



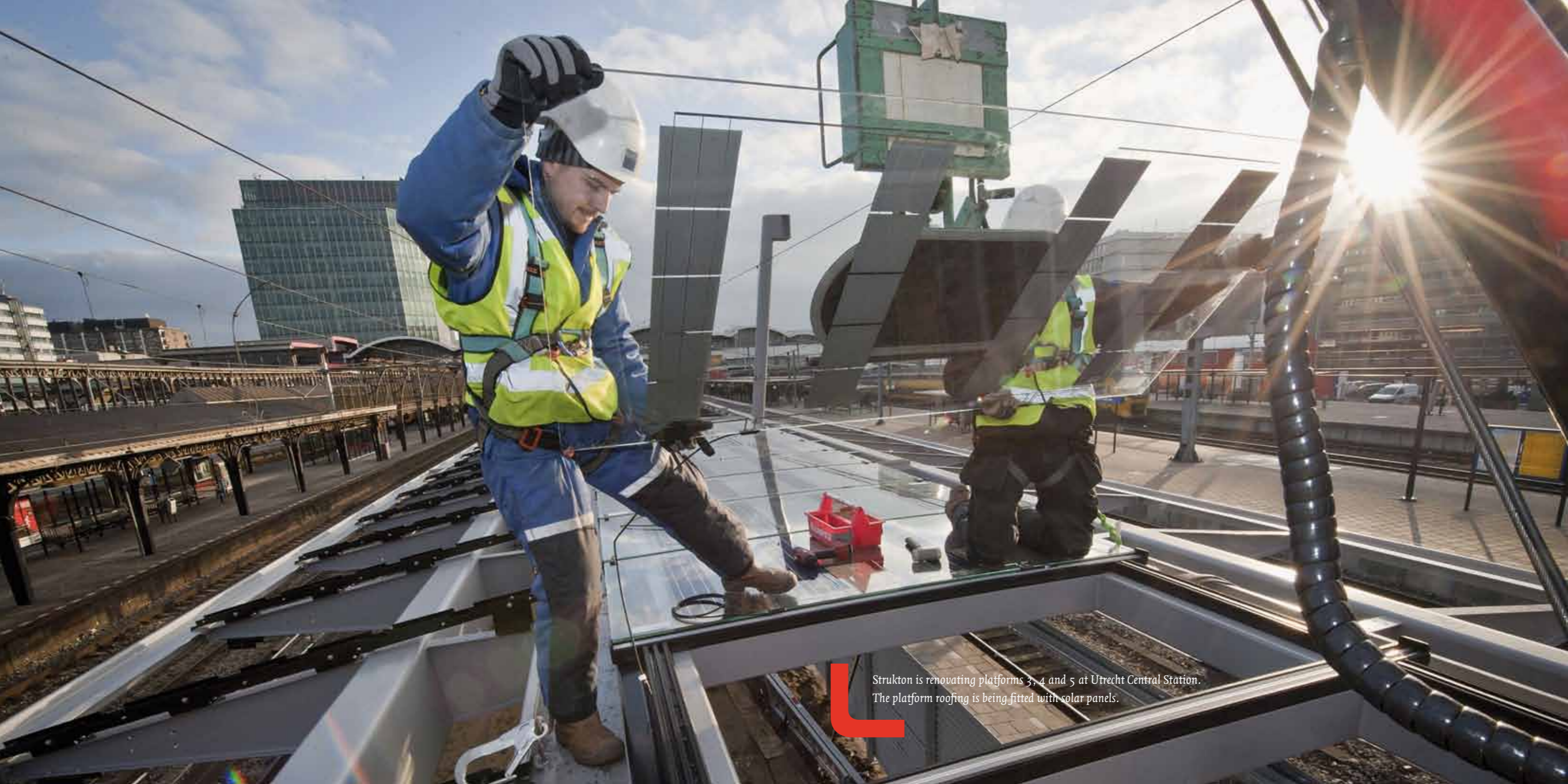
[www.strukton.com](http://www.strukton.com)



**Strukton**

**2010 Annual Review**

Specialist in complex projects



Strukton is renovating platforms 3, 4 and 5 at Utrecht Central Station. The platform roofing is being fitted with solar panels.





# Contents

## 2010 Annual Review

This Annual Review and Strukton's complete Annual Report are available online at [www.strukton.com/annualreport](http://www.strukton.com/annualreport). Both the Annual Report and the Annual Review are also available in Dutch. The theme for the 2010 reports is 'Specialist in complex projects'.

Strukton Groep nv  
Westkanaaldijk 2, Utrecht, NL  
PO Box 1025  
3600 BA Maarssen  
The Netherlands  
Telephone +31 (0)30 248 6911  
E-mail [info@strukton.com](mailto:info@strukton.com)  
Website [www.strukton.com](http://www.strukton.com)

Entered in the Trade Register of the Chamber of Commerce in Utrecht under number 30004006.

Key figures	6
Profile	7
Composition of the Group Management Board	8
The operating companies	12
Strukton Rail	14
Strukton Civiel	16
Strukton Bouw	18
Strukton Worksphere	20
Strukton Integrale Projecten	22
Corporate social responsibility	24
Financial results	28
Consolidated statement of financial position	33
Consolidated statement of income	34
Consolidated statement of cash flows	35
Composition of the Group Management Board	36
Acknowledgements	37

## Key figures (amounts in millions of euros)

	2010	2009	2008	2007	2006
Revenue	1,437.5	1,368.2	1,249.2	1,144.8	954.6
Operational result (EBITDA)	57.6	37.0	55.9	47.4	55.6
Operating result (EBIT)	(6.4)	8.8	29.0	23.1	36.4
Profit for the period	(15.5)	0.8	14.3	15.3	30.6
<b>Cash flow</b>					
• Operational					
> Regular	38.5	56.9	22.1	58.4	24.3
> PPP projects	(76.3)	(70.5)	(30.5)	0.3	(5.0)
• Investments	(5.8)	(25.6)	(26.0)	(39.8)	(118.4)
• Financing					
> Regular	(9.4)	(4.3)	(20.1)	(2.1)	72.5
> PPP projects	62.7	72.5	35.7	(0.5)	4.8
<b>Total cash flow</b>	9.6	29.0	(18.8)	16.3	(21.8)
Additions to property, plant and equipment	16.7	18.3	25.8	30.3	21.1
Depreciation/impairment of property, plant and equipment	64.0	28.2	26.9	24.4	19.1
<b>Excluding consolidation non-recourse PPP projects</b>					
Balance sheet total	775.7	826.4	818.7	790.7	708.7
Capital employed	179.2	235.2	234.7	223.7	224.3
Net cash (debt)	(0.4)	(52.2)	(51.8)	(42.5)	(50.4)
Solvency	23.1	22.1	22.3	22.9	24.5
Return on capital employed (%)	(3.6)	3.7	12.4	10.4	16.2
Order book at year-end	2,065.0	1,858.0	1,639.0	1,210.8	1,014.2
<b>Including consolidation non-recourse PPP projects</b>					
Balance sheet total	968.2	945.3	862.6	798.3	716.6
Total equity/group equity	166.7	172.2	171.9	181.2	173.8
Capital employed	365.7	347.2	273.3	231.0	232.0
Net cash (debt)	(198.9)	(174.9)	(101.4)	(49.7)	(58.2)
Solvency(%)	17.2	18.2	19.9	22.7	24.2
Profit for the period as a percentage of average total equity	(9.1)	0.5	8.1	8.6	19.6
Profit for the period as a percentage of revenue	(1.1)	0.1	1.1	1.3	3.2
<b>Non-financial indicators</b>					
Average number of employees	6,159	6,232	5,962	5,514	4,592
Absenteeism (%)	5.4	5.4	5.1	5.8	6.1
Accident frequency (IF-index)	8.4	8.7	9.0	8.2	11.4
Average duration of absenteeism	25	21	24	16	20
Accident figure	15.1	12.6	16.2	14.8	20.5
Frequency figure	0.8	0.7	0.9	0.8	1.1
Expenditure on management development and training	8.7	8.7	8.1	7.8	5.3
Percentage of staff reviewed	92.6	88.0	88.4	87.1	88.5

## Profile

### Philosophy

Strukton's starting point is the function and lifespan of buildings and civil engineering infrastructure. That is why we choose integral contract forms that create opportunities for quality, comfort and sustainability. Two examples of such integral contract forms are design and build (DB) and design, build, finance, maintain and operate (DBFMO).

