report is attached to this annual report.

Special thanks to all employees

2017 was not an easy year. The market is in turmoil and this has had an impact on our organisation. Our employees are being called upon to display adaptability and determination. We would like to thank them for their commitment, flexibility and dedication.

Rotterdam, 28 March 2018

On behalf of the Supervisory Board,
Carel van den Driest, Chairperson

! Resignation of member

After twelve years as a member of our Supervisory board, ten of them as chairperson, Mr C.J. van den Driest will step down in 2018. We are grateful to Mr Van den Driest for everything that he has done for our organisation.

Aside from his vast knowledge and experience, he was always able to put things into perspective and inject a note of humour into our discussions. We will miss that. Carel is not easily flustered. He is someone who sees the big picture and who wants progress. Our company has thrived under his leadership. We would like to thank Carel for his dedication and achievements.

Jac.G. van Oord



Composition of the Supervisory Board

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

Nationality: Dutch

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

Supervisory directorships: Anthony Veder Group N.V. (chair), Teslin Capital Management B.V. (chair), Royal Vopak N.V.

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

Nationality: Dutch

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

Supervisory directorships: Van Leeuwen Buizen Groep B.V.

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 and Bank Degroof

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

Nationality: Dutch

Background: Executive Director of MerweOord B.V.

Supervisory directorships: Acta Marine, Rhooon Pendrecht & Cortgene (chair), Vostermans B.V., Witteveen+Bos (chair)

Ing. K. Damen (born 1944), member

Nationality: Dutch

Background: Chairman of Damen Shipyards Group

Drs. N.W. Hoek (1956), member

Nationality: Dutch

Background: Member of Board of Management (from 1997) and CEO of Delta Lloyd (2001-2015), Founder of Brandaris Capital

Supervisory directorships: Arcadis (chair), Anthony Veder Rederijzaken B.V.

Supervisory Board schedule of resignations

Below is the schedule of resignations for the next three years:

	Year first appointed	End of current term
C.J. van den Driest	2006	2018*
Jac.G. van Oord	2009	2021
J.M.J.A.P. Laurent Josi	2012	2020
J.M.M. van der Ven	2012	2020
K. Damen	2012	2020
N.W. Hoek	2016	2020

* In 2018, the composition of the Supervisory Board will change as a result of the resignation of Mr. C.J. van den Driest.



From the left: Drs. J.M.M. van der Ven, Ing. K. Damen, Ing. Jac.G. van Oord, Drs. C.J. van den Driest, J.M.J.A.P. Laurent Josi, Drs. N.W. Hoek



From the left: Paul Verheul, Niels de Bruijn, Jolanda Poots-Bijl, Pieter van Oord

Sharp contrasts in our three markets

Each of the markets in which we operate has its own dynamic. Last year there were considerable contrasts. On the one hand, our dredging and oil & gas activities suffered as a result of the crisis in the maritime world. On the other hand, the market dynamic in the offshore wind sector will generate a lot of opportunities for years to come.

Market trends

The dredging market had a tough year in 2017. Clients took a long time to put projects out to tender and competitive pressure increased. Many countries are putting their efforts into stimulating their own economies and contracting their work to local parties. This requires us to re-assess our position. For example, we are increasingly seeking to cooperate with local parties. We are also focusing on major projects, for which our knowledge in engineering, procurement and contracting generate added value.

As a whole, the market for our business unit Offshore oil & gas was unfavourable, mainly as a result of low oil prices. However, we are doing well in our niche markets, SRI (subsea rock installation) and OPI (offshore pipeline installation). Our revenue increased in 2017 and our flexible fallpipe vessels in particular had good capacity utilisation.

Offshore wind's revenue was stable. Its order book is almost full and we have started working on major new projects. There is a lot of innovation in this sector; turbines are getting bigger all the time, thereby reducing the payback period for wind farms. What is more, the new Dutch government is committed to the Paris carbon reduction targets. This means that the Netherlands will continue to build offshore wind farms in the North Sea over the next decade, with good prospects for our company.

Financial results

Revenue dropped to EUR 1,530 million from EUR 1,713 million in 2016. This drop mainly affected our dredging activities (EUR 923 million, 2016: EUR 1,189 million). Offshore wind's revenue (EUR 403 million) remained at almost the same level as the previous year (EUR 394 million), when the focus was on preparing for new projects. In spite of the poor market conditions, the Offshore oil & gas revenue increased to EUR 204 million (2016: EUR 130 million), thanks to a number of major projects in our niche markets.

Net profit amounted to EUR 78 million, compared with EUR 90 million in 2016. Most of this drop was due to the reduced EBITDA (EUR 290 million, 2016: EUR 333 million), mainly as a result of fewer business activities. The results on general management costs and equipment showed a slight improvement despite the lower revenue, as a result of cost reductions and lower depreciation. The latter is due to the cost incurred in 2016 (EUR 17 million) in connection with the impairment of the pipe-lay barge Stingray.

The capacity utilisation was 33 weeks (2016: 34) for our trailing suction hopper dredgers and 16 weeks for the cutter suction dredgers (2016: 18). For our flexible fallpipe vessels the capacity utilisation was 43 weeks (2016: 36) and for the offshore wind equipment 23 weeks (2016: 21).

Financial position and cash flow

Equity capital amounted to EUR 943 million (2016: EUR 905 million) and our solvency ratio was 37.3% (2016: 34.2%). Net debt fell to EUR 43 million at year end 2017 (2016: EUR 79 million), which was well within the level of our existing credit facilities. Our financial position was therefore sound, just as in the previous year.

The drop in the net debt position in 2017 was the result of the positive net cash flow in 2017, amounting to EUR 36 million. This was driven by a positive operational cash flow (EUR 178 million) combined with a low outflow in terms of investment (net EUR 103 million) and with an outflow of EUR 39 million in terms of financing activities, i.e. dividend.

In 2016 the picture was quite different in terms of cash flow: a higher positive operational cash flow, higher investments and higher dividend paid resulted in a negative net cash flow (EUR 38 million).

Strategy

Our vision is to help create a better world by delivering Marine ingenuity. Our focus is on dredging, oil and gas infrastructure and offshore wind. In 2017, a strategy was worked out for each activity and consolidated in the various business units and areas. This strategy is being implemented by means of annual plans. We are devoting specific attention to innovation. In addition, six priorities have been set within our corporate strategy, the elaboration of which has now begun.

Investments

We are continuing to invest to ensure that our fleet is ready for the future. Two shining examples of our innovative drive are the new trailing suction hopper dredgers Vox Amalia and Vox Alexia. The shipyard where both vessels were built was granted a suspension of payments in 2017. This resulted in a delay in delivery and the renegotiation of the contracts. The contract for the Vox Amalia was then terminated to allow us to supervise the remaining work ourselves. Our unique flexible fallpipe vessel Bravenes will become operational in 2018. We are proud of our crane ship, the Werkendam, our first fully LNG-powered vessel, which will also become operational in 2018. Our offshore installation vessel Aeolus was specifically designed to build wind farms. Having become operational in 2014, the vessel has since proved its worth and demonstrated its reliability. However, developments in wind energy are happening so fast – in particular, the size of turbines is increasing at such a rate – that the Aeolus is now undergoing a radical upgrade. After this modification, it will be fit for the future.

Our values

As a family business, Van Oord has its own unique culture and values. The concept of stewardship – the idea that we have the business on loan from the next generation – is deeply ingrained. We care about our business, our employees and the environment and that care is reflected in our core values, along with our focus on sustainability, our long-term vision and our responsible approach to our planet.

In 2017, we reformulated our defining values and made them explicit.



That way we can inspire employees to identify with our values in their day-to-day work. They also serve as our compass and guide our behaviour.

Safety and sustainability

Taking care of our employees is key to us at Van Oord. We ask everyone who works for us to be continuously aware of and proactive about promoting safety. Our Say YES to Safety programme helps to focus attention on this issue across the organisation. For years, we have seen the number of accidents falling. The statistics also showed an improvement in 2017. Our projects create value for society. Project execution also has an impact on the surroundings. The continuity of our company is conditional on the way we deal with that impact. Our work affects ecosystems, safety, local communities and human rights. We therefore subscribe to the United Nations' Sustainable Development Goals, which you can read about on page 51. Sustainability forms part of our strategy, our decision-making and business operations. We continued to pursue our policy concerning the socially relevant aspects of our activities in 2017.

Compliance

Our Code of Conduct has been updated to tighten up internal procedures and make our core values more explicit. The Code of Conduct is part of our Compliance Enhancement Programme (CEP). The CEP involves improving our compliance measures in accordance with external guidelines (including the OECD Guidelines) that explain how to deal with issues such as supply chain responsibility, human rights and the environment. Compliance is the responsibility of the Executive Board under the direction of the CEO.

! Value creation

Three examples of value creation

- We are developing the Van Oord Project Assets/Parts Store (VOPAPS) to ensure the smarter use of equipment on projects. VOPAPS is a digital market place that provides information on available equipment to prevent the unnecessary purchase of new items.
- Our Young Van Oord association is developing the Vox Data project, looking at this cross-departmental issue with a fresh eye so that we can use the enormous amount of data we have available to create business value.
- We have saved considerable time and money by taking a closer look at the need to travel and through the use of video conferencing.

Change programmes

The world in which we operate is changing quickly and dramatically. To ensure that our organisation remains agile, we look critically at what we do and how we do it. In 2017 we introduced the internal Value Creation programme to raise critical awareness of this issue across the organisation. Why am I doing this and what value does it add for the customer? Asking this question stops you doing anything that is unnecessary. This new awareness is resulting in a substantial reduction in costs and – even more importantly – in a leaner, more agile company. Another programme that is changing the way we work is MI-7. Accurate management information is essential in a rapidly and continuously changing world. This transformation programme helps by analysing data more quickly, making it faster and easier to anticipate market and adapt to trends.

The right people in the right place

With the right people in the right place, we can meet any challenge. This requires a combination of reliable, motivated employees, leadership and operational focus. Van Oord supports personal development and training. We invest in our employees by providing targeted training programmes. We are sensitive to our employees' health and well-being. In 2017 we rolled out the StayFit programme across the organisation with the aim of promoting both physical and mental health. Being fit increases productivity and job satisfaction; it also reduces absence due to illness.

Healthy and agile

All in all, 2017 was a tough year for Van Oord. The relatively low capacity utilisation of our dredger fleet required flexibility and adaptability. A number of employees were transferred to the Offshore wind business unit, but unfortunately we also had to let some employees go. On the other hand, we can also see new opportunities. The organisation is agile and financially sound. We are very well prepared for new developments in the market. In 2018 we will also be using our innovative powers to cooperate with customers and stakeholders as we devise and implement sustainable solutions.

There is still good reason to look forward to 2018. Our founder Govert van Oord started out as an independent entrepreneur in 1868 and laid the foundations for the Van Oord we see today. This means that we will be celebrating our 150th anniversary this year. We will be marking this special milestone at various points throughout the year.

! House of Heritage

The new Van Oord House of Heritage was opened on 31 March 2017 by the former Dutch Minister of Infrastructure and the Environment, Ms Melanie Schultz van Haegen-Maas Geesteranus. The House of Heritage has our 150 years of maritime history on display, with a specific focus on the development of the Suez Canal by Van Oord and its predecessors.



A fine example of team work during Green Day at the Daimah Yard in Ras al Khaimah

Revenue per activity

In million Euros



Dredging



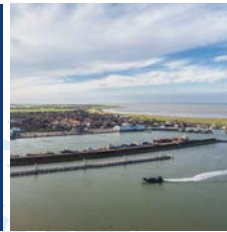
Offshore oil & gas



Offshore wind



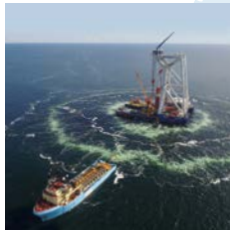
Netherlands



Listening to the locals

Dykes and dams require constant maintenance in the Netherlands to ensure flood safety. See page 25.

Offshore wind



Dynamic duo

In early 2019, the new Walney Extension offshore wind farm will rise out of the Irish Sea along the west coast of the United Kingdom. See page 40.

Offshore oil & gas



SRI knows no limits

Subsea Rock Installation (SRI) is one of our niche specialties. See page 37.

America & Africa



Brazilian port is ready for the future

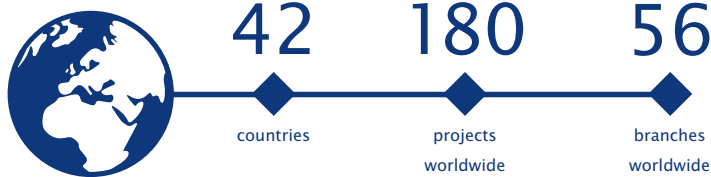
Van Oord has widened the access channel to the dynamic metropolis of Rio de Janeiro. See page 34.

Revenue per area and business unit in million Euros

● Head office Rotterdam, The Netherlands ● Branches worldwide

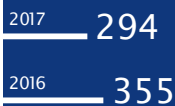
Our projects

We worked in



Europe

Revenue



Award for the Lincshore Project

In the United Kingdom and Ireland, Van Oord is working on follow-up coast protection and port maintenance projects. See page 28.

Middle East, Asia & Australia

Revenue



Time out for safety,

Karachi is one of the biggest ports in Pakistan. See page 31.

Locations

Europe

Azerbaijan – Baku
 Belgium – Sint-Niklaas
 Cyprus – Nicosia
 Denmark – Copenhagen
 France – Villepinte
 Germany – Bremen
 Germany – Hamburg
 Georgia – Tbilisi
 Gibraltar
 Ireland – Dublin
 Italy – Amelia
 Kazakhstan – Aktau
 Latvia – Riga
 Netherlands – Gorinchem
 Netherlands – Rotterdam
 Netherlands – Bolsward
 Norway – Oslo
 Portugal – Lisbon
 Romania – Constanta
 Russia – Moscow
 Russia – St. Petersburg
 Spain – Madrid
 Turkmenistan – Ashgabat
 Ukraine – Odessa
 United Kingdom – Small Dole

America

Bahamas – Nassau
 Brazil – Rio de Janeiro
 Canada – Calgary
 Canada – Ontario
 Colombia – Bogota
 Curacao – Willemstad
 Mexico – Mexico City
 Panama – Panama
 United States – Houston

Africa

Angola – Luanda
 Mozambique – Maputo
 Nigeria – Ikeja-Lagos

Middle East & West Asia

Bahrain – Manama
 India – Mumbai
 India – New Delhi
 Maldives
 Oman – Sohar
 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

Netherlands

Sea, rivers and rain: water and flood safety are unending topics of interest in the Netherlands. Our entire history tells the story of our relationship with water – a relationship that defines the work we do today –and the effects of climate change will make water management even more important to us in the future. As a company with deep roots in the Netherlands, Van Oord is well aware of the threats. We also know that they call for smart, innovative solutions to help us defend our coasts, reinforce our dykes, implement the Dutch government's ambitious Room for the River programme and keep our waterways navigable and our ports accessible. Van Oord is active in all these areas.

Dyke improvement

Flooding posed a threat to Dordrecht Island. The Oord-GMB joint venture raised, widened and stabilised an eleven-kilometre stretch of dyke here ensuring flood safety for the next fifty years. The joint venture also constructed cycle paths and roads and installed high-pressure and gravity-flow pipelines. Throughout the project, it kept noise pollution and inconvenience to a minimum and recycled as much of the excavated material as possible. It was a big job that Van Oord and its partners completed in a relatively short span of time. The dyke improvement project on the Zuid-Holland islands is almost done. The fifteen projects carried out in this region resulted in 59 kilometres of reinforced dyke.

Innovative dyke pins

Dyke reinforcement was also necessary between Hagestein and Opheusden. The Van Oord-GMB joint venture rounded off this three-year project in 2017 for the Rivierenland Water Board. Eighteen kilometres of robust dyke now offer protection from flooding along the Lower Rhine and Lek rivers. For the first time ever, Van Oord and its partners worked with the ingenious new 'dyke pins', steel anchor rods encased in cement. Dyke pins improve the stability of the dyke and are especially handy when buildings or other obstacles limit the space available to work. The Hagestein-Opheusden dyke improvement scheme was part of the Netherlands' Room for the River programme, in which regional and national authorities work together to improve flood protection along the major rivers in the Netherlands. Another aim of the programme is to make spatial quality improvements that will benefit the economy, the ecology and the landscape of the rivers region.

Steep underwater slopes

Van Oord completed the first phase of two different projects in 2017, one in the Maasvlakte industrial area, part of the Port of Rotterdam, and the other in the Province of Zeeland. The Maasvlakte project involves land reclamation for the construction of the Maasvlakte 2 Offshore Center. Here too, Van Oord introduced an ingenious new technique. The work

kicked off with trailing suction hopper dredger Volvox Olympia, which had been fitted with a bow attachment and a special nozzle to create steep underwater slopes that will hold the deposited sand in place. Phase 2, which involves reclaiming a further 40 hectares of land, will be finished by 1 July 2018. In Zeeland, Van Oord is reinforcing coastal defences at the tourist destinations Domburg, Westkapelle and Oostkapelle. The project requires more than 5.5 million cubic metres of sand. We have completed the work around Domburg and Westkapelle and will finish the project at Oostkapelle in 2018. The contract includes yet another project: foreshore suppletion to reinforce the coastline between Bergen and Egmond in the Province of Noord-Holland. Van Oord will carry out this work in 2019 and 2020.

Houtrib dyke reinforcement

We began working on the Houtrib dyke reinforcement project in 2017. The project, which we have undertaken with Boskalis, will continue until 2020. The Houtrib dyke runs between Enkhuizen and Lelystad and protects vast areas of the Netherlands against flooding. We are reinforcing both sides of the dyke with sand and rock across a length of approximately 25 kilometres. The project is part of the national Flood Protection Programme, an alliance between Rijkswaterstaat and all of the Dutch water boards. Its aim is to use robust, innovative methods to reinforce all primary dykes in the Netherlands.

Listening to the locals



Dykes and dams require constant maintenance in the Netherlands to ensure flood safety. For example, Van Oord is reinforcing the dyke at Den Oever to protect the village and its harbour against flooding. Once completed, this 900-metre-long dyke will be strong enough to withstand the kind of extreme storms that occur just once every 4,000 years.

Local residents knew that the dyke needed reinforcing. At the same time, they worried about the inconvenience and possible vibration damage. Our client, the Hollands Noorderkwartier Regional Water Board, spent years talking to local businesses, residents and other stakeholders to come up with a workable solution. From the

very start of the project, Van Oord also made a point of listening to the locals and offered advice regarding a suitable work plan. We were awarded the design and reinforcement contract largely because we consulted so closely with the client and the local population.

To limit inconvenience, we are using sheet-pile walls instead of soil to reinforce the dyke on the village side. By applying static pressure instead of vibratory hammers to embed the

sheet-pile walls, we can avoid vibration damage. We are also transporting the sheet-pile walls to the project site by barge, reducing the number of heavy-duty lorries driving there. Finally, we have phased project execution to allow for peak activity in the fishing fleet, hotels and restaurants, and other businesses. All of these precautions allow Van Oord to contribute to the safety of the region without disrupting everyday life.

“ *Our comprehensive and easy-to-read plan succeeded in striking the right tone with the Regional Water Board and with Den Oever’s local businesses and residents.* ”
Ria Gouwens, Spatial Planning Manager



Completion scheduled by the end of 2019



Can withstand an extreme storm



900 metres of dyke



High MEAT score



Cooperation with stakeholders



Flood protection for Den Oever village and harbour

Europe

In Europe, we were active mainly in the United Kingdom, Germany, France and Spain in 2017. We worked on a wide variety of different projects, including coast reinforcement and flood protection, maintenance dredging in rivers and canals, beach nourishment, and offshore activities for the oil and gas industry. In everything we do, we consider the surroundings and take local residents and the natural environment into account.

Three simultaneous projects

Van Oord's branch in Bremen has been active in the German market since 1968. 2017 was no different, with our blue-and-orange vessels making their appearance along the country's two most important inland shipping routes, the Weser and Elbe rivers. Van Oord maintains the depth of these rivers to guarantee safe and easy passage for container ships and bulk carriers,

despite their growing size and weight. Our crews, along with trailing suction hopper dredger HAM 317 and water-injection vessels Njörd and Jetsed, are always ready to dredge the necessary metres. And because Van Oord maintains more than 212 kilometres of shipping routes, the metres quickly add up. In 2017, we were awarded three new contracts by three different port authorities, each for a two-year period. Flexible planning is essential: we are working on the three projects simultaneously and our vessels must be operational within 72 hours. It's a challenge that we're eager to take on.

