



ANNUAL REPORT

2014

Create the
Future





Create the future

TBI comprises a group of companies that focus on the sustainable renewal, organization and maintenance of our living environment. With € 1.6 billion in operating revenue and an average workforce of nearly 7,000 employees, TBI continued to be one of the Netherlands' leading construction and engineering companies in 2014. This top position is founded on technical expertise, multidisciplinary co-operation and sustainable innovation. A compelling example of this is the Markthal (Market Hall)

in Rotterdam, an innovative and sustainable project (three BREEAM-NL stars) that was carried out as a joint effort of J.P. van Eesteren (arch and market hall) and Mobilis (parking garage). The structure developed by project developer Provast and designed by Winy Maas of MVRDV encompasses a covered market, apartments, retail space, food and beverage outlets, a parking garage and the Netherlands' largest artwork. Unique in Europe, it is expected to attract seven million visitors annually.

**Comfort Partners • Croon • Eekels
Wolter & Dros • WTH**

**J.P. van Eesteren • ERA Contour • Groothuis • Hazenberg • HEVO
Koopmans • Korteweg • MDB • Nico de Bont • Synchron
Voorbij Prefab Beton**

Mobilis • Servicis • Timmermans • Voorbij Funderingstechniek

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CREATE THE FUTURE

The Netherlands saw slight economic growth, increasing consumer confidence and employment figures that didn't run up in 2014. This translated for TBI into a slightly lower, but positive operating result in 2014 compared to 2013. Net result increased to € 1.4 million, due in part to non-recurring income and a lower provision for reorganisation costs compared to 2013. Our solvency has improved further to 33 percent, which is distinctive in the market. Our market position continued to be at a strong level and the backlog stood at approximately the same level as in 2013 at € 1.7 billion. We were able to get through the crisis period on our own strength. This has been accompanied by outstanding efforts on everyone's part. The crisis is obviously not entirely over yet. TBI is developing into a hybrid organisation with a view to continuing to be able to look to the future with confidence and meet changing customer demands. The objective is to make the difference through multi-disciplinary co-operation and sustainable innovation.

MIXED PICTURE

The picture was mixed in 2014. A positive development was that the residential construction market posted better results. This was due to low interest rates and increased consumer confidence combined with a degree of pent-up demand in the market. Developments in non-residential construction and infrastructure gave cause for concern. These segments are still facing overcapacity and price pressures. This resulted in a decreasing volume of work at TBI. Three hundred colleagues unfortunately had to leave our organisation as a consequence of this development. There also continues to be competitive pressure in the industrial market. TBI is achieving good results in the marine & offshore market, primarily in the 'special vessels' segments for industries such as offshore. TBI's technological distinctiveness produces real benefits in this field. The order intake in this segment doubled in 2014.

DECONSOLIDATION

TBI assessed its company portfolio in 2014. The strategy is aimed at achieving optimum value from our core activities in engineering, construction and infrastructure. This led to three companies changing hands: Acto, Alfen and Fri-Jado. While these are excellent companies, they are less suited to our core activities and mission to provide our clients with integrated added value.

RESPONDING TO THE TREND TOWARDS

PERFORMANCE-RELATED TYPES OF CONTRACTS

TBI is changing. Our aim is to respond proactively to new market conditions. Clients often no longer formulate a specific product, building or infrastructural engineering work, but instead describe the results they would like to achieve. New performance-related types of contracts arise. This means we are more actively and closely involved at the start of the project, the design phase. This requires a different set of competences, the ability to work in a delegated principal role in order to better meet customer demand. We are committed to being at the forefront of this development and that is why we are deploying systems such as BIM (a Building Information Model based on multidisciplinary co-operation) and System Engineering. They enable us to demonstrate in a measurable way that a design fulfils the stipulated requirements. Our own organisation is also changing. We are gradually becoming a hybrid organisation. While the TBI companies have a large degree of independent responsibility for their own operation and business, they are going to work more closely together in the market. In addition to multidisciplinary co-operation within the TBI portfolio, we are focussing strategically on the development of innovative housing concepts and seizing opportunities in the maintenance market by offering comprehensive maintenance concepts. With TBI in a facilitating and financing role, we aim to bring about greater collectivity, knowledge-sharing and innovation.

SUSTAINABLE AND INNOVATIVE

A large number of joint projects were accepted and/or completed in 2014, including iconic projects such as the new construction and renovation of the Coen Tunnel section in Amsterdam (in relation to which we will remain involved in its maintenance for decades), the popular Markthal in Rotterdam and Rotterdam Central Station. They are all examples of sustainable innovation. Sustainability is, after all, closely connected to innovation. We want to be at the vanguard of this irreversible trend. In addition to environmentally-conscious construction sites, we are also focussing on safe and, above all, sustainable processes and reducing CO₂ emissions and energy consumption through extremely sustainable buildings and homes. Our technology makes this possible. Examples include products such as the E-House, the zero-on-the-meter home and the Prêt-à-Loger house in Delft, which involved making an existing home sustainable. Other examples are sustainable and innovative conversions that are realised in the Ozive studio where multiple TBI companies work together. Given the current vacancy rates, the sustainable conversion of offices also offers potential.

CREATE THE FUTURE

We are right on course with our strategy and healthy and stable financial situation. TBI comprises a group of companies that focus on the sustainable renewal, organization and maintenance of our living environment. With € 1.6 billion in operating revenue and an average workforce of nearly 7,000 employees, TBI continued to be one of the Netherlands' leading construction and engineering companies in 2014. TBI operates at the heart of society and proactively contributes to it. So it is with good reason that our mission is to 'Create the Future'.

Rotterdam, 11 March 2015

**On behalf of the Board of Management
of TBI Holdings B.V.**

D.A. Sperling, Chairman

KEY FIGURES TBI

	2014	2013	2012	2011	2010
CONSOLIDATED FIGURES¹					
Operating revenue	1,603	1,744	2,122	2,172	2,024
EBITDA ²	31.0	32.6	66.5	59.4	45.3
Operating result ²	8.0	9.6	41.6	33.3	18.0
Net result	1.4	-13.1	5.8	24.2	-33.6
Total assets	746.9	827.3	870.3	995.0	942.6
Equity	245.9	244.7	261.7	263.3	239.4
Interest-bearing long-term liabilities	24.7	26.5	25.5	2.6	2.1
Interest-bearing current liabilities	18.5	35.9	6.9	7.0	30.0
Net working capital	72.4	58.7	57.7	52.2	-76.7
Cash at bank and in hand	123.4	149.0	129.4	216.1	237.4
Net liquidity	104.9	113.1	122.5	209.1	207.4
Orders received	1,491	1,613	1,780	1,940	2,140
Order book	1,743	1,815	1,916	2,394	2,796
Net investments in tangible fixed assets	6.5	15.1	24.2	24.2	21.0
Depreciation of tangible fixed assets	21.4	22.2	24.0	25.2	26.6
Average number of employees	6,967	7,717	8,216	8,498	8,736
Number of employees at year-end	5,981	7,351	8,143	8,253	8,742
RATIOS					
Operating result before depreciation and amortisation as a % of operating revenue ²	1.9	1.9	3.1	2.7	2.2
Operating result as a % of operating revenue ²	0.5	0.6	2.0	1.5	0.9
Net result as a % of					
– operating revenue	0.1	-0.8	0.3	1.1	-1.7
– shareholders' equity	0.6	-5.4	2.2	9.2	-14.0
Solvency in %	32.9	29.7	30.2	26.6	25.4

¹ Amounts x € 1 million and adjusted for comparison purposes.

² Operating result from normal business activities (before deduction of reorganisation costs and impairments).