### Strategy

Strukton's strength lies in realising complex projects in complex environments. We seek to provide even greater added value, which lets us stand out in the market. It should be clear to our clients that they can rely on us, that they will get value for money and that they can expect trend setting solutions. Our focus is on mobility, transport hubs and uninterrupted operation. The decentralised organisational structure gives the various Strukton companies a large degree of independence in focusing on their specific markets and products.

### Three markets, four segments, five operating companies

Strukton is a full service provider for infrastructure and accommodation solutions. Our goal is to enable end users to live, work, travel, learn and relax in comfort. Strukton operates in three markets that are subdivided into four segments:

- Rail infrastructure market: rail infrastructure and information systems (**Strukton Rail**)
- Civil infrastructure market: civil infrastructure (**Strukton Civiel**)

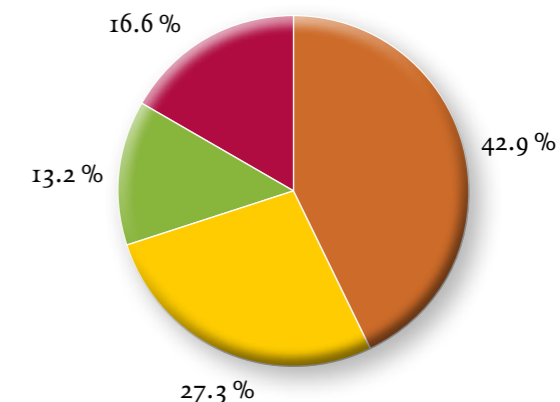
- Property: construction and property development (**Strukton Bouw**) and technical management and services (**Strukton Worksphere**)

**Strukton Integrale Projecten** works on PPP concession projects, new concepts and unsolicited proposals within each of these markets and across market boundaries.

In 2010, Strukton had an average of 6.159 employees and revenue of 1.4 billion euros.

### Revenue in 2010

- Rail infrastructure and information systems
- Civil infrastructure
- Construction and property development
- Technical management and services



# Report by the Group Management Board

8

**For Strukton, 2010 was dominated by the takeover. The company's future course has been secured now that Oranjewoud nv has become the new shareholder.**

**Though market conditions remained challenging, Strukton was able to show a major recovery in its operational result. Over the course of the year, measures were taken in time to adjust the level of costs to the current market conditions. This unfortunately led to job cuts.**

**The improvement in profitability is partly because all the operating companies made a positive contribution.**

**However, the profit for the period was a loss of 15.5 million euros due to impairments of intangible assets totalling 36 million euros. The company's cash flow was once again healthy.**

**The order book is at an all time high of 2.1 billion euros.**

## Result

After a number of difficult years, Strukton achieved a major recovery in its operational result for 2010, which went up from 37.0 million euros to 57.6 million euros. The profit for the period is admittedly strongly affected by a number of impairments of intangible assets, but this does not affect the liquidity position. Strukton's cash situation developed healthily throughout the year and again saw a strong fourth quarter. To summarise: the company's results are on the road to recovery.

## Acquisition by Oranjewoud

On 23 July 2010, after several years of uncertainty for Strukton, the Dutch Railways (NS) and Oranjewoud signed the agreement for the sale of Strukton. The transaction took place on 29 October 2010 with the transfer of shares being made after the various competition authorities had given their blessing. The acquisition means that it is now clear, as was desired, what course Strukton's future will take; Strukton's operations will continue as before within the boundaries of one single company. Strukton's entire Supervisory Board resigned on 29 October

in accordance with the agreement. We owe considerable thanks to the members of the Supervisory Board for all their work in providing supervision and advice over recent years. We are also grateful to the interim manager Durk ten Wolde for the constructive way in which he guided the sales process to a successful conclusion. We would also like to take this opportunity to thank NS for having been the shareholder for nearly 89 years. Although Strukton has been operating independently and at arm's length from NS for years, it is quite clear that Strukton would never have achieved its current status and size without the support and trust of NS. We are fully confident that a new and significant impulse will be given to Strukton's further profitable growth with Oranjewoud nv as shareholder.

## Solid foundation for restoring profitability

A number of key steps were taken in 2010 to restore profitability. In addition, the foundations were laid to allow the course towards restoring profitability to be continued in the future:

- The order book has risen to an all time high of 2.1 billion euros as a result of winning two contracts for performance-based railway maintenance, the PPP contract for the A15 motorway in the Netherlands and a healthy order intake generally. This creates a solid basis for 2011 and beyond.
- The organisation at Strukton Rail and Strukton Bouw was adapted to fit the anticipated workload and cost levels were reduced.
- Strukton Bouw managed to put its project management in order in 2010.



9

- The organisational structure at Strukton Workspere has been simplified further so that it can respond to the challenges in the market more effectively.
- The operating companies are working together even more closely. New forms of collaboration are constantly being implemented in response to market demands. This integrated approach illustrates Strukton's strategy and offers major synergy benefits, both from a financial point of view and in terms of content.

## Strategy

We continued in 2010 (successfully) on the strategic course we had already chosen. The focus is on mobility, transport hubs and uninterrupted operation. This focus is a response to an urgent demand from the market: a social trend can be observed towards increasing mobility of people and goods. The Netherlands has the additional feature of a lot of heavily built-up areas, which adds to the technological challenge.

Technology and services – such as remote inspection systems and energy optimisation systems – allow more to be got out of existing mobility systems, increasing the comfort of passengers while reducing costs. Our work often has to be carried out in densely built-up areas, which means we often face technological and logistical challenges. We are carrying out construction work at the Amsterdam CS metro station (part of the new Noord/Zuidlijn underground) and

## Report by the Group Management Board

the public transport hubs at Utrecht CS and Den Haag CS stations, while the trains continue to run and without interruption to the passenger flows. Smooth traffic flows during construction work is also a requirement during roadworks on trunk roads and motorways, as at the A2 motorway in Maastricht. The trick when carrying out work on existing buildings is to organise it so that inconvenience to residents is minimised.

The Netherlands has the busiest rail network in Europe and Strukton is now a popular partner for major players in other countries.

Our strength lies in realising complex projects in complex environments. Strukton has the necessary advanced technological expertise and specialists to deal with these challenges. Our expertise covers a large number of fields. Some of these are illustrated with examples for each of our segments further on in this Annual Review.

Clients determine the functionality they require and pay an amount dependent on performance. In our opinion, this method of working is the driving force generating the innovation this sector requires. It is our aim in all our segments to be talking to the commissioning parties for complex problems more often and at an earlier stage. To do so, our company needs to be a certain size and it needs to have the right areas of expertise in house. The focus is also on restoring results and the ability to generate cash.

### Sustainability

We are committed to sustainability and we have naturally set ourselves ambitious targets, including a reduction in CO<sub>2</sub> by 2% per annum. We are therefore proud that we attained the highest level (level 5) on ProRail's CO<sub>2</sub> performance ladder in 2010. The Dutch Directorate General for Public Works and Water Management has also announced to adopt the CO<sub>2</sub> performance ladder.

In addition to closely monitoring our own CO<sub>2</sub> emissions, we also use our expertise to achieve CO<sub>2</sub> reductions for our clients and third parties. We can do so this for example through heat and cold storage, and by making buildings more sustainable. The new business unit Strukton Sustainable Energy will deal with wind, tide and wave energy.

### Core values: proactive, innovative and taking initiative

National public infrastructure administrators are having to deal with infrastructural problems of increasing complexity, while at the same time they are facing a public call for more transparency. At Strukton we aim to shoulder the burden of this for our clients and to impress upon our employees the importance of our core values. Major changes are taking place in the market for infrastructural projects and maintenance. Substantial interests involved

in these changes will affect all parties. Clear allocation of risks and documentation of responsibilities is essential. Commissioning parties and contractors are currently in a transitional phase. Strukton wants to play a leading role in this transition. Projects with a contract to design, build, finance, maintain and operate (DBFMO) require a more integrated approach. We remain very much in favour of tenders on a DBFM or DBFMO basis for new construction as this makes maximum use of the knowledge and expertise of the construction companies. Moreover, this method of tendering projects encourages innovation and leads to a shift in the chain. Large building companies take on more responsibility; increasingly they are taking on not only the design but also the funding and the operation. In our view, professional commissioning should not be about generating competition between tenderers based on their estimation of the extent to which unreasonable conditions in the specifications are likely to arise during execution. Professional commissioning should focus on formulating functional requirements and challenging the tenderers to use their creativity. We at Strukton are only too happy to take up that challenge.