Distinguished guests

Of particular note is our work in and around the Caspian Sea, where local conditions call for a special approach. We were contracted by the Caspian Drilling Company (CDC) to clear an area in and around the port of Baku for a gigantic drilling platform.

The platform itself was under construction eight nautical miles away. We deployed crane pontoon Titan to dredge the access channel, turning basin and the area around the quay. The naming ceremony was to take place at CDC Logistics Base's new quay in the presence of the president of Azerbaijan, but the guest of honour's busy schedule required us to move our already ambitious deadline forward even more. Thanks to the great efforts of our team, we managed to finish everything on time.

Prorva project

Another spectacular project involved dredging the new 72-kilometre-long Prorva Canal. The canal runs from the Caspian Sea to Tengiz Oil Field in Kazakhstan. It was clear early on that this would be a unique project requiring special support, since the project site was one of the most remote locations Van Oord had ever contracted to work

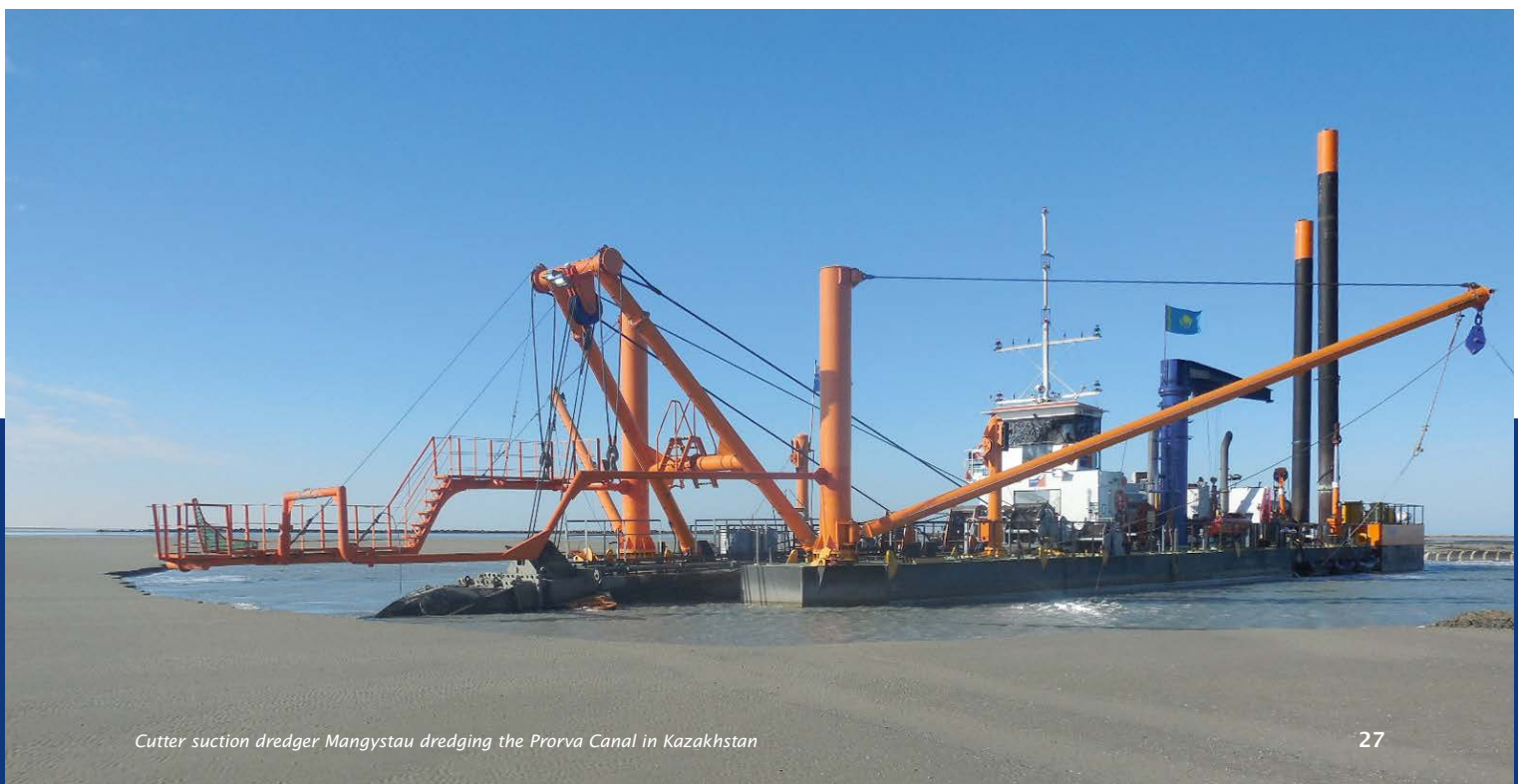


in. The climate and the client's specifications also called for exceptional measures. About 350 people worked offshore, divided across a fleet of 32 vessels in a region almost devoid of physical infrastructure. Van Oord decided to set up a special Prorva Desk to function as a point of contact between the project teams in Kazakhstan and the head office in Rotterdam. Travel arrangements, visas, crew planning, supervising vessel purchases and transport: everything passed through the Desk. It certainly made a major contribution to the project's success.

helped to construct a set of quay walls. Our partnerships in the UK have given us a winning hand there. As part of Team Van Oord, a joint venture between our company, Kier, Mackley and Royal HaskoningDHV, we are working on a variety of different projects.

Stronger together

Marine engineering specialist J.T. Mackley & Co. Ltd is a subsidiary of Van Oord UK. The firm plays an important role in our joint venture activities for the UK Environment Agency and local authorities. In 2017, it made a foray into Dubai, where it



Cutter suction dredger Mangystau dredging the Prorva Canal in Kazakhstan

Prestigious award for the Lincshore Project



In the United Kingdom and Ireland, Van Oord is working on follow-up coast protection and port maintenance projects. Our maintenance projects in the ports of Cork and Harwich are good examples. Our work on the Lincshore Project will help to protect homes, facilities and physical infrastructure against the elements for decades to come.

Clients return to Van Oord because of our singular focus on safety and quality, something that has also been recognised by the UK's Environment Agency. For the third time in five years, the Agency selected Van Oord as the recipient of its prestigious Exemplar Award, presented to organisations in recognition of outstanding health, safety and wellbeing and environmental performance in the

delivery of projects. It is no easy matter to win this honour: the Agency presents it to just one project each year, and if no projects make the grade, it simply cancels the award.

The 2017 Award went to the project team working on the Lincshore beach replenishment project in Lincolnshire. Van Oord has spent the past three years pumping 500,000, 350,000 and

380,000 cubic metres of sand respectively on the beach. Our work will protect thousands of homes and businesses along the coast against flooding. The programme's effectiveness was demonstrated on 22 October 2017, when Storm Brian battered the United Kingdom. The area protected by the Lincshore programme weathered the storm without any significant damage.

“Our Health & Safety score is generating new advantages. We point out our safety awards, inspection outcomes and excellent audit scores in our tenders, offering objective evidence that our work meets the very strictest standards and requirements.”
Jasper Blaauw, Operations Manager



Environmental Agency Exemplar Award for Health, Safety, Wellbeing



Excellent QHSE performance



1.2 million cubic metres of sand replenished



20 kilometres of coastline





**Govert van Oord,
Area Director Europe**

'Four cutter suction dredgers, including the Ural River and Mangystau, worked in formation to get the work done, assisted by more than 30 support vessels. The construction of the 72-kilometre access channel in the Caspian Sea was an enormous job. The remoteness of the location was particularly challenging. Thanks to the perseverance and professionalism of our crews, we were able to make a successful contribution to expanding Kazakhstan's economic growth opportunities.'



Middle East, Asia & Australia

Robust growth in international trade is causing an uptick in marine transport. The mercantile shipping industry has numerous nodes located all around Asia. Port authorities must ensure that their ports and access channels can continue to accommodate the newer, bigger container ships. Van Oord continues to deepen, widen and maintain harbours and channels and assist in port expansion programmes, but it is also involved in activities related to tourism. Some of these fascinating projects took us to Dubai, India, Pakistan, Taiwan and Indonesia.

Growth in tourism in Dubai

Van Oord completed the Deira Islands project off the Dubai coast on schedule and within budget. The Deira District consists of four islands. Our client, Nakheel, wants to turn the district into an international hub for tourism, housing, shopping and leisure. Our job was to develop the 28-kilometre-long coastline of two of the islands and construct two breakwaters (a total of two kilometres) between the other two islands. Altogether, the project deliverables consisted of four kilometres of shore protection, three kilometres of quay wall and 2.8 kilometres of beach. Dubai is becoming ever more popular as a tourist destination. Van Oord has been helping to support tourism there since 2001, for example by building the famed Palm Jumeirah.

India

Van Oord has a long track record in India. Now, a new project has come our way: as of June 2017, we will be spending three years maintaining the depth of the access channel leading to the port of Kandla, one of the biggest ports in western India. Improving access to the port will support international and local trade and the region's economic growth. Our work will cause very little disruption along the busy shipping route. We will deposit the dredged sediment at a designated location out at sea.

After long and exhaustive repairs, trailing suction hopper dredger Volvox Terranova is back at work and operating in a variety of locations including India. A new dredging project there saw it lowering its suction pipe into the 33-kilometre-long access channel leading to Jawaharlal Nehru Port in Mumbai. Our client, Jawaharlal Nehru Port Trust, handles around 56% of the total container traffic by all major ports in the country. Our knowledge of the region informed us that we might encounter unexploded ordnances, something that we naturally allowed for in our risk management plan. However, we completed the project right on schedule and without accident or incident.

Expansion of Taiwan's biggest port

In 2015, Taiwan International Ports Corporation awarded Van Oord the contract to expand Taiwan's biggest port, Kaohsiung. We completed the project eight months earlier than planned in November 2017. In that relatively short span of time, we reclaimed 250 hectares of land, the largest land reclamation project ever in Taiwan. Our success is due to the project team's excellent cooperation, and our professional and pleasant client relationship.

Firm foundations for the future of Belawan

The Port of Belawan lies on the northeast coast of Sumatra and is Indonesia's busiest seaport outside of Java. The Indonesian government is planning to turn the port into the country's most important logistical gateway. To achieve this, however, more capacity is required at the container terminal. Van Oord was called in to reclaim 20 hectares of land for a new terminal. The soft subsoil made sand extraction difficult, so we executed the project in successive phases. The reclaimed land now provides firm foundations for the new terminal.

Time out for safety, even under pressure



Karachi is one of the biggest ports in Pakistan. It is not only important to the country itself, but also links it to southern China. To maintain its status, the port must be able to accommodate ever-larger ships.

Our client Karachi Port Trust contacted Van Oord to undertake its envisaged upgrade. Van Oord was asked to deepen and widen the access channel and to link the harbour basin with the new Pakistan Deep Water Container Port. With only 120 days available to execute the work, we immediately mobilised two powerhouses in our fleet, trailing suction hopper dredger HAM 318 and cutter suction dredger Athena.

Our work area had been bombed during the Indo-Pakistani War of 1971, so we began the project with a desk study. We wanted to know whether there were any unexploded ordnances there. Our study showed that there was indeed a risk of UXOs in a small section of the area where we would be dredging. As a precaution, we postponed the deployment of the Athena. Several

different teams got down to work to eliminate all risk. Their energy and close teamwork helped rule out any incidents or damage during the project. Even better: we completed the project on time and under budget. Thanks to Van Oord's input, even the biggest ships can now enter the Port of Karachi safely.

“ *The safety of our people and our equipment was a priority on this project. Our dedication to safety inspired our local partners and our client.* ”

Henri van Bommel, Project Manager



5,000,000 cubic metres



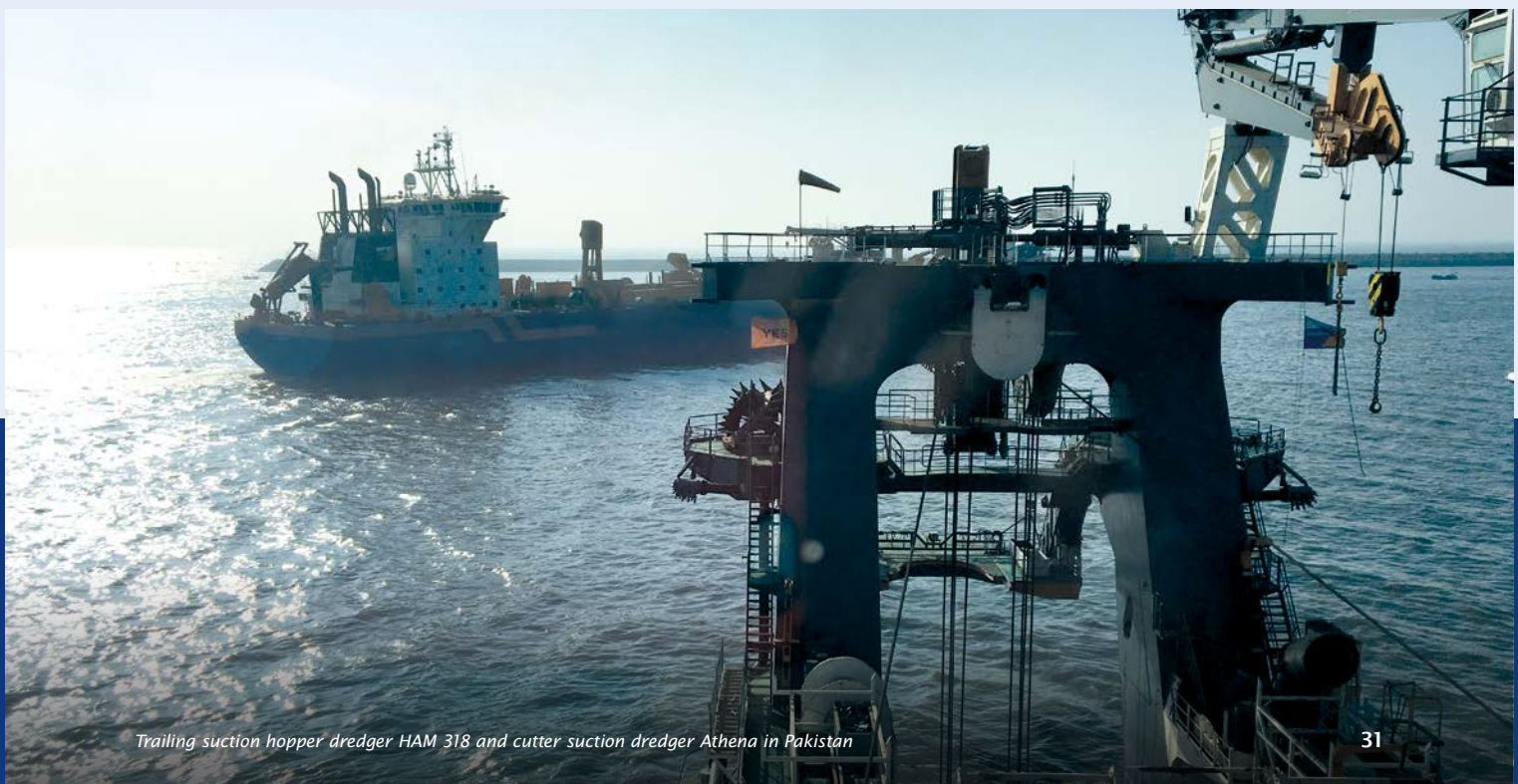
Cutter suction dredger Athena and trailing suction hopper dredger HAM 318



Karachi Port Trust



Unrestricted access for shipping



Trailing suction hopper dredger HAM 318 and cutter suction dredger Athena in Pakistan

America & Africa

Van Oord has been operating in North and Central America for many years. Working in or near the cosmopolitan cities of São Paulo and Rio de Janeiro has given us a stable position in the Brazilian market. We also have a firm foot in the door in Central America and the Caribbean; Costa Ricans and Bahamians have grown used to seeing our blue-and-orange vessels on the horizon. Staff at our two local African branches, Lagos (Nigeria) and Luanda (Angola), serve the regional African markets.

At home in Brazil

Van Oord has spent decades working on numerous projects along the Brazilian coast. Santos, Brazil's largest port, handles almost 30% of the country's foreign trade and is crucial to the export of grain, fruit, iron ore, oil and fertiliser. In 2016, we began working on a project closely tied to the port's status: deepening the

Piaçaguera Canal to allow larger ships access and to stimulate the export trade. Contaminants and toxic gases are a particular hazard in the canal and require special safety precautions. The project fits in perfectly with our mission: to cooperate closely with our clients on implementing innovative, sustainable solutions safely.

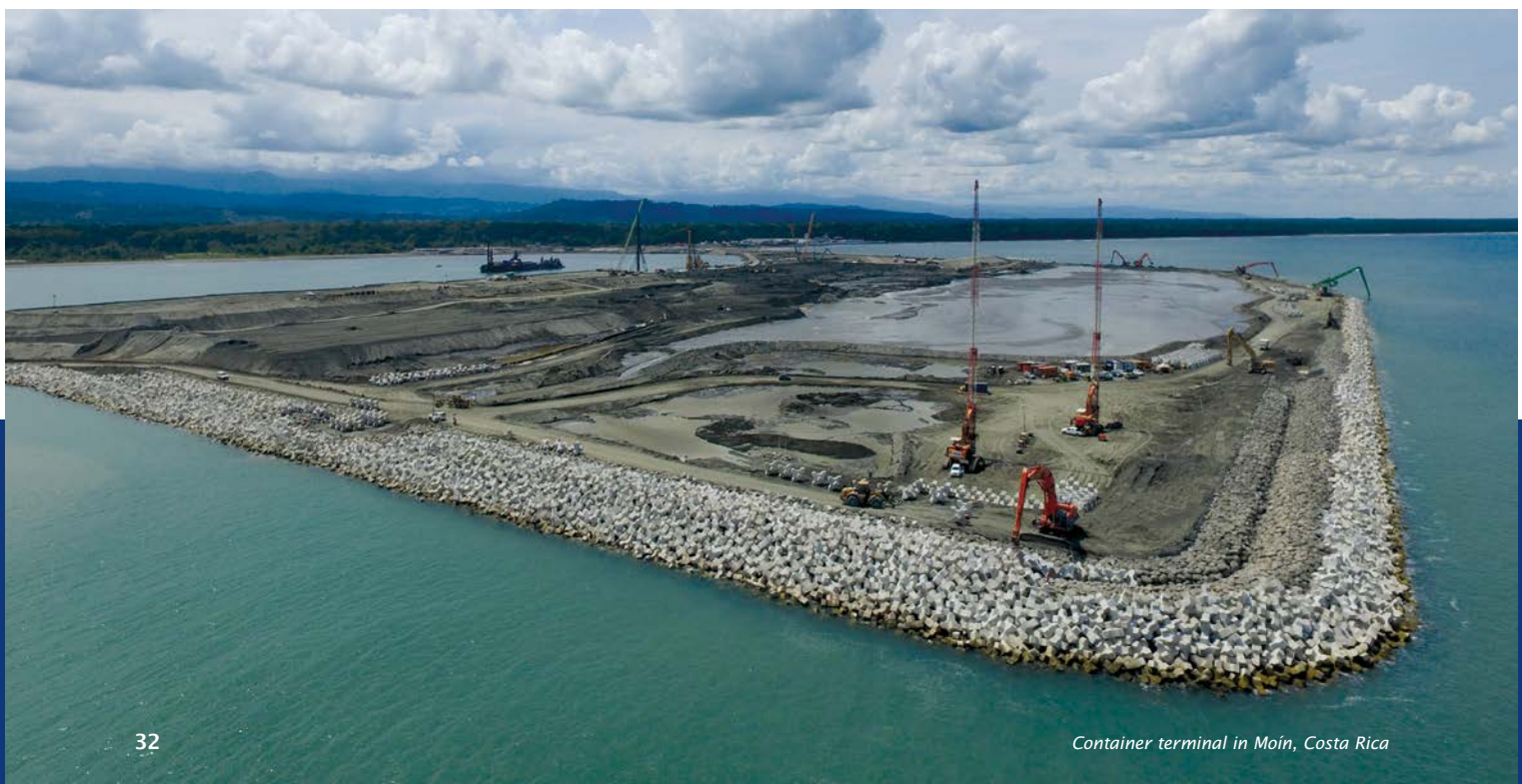
Milestone in Costa Rica

The first outlines of the 40-hectare container terminal we are helping to build in Moín, Costa Rica, became visible in 2015. By 2017, we had finished most of our share of the work. The necessary land had been reclaimed, the access channel is now ready to receive ships, and the new breakwater will shield the terminal that is under construction. The breakwater consists of rock and breakwater armour units made of concrete. A number of these elements were installed using a clamp that we

developed ourselves and had manufactured in the Netherlands. We tested the clamp in Moín and optimised its design with a view to future projects. This innovation has also improved safety because it cuts down on the need for human divers. On page 54 of this annual report, we look at how our work and this project as a whole has impacted the environs and society in Costa Rica.