1 PROFILE, STRATEGY AND OBJECTIVES

1.1 PROFILE

TBI comprises a group of companies that focus on the sustainable renewal, organization and maintenance of our living environment. With €1.6 billion in operating revenue and an average workforce of nearly 7,000 employees, TBI continued to be one of the Netherlands' leading construction and engineering companies in 2014.

TBI invests in people and social progress. So it is with good reason that our mission is: 'Create the Future'.

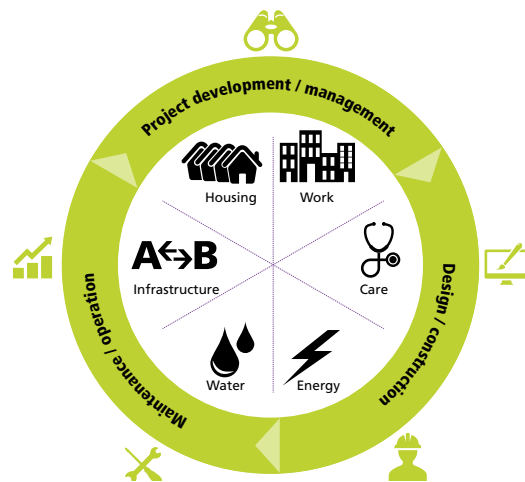
The company was established in 1982 and stems from the OGEM group. TBI is a private company with limited liability which operates a full two-tier (dual board) regime under Dutch law with the independent foundation Stichting TBI as the sole shareholder. TBI has its registered office in Rotterdam.

The TBI companies are primarily active in the Netherlands in the residential and non-residential building, infrastructure, industry and marine & offshore markets. TBI creates added value in all these markets for its clients in the fields of housing, work, care, energy, water and infrastructure (mobility and transport). TBI initiates, realizes, contributes and innovates.

TBI is committed to being a good employer. Our employees ultimately make the difference and ensure that our clients are satisfied with the quality of the services provided, regardless of how small, large or complex the projects are.







TBI is a financially sound company with a solvency ratio of 33% of the balance sheet total. Operating result from normal business activities stood at € 8 million in 2014 (before deduction of reorganisation costs and non-operating impairments). Net result in 2014 totalled € 1.4 million.

TBI IN THE VALUE CHAIN



Numerous projects were completed or started during the year under review. They range from large projects such as the Markthal in Rotterdam, Rotterdam Central Station and the Coen Tunnel section in Amsterdam to smaller projects such as the MORE museum in Gorsseel, the Netherlands, building a new MRI scanner at the Spinoza Centre Neuro Imaging in Amsterdam and energy-generating homes in Tubbergen, the Netherlands. TBI is also increasingly active in the marine & offshore market, for example in the field of total ship automation, which entails the realisation of complete electrotechnical systems for offshore vessels (pipe-laying ships). In the field of energy management, TBI is active in fields including constructing transformer stations for energy network operators. An overview of the activities and highlights of all the TBI companies in 2014 is found from page 87 of this report and following.

OVERVIEW OF THE ACTIVITIES OF TBI COMPANIES

	 Housing	 Work	 Care	 Energy	 Water	 Infrastructure
Comfort Partners						
Croon						
Eekels						
Wolter & Dros						
WTH						
ERA Contour						
Groothuis						
Hazenberg						
HEVO						
J.P. van Eesteren						
Koopmans						
MDB						
Synchroon						
Voorbij Prefab Beton						
Mobilis						
Servicis						
Timmermans						
Voorbij Funderingstechniek						

Engineering
 Construction
 Infrastructure

1.2 TRANSITION FROM A DECENTRALISED TO A HYBRID ORGANISATION

TBI has a decentralised corporate structure, with entrepreneurship being embedded low in the organisation. TBI companies are recognisable in the market through the use of one logo and the distinctive visual identity colours purple and green. The TBI companies consequently operate on the basis of dual branding: each with its own name, with TBI as ‘surname’.

This demonstrates that TBI is a flexible network organisation. After all, TBI companies operate both independently and in partnership (including mutual partnerships). TBI is developing from a decentralised organisation into a hybrid organisation. This means TBI companies operate close to the market, but also work together intensively when this is called for by the market or client. This is another instance in which

the client’s interests come first. At TBI we call this ‘doing together what can be done together’. It is not the individual company that takes centre stage, but the focus is rather on TBI’s solution-generating strength as a collective. This makes it possible to achieve optimum results for clients.

TBI Holdings facilitates joint processes, co-operation, knowledge-sharing and financing. The Group Council plays a key coordinating role within this context. TBI adheres to clear financial and legal frameworks and uniform guidelines in the fields of integrity, safety and sustainability within the organisation. One aspect always comes first: the safety of the employees and all other involved parties.

1.3 TRENDS

Huge changes are taking place in society. We see fundamental changes taking place both in fields such as demographics and technology and with respect to the scarcity of raw materials and social values.

TBI discerns four general, but fundamental trends:

- In the demographic and social field, we see an increase in the number of one-person households, an ageing population and a changing labour market.
- Technological developments are occurring at a whirlwind pace. This has a huge impact on people's living and working environment.
- Increasing scarcity of raw materials. Sustainability is gaining more and more substance. The circular economy is no longer a meaningless term, this also goes for today's construction sites.
- Social values such as integrity, liveability, safety, spatial quality and transparency are vitally important to the welfare of society.

There are also a number of trends that relate directly to TBI's strategy and activities:

- Increasing urbanisation, which is characterised by primarily well-educated young people moving to the cities for employment and the range of attractive urban services and facilities. This translates into a growing demand for homes and the conversion of older and sometimes monumental buildings.
- Flexibilisation of the labour market, for example through self-employed persons without employees. The presence of a growing number of well-educated employees and a decrease in craftsmanship call for different forms of co-operation and a people-focused HR policy based on 'engaging and retaining' with far-reaching attention paid to the personal development of employees.
- Increased sustainability of built-up areas through transition programmes, sustainable construction and performance-related maintenance of buildings and infrastructural and industrial projects. The related focus is often on higher energy performance. This is an irreversible trend.

1.4 VISION

Based on the general trends and those specifically important to TBI stated above, a new balance is being developed in which corporate social responsibility, sustainability, co-operation, safety, transparency and integrity are the key terms. Together they form the context within which TBI operates. We are committed as TBI to making a meaningful contribution to society in the housing, work, care, energy, water and infrastructure (mobility) markets. So in short we are dedicated to improving the quality of life. We do this based on the vision of co-operation within the strong TBI portfolio with the aim of achieving optimum results both for our clients and TBI.

TBI's strives for a good balance between social involvement and economic progress. Our focus in this respect is on continuity and the long term. This is how we build strong, profitable and sustainable companies. We do this through our well-trained and motivated employees and in doing so take the future of the children of our employees into account. Our commitment is to invest in people, innovation and the future.

1.5 MISSION: 'CREATE THE FUTURE'

TBI is aware of the impact its activities have on people's lives. TBI is a collective that adds both economic and social value to people's lives. In partnership with its clients and based on this added value, TBI is able to create the future. This is why 'Create the Future' is the mission of TBI. The primary focus of both TBI and the shareholder is consequently on long-term continuity.

'Create the Future' is also about the personal development of employees because they are TBI's greatest asset. TBI both enables them to make an important contribution to the future of TBI and to 'create' their own future by providing ample challenges and opportunities for development and growth.

Sustainable enterprise is the guiding and connecting principle upon which our mission is founded. This translates into both sustainable primary processes and a focus on sustainable enterprise in our secondary processes. Examples include governance, the QEE (Quality, Employment and Environment) policy, the Human Resources policy and support services, such as a green fleet and energy efficiency in our offices. In order to improve the level of sustainable enterprise further, TBI engages in constant dialogue with key stakeholders. They include not only clients, but also the government, education and knowledge institutes, suppliers, financiers and non-governmental organisations (NGOs).