### Outlook

We are facing 2011 with confidence. Our order book looks healthy. We are focusing on stabilising the operational result (EBITDA) and are seeking to achieve a reduction in the need for funding that arises in the course of the year. Another point for attention in 2011 is the further reduction of the costs of failure. Three aspects are important here: process management, risk management and contract management. Based on our current understanding, we expect the number of employees to remain roughly constant.

It is clear to us that the market for public-private partnerships (PPP) will take off after years of hesitation. Strukton has now acquired considerable experience in this market, which has given us a key position. If we are to tackle these complex projects successfully, we will need to invest more in system integration. Collaboration between the operating companies and the integration of systems, cultures and working methods will be required, if we are to operate successfully in our chosen fields. In 2011 we will also put forward our views on an alternative approach to setting up and modelling infrastructure solutions.

Finally, we would like to mention our employees. Without them we would never be able to realise our ambitions. We would like to thank all our employees for the huge effort they put in once again in 2010; we are fully confident that this organisation will let us tackle the challenges of the future. We will continue to guard our good reputation as an employer, as we will only be able to achieve the success we have in view, if we have the best people.

Utrecht, 25 March 2011

The Group Management Board

Gerard Sanderink

Raymond Steenvoorden



# The operating companies

12

## › Strukton Rail

Strukton Rail obtained a good result in 2010, which was a considerable achievement given the difficult market conditions in the Netherlands and Germany. Unfortunately, a reorganisation was required to keep costs down. However, the modifications in the organisation have made sure that Strukton Rail is prepared for the future.

Strukton Rail was able to achieve good results in the Netherlands, Belgium, Italy and Sweden. Things did not go quite so smoothly in Norway and Germany. Strukton Rail has grown very quickly in Norway over the past few years and is now setting up an appropriate organisational structure. In Germany Strukton Rail is having to cope with difficult market conditions. The Strukton Systems business unit had its best results ever in 2010 and Strukton Rolling Stock also had a good year.

Strukton Rail is a European company: not 'us in the Netherlands and them in Germany' but 'all of us at Strukton Rail'. That is evident in the best in class approach, where Strukton Rail applies the know-how and experience of its people throughout Europe. For example, Strukton employees in Italy are experts in dealing with hot conditions. In Sweden, on the other hand, they know a lot about dealing with snow, ice and extreme cold. Another aspect of the company's European character is that it uses machinery and specialists from all over Europe. This means that Strukton Rail can use larger machines and also allows it to work in a commercially viable manner in each country.

## › Strukton Civiel

Strukton Civiel achieved good results in 2010. The operat-

ing company delivered a large number of projects and also made substantial investments in tenders. The result is a well-filled order book at the high end of the market. Strukton Civiel's strategy is to aim for profitable growth, focusing on the full breadth of the infrastructure sector: planning, design, realisation, maintenance and commercial operation. The past few years have seen ongoing increases in the number of specialist fields, partly achieved by in-house development and partly by external recruitment. This enables Strukton Civiel to acquire and execute more complex projects with a better rate of return.

Strukton Civiel set up two new, sustainable business units in 2010: Afvalbank Nederland and Strukton Sustainable Energy. Afvalbank Nederland processes all Strukton's waste flows. Strukton Sustainable Energy deals with sustainable energy: wind energy, tidal energy and wave energy. Another new business unit is Strukton Civiel Monitoring, specialising in measurements of civil engineering works and construction pits. Using these online measurements allows better management of the risks associated with works in the ground or on civil engineering structures with stresses due to traffic flows. Strukton Verkeerstechnieken was also added as a new specialist field.

## › Strukton Bouw

In 2010, Strukton Bouw achieved a modest, but positive result. This means Strukton Bouw is back on course after a number of years with disappointing results. The company is still suffering the consequences of five projects from the past where acquisition and execution did not go so well. These have had a substantial negative impact on results in

the past few years and continued to generate losses in 2010. Market conditions are still very challenging in this sector, and detailed attention is therefore being paid to the cost structure. Strukton Bouw is able to operate efficiently, thanks to a new organisational structure. The company is split up into the following business units: Project-ontwikkeling (project development), Projecten (projects) and Bouw & Onderhoud (construction and maintenance). Furthermore, Strukton Bouw is sticking to the rule of thumb that the 'staff follow the work'. If there are not enough orders in the order book, staff numbers have to be reduced. There have been four organisational changes since 2009. Fortunately they did not have to be implemented in their entirety as the available work increased slightly. Strukton Bouw may be back on course towards recovery, but some caution is still advisable. The market is still a tricky one and the process of improvement is proceeding one step at a time. Even so, Strukton Bouw has confidence in the operating company's future.

## › Strukton Worksphere

Strukton Worksphere achieved good results in 2010, particularly in view of the difficult market conditions. Strukton Worksphere has invested in preparing for and starting up PPP projects. The costs of this learning curve did have an impact on the results. The investments took the form of building up expertise, developing procedures and failure costs. Although they had a negative impact on the results for 2010, Strukton Worksphere did become the leading market player for PPP projects. An additional advantage is that much of the expertise acquired in accommodation and asset management can be applied more generally. Strukton Worksphere had to operate under difficult market conditions in 2010. Prices are under pressure and the overall

market has shrunk substantially. Strukton Worksphere has therefore had to run a very tight ship, keeping an extremely close eye on costs. National management was simplified and now consists of seven units instead of twelve. There is still coverage of the entire country, which is very important to ensure a quick response to disruptions and allow local markets to be served. Strukton Worksphere is also able to offer its customers better and more efficient service now that the number of contact points has been streamlined.

## › Strukton Integrale Projecten

Strukton Integrale Projecten ended 2010 with a profit, largely due to the A15 motorway Maasvlakte-Vaanplein project (to a nominal value of EUR 1.5 billion). The contracts were signed in December.

Strukton Integrale Projecten now has a portfolio of seven PPP projects. It manages these projects with two aims in mind: satisfied customers, and added value for the operating companies. Strukton Integrale Projecten is selective in the PPP projects it participates in, focusing on the projects that offer maximum potential for both Strukton Integrale Projecten and the other operating companies. Besides the tenders Strukton Integrale Projecten also develops its own initiatives and market concepts together with the other Strukton companies. A good example is the modern healthcare concept for hospitals. Strukton Integrale Projecten also offers structural support for new forms of projects and contracts. One example is decentralised projects that Strukton as a whole has been advocating for some time now. There are plenty of opportunities for PPP projects in the regions as well as at central government level. A positive development is the announcement of the RegioTram Groningen project, a light-rail project set up by the city and province of Groningen.