Researching coral in the Bahamas

Van Oord upgraded three ports in the Bahamas in 2017 and concluded the project with a celebratory grand opening. We were especially pleased that we had the chance to develop and test our ReefGuard there. We also introduced the 'coral engine', an underwater coral nursery that contains both locally sourced coral fragments and sexually reproduced coral juveniles. As the corals grow,



the coral engine acts as a continuous source of transplantable corals that local stakeholders can use to create and rehabilitate coral reefs. Even after our work in the Bahamas is finished, we will continue studying coral growth and survival in various projects within the context of our Guards programme.

Land reclamation in Angola

Van Oord and its consortium partners were awarded a design-and-construct contract for the Marginal da Corimba project in Luanda, capital of Angola. With a growing number of inhabitants and vehicles, Luanda needs to expand and find ways to alleviate traffic congestion. It will do so by reclaiming 400 hectares of land, protected by breakwaters and rock revetments. Van Oord will deploy a range of different dredging equipment on the project.

Ports in Mozambique

For six months, Van Oord helped to deepen the 76-kilometre-long access channel to the port of Maputo, the capital of Mozambique. Trailing suction hopper dredger HAM 310 moved several millions of cubic metres of sediment, and water injection vessel Sagar Manthan functioned as a hydraulic plough to prevent unnecessary overdepth dredging. In late 2017, we were also contracted to carry out emergency dredging work in Mozambique's second-largest city, the Port of Beira. The growth of maritime transport in the region makes it crucially important to reinstate the port access channel to its original lines and levels. The work is expected to take about six months to complete.



Some of the project team members who helped upgrade the port of Rio de Janeiro

Brazilian port is ready for the future



Van Oord has widened the access channel to the dynamic metropolis of Rio de Janeiro, ensuring that the Brazilian port can accommodate Super Post-Panamax ships.

Brazil has abundant natural resources and produces an enormous variety of agricultural products. High export volumes fuel economic growth, but that is only possible if the physical infrastructure, and especially the ports, can handle these volumes.

For decades, Van Oord has played a crucial role in creating and maintaining access to Brazil's most important ports. For example, two years ago we were contracted to widen the access channel to the port of Rio de Janeiro. The work

went very smoothly thanks to solid preparation, which involved surveying, performing nautical research and studying the state of the soil. We removed a total of almost 3 million cubic metres of sediment to reach a depth of 15 metres and a width of 200 metres. We were in constant contact with the port authorities to ensure that we could carry out our work smoothly and without risk in the midst of all the shipping traffic.

Our work area was in the Bay of Guanabara. The bay is connected to the ocean and has a varied ecosystem that is home to dolphins and sea turtles. To avoid impacting the marine wildlife, we adhered to specific environmental guidelines. For example, we had environmental experts on our vessels to monitor the presence of marine animals.

“ *The wider access channel has given the port of Rio de Janeiro the opportunity to expand and contribute to the growth of the local economy.* ”

Tim Helbo, Area Manager South America



2.8 million cubic metres of sediment



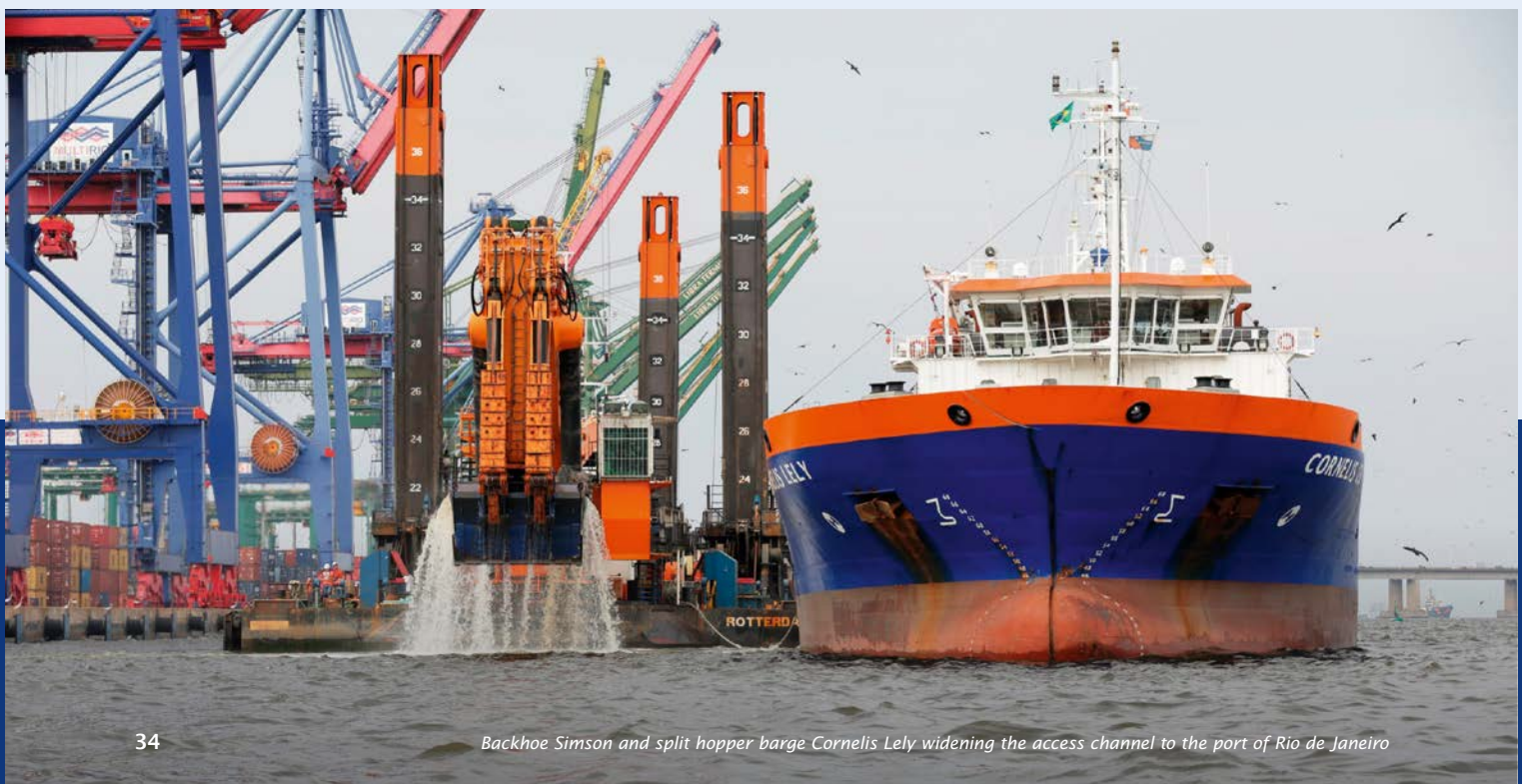
Widening 5.5 kilometres of navigable channel



15 metres depth



Trailing suction hopper dredger Geopotes 15, backhoe Simson and split hopper barges Pieter Caland and Cornelis Lely





Mark van Koningsveld,
Research and Development
Engineering Manager

'The Bahamas are famous for their unique marine fauna and flora. The crystal-clear water makes this region a real paradise for divers. When we work on projects in a vulnerable underwater area like this, we take the environment and the people affected into account as much as possible. Our delivery of the coral engine, an underwater coral nursery, and use of the ReefGuard are good examples of this approach.'

we care



Offshore oil & gas

The growth of the world economy and population is driving the global demand for energy. Eventually, we will need renewable sources to satisfy this demand. Van Oord is making a major contribution to the transition to renewable energy by developing offshore wind farms. For now, however, the demand for fossil fuels continues unabated. Transporting this fuel increasingly requires more and better offshore infrastructure, an area in which Van Oord specialises.

Our offshore oil and gas activities provide comprehensive solutions focusing on the installation, stabilisation, and protection of the necessary infrastructure, across the globe. Van Oord has led the market in subsea rock installation (SRI) for more than thirty years. But we never rest on our laurels. We continue to develop innovative techniques and ultra-modern equipment, such as our brand-new SRI vessel Bravenes.

New gas pipeline route in Mexico

With a population of almost 130 million that grows by almost 2% every year, Mexico's energy consumption is increasing by leaps and bounds. Affordable natural gas from the United States helps it meet this demand. New gas pipelines transport gas from the USA through the Gulf of Mexico to Mexican power plants. The pipelines cover a distance of almost 700 kilometres. Van Oord was contracted to dredge the trenches for the pipelines. We dredged a total of 8.6 million cubic metres of sand and clay across a distance of about 150 kilometres. The long distances were not the only factor, however. We were obliged to carry out the work right along the US border,

which required permission from the US authorities. The area was also hurricane-prone, and when bad weather hits, the ports along the route shut down temporarily. Despite these circumstances, we finished the project on schedule and – even more importantly – without accident or incident.

Gas supply

In 2017, Van Oord was awarded the contract for the Nord Stream 2 project. Our work involves subsea rock installation and constructing a landfall for a twin, 1200-kilometre-long gas pipeline that will run from Russia through the Baltic Sea to Europe. Van Oord was also involved in the first Nord Stream project in 2010, when we installed a pipeline landfall near Vyborg in Russia.

Rock installation on autopilot

Van Oord aims to remain the market leader in subsea rock installation. It is therefore crucial that we continue to innovate and astonish the world with our ingenuity. Our most recent invention is automated rock installation, based on pre-calculated coordinates. This technique allows us to deposit every possible shape of rock on the seabed with extreme precision. Rock installation on autopilot, in other words. Our software is now so advanced that flexible fallpipe vessel Nordnes has been able to execute several fully automated projects. The software controlled the rock installation process and created the structure on the seabed to specifications, without any intervention or post-installation adjustment. The advantages are many. The subsea rock installation process goes faster and is more accurate.

There is less risk of installing too much rock unnecessarily, and we can deposit more linear metres of rock with the same shipload. Our clients save money and still get our customary level of quality.

Innovative vessel

We are currently putting the final touches on the Bravenes, our new and highly promising flexible fallpipe vessel. The Bravenes is capable of installing rock in three different ways: through a fallpipe inserted through the moonpool, through a fallpipe over the side, and through a tremie pipe over the side. It is a perfect illustration of precision, efficiency, safety and innovation all rolled into one. The vessel was launched on 14 December 2016 at the Zhejiang Shipyard in Ningbo, China and will enter into service in 2018.

SRI knows no limits



Subsea Rock Installation (SRI) is one of our niche specialties. We deploy a fleet of flexible fallpipe vessels to stabilise and protect subsea pipelines, cables and other structures. We have SRI clients around the world, from Egypt to Norway.

The demand for gas in northern Africa is growing rapidly, especially in Egypt. The West Nile Delta project, which has got off to a successful start, involves the development of gas and condensate fields in the Mediterranean Sea, off the coast of Alexandria, Egypt. Van Oord has been contracted to carry out rock installation work to protect the subsea infrastructure.

The gas and condensate fields will be developed in phases. The time allotted for first phase had to be shortened to

speed up the supply of gas to Egypt's national gas grid. Within this context we have made firm agreements with local subcontractors about health, safety and environmental standards. We have also faced an important decision regarding the mode of transport for our rock supplies. Ultimately, we chose to transport the rock by rail, as it is safer and more cost-efficient than by vessel through Suez Canal. Our rock supplies travelled 334 kilometres by rail to our flexible fallpipe vessel Stornes in the port of Damietta.

The North Sea is also familiar territory for us. We undertake frequent short-term projects in Norway to upgrade the offshore infrastructure leading to and from oil facilities. In 2017, we carried out subsea rock installation work for the Ekofisk oil field. Flexible fallpipe

vessels Nordnes and Stornes worked briefly on existing and new facilities in the UK section of the North Sea. Flexible fallpipe vessel Nordnes also carried out a fully automated backfilling operation in Scotland's Edradour gas field. The innovative 3D 'rock-printing' process on the seabed went entirely according to plan, much to our client's satisfaction.

We find increasingly ourselves working for lead contractors in major offshore wind farm construction projects. Our main activity in the offshore wind market is installing scour protection around monopiles, which we did for the 400 MW Rampion Offshore Wind Farm off the coast of Sussex, UK.



Market leader for 30 years



3D 'rock printing' on the seabed



Emphasis on health, safety and environment



Increasingly working on offshore wind farms



Flexible fallpipe vessel Stornes at work installing scour protection at the Rampion Offshore Wind Farm

Offshore wind

Global warming and the need to reduce worldwide carbon emissions present colossal challenges in the decades ahead. Renewable energy is becoming increasingly important. Wind energy, for example, is growing increasingly popular in Northwest Europe and other regions.

Van Oord aims to maintain its lead in the offshore wind market. Our innovative solutions are helping to make offshore wind a competitive source of energy, thanks to our employees' knowledge and experience. We continue to optimise our state-of-the-art equipment so that it satisfies the very latest requirements.

Largest wind farm in the Netherlands

The Gemini Offshore Wind Park had its official opening on 8 May 2017. Capable of generating 600 MW of energy, Gemini is the largest offshore wind farm ever built in the Netherlands and one of the biggest in the world. Located off the Dutch coast of Groningen, it supplies 785,000 households in the Netherlands with green electricity. As the lead contractor in the project, Van Oord calculated the impact that Gemini would have on society – the first company in our sector to undertake such a challenge. After adding the pluses and subtracting the minuses, the total added value for society was

assessed at EUR 877 million. Thanks to the wind farm, carbon emissions have fallen by 1.25 million tonnes a year.

Smart technology protects marine wildlife

Van Oord's heavy-lift installation vessel Svanen finished installing sixty monopiles at the Arkona offshore wind farm in Germany (385 MW). Installation of the transition pieces began in early 2018, right on schedule. Arkona will be commissioned in 2019, when it will start supplying green energy to 400,000 households. While working, we applied smart technology to protect marine wildlife as much as possible from the impact of the installation activities. For



example, we used a Hydro Sound Damper (HSD) and bubble curtains to reduce underwater noise. We also deployed our own FaunaGuard system, which temporarily deters and prevents potential hearing loss in porpoises.

New wind farms in the Netherlands, the UK, Belgium and Germany

Van Oord was awarded several new wind farm construction contracts in 2017. We will be transporting and installing 102 jacket foundations for the UK's East Anglia ONE wind farm. This will be the largest number of three-legged wind turbine foundations ever installed in an offshore wind farm. Once the wind farm is commissioned

in 2020, it will supply green energy to 500,000 households. We are also pleased to announce that we were contracted in 2017 to design and construct the Deutsche Bucht offshore wind farm. With a total capacity of 252 MW, the German wind farm will ultimately deliver green energy to more than 178,000 households. It will be finished in 2019. We are hard at work preparing projects awarded earlier. They include the Borssele III & IV wind farms, which will be located about 22 kilometres off the coast of the Dutch Province of Zeeland. The two wind farms should generate enough energy to supply 825,000 households with green electricity. We have also made preparations to start working on the Norther,

Belgium's largest offshore wind farm, in 2018.

Innovative and sustainable

We have sent our offshore installation vessel Aeolus to the yard for a major upgrade. The plan is to increase the vessel's deadweight tonnage and the number of berths for crew members. It will also be widened and fitted with a reinforced deck, larger spudcans and a helicopter deck. A new 1600-tonne LEC crane will make the Aeolus one of the biggest heavy-lift installation vessels in its class. The upgrade fits in perfectly with Van Oord's strategy of offering the offshore wind sector innovative and sustainable solutions. The Aeolus will be back at work in the spring of 2018.



The Supervisory Board meeting the Walney Extension offshore wind farm project team

Dynamic duo helps meet sustainability targets



In early 2019, the new Walney Extension offshore wind farm will rise out of the Irish Sea along the west coast of the United Kingdom. All the foundations are already in place: Van Oord installed all 87 of them in just four and a half months.

Our dynamic duo Svanen and Aeolus took on the job of installing the monopiles and transition pieces. Heavy-lift installation vessel Svanen took care of 56 of the 87 monopiles and offshore installation vessel Aeolus installed the remaining monopiles and all of the transition pieces. The Aeolus displayed its versatility by completing its first floating installation successfully. Both vessels were well prepared for the

project. The Svanen underwent special adaptations to ensure the safe and speedy installation of the monopiles.

Transporting the foundation elements to the pre-assembly facility in Belfast from various locations across Europe was a logistical challenge. Storage in Belfast required special measures: bunds were installed to store the 970-tonne monopiles, while the 500-tonne transition pieces called for the

installation of enormous concrete slabs to ensure that the ground surface remained stable.

Once the wind farm is ready in 2019, it will deliver green energy to 500,000 households in the United Kingdom. The UK government wants 15% of the country's energy to be produced sustainably by 2020, and the new Walney Extension offshore wind farm will help it meet that target.

“ *The completion of the Walney Extension project is a new milestone for Van Oord. Thanks to the commitment and expertise of the project team, the Aeolus's debut as a floating offshore installation vessel has been successful.* ”

Floren Verweij, Project Manager



19 kilometres off the coast of Walney Island, Cumbria, United Kingdom



87 foundations



659 MW capacity



Will supply more than 500,000 households with green energy



Our subsidiaries

Dravo S.A.

Dravo S.A. has been a Van Oord subsidiary since 2014 and has a solid position in the southern European market for marine dredging. Although Dravo S.A. is a Spanish company, it also operates outside Spain's borders. It can be spotted all along the Spanish, Italian and Portuguese coasts assisting the flourishing tourism industry by carrying out beach replenishment and maintenance operations. It also works on coastal defences and performs maintenance dredging in rivers, canals and harbours. In 2017, Dravo S.A. left Europe behind to carry out a project in Trinidad and Tobago, one of the most prosperous island groups in the Caribbean. Assisting in a port restructuring project, trailing suction hopper dredger Dravo Costa Dorada dredged the access channel and harbour of Galeota to the required depth.

Military precision

At home in Spain, two of Dravo S.A.'s trailing suction hopper dredgers executed an unusual project in Andalusia in 2017 with military

precision – and we mean that quite literally. Dravo S.A. was asked to dredge the port of Rota and its access channel. The project was unusual because the port is used exclusively by the Spanish and US navies and for NATO exercises. Because the work area is a military zone, highly specific – and stringent – rules applied: the work could not disrupt military operations. Under normal circumstances, the port is also permanently sealed off by a complicated floating barrier that only opens for moving vessels. In the end, we managed to dredge the harbour and access channel down to the required depth and according to plan, thanks to support by our QHSE department and close cooperation with the client, who was able to minimise the impact of military operations on our schedule.

Wicks

Wicks specialises in soil improvement technologies. Its core activities are vertical drainage, horizontal deep drainage and soil compaction. Its most important European markets are the Netherlands and Germany, but it also

operates outside of Europe, in areas such as the emerging Asian market. Wicks, like the rest of Van Oord, makes innovation a priority. We are constantly seeking ways to upgrade our equipment and improve our techniques.

Tight deadlines

In 2017, we helped prepare a site in Hendrik Ido Ambacht for a new housing estate. Our specialists and machinery installed 750,000 metres of vertical drains at depths ranging from 5 to 11 metres, and 9,000 metres of horizontal drains at a depth of 0.7 of a metre. We used our own survey system, designed in house, to carry out the entire installation. Although the deadline was tight, we finished the project on time. We were called in to assist in a port expansion project in Belawan, on the northeast coast of Sumatra, Indonesia. We installed 3,800,000 metres of vertical drains up to a depth of 30 metres there. Once again, we worked to a tight deadline but finished the project on time so that the port development project could proceed.