1.6 STRATEGY

The key strategic targets are for TBI to:

- Constantly improve its current market position in the engineering, construction and infrastructure sector.
- Realise returns that suit the risk profile of the portfolio of activities.
- Aim for financial soundness.

TBI has compiled a Strategic Agenda 2014-2016 with a view to achieving these strategic targets. We operate in a challenging market environment and under difficult economic conditions. The Strategic Agenda 2014-2016 makes it possible to ensure that TBI remains strong in the years ahead. Within the context of this agenda and the stated trends in the market, the Board of Management closely examined the existing strategic portfolio of companies during the year under review. TBI's strategic plan for the coming years is focussed on strengthening and expanding the core activities in the field of engineering, construction and infrastructure. The activities of a number of companies did not fit sufficiently within these core activities. This led to the sale of Acto Informatisering B.V. and the sale of a majority interest in Fri-Jado Groep B.V. (70 percent) and Alfen B.V. (69.55 percent). The sale contributed positively to the net result for 2014.

The Report of the Board of Management (refer to Chapter 3 of this annual report) provides a closer examination of both the degree to which TBI's strategic targets are being realised and the current outlook for 2015.

In realising these strategic targets, TBI combines the economies of scale of a large Group and the knowledge within the different disciplines with the entrepreneurship of highly independent companies. Together we are stronger and better able to service clients optimally. Sustainable entrepreneurship is the related foundation. This can be translated into four key strategic pillars:

- Independence in restraint: this is the basis for our success and our entrepreneurship.
- Co-operation: a dynamic network organisation, large and multidisciplinary when required by the client and small and flexible at the local level.
- Good employment practices: ensuring a safe and healthy working environment, good labour relations, short lines of communication and good development opportunities.
- Social awareness: awareness of the long-term impact that our activities have on people's lives.

STRATEGIC PILLARS OF TBI



1.7 TBI IN THE VALUE CHAIN

Due to the different positions of TBI companies in the chain, the value creation models also differ:

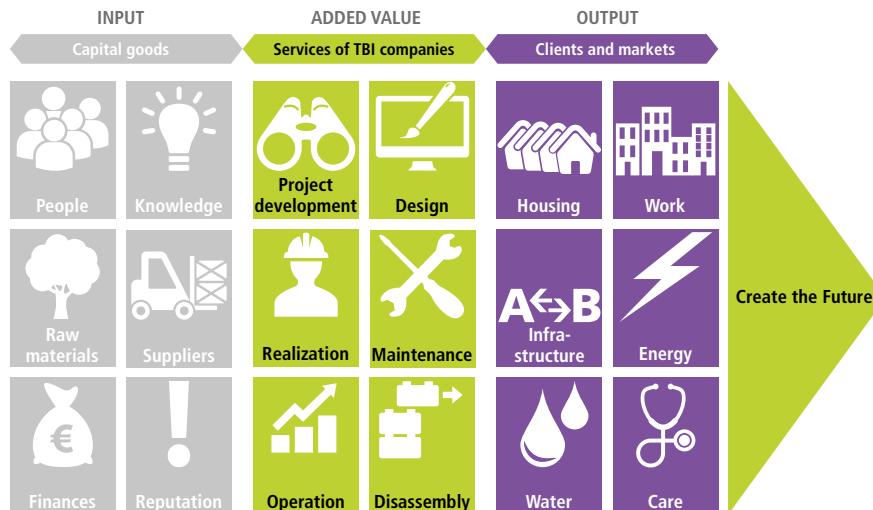
- Project development: projects under own management whereby TBI often participates on a risk-bearing basis and develops and/or manages projects from the initial launch through to delivery and operation: from acquisition and concept development to the sale. Given the financial position, continually finding the right balance between cost control and value creation (for society) is vital.
- Design/realization: carrying out projects and/or delivering products at a price agreed in advance. The degree of design freedom depends on the client's request. In light of the contract and agreed price, focussing on contract demands and cost control is crucial.
- Maintenance/operation: contracts aimed at maintaining properties and installations are often for a prolonged period. The contract types vary from a fixed fee per time unit worked to performance-related payment (operation contracts).

The TBI companies increasingly remain involved in projects throughout their entire lifespan. TBI companies utilise each other's experience with realization and operation and contacts with clients and suppliers and vice versa during the development and design phase.

1.8 TRANSPARENT REPORTING STRUCTURE

The TBI Annual Magazine 2014 published simultaneously with this annual report contains background articles on the fulfilment of the strategic targets by TBI and the individual TBI companies. The TBI Sustainability Report 2014 renders accountability for the results achieved in the field of sustainable entrepreneurship in 2014.

THE TBI VALUE CREATION MODEL





ROTTERDAM CENTRAL STATION

Rotterdam Central Station was officially opened by His Majesty King Willem-Alexander of the Netherlands on 13 March 2014. The station covers 10,000 m² and processes 110,000 travellers a day. The highest point of the station is approx. 30 metres. The platform roof measures 38,800 m² and is covered with a total of 136,000 solar cells. The new station has been constructed by companies including the TBI companies Mobilis, Croon and Wolter & Dros.





MARKTHAL ROTTERDAM

The Markthal in Rotterdam is one of the most innovative projects to be completed in 2014. It features a unique combination of a food market, bars and restaurants and apartments. The building has 4,600 m² of retail space, 1,600 m² of catering space, 228 apartments and a parking garage for more than 1,000 vehicles. The complex was realised by companies including J.P. van Eesteren (superstructure) and Mobilis (underground parking garage) and was officially opened by Her Majesty Queen Máxima of the Netherlands in October 2014.



MEMBERS OF THE SUPERVISORY BOARD

as at 11 March 2015

A.L.M. NELISSEN (66), CHAIRMAN

Appointed in September 2012, term ends in 2016 (available for reappointment). Dutch nationality.

- Member of the Audit Committee
- Member of the Appointments and Remuneration Committee

Former member of the Board of Management of Dura Vermeer Groep N.V.

PRINCIPAL OTHER FUNCTIONS

Member of the Supervisory Board of Brainport Development N.V.; Member of the Supervisory Board of Van Nieuwpoort Groep N.V. and Zuid Nederlandse Theater Maatschappij N.V.; member of the Board of Rijksmuseum Fonds.

E.H.M. VAN DEN ASSEM (65), VICE-CHAIRMAN

Appointed in July 2012, term ends in 2016 (available for reappointment). Dutch nationality.

- Chairman of the Strategic Committee

Former positions held: Chairman of the Board of Management of TBI Holdings B.V. and Cofely Nederland B.V.; member of the Board of Management of Hagemeyer N.V. and DAF Trucks N.V.; various positions at ITT, Alcatel Nederland B.V. and Fokker Aircraft B.V.

PRINCIPAL OTHER FUNCTIONS

Chairman of the Supervisory Board of Eneco B.V., MCB International B.V. and EVCF (Eindhoven Venture Capital Fund); member of the Supervisory Board of Flight Simulation Company; member of the Advisory Board of DAS Rechtsbijstand, IK Investment Partners Ltd and Mentha Capital; advisor to young starting entrepreneurs (Home Automation Europe B.V., BT Advies and The Next Web B.V.).

J.B. VAN DONGEN (71)

Appointed in April 2003, most recent reappointment in 2011, term ends in 2015. Dutch nationality.

- Chairman of the Audit Committee.
- Chairman of the Appointments and Remuneration Committee.