13

# Strukton Rail

14

**'We delivered a good performance in 2010 despite the difficult market conditions in some countries,' says Strukton Rail Director Aike Schoots. 'I'm proud of the technological feats our people have achieved yet again in rail infrastructure and at Strukton Rolling Stock.'**



## **Strukton Rolling Stock**

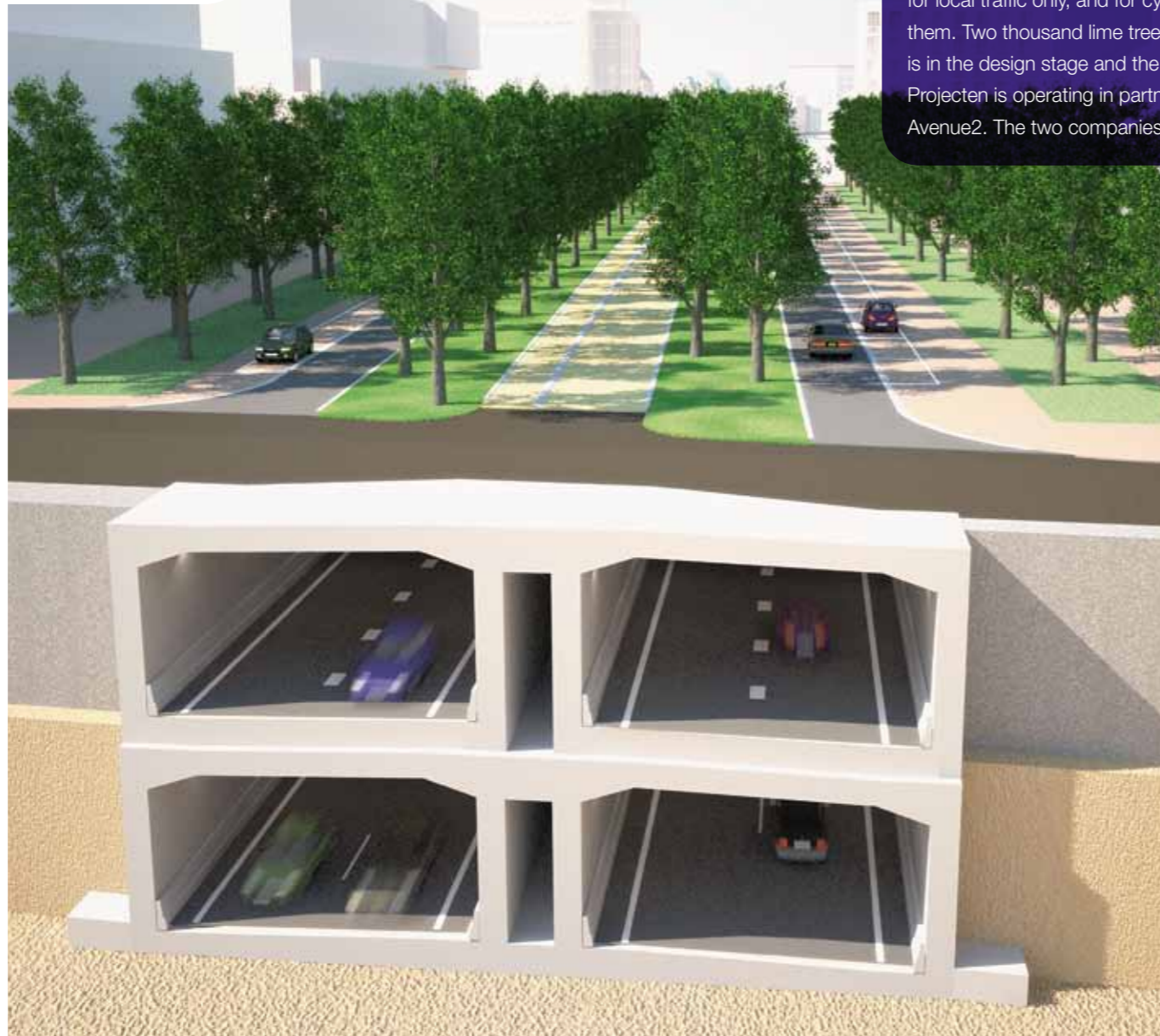
Technology along the track is increasingly involving the train as well, and so Strukton Rail – under the name Strukton Rolling Stock – is also starting to work with the electrical and electromechanical systems in rail vehicles. For example, Strukton Rolling Stock is supplying the Indian industrial giant BHEL with equipment for locomotives and electric trains. The delivery is taking place in different stages. Strukton Rolling Stock is starting by delivering traction units and on-board network systems that have been completely assembled and tested, and will then gradually hand over the assembly. The final stage is the delivery of parts. BHEL will then assemble the traction units and on-board network systems itself in India on the instructions of Strukton Rolling Stock. The intention is that BHEL will eventually be able to build the equipment itself and maintain it throughout its lifecycle. The idea behind this partnership is to have the assembly take place in India in the future. Strukton Rolling Stock will then concentrate on the know-how and the development of the technology.



## **Rail infrastructure**

Strukton Rail is a sustainable operator, both in the way it runs its own business and in its projects. After all, the train itself is a very environmentally-friendly means of transport. Strukton Rail carries out new construction work, upgrades and day-to-day maintenance of rail infrastructure in order to make sure that the railway system is as safe, attractive and reliable as possible. For example, in 2010 Strukton Rail in the Netherlands helped make the track winter-proof by checking 2300 heating systems for points and replacing parts where necessary. In Sweden, Strukton Rail not only maintains 1800 kilometres of track, but in 2010 it also laid new track between Fiskeby and Långsele. Moreover, Strukton Rail (in partnership with Balfour Beatty) won the five-year maintenance contract for 726 km of track in the north of the country. Strukton Rail was also very busy in other parts of Europe: upgrading a light rail link near Oslo, upgrading the track near Mönchengladbach and laying 14 km of double track between Brussels and Mechelen. This double track will improve access to Brussels' Zaventem Airport. This project is particularly complex due to the stringent quality requirements and the logistics.

**'We have some large and prestigious civil engineering projects in our portfolio, not just in the Netherlands but abroad as well,' says Jos Hegeman, director of Strukton Civiel. 'We're able to deliver on our promises, thanks to the effort put in by our people. I'm particularly proud of that.'**



## The Green Carpet: the A2 motorway in Maastricht

Anyone driving from the Netherlands to Belgium via South Limburg has to go through the middle of Maastricht, where the motorway cuts the city in two. But that will change in future thanks to the Groene Loper (Green Carpet) project. Traffic will enter tunnels just before Maastricht – local traffic in the upper tunnel tube and through traffic in the lower one – and will literally pass under the city. Above ground the old motorway will be replaced by a green park-like avenue intended for local traffic only, and for cyclists and pedestrians because there will be plenty of room for them. Two thousand lime trees will give the park avenue an impressive appearance. The project is in the design stage and the legal decision on the routing has been approved. Strukton Civiel Projecten is operating in partnership with Ballast Nedam Infra under the consortium name Avenue2. The two companies will probably start on the execution in the summer of 2011.



## Strukton Civiel Monitoring keeps an eye on things

Just as a pilot blindly trusts the measurements in his cockpit, so Strukton depends on monitoring and measurements in complex projects. Are the local conditions right for pile driving, excavating or sinking objects? Should the work be moved up a gear or are changes needed? Some conditions can barely be seen with the naked eye but they still affect safety. In such situations, sensors and cameras and other measurement and monitoring techniques are indispensable 'eyes and ears'. The measurements are carried out by Strukton Civiel Monitoring, whose motto is 'convenience for the construction team and safety above all'. This small team of specialists carried out the monitoring of the Muider Bridge and the Hollandse Bridge while their colleagues at Strukton Civiel Projecten were working on their renovation.

# Strukton Bouw

**'Strukton Bouw is working on a range of different projects,' says its director Gert Jan Vos, 'varying from a town hall to a 23-floor office block. Two examples of prestigious, complex projects are Land in Zicht and the Conservatorium Hotel.'**

## Land in Zicht in Haarlem

The Dutch have a particular affinity with water and that explains the success of the Land in Zicht (Land ahoy!) project in Haarlem. Strukton Projectontwikkeling is building 167 houses and apartments on the edge of this town on the banks of the River Spaarne. Some of them have already been sold, whereas the sale of others has yet to start. There is plenty of interest, especially for the houses that have their own mooring berths. The planning of the project in stages, the creation of land from what is now water and the relocation of the sports clubs and marina all make the project rather challenging for Strukton. The long lead times for the permits also adds to the complexity of the project. Construction is expected to start in the course of 2011.



## The Conservatorium Hotel in Amsterdam

Strukton Bouw is working on the Conservatorium Hotel in Amsterdam. The premises used to be the site of the Rijkspostspaarbank (Post Office Savings Bank) and the Sweelinck Conservatorium was housed there until 2008. Strukton Bouw is restoring as many of the authentic features as possible, including most of the floors made of Javanese teak and American pine. They are currently hidden under carpets and 'floating' floors. The lowered ceilings are also being removed. Furthermore, Strukton Bouw is building an extension to create room for all the hotel's facilities. The supply and storage of building materials presents a logistical challenge. The hotel will open its doors in the summer of 2011.