Trailing suction hopper dredgers Lelystad and Costa Verde working side-by-side in Rota, Spain



We work together

We undertake challenging and exciting projects all over the world. Only by having the right people in the right places we can bring these projects to a successful conclusion. We therefore encourage and support personal development, continuous training and a focus on the health and well-being of our staff.

From talented trainee to experienced project manager: Van Oord gives all its employees the opportunity to get the best out of themselves. Typically, entrepreneurship within Van Oord involves a lot of responsibility and freedom. It also involves agility and being able to respond to new circumstances. Our policy focuses on professionalism, flexibility, safety and fitness.

Professional development

Our work is becoming increasingly complex, mainly because digitisation is playing an ever-greater part in our everyday practice, but also due to stricter legislation and regulations on safety and the environment. Meeting this complexity requires specific skills. We select new employees carefully on the basis of their knowledge, adaptability and innovative drive. In addition, we invest in our employees by providing dedicated training programmes. We set the bar high, but we also help everyone clear it.

Integrity

We expect a high standard of integrity from all our employees. In 2017, we introduced a new Code of Conduct that provides guidelines on how to deal with difficult dilemmas. We also have an Abuse Reporting Scheme. Employees confronted with an abuse can report it to the confidential committee. Two reports were made in 2017. The Abuse Reporting Scheme committee dealt with these reports and reached a satisfactory conclusion.

Flexibility

Today's market requires tailored solutions in our personnel policy. On the one hand, the workforce in the Dredging division is shrinking while, on the other hand, our Offshore wind business unit is growing. Flexibility is the key word here. A number of employees in the project organisation have been transferred to the Offshore wind business unit. It was more difficult to transfer the crew of the stationary fleet. Regrettably, we had to let a number of employees go.

With a smaller fleet, there was less business for our three Dutch equipment yards in Moerdijk, Zuilichem and Werkendam. We therefore decided to consolidate activity in Moerdijk in 2017. Merging these yards created an overlap in certain jobs, which meant that we had to let a number of employees go. A redundancy scheme was established for them in close consultation with the Works Council.

It's not just internal mobility that requires flexibility. The world is changing more quickly than ever and our whole organisation has to be structured more flexibly so that it can respond rapidly to new circumstances and opportunities. We can only operate successfully in our changing market if we have the best people, innovative power and flexibility. We therefore look for diversity when setting up project teams. People with different backgrounds and knowledge complement each other, i.e. technical, commercial and financial, male and female, different nationalities and cultures. This allows, challenges to be discussed and addressed from different perspectives.



We have developed number of tools within the Say YES to Safety programme that help employees visualise and put safety awareness into practice. The Life saving rules are an example of this: they identify nine on-the-job situations that require alertness.



Safe home

Our colleague Allert Bosch, an engineer in the Offshore wind business unit and climbing enthusiast, sees clear similarities between his job and his hobby. First, there is the preparation: 'We start testing our climbing gear and discussing the expedition months in advance. We do the same for projects at Van Oord: we analyse the risks in advance and weigh all the factors. That way when unexpected situations arise, we can fall back on the agreements that we've made. Sometimes you face hard decisions. It's not easy to stop a climb before you've reached the top. Mountaineers can feel so motivated and passionate about summitting that they tend to just keep going. But that can be dangerous. At work, you also want to carry on, for example, to finish something off. Always communicate with your team and stop if it's no longer safe, whether you're at work, playing a sport, driving, crossing the street or doing odd jobs around the house. Take a step back, size up the situation and make the right decision. At the end of the day, we all want the same thing: to go home safe and sound.'



Say YES to Safety

Safety comes first. At Van Oord, we take this literally. Every employee, whatever their job or position, has the right to stop work as soon as the conditions cease to be safe. This 'Stop the Job' authority is part of our comprehensive 'Say YES to safety' programme. The programme involves principles such as taking responsibility, collaborating, observing rules and instructions and setting an example for others when it comes to safe working practices. By constantly focusing on this subject, we are creating a safety culture for everyone who works for Van Oord, not just our own employees on the vessels and in the office but also our partners and subcontractors.

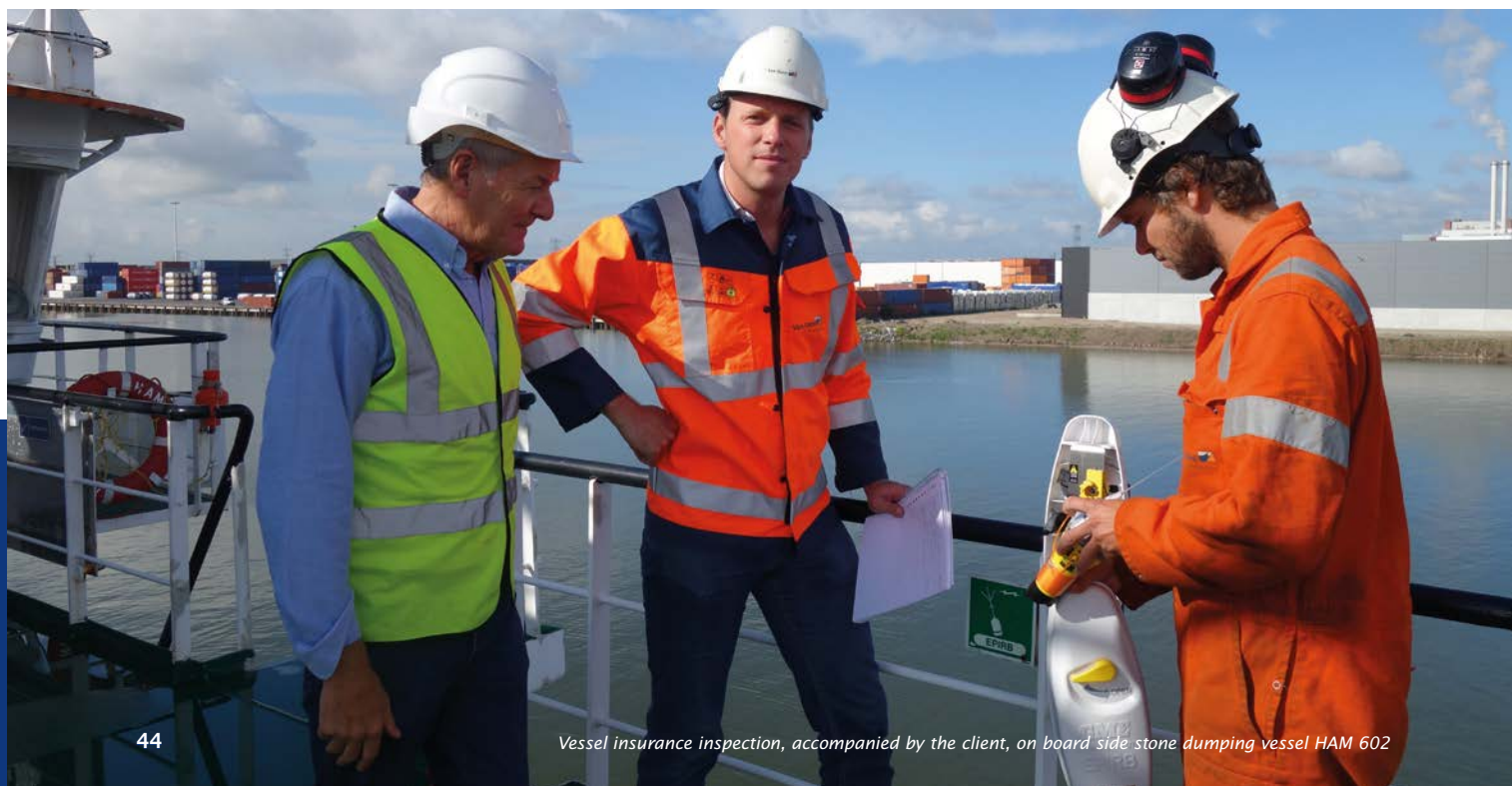
Our safety systems, equipment, instructions and training are entirely up to standard. We are continuing to climb up the Safety Culture Ladder and we have now reached the proactive level, characterised by leadership and continuous improvement.

Safety is an integral part of everything we do and all the decisions we take. We actively communicate this safety concept to our partners and subcontractors. Everyone can use our information films, flyers and instructions. We want to challenge and inspire others on this issue. We always bear safety in mind as a deciding factor when selecting a subcontractor or preparing a project.

StayFit

The raising of the retirement and state pension age means that we will all continue working for longer. Half of Van Oord's current workforce can expect to retire at age 70 to 72. Vitality is an important subject for us, not only because of the higher retirement age, but also because of the relationship between health and safety. People who are fit and alert keep a closer eye on their surroundings and avoid dangerous situations. People who are fit and healthy enjoy life more and take more pleasure in their work. That is reason enough to focus attention on remaining fit and healthy. It's also why Van Oord started the StayFit programme in 2017.

The programme started with the fleet. Life on board is intense, seven days a week and twelve hours a day. StayFit focuses on raising awareness, as well as keeping fit and energetic. Everyone is responsible for their own employability and health, but the programme provides information and practical guidance on nutrition, sport and exercise, as well as stress and pressure at work. In 2018, the programme will be extended to include office and project staff.

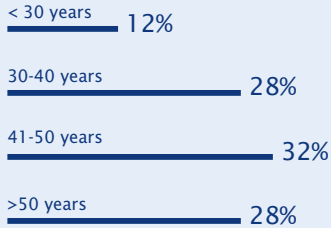


Employees of Van Oord



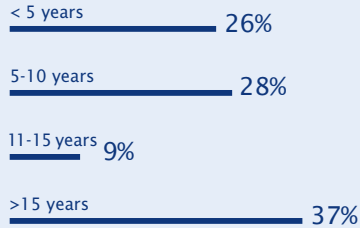
Average age

of 2,256 employees on the Dutch payroll 2017



Average number of years of service

of 2,256 employees on the Dutch payroll 2017



Sickness absence

Sickness absence as % of employees on the Dutch payroll



Our people

Employees at Van Oord (in FTEs)



Safety

Lost Time Injury Frequency Rate



Our associations

Members of Young Van Oord



Ratio male/female in percentage



Training courses



Number of nationalities employed by Van Oord





**Maarten Sanders,
Plant Manager**

'We have knowledgeable and experienced people in our organisation. The crew and the Ship Management Department's team cooperated closely, under severe time pressure, on the modification of the Svanen. Their efforts were rewarded with the Vessel Safety Award, the annual prize awarded for exceptional safety performance on vessels. Safety was the top priority right from the preparation and design phase. The upgrade included technical modifications to reduce noise pollution and emissions. It also made the Svanen a safer, healthier and nicer place to work.'

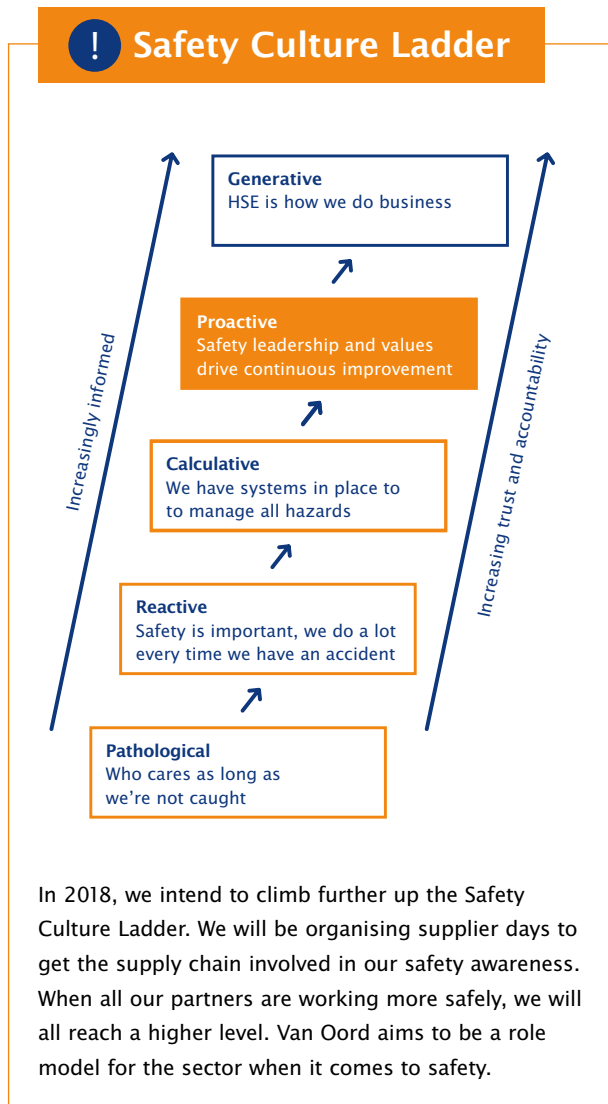
we work together



Employee representation

With 21 representatives from different parts of the organisation, the Works Council has an important role to play in our organisation. They are consulted on all important developments and advises the Executive Board. The Works Council's executive committee meets once every two weeks. The Works Council has a regular meeting with the CEO seven times a year and is briefed by the CFO four times a year. Works Council elections were held in 2017. Numerous employees stood for election and voter turnout was 64%, clear evidence of the level of engagement all our employees feel.

The Works Council has a positive attitude towards cooperation with the Executive Board. There is mutual trust and differences of opinion are openly shared. The Executive Board has revisited and amended a number of proposals at the Works Council's suggestion. In 2017, for example, a new leave system was adopted in consultation with the Works Council. The Works Council also made a major contribution to setting up the redundancy scheme for the employees affected by the reorganisations – particularly in the case of the stationary fleet and equipment yards. In 2018, the Works Council is expecting important discussions on pensions. The trade unions, the pension fund and the employer all have their own ideas about the forthcoming review. The Works Council will be looking into this and will, as always, represent the employees' interests.



Certifications

Van Oord has been certified in accordance with ISO 9001: 2015 (quality management); ISO 14001: 2015 (environmental management) and OHSAS 18001: 2007 (health and safety management). We have a multi-site certificate for these three standards, which means that all of our legal entities are covered by a collective certification system. In addition to the above, a number of legal entities also have their own certificates for certain standards. In the Netherlands, we have certified our energy management system at level 5 on the CO₂ performance ladder. Van Oord also observes the ISM code and we hold a Document of Compliance (DOC). Our fleet employee management system is certified in accordance with the Maritime Labour Convention. We now have all the certificates relevant to our sector.

Looking ahead

In 2018, we will continue to develop our programmes for professional development, flexibility, safety and fitness. All managers on projects and vessels will be given practical training in 2018 and we will be extending the training programme for subcontractors. Our safety programme has also been further developed to a high standard. Next year we will be focusing on the link to sustainability. An energy efficiency programme is under way which will help us reduce our carbon footprint and also produce cost savings. However, there is more to sustainability than saving energy and we will be refining our aims next year, so that everyone can set to work on achieving them.





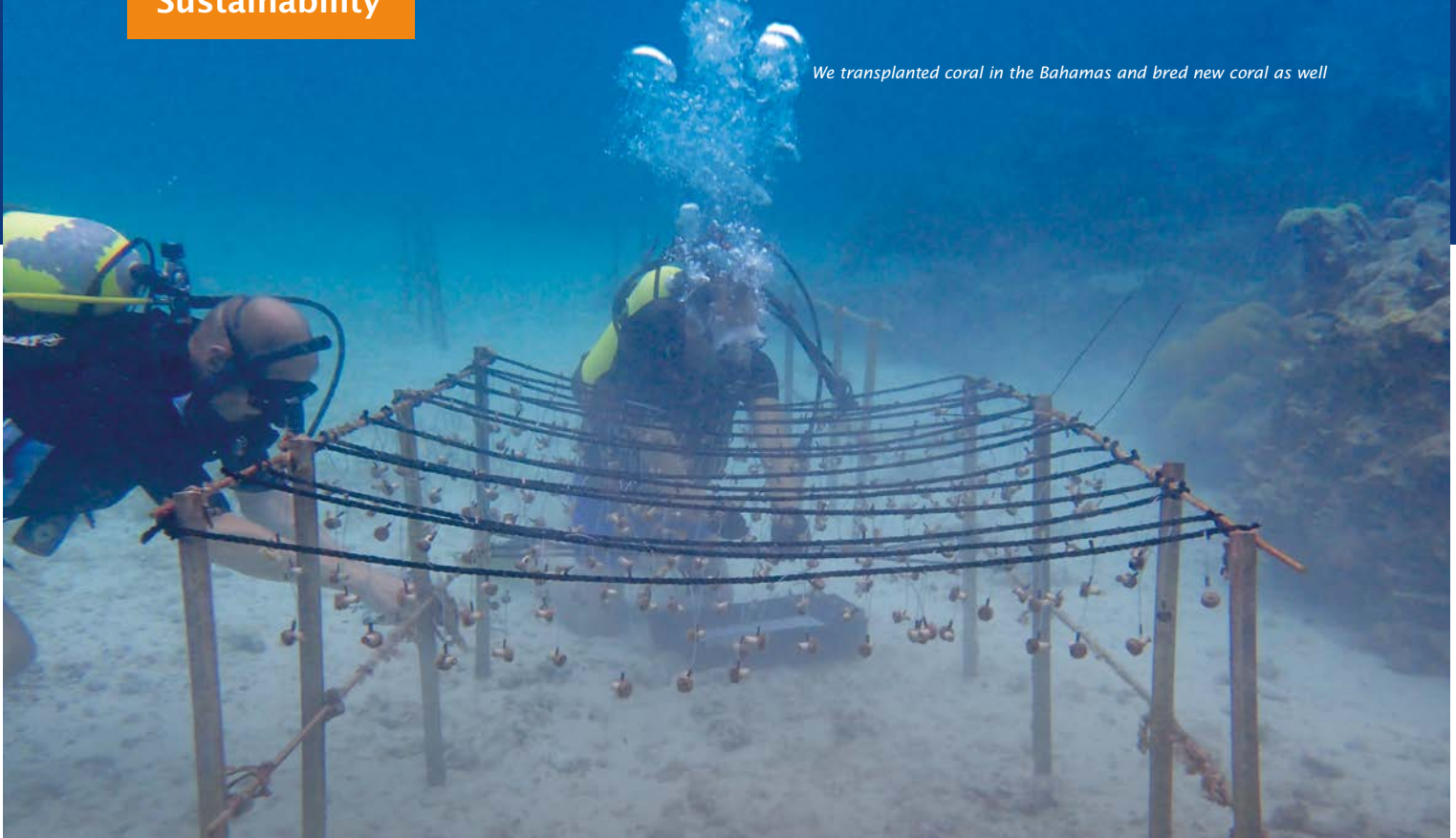
**Tara Koole,
Communication Officer and
leader of the Van Oord Team**

'The Tour for Life is no less challenging than any week in the Tour de France. From magnificent high passes in the Alps to the gently rolling Jura mountains and from the green Vosges mountains to the steep climbs in the Ardennes, our colleagues undertook this tremendous sporting feat to raise money for the Daniel den Hoed Foundation, which supports cancer research. Doing something for a good cause through sport contributes to team spirit and improves your own health.'

we care



We transplanted coral in the Bahamas and bred new coral as well



We care

Sustainability means stewardship: we have our company and our environment on loan from future generations. In that sense, we focus on sustainability and long-term value creation in all our activities. Van Oord plays an active role in caring for the planet, now and in the future. Sustainability is inherent in our strategic planning, decision-making and business operations.

Stakeholder engagement

In 2017, we conducted a reputation survey in which we asked stakeholders which sustainability issues they considered relevant for Van Oord. In addition to internal stakeholders, we also interviewed clients, business partners and NGOs. The results confirm that our sustainability policy is addressing the right issues in our efforts to ensure a sustainable supply chain. External stakeholders in particular asked us to add 'social impact' as a factor to our sustainability programme. That led us to identify the following five priorities that have our special attention:

Attractive employership

We want all our employees to work happily, safely and in good health. They should also feel like they are part of our team. Our personnel policy is designed to attract the best people to Van Oord and to encourage all our employees to get the best out of themselves.