Former Chief Financial Officer of Eneco Holding N.V. and NBM Amstelland N.V.

PRINCIPAL OTHER FUNCTIONS

Chairman of the Supervisory Board of Remia B.V.

J.E. DE VRIES (58)

Appointed in April 2006, most recent reappointment in 2014, term ends in 2018. Dutch nationality.

- Member of the Strategic Committee
- Managing Director of Investeringsmaatschappij Schansborgh B.V.

PRINCIPAL OTHER FUNCTIONS

Chairman of the Supervisory Board of Itho-Daalderop B.V.; member of the Supervisory Board of Koninklijke Dekker B.V., Koninklijke Oosterhof Holman Beheer B.V. and Investerings- en ontwikkelingsmaatschappij N.V. NOM.

MRS. D.J.B. DE WOLFF (55)

Appointed in April 2013, term ends in 2017 (available for reappointment). Dutch nationality.

- Member of the Appointments and Remuneration Committee

Partner in Stadhouders Advocaten, Utrecht.

Former member of the First Chamber of the Dutch Parliament.

PRINCIPAL OTHER FUNCTIONS

Member of the Board of Supervision of the Stichting Lindenhout and Stichting Musea Arnhem.

2 REPORT OF THE SUPERVISORY BOARD

2.1 INTRODUCTION

This report presents an overview of our activities in 2014. The year 2014 was another challenging year for the company. This compelled the Board of Management to take a range of managerial and economic measures. The Board of Management also looked closely at the existing strategic portfolio of companies. This led to the sale of Acto Informatisering B.V. and the sale of majority interests in Fri-Jado Groep B.V. and Alfen B.V. in 2014. These companies were insufficiently aligned with the core activities of TBI.

2.2 ACTIVITIES OF THE SUPERVISORY BOARD

INTRODUCTION

During 2014 the Supervisory Board held four scheduled meetings with the Board of Management. These meetings were preceded by a separate meeting of the Supervisory Board.

In the meetings of the Supervisory Board held without the Board of Management being present, both the performance of the Board of Management as a body and the performance of its individual members were discussed. Other topics that were discussed included the remuneration of the members of the Board of Management, the strategy and the development of the results.

The Chairman of the Supervisory Board regularly held informal talks with the Chairman of the Board of Management on both the strategic and operational performance. In addition, the Chairman also held several talks with the individual members of the Board of Management. This contributed to the Chairman's thorough and up-to-date insight into the company's performance.

The Chairman of the Audit Committee held regular consultations with the member of the Board of Management who is responsible for Finance and ICT. The aim is not just to achieve an exchange of information, but also to actively function as a sparring partner.

SAFETY

During the year under review the Supervisory Board, together with the Board of Management, paid attention to TBI's safety policy in every meeting. Key topics for discussion included increasing employees' safety awareness and proactively promoting a culture of compliance with safety rules. We are keenly aware that it is not easy to achieve this culture change. We fully endorse the almost permanent focus of the Board of Management and the management of the companies on this topic, which is of such great importance for all employees as well as those closest to them.

RESULTS

During the scheduled meetings in March, June, September and December considerable attention was paid to TBI's financial results. TBI operates in challenging markets. This puts pressure on the financial performance of the TBI companies, and this is a trend with which the entire sector has to contend. The Board of Management has unfortunately, given the macro-economic developments and the expectations for the markets in which TBI operates, again had to take measures in 2014 to bring the organisation in line with the anticipated activity levels.

The Supervisory Board focused mainly on assessing the measures taken and planned by the Board of Management in order to respond adequately to the persistently challenging market conditions and the resulting consequences for TBI. In addition to a permanent focus on cost control, the reorganisations that were unfortunately unavoidable were also discussed.

Due to the sale of majority interests in Fri-Jado and Alfen, the Supervisory Board did not adopt the 2015 Operational Plan in December 2014, but on 5 February 2015.

STRATEGY

TBI has compiled a Strategic Agenda 2014-2016 with a view to achieving these strategic targets. We operate in a challenging market environment and under difficult economic conditions. The Strategic Agenda 2014-2016 makes it possible to ensure that TBI remains strong in the years ahead. Preparations for the Strategic Agenda 2015-2017 commenced in the year under review.

OTHER TOPICS

On the basis of the Board of Management's internal quarterly reports, the Supervisory Board also conducted in-depth discussions of the policy in respect of sustainability, management development, risk management, developments related to a number of major projects, fiscal affairs and financing aspects. Internal compliance measures were also discussed at length.

The Supervisory Board approved the Board of Management's proposals in 2014 to sell all shares in Acto Informatisering B.V. and to sell a majority interest (70 percent) in Fri-Jado Groep B.V. and a majority interest (69.55 percent) in Alfen B.V.

Progress of the internal integration, in line with the Strategic Agenda, in the Engineering and Construction segments was also discussed with the Board of Management. The establishment of a Shared Services Centre for Human Resources and a Shared Services Centre for ICT Engineering was targeted. The Shared Services Centre for ICT Engineering is to be established along the lines of the existing Shared Services Centre ICT Construction, which is performing effectively.

In the meeting in March 2014

- the draft 2013 Annual Report, including the 2013 financial statements and the 2013 internal report of the Board of Management; and
- the 2013 audit report were discussed.

The draft 2013 Annual Report, financial statements and audit report were discussed at length by the Audit Committee prior to being discussed by the full Supervisory Board. Following the Supervisory Board's discussions it was decided to adopt the 2013 Annual Report and financial statements and to submit them to the Annual General Meeting of Shareholders for approval. On 17 April 2014 the 2013 Annual Report and financial statements were adopted by the General Meeting of Shareholders. This adoption discharged the members of the Board of Management from liability in respect of the policy pursued during the 2013 financial year and the members of the Supervisory Board for their supervision of the management during the 2013 financial year.

ANNUAL REPORT 2014 AND PROPOSED APPROPRIATION OF RESULT

In accordance with Article 22, Clause 4 of the Articles of Association of TBI Holdings B.V., we present the Annual Report for 2014 and the Report of the Supervisory Board to the Annual General Meeting of Shareholders. The Annual Report, which includes the Report of the Board of Management and the financial statements for the 2014 financial year, has been prepared by the Board of Management. The external auditor, PricewaterhouseCoopers Accountants N.V. (PwC), has issued an unqualified auditor's report in respect of the financial statements. This auditor's report can be found on pages 84 and 85 of this Annual Report.

We propose that the Annual General Meeting of Shareholders:

- adopts the financial statements for 2014, which include the proposed appropriation of the result;

- discharges the members of the Board of Management from liability in respect of the policy pursued during the 2014 financial year;
- discharges the members of the Supervisory Board from liability in respect of their supervision of the policy pursued during the 2014 financial year.

The financial statements and Annual Report for 2014 were discussed at length with the external auditor by the Audit Committee in the presence of the Board of Management. The full Supervisory Board also discussed the financial statements and the Annual Report with the Board of Management in the presence of the external auditor. The quality of the internal risk management and control systems was also discussed during this meeting.

In 2014 TBI recorded a net result of € 1.4 million. The Supervisory Board has approved the appropriation of the result proposed by the Board of Management. It is proposed that, in accordance with the Company's Articles of Association, an amount of € 0.4 million from this net result be distributed in cash as dividend to the shareholder and to add the remaining € 1.0 million to the general reserve.

2.3 COMPOSITION AND FUNCTIONING OF THE BOARD OF MANAGEMENT

On 31 December 2014 the Board of Management comprised the following members:

- D.A. Sperling, Chairman;
- P.J. Heijboer;
- L.J. Pruis.

The composition of the Board of Management did not change in 2014.