# Strukton Worksphere

20

**'We're having to deal with a difficult market,' says director Marinus Schimmel. 'Fortunately, that doesn't mean the end of innovations and new developments. Our projects for the Máxima Medisch Centrum hospital and the Dutch Government Buildings Agency are good examples.'**

## **Máxima Medisch Centrum in Veldhoven**

Máxima Medisch Centrum, situated in Veldhoven, is being modernised and renovated. Strukton Worksphere has been involved in this since as early as 2006. The design team designed the extensions to the infrastructure for this new building. The existing facilities were not up to providing the new building with tap water, electrics, heating and cooling, and medical gases. That is why Strukton Worksphere is working on extending and improving the systems. Strukton Worksphere is installing a sustainable energy storage system for the cooling and heating: heat and cold energy storage underground. This system requires two boreholes about 80 metres deep. Work started in November. It is worth noting that the hospital is running as usual while Strukton Worksphere is working on the energy and infrastructure facilities. Working in this way requires a tight schedule and close consultation with the client. Máxima Medisch Centrum is expected to start using the energy storage system in the first quarter of 2011. The system will allow the hospital to save no less than 1,040 tons of CO2 emissions. That is the equivalent of the gas and electricity consumption of 160 households, or equivalent to saving 52,200 trees.



21

## **The Government Buildings Agency in The Hague**

The task of Strukton Worksphere in the project for the Government Buildings Agency is to relieve the client of its worries. In the past, the Government Buildings Agency used to manage all the contracts for the ministries' buildings itself. It hired in all the contractors itself, which was a lot of work. Strukton Worksphere has taken over all these hard-service activities since 2009 for the Ministry of Housing, Spatial Development and the Environment building and the Hoftoren tower (the Ministry of Education, Culture and Science). This pilot project is called 'Transition to a control model'. There are a lot of benefits from the partnership: fewer disruptions so that users can carry on working undisturbed, more control over costs and last but not least greater efficiency. After all, the Government Buildings Agency now only has to deal with one contractor and therefore receives just one single offer and one single invoice. That makes a big difference in terms of administrative work and meetings. The Government Buildings Agency has now outsourced the majority of the operational management tasks and is focusing primarily on customer satisfaction at the strategic level. The pilot runs until 2012.

# Strukton Integrale Projecten

**'In 2010 we worked hard on winning the contract for the A15 motorway,' says Erik Hermsen, director of Strukton Integrale Projecten. 'I'm therefore proud that we got the contract. It's a real boost for the entire organisation.'**

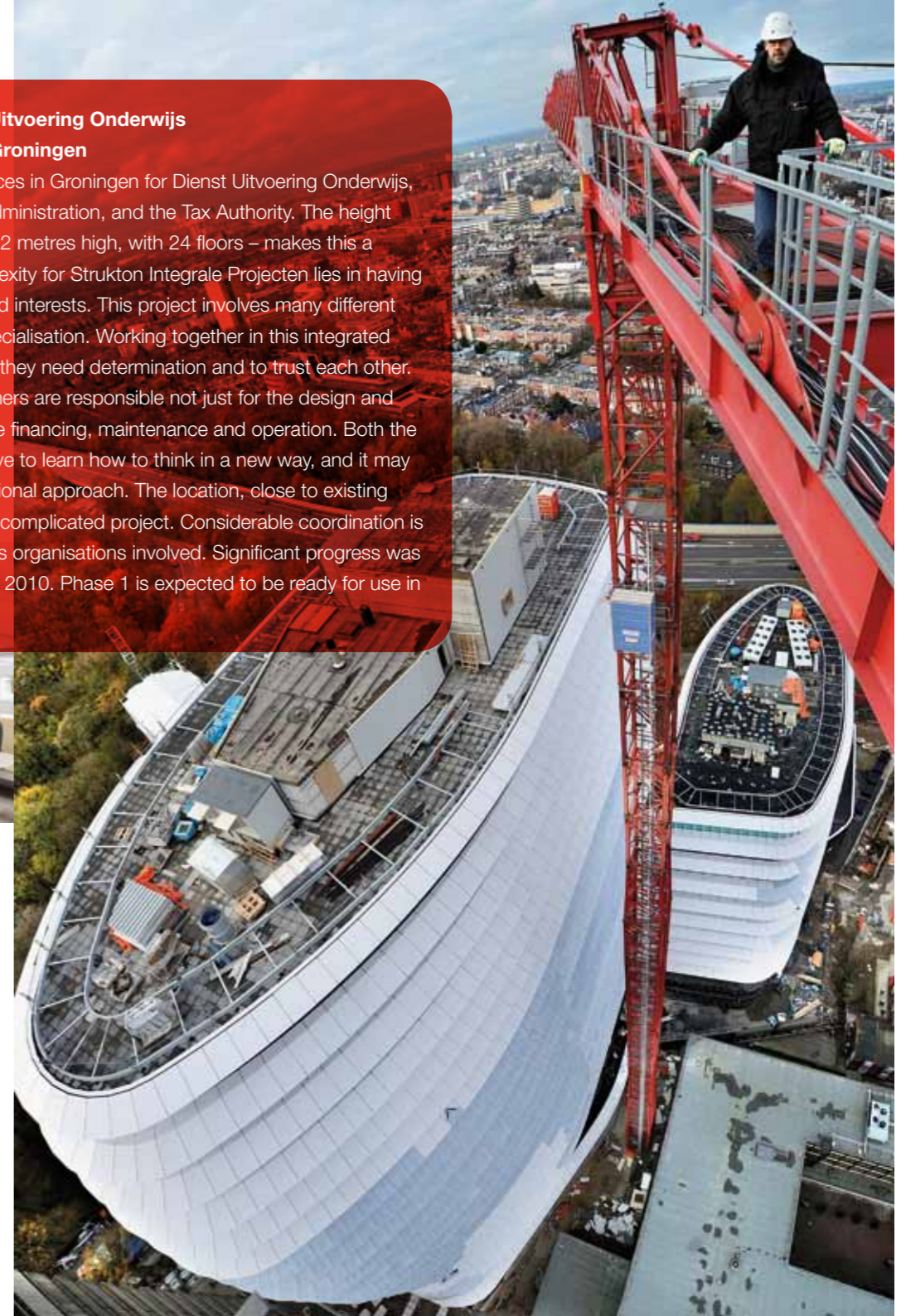
## **Widening the Maasvlakte-Vaanplein section of the A15**

It is the biggest infrastructure project that the Directorate-General of Public Works and Water Management has ever put on the market: the widening of the A15 motorway between Maasvlakte and Vaanplein. It involves no less than 85 kilometres of extra lanes and new viaducts, and the construction of a new Botlek bridge. The bridge will be higher than the current one, which will enable most ships to pass underneath. This means the bridge will not have to open so often and that will reduce delays for road traffic. It is a DBFM project: the contract is responsible for the designing, building, financing and maintenance of the project.

In August 2010 the Directorate-General designated the A-lanes A15 consortium, of which Strukton is a member, as the preferred bidder. Strukton Integrale Projecten and its partners then managed to obtain the necessary financing in just four months. The contract was signed and the financing agreements concluded in December 2010.

## **New building for Dienst Uitvoering Onderwijs and the Tax Authority in Groningen**

Strukton is building new offices in Groningen for Dienst Uitvoering Onderwijs, responsible for education administration, and the Tax Authority. The height alone – the building will be 92 metres high, with 24 floors – makes this a complex project. The complexity for Strukton Integrale Projecten lies in having to manage different roles and interests. This project involves many different companies and areas of specialisation. Working together in this integrated way asks a lot from people: they need determination and to trust each other. Strukton and the other partners are responsible not just for the design and construction, but also for the financing, maintenance and operation. Both the client and the contractor have to learn how to think in a new way, and it may be difficult to shed the traditional approach. The location, close to existing buildings, also makes this a complicated project. Considerable coordination is required between the various organisations involved. Significant progress was made on the construction in 2010. Phase 1 is expected to be ready for use in the first quarter of 2011.