Marine ingenuity

We come up with clever solutions of value to our clients and other stakeholders, for example in environmental engineering, equipment innovation, and solutions that benefit people and planet.

Energy efficiency

Energy-efficient systems and ships, energy awareness among our employees, and experiments with alternative fuels are all helping us reduce our energy consumption and greenhouse gas emissions. This is an important theme in our investment programme. By 2020, we aim to have improved the energy efficiency of our fleet by a minimum of 7% compared to 2010.

Sustainable supply chain

We feel responsible for our supply chain and aim to take the lead in aspects such as energy management and health & safety. We discuss ongoing improvements with suppliers. In the years ahead, we will work with them to identify and reduce the biggest risks in these areas.

Social impact

We consider the impact of our projects on stakeholders during project planning and execution. This impact can be positive – for example, jobs and community investment – but it can also be negative – for example spatial planning issues and inconvenience. We try to avoid or mitigate negative social impact as much as possible in accordance with the OECD Guidelines for Multinational Enterprises.

UN Sustainable Development Goals



The seventeen Sustainable Development Goals (SDGs) are the core of the United Nations' global 2030 Agenda for Sustainable Development. They promote the quality of the living environment and the eradication of poverty, injustice and discrimination. Van Oord supports these goals, which align perfectly with our own policy aims and priorities. Our activities have the largest impact on seven of the SDGs.

Smart innovation

Van Oord has teamed up with research institutes and universities to develop a number of smart technologies that allow us to measure and manage the environmental impact of our activities more closely.

PlumeGuard is an advanced system for measuring turbidity and sediment spill. We know that in certain circumstances, sediment spills can be harmful to coral, seagrass or fish. It is difficult, however, to establish the degree of turbidity at a given moment using the traditional method of human observation. PlumeGuard provides reliable mobile sensors that are linked directly to data analysis. Using this method, we can take measures against any infractions of water-quality standards as they occur.

! Reputation survey

With a score of between 6.8 and 7.8, Van Oord has an outstanding reputation. That is the conclusion reached by Motivaction, an independent market research agency, which conducted a name recognition and reputation survey in 2017. 'Family business', 'Global company' and 'Ambassador for the Netherlands' are some of the attributes assigned to Van Oord. Our leading role in the offshore wind sector is regarded as distinctive and broadly appreciated. Visibility is a point of concern. Approximately 7% of the Dutch people surveyed recalled Van Oord's name spontaneously; among technical professionals, this rose to 13%. Clients and stakeholders know us well and regard us as an expert and professional company.

Van Oord's reputation

Measured on ten-point scale



FaunaGuard is a device that temporarily deters marine wildlife from our work area using special underwater acoustics. We want to protect animals from our activities, but the acoustic signals meant to deter them must naturally not damage them either. That is why our system has been tested exhaustively in the laboratory, where specialists have identified the right frequency and volume for every species. Research institutes worldwide have adopted our innovation and clients specifically ask us to use FaunaGuard on their projects. We recently used it during pile-driving operations for the Arkona Offshore Wind Farm to prevent potential hearing loss in porpoises.

ReefGuard is a unique programme that involves breeding and planting juvenile corals on reefs. Coral breeding calls for a great deal of highly specialist knowledge. That is why we partnered with Wageningen University to develop the mobile laboratory that we intend to use all around the world. After a test period, the concept proved successful and the ReefGuard is now being used to breed coral in the Bahamas as part of the Sandy Bottom project. ReefGuard allows us to exploit the momentum generated by our work at different locations worldwide, for example a port improvement project, to serve other, local purposes. We transfer the coral that we breed using the ReefGuard to local stakeholders. They can then use that coral to create a reef whose positive impact on the local natural environment continues long after we have departed.

Ecodesign involves harnessing the forces of nature in marine engineering and construction. As a partner in the Building with Nature programme, we incorporate existing natural features into our designs. That allows us to take advantage of local conditions in a way that benefits nature, the leisure industry and the local economy at the same time.

OpenEarth is a software system that streamlines project and equipment monitoring and planning. The system's smart data analysis, visualisation and reporting allow us to reduce environmental risks.

True value

Tenders increasingly require contractors to 'build with nature' as an award criterion. Our experience working with our own Guards is helping us in that respect. Nevertheless, it remains difficult to quantify the 'true value' of a project, i.e. its contribution to sustainability. Van Oord is developing a method that does just that, including additional factors that are not being measured or weighted yet. The initial analyses are promising. We hope to work more explicitly with this method in 2018.

! Shoulder to shoulder

In September 2017, Van Oord entered into a three-year alliance with the Dutch NGO Natuur & Milieu, which advocates for nature conservation and environmental protection. The alliance will focus on knowledge-sharing, pooling ideas and developing a shared vision. One of the issues that the two partners will address is how to improve biodiversity in the North Sea. In a pilot project, we will attempt to reintroduce living reefs there by building artificial reefs and shellfish banks in existing and future North Sea offshore wind farms. Driftnet fishing is prohibited inside these wind farms, and the necessary hard structures are already in place. They are therefore ideal sites for encouraging the recovery of marine biodiversity. Our aim is to make nature-enhancing activities of this kind a standard part of our offshore wind projects.

An increasing number of clients are also asking us to coordinate environment and planning management. Until recently, this was never the case in our projects abroad; it was always the client's job to consult with local and other stakeholders. We are pleased that contractors are being given more responsibility in this domain. It means that we can take more specific action with regard to supply chain responsibility and do more to structure and professionalise environment and planning management. We analyse the relevant stakeholders and potential issues right from the tender phase. Before we start project execution, we consult with all relevant parties. Environment and planning management is largely a question of listening closely and furnishing accurate and complete information. For our project in the Maldives, for example, we talked to resort operators who were worried about their business, and with NGOs who were worried about coral. We explained what our work would mean in practical terms and made various adjustments to our execution plans at their request. From the very start, our relationship with them was good.

What we achieved in 2017

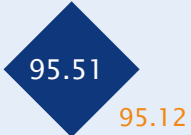


Energy efficiency

Total carbon footprint in tonnes CO₂



% related to equipment deployment

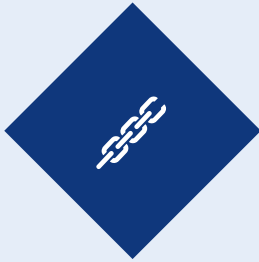


Marine ingenuity

Developed Innovations that we can offer in tenders



Number of times offered in tenders



Sustainable supply chain

Number of suppliers for which we have collected sustainability and QHSE data



◆ 2017
◆ 2016

We quantify our policy achievements in the form of key performance indicators (KPIs), that are verified by our auditor. In 2017, our auditor issued an assurance report (see page 103). In summary, our sustainability programme produced the following verified quantitative results in 2017:

Attractive employership

See page 45 for our results with regard to attractive employership.

Marine ingenuity

We have teamed up with research institutes and universities to develop five innovative systems that we offer in our tenders.

Energy efficiency

Fleet energy-efficiency improvement compared to 2010 (cumulative)

2012	2013	2014	2015	2016	2017
1.8%	3.3%	4.2%	5.2%	5.6%	6.0%

In 2017, our energy-efficiency had already improved by more than 6% and our carbon footprint was considerably smaller than in 2016, largely due to a lower level of activity compared

to that year. Van Oord is working in numerous ways to reduce fuel consumption and greenhouse gas emissions. For example, our new vessels are based on state-of-the-art technology. When we take over existing vessels, we look at energy consumption as part of their specifications. We collaborate with our suppliers on energy-efficiency measures and take energy efficiency into account in our designs for new engines and hulls. We use cleaner fuels all the time and we are experimenting with biofuels and other alternatives. On projects, we always study whether we can apply more energy-saving working methods. To guarantee that fleet and project fuel-efficiency measures are incorporated into our operations, we will be introducing the ISO 50001 energy management standard in 2018.

Sustainable supply chain

Based on a new assessment system introduced in 2016, we collected sustainability and QHSE data for 114 suppliers up to the end of January 2018. Of the 114, 92 have a risk profile that is higher than average. The purpose of the new system is to assess suppliers on aspects of energy management and health & safety. We aim to have assessed all our key suppliers by 2020 and will work with them to identify and attempt to reduce the most serious threats in the most relevant areas.

Materiality matrix



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

Internal stakeholders

External stakeholders	Very relevant	Less relevant	Relevant	Very relevant	<ul style="list-style-type: none"> - Energy transition (page 36-40) - Energy consumption and emissions (page 53) - Marine ingenuity innovations (page 51-53)
	Relevant		<ul style="list-style-type: none"> - Human rights (page 52,55) - Supply chain responsibility (page 52,53) - Integrity (page 43) 	<ul style="list-style-type: none"> - Safety (page 45) - Education and training (page 45) 	
	Less relevant	<ul style="list-style-type: none"> - Mobility - Water consumption 	<ul style="list-style-type: none"> - Vessel recycling (page 59) - Diversity and Employability (page 45) - Compliance and certification (page 48) 		

! True value project Moín

Construction of the container terminal in Moín, Costa Rica, will generate a total value for society of USD 930 million. The operational phase alone, which covers tax revenues and regional development, has generated USD 739 million. However, we have also generated approximately USD 191 million in the construction phase, in part by creating jobs for local residents. This outcome emphasises the many opportunities that marine engineering projects can offer society.

Moín Container Terminal will make Costa Rica much more competitive by improving its marine infrastructure: a positive impact of **USD 580 million**.

The environmental impact of our vessels' emissions, materials transport and damage to the coast caused by our work has a negative value of **USD 55 million**.

The total value for society comes to **USD 930 million**.

The positive economic impact is **USD 246 million**, **USD 114 million** of which will be created within Costa Rica itself.

The construction phase will generate **2,000 man-years** of employment in the consortium itself and **750 man-years** of employment in the supply chain.



Sustainability dilemmas

We sometimes run into dilemmas while putting our sustainability programme into practice. We feel it is important to discuss these dilemmas openly with our clients, employees and stakeholders.

Examples include:

- How society views the temporary negative impact of our work relative to the value of flood protection and sustainable energy
- The OECD Guidelines for Multinational Enterprises, particularly the Dutch interpretation versus the international level playing field
- Our clients' responsibilities versus our responsibilities
- Supply chain responsibility, specifically our ambitions versus the degree to which some subcontractors can meet our demands.

Good governance

Sustainability dilemmas require a standard framework made up of two elements. The first is a sustainability programme combined with a good knowledge of the relevant legislation; the second is a painstaking appraisal of the individual situation and local circumstances. The responsibility for implementing this standard framework lies with the Chief Operations Officer (COO), who is supported by the Sustainability Steering Committee. Since 2017, we have also received assistance of an external Sustainability Advisory Board. The Board advises and liaises with the Executive Board. Systems and certifications ensure sustainable business

! Care for local communities

It is important to us to make a contribution to the communities in which we live and work. We sponsor community initiatives in places where we are active. We also share our knowledge and show our engagement by working with local experts. Cooperating with research institutes, NGOs and local partners is how we create added value.

In 2017 we were involved in more than fifty projects related to our five sponsorship priorities: maritime, community investment, Rotterdam and Gorinchem, the arts and culture, and employee sports activities. One of the causes that we support is the Peduli Anak Foundation in Indonesia, an NGO that is helping to improve the lives of children by providing shelter and education.

operations and help reduce safety and environmental risks. Our operational procedures are documented in the Van Oord Management System (VOMS). Every year, Lloyd's Register, an independent organisation providing verification services, verifies that our system complies with international quality, safety and environmental standards.



Sponsorship of the Peduli Anak Foundation in Indonesia

Composition of the Executive Board and activities

Drs. P. (Pieter) van Oord (born 1961)
Chief Executive Officer since 2008



Focus areas: Area Netherlands, Business unit Offshore wind.

Staff departments Personnel & Organisation, Communication & Markets and Facility Services.

Additional activities: Chair of the Association of Dutch Suppliers in the Oil and Gas Industry and Offshore Renewable Industry (IRO), Supervisory Director of STC-Group, Managing Director of MerweOord, Supervisory Board member of Nationaal Park De Hoge Veluwe, Managing Director of Club Rotterdam and Supervisory Board member of Stadion Feijenoord.

Ir. P.W. (Paul) Verheul (born 1961)
Chief Operations Officer since 2011



Focus areas: Area Europe, Business unit Offshore oil & gas.

Staff departments Engineering & Estimating, Ship Management Department, Survey and Quality, Health, Safety & Environment (QHSE).

Additional activities: Board member of the International Association of Dredging Companies (IADC), Advisory Board member of PortXL World Port Accelerator programme, Managing Director of the Royal Association of Netherlands Ship-owners (KVNR), Advisory Board member of DIMI at Delft University of Technology, Board member of the Netherlands Association of International Contractors (NABU), Supervisory Board member of AutoBinck Group N.V., Advisory Board member of DOB-Ecology.

Ir. C.A. (Niels) de Bruijn (born 1963)
Member of the Executive Board since 2013



Focus areas: Area America & Africa, Area Middle East, Asia & Australia, Business unit Dravo S.A. and Business unit Wicks.

Staff department Project Office.

Drs. M.J. (Jolanda) Poots-Bijl RC (born 1969)
Chief Financial Officer since 2016



Focus areas: Staff departments Finance & Control, Treasury, Information Technology (IT), Legal & Contracts, Procurement.

Additional activities: Supervisory Board member of Blokker Holding B.V., Supervisory Director of Gasunie.

Van Oord is a member of the following industry associations and R&D programmes:

- Central Dredging Association (CEDA)
- European Dredging Association (EUDA)
- WindEurope
- International Association of Dredging Companies (IADC)
- International Jack-Up Barge Owners Association (IJUBOA)
- International Pipeline and Offshore Contractor's Association (IPLOCA)
- IRO - Association of Dutch Suppliers in the Oil and Gas Industry and Offshore Renewable Industry
- Netherlands Wind Energy Association (NWEA)
- Vereniging van Waterbouwers
- World Association for Waterborne Transport Infrastructure (PIANC)
- Koninklijke Vereniging van Nederlandse Reders (KVNR)
- Ecoshape / Building with Nature
- Netherlands Association of International Contractors (NABU)



**Johan de Graaf,
Construction Project
Manager**

'Van Oord has led the market in subsea rock installation for many years. Innovation is essential to maintaining that lead. With all of our in-house knowledge and experience, we have come up with a concept that meets the demands of the market and optimises operational processes on board at the same time. The Bravenes is a compact vessel and notable for its precision, efficiency and safety. I'm determined to manage this process effectively and work together to deliver a unique, advanced vessel in 2018.'

we succeed



Management Committee

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

Area Management

Area Netherlands

- Area director:
R.A.M. (Ronald) Schinagl
- Area manager:
C.J. (Carlos) Mollet
- Area manager:
R.J. (Richard) Brouwer
- Area manager:
G.B. (Guus) de Vries

Area Europe

- Area director:
G. (Govert) Van Oord
- Area manager East Europe & Russia:
P.P. (Peter Paul) Hordijk
- Area manager West Europe:
J.P.C. (Jurjan) Blokland
- Managing director
J.T. Mackley & Co. Ltd:
T. (Tony) Camilleri

Area Middle East, Asia & Australia

- Area director:
M. (Martin) Smouter
- Area manager Middle East:
K.B. (Koen) Sweers
- Area manager West Asia:
A.H.M. (Ton) van der Burg
- Area manager East Asia & Australia:
M.P. (Martin) Meijers

Area America & Africa

- Area director:
M.W. (Mark) Roelofs
- Area manager South America: Ir. T. (Tim) Helbo
- Area manager North & Central America:
A.C. (August) Runge
- Area manager Sub Saharan Africa:
R.K. (Ruud) Romijn
- Area Manager Nigeria:
G.F.J. (Gert) Pomstra

Business unit Offshore

- Area director:
J.B.E.M. (Joep) Athmer
(until 1 April 2018)
- Area director:
M. (Maurits) den Broeder
(from 1 April 2018)
- Area manager OPI en SRI:
J.G. (Koos) van Oord Azn.

Business unit Offshore wind

- Area director:
A.F. (Arnoud) Kuis
- Area manager:
T.J. (Theo) de Lange
- Area manager: M. (Moritz) Horn
- Operations director:
D.B. (Didi) te Gussinklo Ohmann
- Staff director E&E:
I.F.R. (Ivar) Daemen
- Area controller:
R.M. (Ronald) Schoffemeer

Business unit Wicks

- Managing director:
M.S. (Mollo) Spijkstra

Business unit Dravo S.A.

- Managing director:
vacancy

Staff Management

Staff directors

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

Staff managers

- Communication & Markets: R.E. (Robert) de Bruin
- Facility Services: B. (Bastiaan) Kroon
- Information & Technology: R. (Ronald) Renes
- Legal & Contracts: J.M. (Job) de Groot
- Project Office: J.P. (Koos) van der Geer
- Survey: M.J.L. (Michel) Koper
- Treasury: M.S. (Marlies) Janssen



Top, from the left: Jaap de Jong, Mark Roelofs. Middle, from the left: Arnoud Kuis, John Knoester. Below, from the left: Ivar Daemen, Albert-Jan Kroezen, Ronald Schinagl, Ton van de Minkelis, Joep Athmer, Govert van Oord, Martin Smouter and Jeroen Kwakernaak.

Our fleet in 2017

New equipment:

- WID Baldr

Decommissioned or sold

- Cutter suction dredger Zeeland
- Sidestone dumping vessel HAM 601
- Pusbuster Harrier
- Sand Carrier 101
- Sand Carrier 102
- Multipurpose pontoon VOW 56

Van Oord also has split hopper barges, hopper barges, pushbusters, multicats and a large number of special-purpose and specialized and auxiliary equipment at its disposal.