During the 2014 financial year the Supervisory Board evaluated the functioning of the Board of Management and of its individual members. In the opinion of the Supervisory Board, the Board of Management possesses the desired competencies and functions satisfactorily. This is reflected in the emphasis on unifying themes between the companies, good progress on the

strategically targeted integrated co-operation and the clear Strategic Agenda.

2.4 COMPOSITION AND INDEPENDENCE OF THE SUPERVISORY BOARD

On 31 December 2014 the Supervisory Board comprised the following members:

- A.L.M. Nelissen, Chairman;
- E.H.M. van den Assem, Vice-Chairman;
- J.B. van Dongen;
- J.E. de Vries;
- Mrs. D.J.B. de Wolff.

The composition of the Supervisory Board did not change in 2014. Mr A.L.M. Nelissen succeeded Mr J.B. van Dongen as Chairman of the Supervisory Board with effect from 1 January 2014.

The Articles of Association stipulate that the term of office of Supervisory Board members may not exceed 12 years. In 2014 all the members of the Supervisory Board were independent in the sense of best practice provision III.2.2 of the Dutch Corporate Governance Code.

During 2014 the Supervisory Board discussed the managerial competencies necessary for the proper realization of its task.

2.5 CORPORATE GOVERNANCE

Application of the Dutch Corporate Governance Code (the Code) is not mandatory for non-listed companies. TBI's corporate governance structure and the motivation behind its approach to the principles and best-practice provisions contained in the Code are described in Section 3.9 of this Annual Report. The provisions are particularly important for the functioning of the Audit Committee, the way financial reports are compiled and disseminated, and the independence of the auditor. TBI's Articles of Association comply with the legislative framework applicable for statutory two-tier (dual board) companies in the Netherlands.

2.6 SUPERVISORY BOARD COMMITTEES

In 2014 the Supervisory Board had three committees: a Strategic Committee, an Appointments and Remuneration Committee and an Audit Committee.

STRATEGIC COMMITTEE

In 2014 the Strategic Committee met four times with the Board of Management to discuss the progress of the Strategic Agenda 2014-2016, as well as the preparations for the Strategic Agenda 2015-2017.

The members of the Strategic Committee as at 31 December 2014 were:

- E.H.M. van den Assem, Chairman;
- J.E. de Vries.

APPOINTMENTS AND REMUNERATION COMMITTEE

The Selection and Appointments Committee and the Remuneration Committee were merged into a single committee in January 2014: the Appointments and Remuneration Committee.

The Appointments and Remuneration Committee meets at least once a year. The tasks of the Committee include presenting proposals to the Supervisory Board for the appointments policy concerning members of the Supervisory Board and members of the Board of Management. In addition, the Committee is tasked with advising the Supervisory Board on the remuneration of the members of the Board of Management. The Committee reports to the Supervisory Board.

The members of the Appointments and Remuneration Committee as at 31 December 2014 were:

- J.B. van Dongen, Chairman;
- A.L.M. Nelissen;
- Mrs. D.J.B. de Wolff.

In 2014, the Committee set the remuneration of the members of the Board of Management. This comprises fixed and variable remuneration. The amount of the variable remuneration depends on both financial and personal targets. The Committee also held the first talks in 2014 with regard to the succession of Mr J.B. van Dongen, who will step down in 2015.

AUDIT COMMITTEE

The Audit Committee has its own Regulations and meets at least twice a year. Audit Committee meetings are held in the presence of the Board of Management member responsible for the finance portfolio and, if desired, the external auditor.

The Audit Committee assesses the structure of the internal control measures and the rules and guidelines relating to financial reporting and disclosures. The Audit Committee also advises the Supervisory Board on all matters concerning the appointment or dismissal of auditors and assesses the content and scope of the audit. The Chairman of the Audit Committee reports the findings in a meeting of the Supervisory Board.

The members of the Audit Committee as at 31 December 2014 were:

- J.B. van Dongen, chairman;
- A.L.M. Nelissen.

The Audit Committee met four times in 2014 in the presence of the external auditor. The topics discussed were the quarterly reports and the 2013 financial statements and related reports, the audit report, the audit plan and the management letter. The introduction of an internal audit function was also discussed. The Chairman of the Audit Committee held regular talks with the Board of Management member responsible for the finance portfolio.

2.7 CENTRAL WORKS COUNCIL

Members of the Supervisory Board attended a number of the Central Works Council's consultation meetings. In addition, on 10 September 2014 the Supervisory Board and Board of Management met informally with the Central Works Council. This meeting included a presentation on innovation followed by an exchange of ideas.

2.8 CONCLUSION

TBI is not immune to the economic situation and specific market conditions in the engineering, construction and infrastructure markets, and in 2014 this led to often tough measures concerning staffing at a number of TBI companies. We are aware that this has far-reaching consequences for the staff concerned and the people close to them. These measures were however essential to ensure the continuity of the TBI companies and thus to safeguard as many jobs as possible.

TBI is operating in a challenging market environment and difficult economic conditions. The Supervisory Board is of the opinion that, as a result of the measures implemented in 2014 and the Strategic Agenda 2014-2016, TBI will remain financially strong. Nevertheless, current developments in the markets in which TBI and its companies operate could compel TBI and its companies to implement further measures.

Its strong financial position is attributable not only to the good position TBI occupies in the markets in which it is active, first and foremost it is thanks to the great efforts the TBI companies and their staff have made in order to achieve their targets.

We would, therefore, like to express our great appreciation to the Board of Management, the managements of the TBI companies and all the staff for their dedication and for the results they achieved in 2014.

Rotterdam, 11 March 2015

The Supervisory Board

A.L.M. Nelissen, Chairman

E.H.M. van den Assem, Vice-Chairman

J.B. van Dongen

J.E. de Vries

Mrs. D.J.B. de Wolff

MEMBERS OF THE BOARD OF MANAGEMENT

as at 11 March 2015

D.A. SPERLING (59), CHAIRMAN

Dutch nationality, appointed in February 2002. Appointed Chairman of the Board of Management in July 2012. He is also a Director of TBI Bouw B.V. and TBI Techniek B.V.

P.J. HEIJBOER (51)

Dutch nationality, appointed as of 1 July 2013 with specific responsibility for far-reaching co-operation between the various TBI companies and the steering of multidisciplinary co-operation related to integrated projects. He is also a Director of TBI Bouw B.V. and TBI Techniek B.V.

L.J. PRUIS (62)

Dutch nationality, appointed in October 2012 with specific responsibility for Finance and ICT. He is also a Director of TBI Bouw B.V. and TBI Techniek B.V.

CORPORATE STAFF

E. JONGENEEL (39), Head of Reporting and Control

P.J.J. LELIEFELD (59), Director of Communications and Organisational Development

M.W.L. TROMM (51), Head of Legal Affairs

GROUP COUNCIL

B.N.W. DE BONT (49), Chairman of the Board of Hazenberg Bouw B.V.

A.J.H. VAN BREUKELEN (55), Chairman of the Board of Synchroon B.V.

H. DE HAAN (49), Chairman of the Board of Eekels Technology B.V.

H. HOMBERG (60), Chairman of the Board of ERA Contour B.V.

H. VAN KEULEN (55), Chairman of the Board of J.P. van Eesteren B.V.

L.B. KOEK (47), Chairman of the Board of Croon Elektrotechniek B.V.

J.M. KULING (51), Chairman of the Board of Ingenieursbureau Wolter & Dros B.V.

J. LUIJTEN (54), Chairman of the Board of TBI Infra B.V.

H.C. SMIT (54), Chairman of the Board of Koopmans Bouwgroep B.V.