# Corporate social responsibility

24

**Strukton always carefully weighs up the interests of people, the environment and the company.**

**The essence of Strukton's CSR policy is simple: achieving healthy results, but always balanced against the needs of people and the environment. This policy is not just about the climate and sustainability but also about people and Strukton's diligence as an employer in its dealings with its employees.**

## **Level 5 on ProRail's CO2 performance ladder**

In 2010, Strukton became the first group in the Netherlands to achieve level 5 – the highest level – on ProRail's CO2 performance ladder. This certificate gives the company an advantage in ProRail's tenders. To achieve level five, Strukton had to take a close look at its CO2 emissions. The car fleet was responsible for the most emissions – nearly half the total – and that is why for some years now only lease cars with A, B or C energy labels have been included in the car fleet. Strukton keeps looking for new opportunities for improvements. This will help the company retain the current level on the ladder in 2011. The A, B and C labels are being kept and an emissions ceiling of 155 g/km has been set.

Strukton is also encouraging its employees to drive smaller, more economical cars. In addition, Strukton is taking part in the DC TEC Consortium (the Dutch Consortium for the Tender of Electrical Cars). Strukton has made a commitment to take ten electric cars.

The CO2 performance ladder does not just look at the CO2 emissions of the direct supplier – in this case Strukton – but also at the emissions of subcontractors. Strukton's procurement policy was already close to meeting ProRail's requirements thanks to the Bouwend Nederland (construction industry association) covenant that Strukton had signed in 2008.

ProRail requires Strukton to be able to provide a picture of the CO2 emissions of its subcontractors working on ProRail assignments. The many changes of subcontractors mean that this involves a hefty administrative burden. To tackle this, Strukton joined forces with Ballast Nedam and Heijmans to develop a database in which all

construction companies could calculate their CO2 footprints and have them recorded. The central database is now being run by Bouwend Nederland through a website, and it also includes a CO2 reduction program. A similar central database – De Duurzame Leverancier (The Sustainable Supplier) – has been created for the railway market as well. This database is an initiative by Strukton, Grontmij, Oranjewoud and Movares.

## **Two new, sustainable business units**

In addition to the various initiatives to make its own business operations more sustainable, Strukton seeks to use the knowledge and expertise present within its own organization to make buildings more sustainable and help customers reduce CO2 emissions, for instance. In 2010 Strukton set up two new business units: Afvalbank Nederland and Strukton Sustainable Energy. Afvalbank Nederland handles and processes all Strukton's waste flows, ensuring that they are dealt with transparently and responsibly. Strukton Sustainable Energy deals with sustainable energy: energy from wind, tides and waves.

## **Sustainable procurement**

Strukton considers socially responsible procurement to be crucial in enabling it to monitor and enforce its CSR policy across the entire construction process chain, as the company is highly dependent on its suppliers.



Up to 70% of the work is purchased from other parties in some of the operating companies. Accordingly, in 2010 Strukton anchored socially responsible procurement in its general procurement terms and conditions. Suppliers must be able to show that they work in a sustainable manner. Strukton asks them to complete a general declaration drawn up by Strukton: the sustainability declaration. Suppliers who do so show that they respect a number of the elements of Strukton's CSR policy. In addition, Strukton may ask for information on the specific reduction in energy and fuel consumption, depending on the client. Any targets a client might have set for a specific contract are imposed in turn by Strukton on its suppliers.

## **Recycling building materials**

Strukton is always looking for new ways of recycling building materials. Strukton has been using gravel in new projects for some years, for example in the new N57 trunk road in Zeeland and in the underwater concrete in the Museumpark multi-storey car park in Rotterdam. In 2010 Strukton developed another cradle-to-cradle building material, called 'green concrete'. This is old ballast (the gravel between the sleepers) being recycled to create foundation blocks.

### Safety

Since 2009, Strukton has focused its safety policy primarily on attitudes and behaviour at the building site, as there is still room for improvement in that field. Many accidents are caused by loyalty: employees who still continue working in order to meet deadlines despite the fact that not all the necessary precautions have been taken. They have to make a choice on the spot between time, money and safety.

Strukton wants to prevent that choice from having to be made in the execution stage. That is why every effort is made to produce a realistic schedule, the best possible setup for the construction site, and the best possible (feasible) design during the tender and design stages. Strukton has adopted the 'Zero Accidents' programme. An accident is any incident that leads to absence from work on the next working day. There were 81 accidents in 2010, as opposed to 83 in 2009. This continues the downward trend compared with previous years. In addition to regular reports, a great deal of attention is paid to risks, and accident investigations have been made more professional.

### Occupational health and safety: from absence to prevention

For some years now, Strukton and the occupational health and safety service have been focusing increasingly on prevention rather than just absence and rehabilitation. This trend was continued in 2010. Consideration is given not just to 'hard' safety issues (e.g. wearing a helmet), but also to 'soft' issues (e.g. protection against the sun).

### Bewuste Bouwers (Considerate Constructors certificate)

In 2010, Strukton joined with BAM, Ballast Nedam and VolkerWessels to start the Considerate Constructors certificate. The aim is to improve the image of construction companies. All contractors in the Netherlands can register their building sites for the certificate, after which a monitor will visit the site. This monitor assesses safety at the site and the care for the surrounding area – the safety of passers-by, noise nuisance and environmental awareness. After a successful pilot project Considerate Constructors has been placed in an independent foundation. Ten Strukton projects acquired the certificate in 2010.

### Management development and training

Just as in previous years, there were various management development programmes in 2010. Strukton is also developing training courses in the fields of project management, contract management and project control. This knowledge development is necessary because of the current market developments relating to complex projects, which are increasingly taking the form of PPP and DBFMO contracts.

Strukton Rail has reduced the number of disciplines to three: mechanical, electrical and electronic. Strukton Rail's aim is to broaden training for its production employees. A relatively large group of Strukton Rail employees took a Young Management course. Arranging successors and rejuvenating the organisation are key themes for Rail as the average age is rising.

Strukton Bouw employs a number of trainees and has set itself the objective of keeping trainee numbers up. The courses employees are offered are directed at both their own training wishes and at the knowledge and skills they need for their jobs.

The changing market, with a shift from traditional projects to PPP and DBFMO projects, means Strukton Civiel employees increasingly have tasks that are not just technical tasks. Integral collaboration and interface management in particular are becoming increasingly important. Consequently, Strukton Civiel is investing heavily in training programmes for both managers and operational staff. The training programmes are in coaching, effective collaboration and improving leadership skills.

Strukton WorkspHERE invested the considerable sum of 1.9 million euros in training courses for its employees in 2010. The Strukton Academy was started, which provides employees with training courses through a web portal.

In-company programmes were also developed. These are certified training courses on topics related to Strukton WorkspHERE. All team leaders took 'Entrepreneurial Management', all contract managers took 'Management and Maintenance', a large proportion of the account managers took the 'Commercial Excellence' course and a large number of the engineers took the 'From Engineer to Ambassador' course. Furthermore, a course on 'Safety' was given to all eight hundred operational staff.

Strukton Integrale Projecten developed a Strategic Talent Management Programme in 2010, which will be implemented in 2011. Individual agreements are made with each employee on how they can contribute to the organisation's success. Strukton Integrale Projecten is investing in the development and specialisation of its own employees in order to reduce the need to rely on external consultants.

### Employees' representation

Strukton's Central Works Council was closely involved in the takeover by Oranjewoud nv. The Central Works Council drew up an evaluation framework for the buyer, concentrating on four key themes: continuity of employment, clear information about the buyer's financial position, guarantees regarding staff entitlements and security, and finally the guarantee that Strukton would remain one company. The Central Works Council advised in favour of the takeover. It also concluded a works council contract with Oranjewoud, in which agreements concerning the sale and future of Strukton were documented. For example, it was agreed there would be no change to the collective labour agreements, the pensions and staff entitlements. Oranjewoud has also adopted all elements of Strukton's strategy and no business units will be sold.



# Financial results

28

- › Growth in revenue of 5% to 1,437 million euros (2009: 1,368 million euros)
- › Substantial increase of 56% in the operational result to 57.6 million euros (2009: 37.0 million euros)
- › Impairment losses in 2010: 35.9 million euros on intangible fixed assets and goodwill
- › Profit for the period is negative due to the impairment losses: a loss of 15.5 million euros in 2010 (2009: profit of 0.8 million euros)
- › Dividend proposal: no dividend payments
- › Solvency: 23.1% (excluding PPP debts on account of the fact that they are non recourse in nature)
- › Further rise in size of the order book to 2.1 billion euros (2009: 1.8 billion euros)

## Operating performance

Revenue rose and there was substantial recovery in the operational result despite the fact that the operating companies were having to deal with falling market volumes, strong competition and considerable pressure on prices. Various operating companies were able to adapt their organisation on time to the changing conditions. Over the past few years Strukton has had to deal with loss making operations in the construction segment because of five projects that suffered substantial losses. Increased attention to process management enabled this segment to return to making a positive – albeit marginal – contribution to the operational result in 2010.