22

Trailing suction hopper dredgers



2

Self-propelled cutter suction dredgers



11

Cutter suction dredgers



3

Flexible fallpipe vessels



2

Sidestone dumping vessels



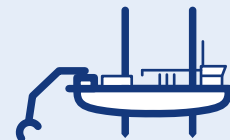
12

Water injection dredgers



2

Offshore installation vessels



4

Backhoe dredgers



1

Shallow water pipelay barge



1

Cable laying vessel

Our people

Aa P.J.W.J. van der, Aanraad A.T.J., Aarens R., Aarten E.J.M., Aartrijk M.F. van, Abass G., Abdul Rachman A., Abdullah N.H. Binte, Abdulle A.M.A., Abhishek Kumar A., Abilov T., Aboobaker B.M., Abou Absi K., Abrori U., Abu Rob M.K.M., Acenas J.D., Acierto J.E., Acquoj-Leshchenko, I.V. van, Adam U.I., Adari R., Addink H.C., Adema Y.B., Adeosun S.M., Adriaanse C.A., Advocaat-van den Heuvel, S.J., Aeck E.O., Agayeva L., Agelink J.J., Agostinho M., Ahmad N., Ahmad N., Ahmad S., Ait Lafkih N., Ajeikiige O.S., Akanniyene L.G., Akershoek E.W., Akhundov S., Akinboye T., Akindele O., Akinyele O., Akkerman A., Akkermans R.J.C.J., Akolade A.O., Akpan - Brown G., Akpotu Efade M., Akster G., Al Balushi M.S.M., Al Nasser K., Al Qasim M., Al Sultan M., Al Sultan W.I., Alainis I., Alamanda S., Albert D., Albertino T., Ale D.M., Alexander R., Ali Mohammed R., Alibaks K.F., Alibudbud J.A.L., Aligam R.A., Alimin A., Aliyar Kunju I., Alkema A.G., Almeida V.C., Altraide S., Alvarado V., Alves E.N., Amade M., Amadi A., Amador K.M.C., Ambachtsheer V., Ambalathu Veetil R.M., Ambati K., Amels J., Amersfoort D.C. van, Anafed D., Andales Z.C., Andel J. van, Andersson L.B., Andrews J., Andrews J.O., Andrews K., Anemaet P.A., Angchekar A.A., Angelen R.F.C. van, Anil Austin T., Anissimova A., Anneveld J.A., Ansems D.A.M., Antony N.C., Apeldoorn R. van, Apeli G., Aper G.M.E., Apfel T.W., Appala R., Appollo P., Apriyanti N., Aquino G.M., Aras B.S., Araujo B.L., Araujo R.F. de, Araujo W.G.V., Arbeider F.R., Arets K., Arfaras F., Argles D.S., Arias M.P., Arifiyanto D., Arijajie S., Aritonang V., Aritya S., Arkel-Snoek, T.H. van, Armstrong P.G., Arnhem W.J.J. van, Arquiza F.C., Arriesgado A.P., Arts T.J.M., As M.J. van, Asaolu E., Asika J., Asobie T., Assche R.J.L. van, Asseervatham M., Atapary-Sahetapy, V.E., Athmer J.B.E.M., Athmer M.J.H.M., Atkinson C., Atta A.I., Augustina R., Avondrood E.C., Ayazalp S., Ayers S., Azad Kumar A., Baars P.O., Baas R.H., Babayev H., Babu R., Baby B., Bachri A., Backhuis W.M.H., Bacsafra M.R.V., Badukonda K.K., Baeck A.C., Baesa R., Baggerman C., Baggerman W.M., Bagwell V.K., Baicu M., Baihaky H., Bajjards T.W., Bailey M.A., Baines R.G., Bajpai A., Bak A., Bakermans B., Bakker A., Bakker A.M.G., Bakker D.J., Bakker D.R., Bakker G., Bakker J., Bakker J.M.A., Bakker L., Bakker M.A., Bakker R., Bakker R.J.W.M., Bakker S.C.H., Bakker S.P.M., Bakker-van den Barselaar, S. de, Bakkum F.G.D., Bakytzhanova G., Balakrishnapillai M., Balasubramanian B., Balder P.P., Baldew A.R., Baldock R.G., Balichwal A., Baljé H.A., Baljet D.M., Balontong N.G., Balsing K., Balvert W.J.P., Bambacht W., Bandeira B., Banerjee S., Banga U.P., Bansal V., Baretta S.B., Bargen M. von, Barker - Goldie J.J., Barkworth S., Barnes K., Barnes P., Baron de Smeth M.J., Barrantes A.C., Barredo C.D., Barrera C. De la, Barreto G.A.M., Barros J.P., Bartels J.E.W., Bartolovic-Baban, N., Baskarakrishnan K., Basso R., Basten Batenburg F.L.J. van, Bastiaansen G., Basuel M.C.A., Basuel R.O., Basuki U., Bathgate N., Batista F.S., Battrick T., Baumann M., Baus C., Baus H.A., Bautista J.G., Bax M., Bax R.L.H., Bay E.R., Bean C.G.M., Beattie W.J., Beek B., Beek A. van, Beek A.K. van, Beek S.L. van, Beek T. van der, Beeker P.M., Beekhuizen S.J., Beekmans E., Beela J., Beelen C. van, Been F.L., Beentjes F.J., Beest J.M. van, Beest M. van, Beij I.A., Beijer R., Bekendam H.J., Bekendam J.W., Bekezhanov Z., Bekkema S., Bekker J.F., Belatko V., Belkadi N., Bell, C.E., Belotindos J.M., Belstra L.C., Bemmelen H.J.G. van, Bemmelen S.A. van, Benadict J., Bend L.M. van der, Benecke N., Benerio J.A., Benevides D.C.D.A., Bengare M., Benie K., Benkov O.V., Bennimon B., Bent J.M. van der, Bentlage J., Benton P.D., Berde J., Berg B.D. van den, Berg B.J. van den, Berg C.G. van den, Berg C.M. van den, Berg D.J.D. van den, Berg E.E. van den, Berg G. van den, Berg H.B. van den, Berg M. ten, Berg M. van den, Berg M.J. van den, Berg R.A. van den, Berg W. van den, Berg W.B. van den, Berge C.E.R. van den, Bergh E.C. van den, Bergh M.A.M. van den, Bergman M.M.M., Bergsma E.E., Berg-van der Caaij, S.N. van den, Berg A.H. van, Berkel A. van, Berkelaar J.T., Berkouwer J.A., Bernaards D., Bernabela M., Bernard B., Bernardes de Freitas P.M., Bernds T.M.F., Bertens E.C.A., Besancon C.Y., Besse D., Besseling C.J., Bestebreurtje K., Bettinger S., Beuchel B., Beuker C.F.J., Beukers K., Beumer T., Beun R., Beurden M. van, Beurs P. de, Beurskens W., Beute H.G., Beuving B.J.M., Beverloo J., Bheempalli V.P., Bierma S.D.R., Bies V.A. de, Biesebeek M. te, Biesheuvel M.W.D., Bigay B.M., Biguns A., Bijen J.H.G., Bijkerk M.J., Bijkerk P., Bijl H., Bijl P.A., Bijl W.A. van der, Bijloo E.M., Bijnen R.F.A., Bijsterbosch H., Bimba D., Bin Abdul Hamid S., Bin Abdullah A.A., Bin Ali M.I. bin, Bin Mohamed Ismail I.B.I., Bin Rais M., Bin Yusuf I., Binsbergen A.C. van, Bipin Kumar B., Bisschop J., Biswal D., Biswas M., Bitter A.J.N., Blaauw J., Blachi R., Blankespoor H.C., Blansjaar S., Bleeker P., Blik A.J., Bloem F.E., Bloemendal G.W., Bloemendal L., Blohm B.D.H., Blok A.J., Blok M.A., Blokland J.P.C., Blom A.M.J., Blom J. van der, Blom-Verdam, S., Blonk Y.A.M., Bloodshoof B., Bloppool A.L. van, Bodapati R., Bode L.R., Bode T.C.F., Bodegom B. van, Bodegom P.J. van, Bodrovs I., Boehme L., Boender M.B., Boer A.A. de, Boer A.J. den, Boer C., Boer C.M. den, Boer D.W.N. de, Boer E.J. de, Boer G., Boer G.J. de, Boer H.R. de, Boer K.I. de, Boer P., Boer R.J., Boer S.G. de, Boer W.F. de, Boeree E.P.C., Boersma J.D., Boertien E.J., Boeschoten H.A., Boeter J.M., Boeters A., Bogaerts R., Bogerd H.N., Bogi B.G., Bohalteanu R.E., Bok E.J., Bokhoven P.W. van, Bokova O.S., Bokslag-Beenhacker, K.M., Bolaños M.B., Boldrik W.C.F.H. van, Bolk O.J., Bomas A.P., Bon V., Bonder B.H., Bongartz A.H.G., Bonkestoter Y.W., Bonnema J.H., Bont C.M. de, Bont J.M. de, Bont R.T.M. de, Bontenbal W., Booij R.M., Boom D., Boom J., Boom M., Boomsma P., Boon J. van der, Boon S., Boone J., Boone M., Boonstra J., Booster L.N., Bor J.E., Bordry V.E.M., Borggreve M.J., Borgman S., Borromeo R., Borsje C.S., Borst M.P.H., Borst, A. de, Bos A.H., Bos C.M., Bos H.E., Bos K.A.W., Bos P.W., Bos R.L., Bos T.A., Bosch B. van den, Bosch H.A., Bosch J.W.G., Boscher R., Bosman A., Bos-Souisa, A. van den, Bot M.G., Botelho S.O., Both B., Botma Jr. G., Botma Sr. G., Bouckaert - Zeeman Y.L., Bouland A.R., Bould S.G., Bouma P.J., Bouman T., Bourgeois M.N.G., Bouvrie R. des, Bouwhuis M., Bouwman C.H.F., Bouwmeester B., Bouwmeester D., Boven J.L.H. van, Bovenhorst L.R., Boxall K.C., Braam P., Brabander B.I. de, Braber F.J. den, Braga D.V., Brand P., Brandenburg G.M., Brandenburg M. van, Brandenburg P.G.F., Brands P., Bras T.A., Bratu A.I., Braven I.A. den, Breda M.P. van, Bree E.W. de, Bree R. de, Breeveld J.F., Breejen A. den, Breeman M.E., Breemen K.J. van, Breet W.M., Breeuwisma L.J., Breeveld B.J.S., Breeze D.E., Bregman R.A., Bremer F., Bresser G., Breure J.J., Brink B.E., Brink I.C. ten, Brink I.E.A., Brink S.N. van den, Brinkers G.B., Brinkman S., Brinksma A., Brito Y Heynen H.L., Brockfield A.S., Broeder M. den, Broeder P.R.M. den, Broeders H.J.M., Broek P.S. van den, Broek R.F.J. van den, Broeken J.A., Broekhoven P.J.M. van, Broekhoven P.P. van, Broekhuizen M.N., Broere F., Broere Y.P., Broeren W.J.P., Bronder A.J., Bronsveld F., Brookes B.T., Brooks M.E., Brouw D.M. op den, Brouwer A.J., Brouwer K.J.C., Brouwer M.J., Brouwer R.J., Brown D.V., Browne S., Brug E. van de, Brugmans J.H.H., Bruijn C.A. de, Bruijn F.L. de, Bruijn R.A. de, Bruijnes G., Bruin A.J.A. de, Bruin G.J. de, Bruin H. de, Bruin K.M. de, Bruin M. de, Bruin P. de, Bruin R. de, Bruin R.A. de, Bruin R.E. de, Bruin T., Bruine A.M. de, Bruinier B.J.A., Bruinsma J., Brüsewitz R., Bryson A.M., Buciu A., Bucio A.R., Budhi S., Budhiraja R., Bueno R.P., Bugna B.I., Bui P.T., Buijendijk R.P.D., Buis S., Buizert R.C., Buksh F., Bulte C.H., Bultekov S., Bumagat P.M., Bunders F.S., Burden D., Buren-Helsing, F.C. van, Burg A.H.M. van der, Burg G.C.M. van der, Burg J. van der, Burg M., Burgess D., Burggraaf M., Burgt H.L.C. van der, Burns N.S., Busé J., Buster A.C.J., Buter P., Butzelaar F.A.M., Buuren S.E.C. van, Buurmeijer J., Buurmeijer-Wierenga, K., Buursma J., Cabais A.M., Caballero J.L., Caboverde G.S., Café J.H.W., Cagande M.E.M., Cagigas Fojaco O.M., Caldecourt T.C., Calera D.B., Calidades L.O., Caljouw M., Camilleri A.J., Caminada I.A., Campbell G.T., Campbell S., Candava M.B., Cant L., Cantini R., Cantre G.B., Capanan B.A., Capello W.L., Capezzuto-Verschoor, M.P.E., Cappelle A.G. van, Capuno J.L., Carillo Jr. E.Q., Carlos J.L.S., Carpentier R., Carrasco I., Carstensen H., Carter M.A., Carvalho E.J. De, Cary J., Casey M.P., Casiquin J.D.C., Castaño J.A., Casteren R.A.N. van, Castillo I.V., Castro J.M.D.O., Castro M.E., Cats N.P., Caulier P., Cayapan A.B., Cerdas L.F.S., Cerniavskij I., Cespedes J.C., Ceton J., Chan G., Chan K.W., Chanca Cidras J.M., Charles Haris A., Chaudhary R.K., Chaudhary S.K., Chavan B.P., Chavan M.R., Chavdar Y.D., Chavez F.G., Chazil Bava Haji A.M., Chebaux T., Cheenikkal Veedu C.V., Chellev E.S., Chenathuparambil B.P.,



Chethan Bangera Atla C., Chevalier E.A., Chevez C.V., Chevulm P., Chiagoziem E., Chin P.T., Chockalingam Mohan V., Choenni V.V., Chogule P.S., Chokkara P.R., Chowdhary P., Cias K., Cid Gonzalez R., Cigalal A.A., Ciochon J.M., Claessens C., Clarke G., Claussen H., Coenders M., Cole A., Cole D.A., Collens C., Colonne T.M.M., Comla L.D., Condurache A., Connell J.A., Consignado R.B., Cooijmans-Rijkers, S., Coolen H.M., Cooper S.L., Coppejans S., Coppola R., Cordier S.S., Cornelisse J.K., Cornelissen M.A.J.M., Corneliszen B., Correa A.A., Correa Y.C.R., Costa G.S.G.D., Coster R.L.A., Costerus A.A., Costerus A.R., Coterlet M.W.J. van de, Courtneil P., Cousijn D.A.M., Cousijn S., Coutts R., Couzis-Vos, C.E., Craig M.C., Crielaard A., Croiset G.A., Crommenacker J.R.P. van de, Croon J., Cruz J.C., Cruz Silva F.D., Cubarrubias D.B., Cummings D., Curev D., Cuvelier M.A.J., Cuyos M.P., Czarniecka E., Czopek J.C., Da Silva W.F. 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*Trailing suction hopper dredgers HAM 316 and Dravo Costa Dorada
on the Lincshore project in the United Kingdom*



Corporate Governance- structure

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 N.V. has voluntarily applied a mitigated two-tiered corporate structure. Van Oord N.V. has a two-tier board consisting of the Executive Board and the Supervisory Board, which exercises oversight. 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.

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 (including the relevant risk profile), for its financial results, and for the socially relevant aspects of its operations. 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 accountable to the Supervisory Board and the General Meeting of Shareholders. 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 also 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. The Executive Board consists of four managing directors appointed under the company's articles of association. Its four members 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 the Executive Board. In assuming its duties, the Supervisory Board focuses on operational and other interests while also considering the interests of the company's stakeholders where relevant and appropriate. The Supervisory Board further considers 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, for example with respect to gender and age. 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 regarding 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 at least six members. The Board meets at least six times a year. The Supervisory Board has a separate Audit Committee.

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 candidates are nominated for appointment or reappointment to the Executive Board or as a supervisory director, the number of board positions that they are currently filling is a point of consideration (to avoid 'overboarding'). The relevant rules are adhered to in this regard.

Diversity in management

The act including a target figure for a balanced distribution of seats between men and women came into force on 13 April 2017. It concerns a continuation of the existing rules. A balanced distribution of seats exists if within the Executive Board and the Supervisory Board at least 30% of the positions are held by women and at least 30% by men. At this moment 25% of our Executive Board positions are held by women. The target also applies for the Supervisory Board, but it has not been possible to satisfy it at the present time. In any future nominations and appointments, the Executive Board and the Supervisory Board will consider both the candidates' suitability for the position as well as the 30% target.

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 vital 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 decisions (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 every four weeks; meetings are chaired by the CEO. Points of discussion are developments in the areas, business units and the major staff departments, as well as various strategic issues. The primary purpose of the meeting is to assist the Executive Board in its decisionmaking process. In addition, a Planning Meeting chaired by the COO is held every two weeks. This meeting is attended by the Executive Board, the area directors and the staff directors from Engineering & Estimating and the Ship Management Department. Most of the agenda for this meeting is devoted to equipment planning decisions.

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.

Works Council

Van Oord's Works Council has 21 members and meets eight times a year with the CEO. The Works Council's Executive Committee meets every other week.

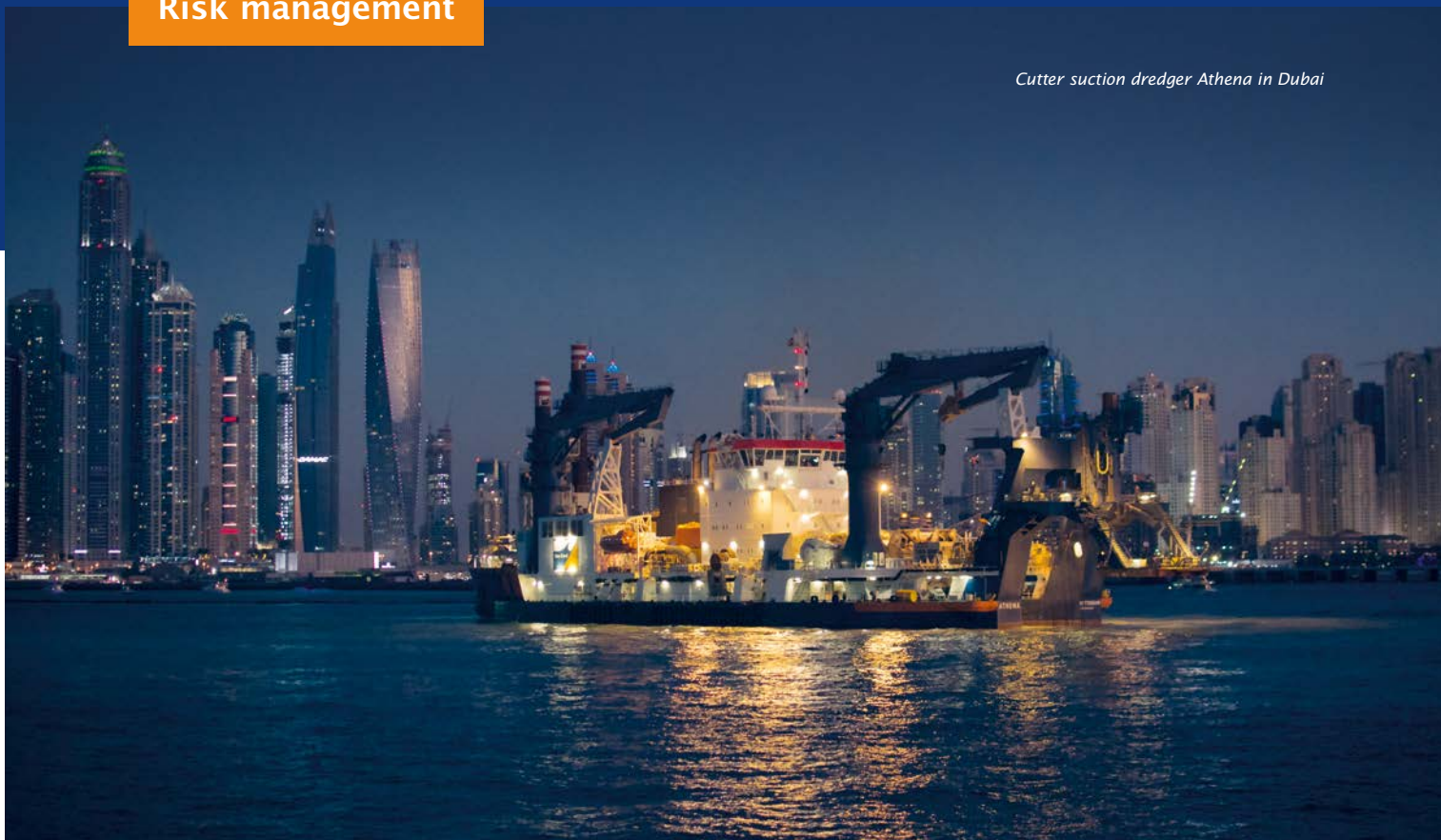


**Arnoud Kuis,
Area Director for the
Offshore wind business unit**

'Efforts to create a low-carbon energy supply are giving rise to brand-new industries, such as offshore wind energy. The North Sea can mean for our energy supply what oil and gas has meant to Saudi Arabia for several decades. We were quick to make offshore wind one of our main activities. We've invested in vessels and acquisitions and we've worked on the construction of about 35 wind farms so far. We are competitive and we're making sure that our equipment is fit for the future, for example by modifying the Aeolus. We're preparing for the next generation of bigger, more powerful wind turbines.'

we succeed





Risk management is critical to our company

All over the world, we carry out our business activities, with a focus on dredging, oil & gas infrastructure and offshore wind. We face variable conditions and that's why we constantly pay attention to – in addition to entrepreneurship and innovation – identifying and managing risks.

Our risk appetite depends on the specific activities and the context. This also applies to our control measures, which are embedded in our primary and support processes and in our governance structure.

Our risk profile has increased in recent years. Prices are under pressure and there is overcapacity in the dredging market. However, our risk management has developed in line with this trend; we are alert to changes and the related risks and opportunities. We have a risk management system that not only sufficiently mitigates the relevant risks for our company but also exploits the opportunities. The residual risks pose no threat to the continuity of the business.

Strategic and market risks

Van Oord has strategically spread its risk across its dredging, offshore oil & gas and offshore wind segments, so our company does not depend entirely on trends and developments in one specific market or on a small number of clients, or on a particular type of client. Combined with the geographical distribution of our activities and the balanced composition of our fleet and staff, Van Oord has been able to position itself securely in its key markets. This means that we can respond flexibly to both positive and negative trends in individual markets.