The TBI structure is characterised by direct contact between the Board of Management and the Management Boards of the individual TBI companies, backed up by a small professional support staff. The Group Council advises the Board of Management on cross-company themes and on aspects in which the multidisciplinary co-operation laboration between the different segments can be strengthened further.

3 REPORT OF THE BOARD OF MANAGEMENT

KEY DEVELOPMENTS IN 2014

- Focus on working safely and sustainably.
- Difficult market conditions, but first hesitant signs of a fragile recovery.
- Operating result from normal business activities: € 8.0 million (2013: € 9.6 million).
- Net result: € 1.4 million (2013: net loss of € 13.1 million).
- Net result reduced by reorganisation costs of € 11.6 million (2013: € 24.7 million).
- Operating revenue: € 1.603 billion (2013: € 1.744 billion).
- Healthy financial position: strong balance sheet and solvency of 33 percent (2013: 30 percent).
- Strategic portfolio adjustment leads to sale of Acto Informatisering B.V. and sale of majority interests in Fri-Jado Groep B.V. and Alfen B.V.

3.1 GENERAL

MIXED PICTURE

TBI is active in the residential and non-residential construction, infrastructure, industry and marine & offshore markets. The picture was mixed in 2014. Supported by low interest rates and increased consumer confidence combined with a degree of pent-up demand in the market, the (owner-occupied) housing market is showing a hesitant recovery, from which our companies are benefiting. In the non-residential construction and infrastructure markets, by contrast, market volumes remain low. Surplus capacity is leading

to fierce competition and price pressures here. There also continues to be competitive pressure in the industrial market. TBI is achieving good results in the marine & offshore market, primarily in the 'special vessels' segments for industries such as offshore. TBI's technological distinctiveness produces real benefits in this field.

On balance, the net operating result was lower than a year ago. Owing to lower reorganisation provisions and non-recurring gains from the (partial) sale of participating interests, the net result was nonetheless higher.

The portfolio of companies was critically reviewed within the framework of the Strategic Agenda 2014-2016. TBI's strategic plans for the years ahead are aimed at strengthening and expanding the core activities in the fields of engineering, construction and infrastructure in the Netherlands. The activities of a number of companies were insufficiently aligned with these core activities, which led to the sale of Acto Informatisering B.V. and the sale of majority interests in Fri-Jado Groep B.V. (70 percent) and Alfen B.V. (69.55 percent). These sales contributed to the net result. As a result of the deconsolidation of Acto, Alfen and Fri-Jado, the workforce decreased by 840 employees in 2014.

In 2014 TBI, with an average workforce of around 7,000 employees, worked on hundreds of projects, from small to large, from relatively simple to complex, from mono-disciplinary to – increasingly – multi-disciplinary and integrated. A striking example is the construction and completion of the new Central Station in Rotterdam, which was opened by His Majesty King Willem-Alexander of the Netherlands on 13 March 2014. This project was executed partly by intensive co-operation between Mobilis (main contractor), Croon and Wolter & Dros. This project was nominated for many awards and won several, including the Daylight Award 2014, the National Steel Prize 2014, the Brunel Award 2014 and the Dutch Design Award 2014. Another

project to which we look back with pride was the construction and completion of the Markthal (Market Hall) in Rotterdam. The Markthal was officially opened by Her Majesty Queen Máxima on 1 October 2014. Several TBI companies worked on this project. As the main contractor, J.P. van Eesteren constructed the 40-metre high superstructure. Together with Martens and Van Oord, Mobilis built the 4-storey underground parking garage. WTH focused within this project on installing the floor heating in the apartments. A last example that we wish to mention – without wishing to detract from the numerous other projects completed by TBI companies – is the completion of the Coen Tunnel section, which significantly improved traffic flow on the Amsterdam circular road. The project – executed in co-operation between the TBI companies Mobilis and Croon together with other companies – comprised the construction of the Second Coen Tunnel and the renovation of the First Coen Tunnel. Either the old or new tunnel remained open to the traffic while the work was carried out. Innovative tunnel technology and automation were deployed in the tunnel and TBI companies, together with other companies, will also be involved in the 25-year maintenance on the basis of DBFM, Design Build Finance Maintain.

MARKET SITUATION

By comparison to 2013, market conditions as well as the outlook have improved to some extent. The market conditions remain challenging, but there are some first signs of a fragile recovery. The economy is recovering slightly, consumer confidence is increasing fractionally and the employment situation appears to be more stable than last year. The construction and engineering markets are relatively late-cyclical however and have not shown any improvement yet, particularly in non-residential construction and the infrastructure market.

We sometimes see that our competitors are prepared to accept new orders at (well) below cost, i.e. at a loss. Continual pressure on returns and cash flows is not a tenable development for our sector. Partly for that reason, the staffing of our companies in the non-residential sector and to some extent also the infrastructure sector has been adjusted.

In the residential building sector, although this market is picking up, there was likewise a disequilibrium between supply and demand on a wide front, and prices therefore continued to be pressured in this sector too.

In the industry and marine & offshore markets, specialist submarkets in particular are improving, for instance for energy or offshore vessels. TBI companies benefited from this, but the increase in operating revenue and results is insufficient to adequately offset the impact of the challenging market conditions referred to earlier.

Given the continued challenging market conditions, our companies are operating in markets with an increased risk profile. This offers opportunities, but the risks should not be underestimated. The TBI companies operate from a good (financial) starting position, which can produce competitive advantages. Leveraging the entrepreneurship and specialised skills of our staff, the focus is still fully on achieving good margins by contracting the right projects and a controlled and optimised realization of these projects. The goal is and remains to achieve solid cash flows and robust financial returns.

RESTRUCTURING

The continuing challenging market conditions and outlook have pressured results at TBI in 2014, as has been the case for many other companies in our sector. TBI closed the 2014 financial year with a net result of € 1.4 million. Very slim operational margins combined with non-recurring reorganisation costs are exerting pressure on returns.

The market situation and outlook create dilemmas for the TBI companies. Do you maintain your current level of employment and retain knowledge and capabilities (but in order to do so take on loss-leaving contracts)? Or do you reduce your personnel capacity to reflect the structurally lower production volumes expected in the coming years?

As a result of the (estimated) structurally lower activity levels, it was already decided in 2012 and 2013 to substantially reduce personnel capacity in a number of companies. Given the outlook, a number of companies, mainly operating in the non-residential construction market and, to a lesser extent, in the infrastructural market, had to decide to further reduce their cost base and (personnel) capacity in line with the expected level of activities in order to maintain their continuity and profitability. The related reorganisation costs are hampering the profit growth of these companies and hence also that of TBI. Reorganisation costs totalled € 11.6 million in 2014 (2013: € 24.7 million).

The Board of Management regrets the consequences that the restructuring has for employees who have lost their jobs. In addition to the loss of jobs, we are seeing that a great deal of (technical) knowledge and experience is leaving the sector, which will be urgently required again when the market picks up. As a result of the measures, the workforce decreased in 2013 and 2014 by almost 1,100 employees compared with the end of 2012. This decrease reflects the gravity of the market conditions.

FINANCIAL RESULTS

The financial results of TBI are as follows:

KEY FIGURES

(x € 1 million)	2014	2013
Operating revenue	1,603	1,744
Operating result before depreciation and amortisation*	31.0	32.6
Operating result*	8.0	9.6
Operating margin*	0.5%	0.6%
Reorganisation costs	-11.6	-24.7
Impairment	-1.5	-
Operating result	-5.1	-15.1
Net result	1.4	-13.1
Order book	1,743	1,815
Net working capital	72	59
Cash at bank and in hand	123	149

* From normal business activities (before deduction of reorganisation costs and impairment).