In view of the market conditions we are pleased to see that all the operating companies made a positive contribution to the 2010 operational result. In addition, initiatives have been started at various points in the organisation to achieve further reduction in the costs of failure; together with the size of the order book this should provide the basis for a sustained recovery in the results.

## Revenue

A clear increase in revenue was achieved in 2010 once again: revenue grew by 5% to 1,437 million euros, compared with 1,368 million euros in 2009, despite the continuing difficult market conditions in many sectors. There was a significant increase in revenue at Strukton Rail and Strukton Worksphere grew, too. Volumes at Strukton Civiel and Strukton Bouw were slightly below the level for 2009.

## Revenue

in EUR millions	2010	2009
Rail infrastructure and information systems	616.1	546.1
Civil infrastructure	392.7	398.7
Construction and property development	189.9	198.8
Technical management and services	238.8	224.6
<b>Total</b>	<b>1,437.5</b>	<b>1,368.2</b>

The PPP projects that started operation in 2010 or are due to commence operation in the first half of 2011 will result in a further increase in the periodically recurring income (service and maintenance work) in 2011. In 2010 the effect of the PPP projects could be seen primarily in the high volume of construction work; the volume of service and maintenance work barely changed, which led to a fall in its share of total income from 24.1% in 2009 to 22.6% in 2010.

The order book increased by 11% to 2.1 billion euros at the end of 2010. This increase was mainly due to infrastructural activities at Strukton Rail and Strukton Civiel. The part of the order book relating to fundamentally long-term PPP projects rose to 548.7 million euros due to the acquisition of the A15 contract.

## Result

A substantial increase in the operational result (EBITDA) was achieved in 2010. The operational result rose from 37.0 million euros to 57.6 million euros. This substantial improvement is mainly due to the

## Operational result

in EUR millions	2010	2009
Rail infrastructure and information systems	37.2	27.8
Civil infrastructure	13.3	17.7
Construction and property development	0.3	(13.2)
Technical management and services	6.8	4.7
<b>Operational result</b>	<b>57.6</b>	<b>37.0</b>

improved results for the construction segment. Over the past few years this business unit has had to deal with persistent losses on five projects. Last year major effort went into process management and contract management. Strukton Bouw realised a positive operational result in 2010 despite extra expenditure of 2.3 million euros due to organisational changes.

The other operating companies, with the exception of Strukton Civiel, also achieved an improvement in their operational result. Strukton Rail obtained a good result in the Netherlands despite the difficult market conditions. The contribution to results by the rail operations in Sweden rose substantially, while the results in Italy and Belgium remained at a high level. There was also a big increase for all the product market combinations of Strukton Systems. On the other hand, the results for Norway and Germany remained negative.

29

## Operating result

in EUR millions	2010	2009
Operational result	57.6	37.0
Depreciation of property, plant and equipment	(22.5)	(20.8)
Depreciation of intangible fixed assets	(5.6)	(5.8)
Impairments	(35.9)	(1.6)
Operating result	(6.4)	8.8

Strukton Civiel again managed to achieve a healthy result in 2010. However, delays and a downward revision for an ongoing project had a negative impact on the result for this segment. Thanks to the scale this segment has now attained, this effect could be compensated by good results for other projects.

Faced with a rapidly worsening market, Strukton Worksphere was able to take measures in good time and respond appropriately to these developments. There has now been a substantial reduction in costs and this – together with directly targeting productivity – led to an improved result in comparison with 2009.

Strukton Integrale Projecten had a good year, due to winning the important A15 motorway tender plus the fact that two former PPP projects commenced operation. Consequently, Integrale Projecten also made a positive contribution to the result.

While there was a slight increase in the depreciation of operating assets, the main negative impact on the operating result was due to impairments.

Impairments totalling 35.9 million euros were accounted for in 2010. 30.3 million euros of this relates to an impairment of goodwill and the intangible fixed assets of Strukton Worksphere.

Despite Strukton Worksphere's stable results, this impairment had to be recorded because of the amendment to IAS 36 and the changing market conditions. There was also an impairment of goodwill of 5.2 million euros relating to the rail operations in Norway.

A loss of 6.3 million euros meant that the financial result was significantly better than in 2009 (loss of 8.2 million euros). The difference is explained mainly by the gain of 1.1 million euros in the value of derivatives (a loss of 0.5 million euros in 2009). The 'result of associates interests' item relates primarily to our 40% Italian participating interest Clf, which was included in the operational result up to last year.

Despite a pre-tax loss, tax of 5.5 million euros has still been accounted for. This is mainly because the impairments of 35.9 million euros on the goodwill and intangible assets are not taken into account for tax purposes. This gives a net loss of 15.5 million euros compared with a net profit of 0.8 million euros in 2009.

## Capital expenditure

At over 16.7 million euros, capital expenditure on property, plant and equipment was less than depreciation. Strukton is still profiting from its investment programme in previous years, which is why less capital expenditure is needed now. Strukton Rail invested about 9 million euros, primarily in relatively small rail vehicles such as Unimat machines (point tamping machines), measurement trains and cranes in the Netherlands and Sweden. Strukton Civiel also invested in a number of relatively small scale capital assets.

## PPP projects

Strukton is participating in seven PPP projects, four of which are now fully operational and one partially operational. The participations in the Special Purpose Companies (SPCs) set up especially for these projects range from 5% to 50%. Payments totalling 7.6 million euros were made in 2010 as a consequence of the capital expenditure commitments. New payment commitments were taken on when the A15 Maasvlakte-Vaanplein project contract was acquired, making the total value of the commitments at the end of 2010 17.7 million euros. The value in 2009 was 12.3 million euros.

The funding for these projects is raised on a non recourse basis. The total non recourse funding included in the Strukton consolidated accounts at the end of 2010 was 161.3 million euros.

The value in 2009 was 90.3 million euros.

It is still the intention to free up capital for Strukton's core operations. There seems to be sufficient interest among investors to enable a number of participations in PPP to be transferred in 2011.

## Cash flow and financing

The cash flow from ordinary business operations was 38.5 million euros in 2010 (2009: 56.9 million euros). A determining factor – in addition to the result plus depreciation and impairments – was the increase of 12 million euros in working capital. This cash outflow was virtually equal to the decrease in the committed cash and cash equivalents (12.7 million euros). In 2009 there was a sharp increase in the committed cash for a number of projects in progress, and their completion caused this item to fall again in 2010. The cash flow from operational activities is exclusive of expenditure of 76.3 million euros on construction in ongoing PPP projects; these projects are financed on a non-recourse basis and the expenditure is offset by future long-term receivables. Such expenditure was classified as investment up to last year, but this year it was included in the cash flow from operating activities.

Investment in 2010 was substantially below depreciation. Furthermore, no acquisitions were made in 2010 (2009: 0.4 million euros). The balance sheet was strengthened when the takeover took place through the paid-in share premium of 10 million euros. Moreover, the loan of 80.5 million euros under the old facility was repaid. A new financing agreement was concluded for an amount of 60 million euros. The balance of the cash and cash equiva-

lents and the debts to credit institutions was a positive amount of 108.4 million euros as at the end of 2010. Consequently, Strukton complied amply with the covenants agreed with the financiers at the end of 2010. Given the forecast results, Strukton expects also to be able to comply with them in the period to come.

After adjusting for the financing of PPP projects, invested capital came to 179 million euros (2009: 235 million euros). If non-recourse financing is included, invested capital rose from 3437 million euros to 366 million euros.

#### Capital position

The reported net loss and the above-mentioned paid-in share premium of 10 million euros led to a fall of 5 million euros in equity to 167 million euros. The adjusted equity in 2009 was 172 million euros. The net effect of equity movements resulting from the outcome of hedge accounting, exchange rate results for participations and the permanent financing of foreign participations was virtually neutral.