It should be noted, however, that market trends, both short-, mid- and long-term ones, may be influenced by external factors that lie beyond our influence. Geopolitical events are having a growing impact on economies and markets. In a general sense, the entire maritime industry is struggling to cope in a world that is uncertain, volatile, complex and ambiguous. Energy markets and energy prices – especially those related to oil – are a significant factor in this context. The price level has stabilised somewhat, but this has not yet led to a significant recovery of activities in the oil and gas industry. In oil-producing countries, the pressure on financing and investment is still considerable.

With market demand declining, vessel overcapacity is widespread, driving up competition and putting enormous pressure on utilisation rates. This has consequences for our existing fleet and for near future investments and divestments. Looking further ahead, we have a multi-year investment plan in which sufficient options are built in to adjust.

In 2017, the offshore wind industry continued to develop strongly, particularly regarding the cost price. The need for public funding has decreased rapidly, which means that wind energy is becoming a competitive alternative. This results in lower margins on the one hand, but it also offers opportunities on the other. As a strong market party, Van Oord plays a fully-fledged role here. We expect that growing professionalisation will ensure a smaller but stronger field of competition.

Our traditional dredging market is still characterised by high tender volumes, pressure on margins and long lead times. Postponement or even cancellation of decisions by our clients has continued to increase. Consequently, there is still overcapacity regarding certain categories of dredging equipment. This is resulting in pressure on project results and the covering of equipment and general costs. Where possible, we adjust our cost levels accordingly. We do not expect these market conditions to improve in the short term.

The offshore oil & gas market still has a low volume as regards demand and a considerable overcapacity as regards suppliers. That applies particularly to the specialised equipment. This pressurises price levels in the market and therefore the project results and the covering of equipment and general costs. We do not expect any short-term improvement in this market.

Operational risks

Our operational risks differ in every project in nature, complexity and size because of the segmentation of our business portfolio and the geographical spread of our activities. The general risks of our activities are described below.

Our core activity of acquiring and executing projects has inherent risks. The trend that clients – including public authorities – are transferring an increasing number of project-related risks to market parties, is continuing. This is evident in, for instance, contract types that are based on lump sum or other fixed price conditions. This means that the great majority of operational risks are at the contractor's expense. This also applies to additional risks, such as the purchase of materials and services from subcontractors and our supply chain liability.

It is vital for us to recognise and mitigate these risks and to manage them effectively. We do so, for instance, by means of our Complex Projects programme, in which we make a joint assessment with all project stakeholders of the risks and opportunities on the basis of relevant information. This programme also features business simulations.

The residual risk is priced and assessed as much as possible in conjunction with the project result potential. Clients are demanding certainty, such as a proven track record, a strong financial basis and a spread of risks. That also offers Van Oord opportunities.

Other project-related risks include seabed conditions, environmental and weather circumstances, the social environment, the fleet and the specific circumstances of the project location. We adopt specific measures for these risks. We introduce flexibility in design and planning, so that we can always adjust the intended execution according to changing circumstances. We also involve the social environment on the basis of sound stakeholder engagement. The project location is mapped out and assessed as regards workability on the basis of statistics and contractual conditions. The technical maintenance of the fleet is carried out according to a fixed planning schedule.

Overview of financial risks per category

Credit	Acceptance and hedging procedure, export or trade credit insurance or, if not possible, positive project cashflow
Currency	Hedging on a project basis, allocation to client
Interest	Hedging
Financing and liquidity	Credit and bank guarantee facilities, strict management of financing agreements, cash management
Fuel price	Forward contracts, allocation to the client

In the past year, the risks regarding IT security have increased worldwide. To manage these risks now and in the future, Van Oord has adopted stricter measures. Efforts have also been made to increase the awareness of cyber risks among staff.

Compliance risks

Because we work all over the world, we must comply with Dutch laws and regulations, as well as a variety of local and international laws and regulations. These can and do change, so setting up and maintaining a compliance system is a major, dynamic undertaking. In 2017, we initiated the Compliance Enhancement Programme (CEP) based on our Code of Conduct. We use the CEP to incorporate changes in our dynamic work environment into our compliance policy. Van Oord implements a fully-fledged compliance approach and continues to work actively towards achieving a transparent company culture in which meeting compliance obligations is an expected and regular part of doing business.

We have our own management teams in place in many parts of the world, but we also work with agents in our efforts to be awarded and/or to execute contracts. This can lead to an increased risk of non-compliance with laws and regulations. That is why we also try to mitigate the risks associated with working with agents. In 2017, this entailed, among other things, making our procedures relating to new and existing agents more stringent. We also screened our existing portfolio, which led to the amendment of several agency agreements.

Financial risks

The segmentation and global spread of our business activities also bring of variety in financial risks. Financial risks may arise on the basis of our liability towards third parties, e.g. as a result of tangible or consequential loss or damage during the execution of our projects. These risks are partly insured.

Our global activities also result in huge variety in our tax-related working environment. For instance, we have to take account of income tax, turnover tax, wage deductions and social security premiums and import duties. These involve specific applications per project and per country. We manage this aspect at various levels: in our central tax department, in our business units and countries, as well as at a project level.

Control measures

Risk management within Van Oord is embedded in our primary and support processes and is part of our integrated Van Oord Management System (VOMS). The Executive Board is responsible for the structure and effective operation of risk management within the company. The Supervisory Board monitors risk management and provides a practical implementation of this role via the audit committee. Our risk management is intended to identify and manage external and internal risk factors in such a way that a reasonable degree of certainty is obtained regarding the achievement of our objectives. The framework is largely based on the COSO Enterprise Risk Management 2017 framework, as well as current legal requirements. However, risk management is not just a matter of systems, it is also about behaviour. Our core values and requirements help to bring the behaviour of individual employees into line with the risk profile of the organisation.

In this way, risk management is an essential part of our business operations. The basis for our risk management is embedded in our primary process: acquiring and executing projects. Furthermore, support processes make an active contribution to risk management. From the start of our commercial activities in the tender phases, up to and including the completion of our projects, we focus on the risks and the management thereof. Even after completion, we monitor potential risks, e.g. resulting from guarantees and claims.

Every area, business unit and staff department identifies and reports their most important opportunities, risks and key performance indicators (KPIs) on a regular basis. The Executive Board discusses and evaluates this information every quarter with the responsible directors and managers. The Supervisory Board oversees our approach to risk management and monitors commercial and financial developments. For this purpose, the Supervisory Board receives a consolidated management report every quarter.

The operational risk management that focuses on the acquisition and execution phases of projects is implemented in accordance with the basic principles of the Complex Projects programme. This involves a further optimisation in the systematic and structured identification and assessment of project-related risks and opportunities. Potential assignments are classified on the basis of their risk profile. Depending on the risk profile and various other factors, a tender requires prior authorisation from the Executive Board. From a certain threshold, authorisation from the Supervisory Board is also required. The Complex Projects programme is not static and develops over time. Input is provided by our own experiences and by third parties, e.g. those directly involved (in our value chain) and from within our social environment. Risk management in a broader sense, through Enterprise Risk Management (ERM), also develops over time. In 2017, we carried out a broad ERM evaluation, which was geared to our risk profile, our risk appetite, mitigating measures and residual risks. This evaluation is part of our ongoing focus on risk management and will be used in the further enhancement of our risk management system.

2017 and beyond

We have concluded that in 2017, as expected, our generic risk profile increased and that our risk management has developed in line with this trend. This fits in with our vision of a continuous company focus on risk management, both as regards systems and risk awareness. In that way, we have maintained a balanced relationship between risks and opportunities for Van Oord. In 2017, we rolled out several programmes that are further reinforcing our risk management approach. These include the above Compliance Enhancement Programme (CEP) and the Enterprise Risk Management (ERM) process.

Global changes continue to have considerable influence on our market segments and therefore on our risk profile. In such an environment, our risk management system is vital and we will continue to develop it to manage risks and exploit opportunities.

About this report

Van Oord stimulates team spirit and supports the annual winter rowing competition



Reporting

Van Oord's financial policy aims to ensure the continuity of its operations and maintain an appropriate level of profitability. 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 regularly with the responsible directors and the Supervisory Board.

Van Oord has reported on the state of affairs in the company and its subsidiaries in its 2017 annual report. The annual report is intended for all interested parties. In it, we report on the company's performance, its added social value and its financial results.

This annual report has been approved by the Supervisory Board and will be adopted by the shareholders on 19 April 2018. The accompanying annual financial statements have been audited by Ernst & Young Accountants LLP. Our financial statements are in accordance with the Dutch GAAP, the generally accepted accounting 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 addressing the various sustainability indicators, we have inserted the relevant pages numbers for each indicator in the materiality index (see page 54).

Limited assurance is requested 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).
- number of suppliers about which we have collected sustainability and QHSE data (energy management, health & safety conditions).
- 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 (employees on Dutch and non-Dutch payroll; based on information provided by the P&O department).
- sick leave rate (number of days' absence due to illness (employees on Dutch payroll) divided by the number of potential working days times the number of employees on the Dutch payroll (x 100%); based on information provided by the P&O department).

Except for 'number of participants in training courses', 'sick leave rate', the data provided on these selected indicators refers to Van Oord N.V. and its wholly-owned corporate group companies. The graphs and notes in the report indicate the year to which the data 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.



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.

		31 December 2017	31 December 2016
Fixed assets			
Intangible fixed assets	1.	52,882	63,375
Tangible fixed assets	2.	1,630,154	1,668,523
Financial fixed assets	3.	51,725	48,828
		<u>1,734,761</u>	<u>1,780,726</u>
Current assets			
Stock		39,065	35,507
Receivables	4.	440,074	550,881
Cash at bank and in hand	5.	315,753	279,955
		<u>794,892</u>	<u>866,343</u>
Total assets		2,529,653	2,647,069
Shareholders' equity	6.	943,481	904,888
Provisions	7.	269,396	215,658
Long-term liabilities	8.	411,600	465,843
Current liabilities			
Work in progress	9.	307,104	389,996
Other liabilities	10.	598,072	670,684
		<u>905,176</u>	<u>1,060,680</u>
Total shareholders' equity and liabilities		2,529,653	2,647,069

Consolidated profit and loss account

(x EUR 1,000)

The numbers next to the items refer to the corresponding numbers in the notes.

		2017	2016
Net turnover	11.	1,530,265	1,712,935
Costs	12.	-1,107,883	-1,228,826
Depreciation of tangible fixed assets	2.	-147,319	-158,678
Impairments of tangible fixed assets	2.	-	-17,334
Amortisation intangible fixed assets	1.	-10,493	-10,493
		<u>-1,265,695</u>	<u>-1,415,331</u>
Gross profit		264,570	297,604
General and administrative expenses	13.	<u>-141,010</u>	<u>-154,940</u>
Operating profit		123,560	142,664
Net interest expense	14.	<u>-24,637</u>	<u>-27,450</u>
Profit before taxation		98,923	115,214
Income taxes	15.	-29,808	-29,000
Result of participating interests		<u>9,125</u>	<u>3,982</u>
Net profit		78,240	90,196

Consolidated cash flow statement

(x EUR 1,000)

	2017	2016
Cash at bank and in hand at 1 January	279,955	325,863
Cash flow from operating activities	178,168	308,469
Cash flow from/(used in) investing activities	-102,723	-232,121
Cash flow from/(used in) financing activities	-38,825	-114,430
Net cash flow	36,620	-38,082
Exchange and translation gains and losses	-822	-7,826
Increase/(decrease) cash at bank and in hand	35,798	-45,908
Cash at bank and in hand at 31 December	315,753	279,955
Operating profit	123,560	142,664
Depreciation of tangible fixed assets	147,319	158,678
Impairments of tangible fixed assets	-	17,334
Amortisation intangible fixed assets	10,493	10,493
Changes in working capital		
- Decrease/(increase) stock	-3,558	7,133
- Decrease/(increase) receivables	56,164	164,729
- Increase/(decrease) work in progress	-82,892	-15,874
- Increase/(decrease) other liabilities	-47,865	-189,671
	-78,151	-33,683
Changes in provisions	53,738	70,537
Cash flow from business operations	256,959	366,023
Interest paid	-25,847	-24,947
Income tax paid	-52,944	-32,607
Cash flow from operating activities	178,168	308,469
Net additions to tangible fixed assets	-108,950	-231,262
Net investments in financial fixed assets	6,227	-859
Cash flow from/(used in) investing activities	-102,723	-232,121
Dividend paid	-38,825	-79,140
Movements in amounts owed to credit institutions	-	-2,353
Changes in long-term liabilities	-	-32,937
Cash flow from/(used in) financing activities	-38,825	-114,430

Accounting principles

General

Van Oord N.V. (Chamber of Commerce number 24355843) has its registered office in Rotterdam, the Netherlands, and is the holding company owning the shares of the Van Oord group companies. The financial statements have been prepared in accordance with generally accepted accounting principles in the Netherlands (Dutch GAAP) and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

Reporting period

The financial statements cover the financial year ending on 31 December 2017.

Reporting currency and functional currency

The financial statements are presented in euro (EUR), which is the company's functional currency. All financial information presented in EUR has been rounded to the nearest thousand, unless otherwise stated.

Changes in presentation

In the 2017 financial statements, the presentation of work in progress and the provision for tax liabilities has been adjusted compared to 2016. Amounts yet to be invoiced previously shown within prepayments and accrued income (EUR 83 million, 2016: EUR 74 million) and advance payments previously shown within accruals and deferred income (EUR 108 million, 2016: EUR 97 million) are now presented within work in progress. Items previously recognised in accruals and deferred income (EUR 67 million, 2016: EUR 67 million), given their nature, are now included in the provision for tax liabilities. The comparatives for 2016 have been restated for comparison purposes. The impact of these changes is very limited; the balance-sheet total for 2016 is EUR 74 million lower (2.7%), with a higher solvency of 34.2% (previously 33.3%) and lower return on capital employed of 9.4% (previously 9.6%).

Basis of consolidation

The consolidated financial statements include the financial information of Van Oord N.V. 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 the consolidated balance sheet at fair value based on the policies of Van Oord N.V. 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.

Overview of most important group companies

Group companies 100%

Van Oord Dredging and Marine Contractors B.V.	Rotterdam
Van Oord Offshore Wind B.V.	Gorinchem
Van Oord Offshore B.V.	Gorinchem
Van Oord Nederland B.V.	Rotterdam
Van Oord Equipment B.V.	Gorinchem
Van Oord Finance B.V.	Rotterdam

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 379 and 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 from the translation of foreign participating interests are taken to reserves.

Accounting policies

Estimates and assumptions

The preparation of financial statements requires management to make judgements, assumptions and estimates which affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. The actual results may differ from these estimates. Estimates and related assumptions are continually reviewed. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods if affected by the revision.

The most critical accounting policies in presenting the financial position and which require estimates and assumptions are those applying to the valuation of:

- Tangible fixed assets
- Receivables
- Work in progress
- Provisions

As regards work in progress, Van Oord has substantial contracts in progress and in its order book which, by their nature, are high risk due to their size, complexity, and long duration. These projects are accounted for using best estimates of the degree to which project revenues are achievable (allowing for contract variations), project expenses, and the expected profit on any contractually related maintenance phase. Because of their size, complexity and long duration, projects may also have a relatively major impact on the company's annual profit. Project revenues, projects expenses and hence the profit made on projects at the time of completion may differ substantially from current estimates, amongst others as a result of negotiations with customers.

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 Van Oord N.V. accounting policies. Goodwill is amortised on a straight-line basis.

Tangible fixed assets

Tangible fixed assets are stated at the lower end of cost and net realisable value, minus 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 end of the proportional share of their net asset value determined in accordance with the accounting policies of Van Oord N.V. and net realisable value. Long-term receivables are stated at amortised cost.

Stock

Raw materials and consumables are stated at the lower end 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 the nominal value of the expenditures expected to be required to settle the liabilities or losses. If some or all of the expenditure required to settle a provision is likely to be reimbursed by a third party at the time when the provision is settled, the reimbursement is recognised as an asset. A provision is recognised in the balance sheet if:

- a present obligation (legal or constructive) has arisen as a result of a past event
- the amount can be estimated reliably
- settlement of the liability is likely to result in an outflow of resources

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, minus the realisable value of work completed.

Cost comprises direct project costs (such as the costs of staff directly involved in the project, costs of materials, subcontractor fees, and depreciation charges for equipment), expenses attributable to general project activities and the project, and other costs contractually allocable to the customer.

Profit is determined on the basis of the technical progress of the work once this profit can be estimated reliably. The realisable value of work completed comprises 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.

Other liabilities

Other liabilities are stated at amortised cost.

Pensions

The principal pension plan is a collective defined contribution (CDC) plan. Based on this 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 collective defined contribution plan is administered by a pension insurance company. The guiding principle is that annual pension charges are equal to the pension contributions payable to the pension administrator. A liability is recognised to the extent that the contribution payable to the pension administrator has not been paid at the balance-sheet date.

Derivatives and hedge accounting

Van Oord N.V. 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 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 recognised 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.

Notes to the consolidated balance sheet

(x EUR 1,000)

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

Assets

1. Intangible fixed assets

	2017	2016
Book value at 1 January	63,375	73,868
Amortisation	-10,493	-10,493
Book value at 31 December	<u>52,882</u>	<u>63,375</u>
Cost	160,705	160,705
Accumulated amortisation	<u>107,823</u>	<u>97,330</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 20 years.

2. Tangible fixed assets 2017

	Land and buildings	Floating and other contracting equipment	Vehicles, fixtures and fittings	Assets under construction	Total
Book value per 1 January 2017	77,521	1,277,710	12,125	301,167	1,668,523
Additions	272	19,447	6,643	116,684	143,046
Assets taken into operation and other changes	11,761	29,639	978	-42,470	-92
Disposals	-206	-32,245	-1,553	-	-34,004
Depreciation	-3,628	-139,425	-4,266	-	-147,319
Book value at 31 December 2017	<u>85,720</u>	<u>1,155,126</u>	<u>13,927</u>	<u>375,381</u>	<u>1,630,154</u>
Cost	114,544	2,828,900	63,623	375,381	3,382,448
Accumulated depreciation	<u>28,824</u>	<u>1,673,774</u>	<u>49,696</u>	-	<u>1,752,294</u>
Depreciation period in number of years	8 - 25	4 - 20	5 - 10		

Tangible fixed assets 2016	Land and buildings	Floating and other contracting equipment	Vehicles, fixtures and fittings	Assets under construction	Total
Book value at 1 January 2016	80,279	1,393,487	11,177	128,330	1,613,273
Additions	31	47,672	6,186	181,265	235,154
Acquisitions	-	4,650	-	-	4,650
Assets taken into operation and other changes	359	6,917	-90	-8,428	-1,242
Disposals	-	-7,171	-129	-	-7,300
Depreciation	-3,148	-150,511	-5,019	-	-158,678
Impairments	-	-17,334	-	-	-17,334
Book value at 31 December 2016	77,521	1,277,710	12,125	301,167	1,668,523
Cost	103,049	2,919,380	58,134	301,167	3,381,730
Accumulated depreciation	25,528	1,641,670	46,009	-	1,713,207
Depreciation period in number of years	8 - 25	4 - 20	5 - 10		

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 2017. 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 2017 amounted to EUR 3.0 billion (EUR 2.8 billion).

3. Financial fixed assets	2017	2016
Balance at 1 January	48,828	43,987
Acquisitions	-	873
Dividend received	-5,451	-
Share in results	9,125	3,982
Disposals/sales	-55	-
Other changes	-722	-14
Balance at 31 December	51,725	48,828

4. Receivables	2017	2016
Trade debtors	251,264	265,148
Other receivables	145,821	242,260
Prepayments and accrued income	42,989	43,473
	<u>440,074</u>	<u>550,881</u>

The total of the accounts receivable is after deduction of a provision for bad debts of EUR 42 million (EUR 21 million).