The operating result from normal business activities (operating result before deduction of reorganisation costs and impairment) was € 8.0 million in 2014 (2013: € 9.6 million). This was due to low project margins in combination with an insufficient recovery of (in)direct costs.

The decrease in operating revenue is attributable not only to market developments but also to our strategic focus on accepting new projects, giving priority to margin above volume. Increasingly, projects are acquired via the tender market. This market is volatile, the average price level is poor and margins are accordingly under pressure. A 'hunger' for orders is clearly manifest in the market. In some cases this even leads market parties to tender at (well) below cost. In a market where the (lowest) price is still the most dominant factor in tenders, this means that our companies are having mixed results in contracting projects. This compels our companies to work with aggressive cost prices, so that they can successfully

acquire orders, but also to minimise costs, if they do not obtain orders and the (in)direct organisational costs continue.

3.2 STRATEGIC AGENDA 2014-2016

Since 2012, TBI's Strategic Agenda is updated every year with a focus on the next three years. That enables TBI to introduce strategic changes and shifts in emphasis on the basis of current market and other conditions.

Further information about TBI's strategic profiling can be found in the *Profile, strategy and objectives* section. TBI's strategic objectives can be summarised as follows:

- TBI is committed to maintaining and improving its current top market position in the engineering and construction sectors.
- TBI aims to achieve returns that suit the risk profile of the portfolio of activities. TBI companies only initiate and carry out projects that match existing knowledge and capabilities.
- TBI aims for financial soundness. This entails combining robust ratios (return on equity, solvency and liquidity) in combination with the certainty of a long-term bank facility.

The past few years have seen a shift from 'traditional' to 'functional' market demand. Traditional market demand means that clients usually themselves specify the required solutions (in the form of specifications and technical drawings), with the project being awarded to the tenderer with the lowest price. We are witnessing a gradual further shift of this demand to open-ended demand formulation (functional specification, on the basis of performance requirements). The contractors are given both the responsibility for the design and for the realization and where applicable maintenance as well. They can themselves devise the solutions that meet the requirements and are given the freedom to choose their partners and co-makers and to optimally organise the process. This creates opportunities to better deploy the knowledge and capabilities of the various specialisations and to optimally organise co-operation

processes. That is also necessary to be able to manage the risks, because freedom comes with responsibility. In addition to construction, this centres on innovation, sustainability, organisation, process control and quality of the completed work.

We expect the share of functional market demand, also referred to as performance-related construction, to increase in the coming years. Responding to this, we have designated the following strategic priorities in the Strategic Agenda 2014-2016:

- development of innovative housing concepts;
- strategic commitment to multidisciplinary co-operation within TBI;
- capitalising on opportunities in the maintenance market by providing comprehensive maintenance concepts.

INNOVATIVE HOUSING CONCEPTS

In the field of innovative housing concepts, the housing constructors within TBI have combined their innovative and creative forces in the TBI WOONlab. The TBI WOONlab develops new concepts, processes, products and services for new construction, renovation and improved residential energy efficiency. It acts not only as an engine of innovation for the organisation, but also invites co-makers, partners and customers to work together on new concepts for new construction and home improvement. For more information see the TBI Annual Magazine 2014.

INTEGRATED OPERATIONS

TBI is one of the top companies active in the construction and engineering sector in the Netherlands. To retain and if possible improve this position, one of the strategic targets is to focus as far as possible on the carrying out of integrated (multidisciplinary) projects. This relates to projects to which various different contract types apply, such as Design & Construct, uniform administrative conditions for integrated contracts, DBFMO and Best Value Procurement.

The portfolio structure of the companies and activities in the Engineering, Construction and Infrastructure segments offer TBI the possibility of differentiating itself from the competition. TBI, with residential construction companies such as ERA Contour, Hazenberg and Koopmans, J.P. van Eesteren (non-residential construction), Mobilis (civil engineering concrete construction), Wolter & Dros (specialising in mechanical installation engineering) and Croon (specialising in electrical installation engineering), covers all disciplines to meet customers' functional demand. In addition, TBI also includes several specialised companies in adjoining areas of the construction process, such as foundation engineering, project development, building management and maritime technology.

Further-reaching steps were taken in 2014 to optimise facilitation of multidisciplinary co-operation between the companies that are active in non-residential construction (J.P. van Eesteren, Wolter & Dros and Croon) and in the infrastructure sector (Mobilis, Wolter & Dros and Croon). This includes transparent and uniform work processes, demonstrability by means of System Engineering and the development of integral project management.

BENEFITING FROM MAINTENANCE OPPORTUNITIES

Management and maintenance are the concluding stages in the process of value creation from development and design to realization. We are increasingly seeing growing market demand in the field of (long-term) performance-related management and

maintenance of buildings and infrastructural engineering works geared to assessing performance in terms of 'Total cost of ownership'.

To improve multidisciplinary co-operation in the field of maintenance of and service for electrical engineering and mechanical engineering installations, preparations were already started in 2013 to merge the maintenance divisions of Croon and Wolter & Dros. In 2014, the organisation was given concrete shape via CWF (Croon Wolter & Dros Facilities B.V.). CWF is intended to capitalise on the expected growth in the market for integral performance-related maintenance (building and installation engineering), which matches customers' requirements. CWF operates on a nationwide basis and has all the required knowledge, experience and accreditation for optimally managing buildings, installations and facilities services. A notable project carried out by CWF in 2014 was the installation engineering maintenance for ten prestigious national museums, including the Rijksmuseum, the Maritime Museum in Amsterdam, the national museums for ethnology in Leiden and the Mauritshuis in The Hague.

PORTFOLIO

Measures were taken in previous years to improve the market positions of our companies, and thereby better utilise the advantages offered by the composition of the portfolio. This led, for instance, to a repositioning and tighter strategic positioning of and co-operation between a number of TBI companies.

On 1 January 2014, HVL B.V. was integrated in Croon Elektrotechniek B.V. Combining the strengths of these two companies has created an electrical engineering company with nationwide operations enabling TBI to reinforce and refocus its positioning in the electrical engineering market throughout the Netherlands.

TBI's strategic plans for the years ahead are aimed at strengthening and expanding the core activities in the fields of engineering, construction and infrastructure in the Netherlands. The activities of a number of companies were insufficiently aligned with these core activities and the following deconsolidations therefore took place in 2014:

- On 9 July 2014, TBI sold its entire interest in Acto Informatisering B.V., via a management buy-out, to Acto Holding B.V., a company whose shares are held by the management of Acto. The financial results of Acto are consolidated in the annual figures for 2014 for the period from 1 January 2014 to 9 July 2014.
- On 16 December 2014, TBI sold 69.55 percent of its interest in Alfen B.V. to Alfen Holding B.V., a company whose shares are held by Infestos Nederland B.V. and the management of Alfen. Going forward, Alfen will increasingly focus on the Western European market for electric charging points.

For this to be successful, additional investments in product and market development will be required. This development, which was important for Alfen, meant that Alfen was less closely aligned with the TBI profile. In view of the amount of the required investment and the fact that TBI is less specialised in the field of sales and distribution in the European market, it was decided in 2014 to seek a coshareholder. Together with Infestos, TBI hopes to achieve Alfen's objectives.

The knowledge and resources that will be contributed by Infestos will be of great importance for the further positive development of Alfen. The financial results of Alfen are consolidated in the annual figures for 2014 for the period from 1 January 2014 to 16 December 2014.