No dividend was paid in 2010. There was only a slight increase in the balance sheet total, despite the further production from PPP projects. An increase of 74 million euros in the balance sheet total for the PPP projects was offset by a decrease of 51 million euros for the other activities.

As a consequence, Strukton's solvency rose to 23.1% after adjusting for the funding of PPP projects (2009: 22.1%) and is therefore at a healthy level. As a result of the slight fall in equity and the increase in the balance sheet total of 23 million euros, solvency (including non-recourse financing) was 17.2%, as opposed to 18.2% in 2009.

## Consolidated statement of financial position (x EUR 1,000)

	31-12-2010	31-12-2009
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	121,642	131,838
Intangible assets	51,393	90,609
Investment property	4,038	4,154
Associates	31,006	29,148
Other financial assets	194,049	121,544
Deferred tax assets	8,258	5,982
	410,386	383,275
<b>Current assets</b>		
Inventories	23,818	24,594
Trade and other receivables	286,301	333,418
Construction work in progress	110,766	86,095
Current income tax assets	1,074	2,215
Cash and cash equivalents	135,836	115,659
	557,795	561,981
<b>Total assets</b>	<b>968,181</b>	<b>945,256</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Issued capital	2,269	2,269
Share premium reserve	10,000	-
Other reserves	169,927	169,197
Retained earnings	(15,486)	780
<b>Total equity</b>	<b>166,710</b>	<b>172,246</b>
<b>Non-current liabilities</b>		
Subordinated loans	8,357	8,357
Long-term liabilities	259,216	212,101
Provisions	14,722	11,652
Deferred tax liabilities	7,060	8,393
	289,355	240,503
<b>Current liabilities</b>		
Trade and other payables	371,165	376,794
Bank overdraft	27,428	17,559
Construction work in progress	106,813	132,503
Current income tax liability	3,775	705
Provisions	2,935	4,946
	512,116	532,507
<b>Total equity and liabilities</b>	<b>968,181</b>	<b>945,256</b>

## Consolidated statement of income (x EUR 1,000)

	2010	2009
<b>Revenue</b>	<b>1,437,475</b>	<b>1,368,157</b>
Cost of raw materials, equipment and outsourced work	788,492	761,552
Personnel expenses	375,229	371,694
Other operating expenses	216,151	197,944
<b>Total operating costs</b>	<b>1,379,872</b>	<b>1,331,190</b>
<b>Operational result (EBITDA)</b>	<b>57,603</b>	<b>36,967</b>
Amortisation of intangible assets and depreciation of property, plant and equipment	28,077	26,535
Impairment of intangible assets and property, plant and equipment	35,896	1,635
	63,973	28,170
<b>Operating result (EBIT)</b>	<b>(6,370)</b>	<b>8,797</b>
Finance income	13,802	6,847
Finance costs	20,086	15,073
	(6,284)	(8,226)
Result of associates	2,637	4,026
<b>Profit before income tax (EBT)</b>	<b>(10,017)</b>	<b>4,597</b>
Income tax expense	5,469	3,817
<b>Profit for the period</b>	<b>(15,486)</b>	<b>780</b>
Attributable to:		
Equity holders of the company	(15,486)	780
Non-controlling interest	-	-
<b>Profit for the period</b>	<b>(15,486)</b>	<b>780</b>

## Consolidated statement of cash flows (x EUR 1,000)

	2010	2009
<b>Cash flow from operating activities</b>		
Profit for the period	(15,486)	780
Changes without cash flows:		
Depreciation, amortisation and impairments	63,973	28,170
Ineffectiveness of interest rate swaps	(434)	-
Changes in provisions	174	5,449
Results of associates	(2,637)	(4,026)
	61,076	29,593
Dividend distributed by associates	800	200
Interest income and expense	17,585	8,815
Income tax	5,469	3,817
Interest received	4,633	5,223
Interest paid	(19,712)	(13,783)
Income tax paid	(3,891)	(11,630)
Changes in working capital:		
Inventories	777	7,751
Receivables	51,608	(8,593)
Work in progress	(50,325)	12,059
Current liabilities, excluding banks	(14,025)	22,621
<b>Cash flow from ordinary activities</b>	<b>38,509</b>	<b>56,853</b>
PPP receivables	(76,332)	(70,492)
<b>Cash flow from operating activities</b>	<b>(37,823)</b>	<b>(13,639)</b>
<b>Cash flow used in investing activities</b>		
Additions to intangible assets	(549)	(69)
Additions to property, plant and equipment	(15,046)	(22,307)
Acquisitions/disposals of group companies	(305)	-
Acquisitions/disposals of associates	-	-
Disposals of property, plant and equipment, including other changes	4,969	163
Other changes in shares in associates	-	27
Decrease/increase in other financial assets	5,086	(3,418)
<b>Cash flow used in investing activities</b>	<b>(5,845)</b>	<b>(25,604)</b>
<b>Cash flow from financing activities</b>		
Subordinated loans taken out	-	1,058
Repayment of subordinated loans	-	-
Long-term loans taken out	132,840	77,074
Repayment of long-term loans	(88,737)	(6,564)
Dividend paid	-	(6,000)
Share premium	10,000	-
Other changes	(829)	2,641
<b>Cash flow from financing activities</b>	<b>53,274</b>	<b>68,209</b>
<b>Recapitulation of cash flow</b>		
From operating activities	(37,823)	(13,639)
From investing activities	(5,845)	(25,604)
From financing activities	53,274	68,209
<b>Total cash flow</b>	<b>9,606</b>	<b>28,966</b>
Cash and cash equivalents at year-begin	98,100	68,770
Cash and cash equivalents at year-end	108,408	98,100
Translation differences	(702)	(364)
<b>Change in cash and cash equivalents</b>	<b>9,606</b>	<b>28,966</b>

# Composition of the Group Management Board and the Group Management Committee

36

## > Group Management Board

### **Gerard Sanderink (b. 1948)**

Nationality

Joined Strukton

External positions

Former positions

Chairman of the Group Management Board

Dutch

October 2010

Managing Director of Oranjewoud NV and Director/owner of Centric. ESTEC Research fellowship, IT Consultant BSO, IT Consultant Stork, Director of ICT Automatisering and Managing director of Centric

### **Raymond Steenvoorden RA (b. 1964)**

Nationality

Joined Strukton

External positions

Former positions

Group Management Board

Dutch

2002

Member of the Supervisory Board of Energy Capital Partners and Member of the Board of NABU (Netherlands Association of International Contractors).

Ernst & Young Accountants; Various positions, including in senior management, at Ballast Nedam N.V. and Independent adviser in the UK in the field of PPP and corporate finance

## > Group Management Committee

**Jos Hegeman** Strukton Civiel

**Erik Hermsen** Strukton Integrale Projecten

**Rob Kalma** Financial Director

**Marinus Schimmel** Strukton Worksphere

**Aike Schoots** Strukton Rail

**Gert Jan Vos** Strukton Bouw



From left to right: Gerard Sanderink, Aike Schoots, Raymond Steenvoorden, Jos Hegeman, Marinus Schimmel, Gert Jan Vos, Erik Hermsen and Rob Kalma

## Acknowledgements

37

### Strukton nv

#### Coordination and editing:

Corporate Communications

#### Text:

Suus van Geffen, Utrecht

#### Translation:

Business Translation Services, Rotterdam

#### Design and layout:


AC+M, Maarssen

#### Printing:

Tailormade, Buren

#### Photography:

3D view, CIIRD/Cees van Giessen, Fank van Biemen (Defensie), Imre Csany, Dagblad van het Noorden, Hein van den Heuvel, Jildiz Kaptein, Michael Kloeg, Jeroen Lange, Mario van Maaren, Dirk van Meeteren, Eva-Lotta Pettersson, ProRail/Gerrit Serné, Quist Wintermans Architecten, Willem Jan Ritman, Dario Seiler, Ronald Tilleman, Martin Uitvlugt, UNStudio, www.noordoost.nl Alex J. de Haan and Mark van der Zouw.



Strukton Civiel Projecten is responsible for the design and execution of Houtwal in Harderwijk, a deep, circular garage with a diameter of sixty metres. It spirals down past the parking spaces like a corkscrew and the central area will be covered by a glass roof to allow daylight in.