5. Cash at bank and in hand	2017	2016
Cash, giro and bank	309,198	269,117
Deposit accounts	6,555	10,838
	<u>315,753</u>	<u>279,955</u>

Of the total of cash at bank and in hand, EUR 31 million (EUR 47 million) relates to proportionally consolidated contracting 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 N.V.:

	2017	2016
Shareholders' equity of Van Oord at 1 January	904,888	901,658
Consolidated net profit attributable to Van Oord N.V.	78,240	90,196
Translation differences arising on foreign participating interests	-822	-7,826
Total direct changes in shareholders' equity of Van Oord N.V.	-822	-7,826
Total profit of the legal entity	77,418	82,370
Dividend	-38,825	-79,140
Total changes in shareholders' equity of Van Oord N.V. in relation to shareholders	-38,825	-79,140
Shareholders' equity of Van Oord N.V. at 31 December	943,481	904,888

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

7. Provisions

	1 January 2017	Addition	Withdrawal	Release	31 December 2017
Regular maintenance of fixed operating assets	100,078	115,127	92,778	-	122,427
Tax liabilities	115,580	14,805	122	4,829	125,434
Warranty obligations	-	21,535	-	-	21,535
	215,658	151,467	92,900	4,829	269,396

The provision for regular maintenance of fixed operating assets is formed for systematic maintenance of equipment. The provision for tax liabilities is intended mainly to settle tax liabilities, arising during the year and prior years, which may lead to tax payments in future reporting periods. The provision

for warranty obligations covers estimated obligations for completed construction contracts. All provisions are generally long term in nature.

8. Long-term liabilities

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 359 million using a cross-currency swap.

With regard to the Revolving Credit Facility, closed in April 2015 for an amount of EUR 400 million, the extension option as of April 2017 was used. As a result, the term from April 2017 is again 5 years.

At year-end 2017, the company met the loan terms agreed for the credit facilities comfortably.

The reduction in long-term liabilities by EUR 54 million arose from foreign exchange differences. 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 2017 was 7.35% (6.70%).

The repayment of long term liabilities after 5 years until final maturity amounts to EUR 132 million (EUR 150 million). No direct security is provided for the loans.

9. Work in progress

	2017	2016
Cost of work in progress, profit recognised, provision for expected losses	-4,550,792	-3,366,381
Realisable value of work completed	4,749,790	3,659,082
Advance payments received	108,106	97,295
	<u>307,104</u>	<u>389,996</u>

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 1,246 million (EUR 979 million) and EUR 1,138 million (EUR 907 million) respectively, at year-end 2017.

10. Other liabilities

	2017	2016
Trade creditors	52,979	86,114
Taxes and social security contributions	34,993	69,595
Other liabilities	45,255	53,994
Accruals and deferred income	464,845	460,981
	<u>598,072</u>	<u>670,684</u>

Accruals and deferred income mainly concern accruals for project costs.

Financial instruments

General

Van Oord N.V. 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.

Fuel price risk

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

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 13 million (EUR 43 million) is included under other receivables at 31 December 2017, which is released as soon as the hedged future cash flow occurs. 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 2017, an amount of EUR 54 million (EUR 109 million) is included 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 and long-term liabilities are as follows:

Per 31 December 2017 (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	0.5%	315,753	-	-	-	-	-	315,753
Revolving Credit Facility (euro's)	4.7%	-	-	-	-	-	-	-
US Private Placements 2011 (US dollars)	5.5%	-	30,000	-	250,000	-	131,600	411,600
Total long-term liabilities		-	30,000	-	250,000	-	131,600	411,600

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 2017, the value of the forward exchange contracts at the forward rates amounted to EUR 323 million (EUR 353 million). The value of the currencies to be received under these contracts at the exchange rates at 31 December 2017 was EUR 318 million (EUR 369 million).

At 31 December 2017, the fair value of the (cross-currency) interest rate swaps was EUR 20 million positive (EUR 67 million positive). The fair value is based on assessed market values by independent parties on the basis of net present value calculations.

Commitments and assets not shown in the balance sheet

Warranty commitments

The warranty commitments not included in the balance sheet amounted to EUR 698 million (EUR 688 million) at year-end 2017. The vast majority of the commitments relate to performance bonds issued to clients, which is standard practice in marine contracting.

Obligations pursuant to claims, procedures and investigations

Van Oord is involved in – or may in future be involved in – claims, procedures and investigations with possible financial and/or other consequences in the context of its business operations. Based on available information, Van Oord expects that sufficient provisions have been made at year-end 2017 for possible negative financial developments.

Rental and lease commitments

Total commitments under long-term rental and lease contracts amount to EUR 17 million (EUR 15 million).

An amount of EUR 6 million will be paid in 2018.

Total operational car lease commitments amount to EUR 10 million, of which EUR 4 million will be paid in 2018. Commitments with a term longer than 5 years amount to EUR 1 million.

Capital commitments

Commitments relating to investments in tangible fixed assets amounted to EUR 179 million (EUR 269 million) at the balance sheet date. An amount of EUR 149 million will be paid in 2018. 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.

Agency fees

In 2017, we initiated the Compliance Enhancement Programme (CEP) based on our Code of Conduct to ensure that our compliance approach meets the standards. We have our own management teams in place in many parts of the world, but we also work with agents in our efforts to win and/or execute contracts. This can lead to an increased risk of non-compliance with laws and regulations.

Some countries require us to engage an agent, and an agent can also provide local support during the execution of a project. Agents usually receive a (fixed) percentage of the contract price for their work, sometimes in the form of a (partial) success fee. That is why we also try to mitigate the risks associated with working with agents. This entailed, among other things, making our procedures relating to new and existing agents more stringent in 2017. We also screened our existing portfolio, which led to the amendment of several agency agreements. As part of our more stringent procedures, we engage the services of external compliance and due diligence professionals.

In 2017, as a consequence of our more stringent compliance approach, a limited number of agency agreements were not extended, and one contract with an agent was terminated prematurely. In the context of this premature termination, we considered there to be sufficient reason to pay, in addition to the contractual termination fee of EUR 5 million, an amount of EUR 19 million for a non-compete agreement, which was concluded despite the lack of immediate, demonstrable factual consideration. Due to the fact that this non-compete agreement cannot be proven to have been concluded at arm's length, there is a risk of material consequences for the annual financial statements in connection with possible non-compliance with laws and regulations.

Although our (more stringent) policy and procedures did not reveal any concrete indications of possible irregularities, the risk of non-compliance with the applicable laws and regulations can never be completely excluded. Please refer to page 72 for a more detailed explanation of our approach to and management of compliance risks.

Notes to the consolidated profit and loss account

(x EUR 1,000)

11. General

Turnover on work carried out in 2017, including the company's share of turnover generated by the consolidated consortiums (excluding value added tax), amounted to EUR 1,530 million (EUR 1,713 million).

Breakdown turnover by geographical area	2017		2016	
Netherlands	112,413	7%	415,764	24%
Rest of Europe	564,194	37%	293,024	17%
Rest of the world	853,658	56%	1,004,147	59%
	1,530,265	100%	1,712,935	100%

Breakdown turnover by activity	2017		2016	
Dredging	923,314	60%	1,189,549	69%
Offshore oil & gas	203,764	13%	129,762	8%
Offshore wind	403,187	27%	393,624	23%
	1,530,265	100%	1,712,935	100%

Wages and salaries

Wages, salaries and social security contributions in 2017 for employees of Van Oord and its group companies amounted to EUR 279 million (EUR 288 million). This related to an average

of 3,828 (3,944) employees (in full-time equivalents) and can be broken down as follows:

	2017	2016
Wages and salaries	222,092	233,575
Social security contributions	33,972	30,608
Pension costs	23,111	23,423
	279,175	287,606

These costs relate only to own employees. The above figures include wages, salaries, social security contributions and pension costs of EUR 46 million (EUR 47 million), relating to the companies consolidated on a proportional basis.

Remuneration of the members of the Supervisory Board and Executive Board totalled EUR 3.5 million (EUR 3.5 million). Members of the Supervisory Board received EUR 0.3 million (EUR 0.2 million), members of the Executive Board EUR 3.2 million (EUR 3.3 million).

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

Breakdown of average number of employees (full-time equivalents)	2017		2016	
Employed in the Netherlands	2,276	48%	2,369	48%
Employed outside the Netherlands	1,552	32%	1,575	31%
	<u>3,828</u>	80%	<u>3,944</u>	79%
Hired personnel	969	20%	1,030	21%
	<u>4,797</u>	100%	<u>4,974</u>	100%

11 en 12. 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 results on the sale of tangible fixed assets, exchange differences and compensation for damage;
- depreciation and impairments of tangible fixed assets;
- amortisation of intangible fixed assets.

13. General and administrative expenses

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

General and administrative expenses comprised EUR 0.8 million (EUR 0.6 million) in audit fees for the financial statements of the entities included in Van Oord N.V.'s consolidated accounts. These fees were charged by Ernst & Young Accountants LLP Netherlands and taken to the income statement. Other audit fees charged by Ernst & Young in 2017 were EUR 0.1 million (EUR 0.1 million). Non-audit fees charged by Ernst & Young were EUR 0.1 million (EUR 0.1 million).

14. Net interest expense

	2017	2016
Interest income	2,056	2,443
Interest expense	<u>-26,693</u>	<u>-29,893</u>
	-24,637	-27,450

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.

the hedged item. As a result, EUR 1.7 million in interest income was recognised in profit or loss. Previously, an interest expense of EUR 2.8 million was recognised in 2016.

The hedge relationship effectiveness test performed at year-end 2017 showed a decline in the difference between the cumulative negative change in fair value of (cross-currency) interest rate swaps and the opposite change in fair value of

15. 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):

	2017	2016
Weighted average nominal tax rate	29.2%	16.1%
Tax implications of:		
Use of losses available for set-off not accounted for	-14.4%	-6.7%
Loss carry-forwards not accounted for	4.9%	8.6%
Tax-exempt profits and non-deductible expenses	-2.7%	4.1%
Amortisation of intangible fixed assets	2.4%	2.2%
Movements in provisions	8.2%	-
Effective tax rate	27.6%	24.3%

Future losses relief of approximately EUR 84 million
(EUR 73 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.

		31 December 2017	31 December 2016
Fixed assets			
Intangible fixed assets	a.	41,196	48,062
Financial fixed assets	b.	613,715	379,646
		<u>654,911</u>	<u>427,708</u>
Current assets			
Amounts owed by group companies		10,217	2,798
Cash at bank and in hand		278,805	474,434
		<u>289,022</u>	<u>477,232</u>
Total assets		943,933	904,940
Shareholders' equity	c.		
Paid-up and called-up share capital		12,100	12,100
Share premium account		270,400	270,400
Statutory reserves		-25,665	-26,903
Other reserves		608,406	559,095
Profit/(loss) for the financial year		78,240	90,196
		<u>943,481</u>	<u>904,888</u>
Current liabilities			
Other liabilities		452	52
		<u>452</u>	<u>52</u>
Total liabilities		943,933	904,940

Company profit and loss account

(x EUR 1,000)

	2017	2016
Profit of participating interests after taxation	84,891	96,974
Various income and expenditure after taxation	<u>-6,651</u>	<u>-6,778</u>
Net profit	78,240	90,196

Notes to the company financial statements

(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 January 2017	48,062
Amortisation	-6,866
Book value at 31 December 2017	<u>41,196</u>
Cost	137,320
Accumulated amortisation	96,124
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 2017	379,646
Payment share premium	150,000
Result of participating interests	84,891
Translation differences of participating interests	-822
Book value at 31 December 2017	<u>613,715</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 reserves	Undistributed result	Total
2017						
Balance at 1 January 2017	12,100	270,400	-26,903	559,095	90,196	904,888
Added to reserves	-	-	-	51,371	-51,371	-
Dividend paid	-	-	-	-	-38,825	-38,825
Translation differences and other changes in participating interests	-	-	1,238	-2,060	-	-822
Profit for the financial year	-	-	-	-	78,240	78,240
Balance at 31 December 2017	<u>12,100</u>	<u>270,400</u>	<u>-25,665</u>	<u>608,406</u>	<u>78,240</u>	<u>943,481</u>

	Paid-up and called-up share capital	Share premium account	Statutory reserves	Other Undistributed reserves	Undistributed result	Total
2016						
Balance at 1 January 2016	12,100	270,400	-19,077	469,235	169,000	901,658
Added to reserves	-	-	-	89,860	-89,860	-
Dividend paid	-	-	-	-	-79,140	-79,140
Translation differences and other changes in participating interests	-	-	-7,826	-	-	-7,826
Profit for the financial year	-	-	-	-	90,196	90,196
Balance at 31 December 2016	12,100	270,400	-26,903	559,095	90,196	904,888

The share premium account is tax exempt.

Statutory reserves consist of a currency translation reserve participating interests of EUR -26.6 million (EUR -28.1 million) and a reserve for statutory reserves of participating interests of EUR 0.9 million (EUR 1.2 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 N.V. fiscal unit.

Proposed appropriation

The proposed appropriation of the profit is as follows:

Proposed dividend on ordinary shares	34,042
Added to reserves	44,198
Profit for the financial year	78,240

Rotterdam, the Netherlands, 28 March 2018

Supervisory Board

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

Executive Board

P. van Oord, CEO
M.J. Poots-Bijl RC
P.W. Verheul
C.A. de Bruijn

Other information

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.’

Independent auditor's report

To: the shareholders and Supervisory Board of Van Oord N.V.

Report on the audit of the financial statements 2017 included in the annual report

Our opinion

We have audited the financial statements 2017 of Van Oord N.V., based in Rotterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Van Oord N.V. as at 31 December 2017, and of its result for 2017 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 The consolidated and company balance sheet as at 31 December 2017
- 2 The consolidated and company profit and loss account for 2017
- 3 The consolidated cash flow statement for 2017
- 4 The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of Van Oord N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Emphasis of Matter regarding uncertainties agency fees

We draw the attention to the paragraph Agency fees in the notes to the financial statements in which the Executive Board has included a detailed explanation of the associated risks related to agency fees.

Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- Key figures
- The directors' report
- Report by the Supervisory Board
- Other information
- List of definitions.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements;
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the directors' report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities for the financial statements

Responsibilities of management for the financial statements

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

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for the supervising of the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.,:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit 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 company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures;
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 28 March 2018

Ernst & Young Accountants LLP

Signed by M. Bangma-Tjaden

Assurance report of the independent auditor

To: the shareholders and Supervisory Board of Van Oord N.V.

Our conclusion

We have conducted our assurance engagement on the selected non-financial indicators ('Selected Indicators') in the Annual Report 2017 of Van Oord N.V., based in Rotterdam. Our assurance engagement is aimed at obtaining limited assurance.

Based on our procedures, and with due considerations to the limitations referred to in the section 'Limitations to the scope of our assurance engagement', nothing has come to our attention that causes us to believe that the Selected Indicators have not been prepared, in all material respects, in accordance with Van Oord's reporting criteria.

The Selected Indicators comprise the following indicators of the annual report 2017:

- male/female ratio (as a % of Dutch and non-Dutch payroll lists) as specified on page 45;
- number of participants in training courses; absenteeism (as a % of the Dutch payroll list) and frequency of incidents (LTIFR) as specified on page 45;
- the carbon footprint (in metric tonnes), number of commercially viable marine ingenuity innovations, number of quotations offering marine ingenuity innovations to customers, and number of suppliers for which sustainability information has been collected, as specified on page 53.

Basis for our conclusion

We conducted our assurance engagement with regard to the Selected Indicators in accordance with Dutch law, including Dutch Standard 3000A 'Assurance engagements other than audits or reviews of historical financial information.' Our responsibilities on this standard are further described in the section 'Our responsibilities'.

We are independent of Van Oord N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO) and other relevant independence regulations in the Netherlands. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Limitations to the scope of our assurance engagement

Our assurance engagement has been restricted to the Selected Indicators. We did not perform any assurance procedures regarding the other information in the Annual Report 2017 other than the Selected Indicators.

Responsibilities of the board

The board is responsible for the preparation of the Selected Indicators in accordance with Van Oord's reporting criteria as explained on page 74 of the Annual Report, including identification of the intended users and determining whether the criteria used are appropriate to the intended users' purposes. The board is also responsible for such internal controls as the board determines is necessary to enable the preparation of the Selected Indicators that are free from material misstatements whether due to fraud or error.

The Supervisory Board is responsible for overseeing the reporting process of Van Oord N.V.

Our responsibilities

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Procedures performed to obtain a limited level of assurance are aimed to determine the plausibility of information and vary in nature and timing from, and are less in extent, than for an assurance engagement aimed at obtaining reasonable assurance. The level of assurance obtained in limited assurance engagements is therefore substantially less than the assurance obtained in reasonable assurance engagements.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Indicators. The materiality affects the nature, timing and extent of our review procedures and the evaluation of the effect of identified misstatements on our conclusion.

We apply the 'Nadere voorschriften kwaliteitssystemen (Regulations for Quality management systems)' and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and other applicable legal and regulatory requirements.

We have exercised professional judgement and have maintained professional skepticism throughout the assurance engagement performed by a multi-disciplinary team, in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

The procedures of our assurance engagement consisted amongst others of:

- Performing an external environment analysis and obtaining insight into relevant social themes and issues and the characteristics of the organization;
- Evaluating the appropriateness of the reporting criteria used, their consistent application and related disclosures in the Annual Report;
- Assessing the reasonableness of estimates made by management;
- Obtaining an understanding of the reporting processes for the Selected Indicators, including obtaining a general understanding of internal control relevant to our assurance engagement;

- Identifying areas of the Selected Indicators where material misstatements, whether due to fraud or error, are likely to arise, and performing further procedures aimed at determining the plausibility of the Selected Indicators responsive to this risk analysis. These procedures consisted amongst others of:
 - Interviewing management and relevant staff at corporate level responsible for the sustainability strategy, policy and results;
 - Interviewing relevant staff responsible for, providing the information for, carrying out internal control procedures and Consolidating the data for the Selected Indicators on corporate level;
 - Reviewing relevant internal and external documentation, on a limited test basis, in order to determine the reliability of the Selected Indicators; and
 - An analytical review of the data and trends submitted for consolidation at corporate level.

Rotterdam, 28 maart 2018

Ernst & Young Accountants LLP

Signed by A.E.M. Kamp-Roelands

Definitions

Financial terms

Amortisation: Depreciation of intangible assets such as goodwill.

Audit Committee: A committee comprising members of the Supervisory Board whose main task is to advise the Supervisory Board on its supervisory role with regard to the company's financial affairs and reporting.

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.

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

Return on capital employed: EBIT divided by average capital employed, i.e. total assets less short-term liabilities.

Return on equity: Net profit divided by average equity.

Solvency: Equity divided by balance sheet total, i.e. fixed and current assets.

General terms

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

Balance of Plant: all the work that necessarily precedes the installation of a wind turbine, for example construction of the foundations and the cable base.

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

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.

Dike pin: A steel pipe with synthetic casing. Dike pins are inserted vertically into the body of a dike as reinforcement.

Energy transition: A structural change towards a renewable energy system.

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.

FaunaGuard: An innovative technique for protecting sea mammals from the noise of engineering works being carried out on the seabed. The FaunaGuard was developed by Van Oord in cooperation with SEAMARCO (Sea Mammal Research Company).

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

IMO: International Maritime Organisation.

KPIs: Key performance indicators, variables that indicate whether an organisation is on track to achieve its targets.

Lost Time Injury Frequency Rate: 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. As of the 2018 financial year, Van Oord will calculate and report the Total Recordable Incident Rate (TRIR).

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

Marine ingenuity-innovatie: 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.

Offshore gravity-based platforms (GBP): A technique used in the offshore oil & gas sector. A GBP is a massive concrete structure that serves as the foundations for an offshore installation. The installation itself can vary from production platform to wind turbine.

Operational excellence: An organisation's determination to deliver excellent service to its customers. It means that everything that the organisation does must be right the first time round: delivery on time and for an outstanding price.

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

ReefGuard: An innovative mobile laboratory developed by Van Oord in cooperation with coral experts to restore damaged coral reefs.

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%).

Strategic Workforce Planning (SWP): A system that calculates and resolves the discrepancy between current staffing and staffing as required in the future. It is one of the most important HR tools for guaranteeing the continuity of the organisation.

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.

Value chain responsibility: The process of encouraging sustainability in procurement chains. Van Oord practices value chain responsibility by identifying which sustainability issues our suppliers and subcontractors address in their operations, discussing these issues with them, and including them in our procurement terms and conditions.

Water injection dredger (WID): A special, innovative dredging vessel that injects water under low pressure into the sea or river bed, bringing sediment on the bottom into suspension, which is then carried away by natural tidal or river currents. Their excellent manoeuvrability means that WIDs can work close to embankments and quay walls, making them a very good choice for harbour deepening projects.

Publication details

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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.