- On 18 December 2014, TBI sold its entire interest in Fri-Jado Groep B.V. to MC Ice B.V., 70 percent of whose shares are held by Mentha Capital Fund IV Coöperatief U.A., with the remaining 30 percent being held by TBI Techniek B.V. The activities of Fri-Jado Euro Products in particular as well as the desired international expansion of Fri-Jado were insufficiently

aligned with the strategically desired direction and core activities of TBI. In order to be able to achieve international growth, it was decided in 2014 to seek a co-shareholder to provide an impetus for this with its knowledge, experience and resources. TBI will continue to be involved in Fri-Jado Groep as a minority shareholder. The financial results of Fri-Jado Groep are consolidated in the annual figures for 2014 for the period from 1 January 2014 to 18 December 2014.

In September 2014, Eekels Technology B.V. acquired all shares of Greenland Engineering B.V., Emmen. Eekels thereby strengthened its position in the field of 'total ship automation'.

To strengthen the position of ERA Contour B.V. in the field of management and maintenance, ERA Contour acquired the assets and liabilities and the workforce of Bouwbedrijf Dekker B.V. in Amsterdam in November 2014, since when the management and maintenance activities have been carried out by ERA Contour from branches in Barendrecht and Amsterdam.

INVESTING IN INNOVATION

TBI sets great store by innovation. In the current market climate innovation is of great importance as a means of standing out from the competition. There is therefore a continuous strategic focus on the development of new product-market combinations, smart concepts and products.

Each TBI company is responsible for innovations within its own business. The TBI Innovation Fund enables the Board of Management to provide financial support for innovations that create value for TBI as a whole and are, therefore, in the interest of more than just one individual company. The TBI innovation fund preferably supports developments that promote and stimulate multidisciplinary co-operation between TBI companies.

The TBI Annual Magazine 2014 published simultaneously with this annual report provides

background information on innovative projects and services that have been developed by the TBI companies, such as consumer-oriented construction, innovative energy concepts, sustainable conversion initiatives, the most sustainable hotel in Europe and the Markthal and Central Station, both in Rotterdam, which have already been mentioned.

TOP 250

The interactive meetings organised by TBI for its top-250 employees are a component of the Group's strategic focus. To follow-up the meetings held in 2012 and 2013 another TOP 250 was held on 18 March 2014. The TOP 250 meeting focused on two themes – the presentation of the 2013 financial figures ahead of their publication and the strategic and operational outlook for 2014-2016. The TOP 250 is an important event that spotlights the Group's strategic focus across the breadth of the Group. Participants in the TOP 250 are brought up to date on the developments within TBI in an informal way and, at the same time, get to know each other in an informal way, creating strong internal networks. We can look back on a successful meeting and have decided to make the pre-annual figures publication meeting an annual event for our TOP 250.

3.3 SUSTAINABLE ENTERPRISE

The mission 'Create the Future' is linked to sustainable enterprise. Together, the TBI companies make the living environment safer, more sustainable and more attractive. Sustainability therefore affects every aspect of our operations. It affects our conduct and working environment, has an impact on our costs, creates new opportunities and sustainability also helps to contribute to our customers' long-term goals.

Accordingly, we see sustainable enterprise as an important foundation for the future and as a source of inspiration for innovation.

TBI wants to be a leading player in the field of sustainable enterprise. This is why sustainable enterprise is the guiding and unifying principle behind our overall strategy.

For a detailed description of the sustainability performance and efforts of TBI, reference is made to the TBI Sustainability Report 2014. This report is compiled in accordance with the new guideline of the Global Reporting Initiative, GRI 4.0 (level code) and is verified by the audit firm EY.

PROGRESS

TBI made 'sustainable enterprise' an integral component of its business operations in 2014. Thus sustainable enterprise is a part of the planning and control cycle of all separate TBI companies. Sustainability performance is also part of the variable remuneration of the management and other executives.

Further steps were taken in 2014 to translate sustainable enterprise into new market values. Also, on the basis of the vision for sustainable enterprise, links were established with other programmes, such as TBI KennisLab, BIM, TBI WOONlab and Integraal (for multidisciplinary co-operation). In addition, various initiatives have been taken within the TBI companies to foster broader and more deeply embedded commitment to sustainable enterprise.

SUSTAINABILITY PERFORMANCE

In 2014, TBI again achieved good results on the key aspects of sustainable enterprise. Our performance in respect of four focus themes is summarised below:

1. Health and safety;
2. Energy and CO₂;
3. Raw materials and co-operation in the chain;
4. Innovation.

More detailed information will be included in the TBI Sustainability Report 2014.

1. Health and safety: as a result of the continual attention paid to safety, the number of work-related incidents with absenteeism was 73, which equates to an IF (Injury Frequency rate) of 6.1, compared to 6.0 in 2013 and 8.5 in 2012. Absenteeism due to illness rose compared to 2013, from 4.2 percent to 4.4 percent. Absenteeism due to illness in 2012 was 4.7 percent.
2. Energy and CO₂: a further reduction of our CO₂ footprint by more than 10 percent compared with 2013. Besides reducing direct emissions, the TBI companies also offered a range of new services aimed at energy savings.
3. Raw materials and co-operation in the chain: reduction of the quantity of waste and a waste separation percentage of 63 percent (2013: 59 percent). Sustainability performance is a component of the evaluation of suppliers in more than 80 percent of all cases.
4. Innovation: TBI companies produced a wide and rich range of sustainable innovations. To mention a few: the winning Prêt-à-Loger housing construction concept at the European Solar Decathlon, cradle to cradle housing construction in Berkel en Rodenrijs, the Zero Watt office (an office that fully provides for its own energy requirements, enabling it to operate independently of the public power grid), the E-House (a house with no gas connection, which only uses electricity for lighting and heating and generates that electricity itself) and an energy-neutral neighbourhood in Steenberg. In addition, good progress was made in 2014 on multidisciplinary alliances, such as Ozive, Aqanize and the TBI WOONlab. Various TBI projects received prizes, including the Sustainable Architecture Prize for the integrated grammar school Lyceum Schravenlant, the Zuiderkerk Prize for the city garden Stadstuin Overtoom and the Brunel Award for

Rotterdam Central Station (see TBI Annual Magazine 2014).

FIVE CORE PRINCIPLES

Our five core principles form the fundamental attitude for TBI's sustainable enterprise. These principles help translate sustainable enterprise for our employees. TBI also wants to make it very clear to its stakeholders what they can expect from TBI in the field of sustainable enterprise.

1. In TBI's view sustainable enterprise is a joint responsibility. Social issues demand the participation of different parties. Which is why we actively seek dialogue and co-operation with our employees, clients, partners, suppliers and the community.
2. We are working hard to reduce our environmental impact and footprint and that of our clients. Towards this end we work unceasingly towards optimising our transportation, construction and installation processes, use of (building) materials and local-environment management.
3. The safety of our own employees, our partners' employees and the environment in which we work is our top priority. Safe working for everyone: everywhere and always.
4. TBI proactively seeks to enter into a dialogue with clients regarding the most sustainable solution. This demands a proactive and client-oriented attitude from our staff. In our view co-creation is an important form of this.
5. We work together on innovations in order to be able to offer our clients integrated and sustainable solutions.

3.4 SAFETY

More safety and therefore higher safety standards in the construction and engineering sectors are a must. The number of incidents and accidents must be structurally reduced – every accident is one too many. Above all we must learn from past mistakes. As TBI we are not satisfied with our scores in the recent past. We want to continue working more and more safely, and continue improving. Everywhere, always.

FIVE CORE PRINCIPLES



SAFETY COMMITTEE

In view of the importance of an unambiguous safety policy, TBI established a Group-wide Safety Committee. This Committee comprises Management Team members and safety officers from the TBI companies and is headed by the Chairman of the Board of Management. The Safety Committee meets once every quarter. Its most important task is to monitor compliance with the central safety policy.

This policy is aimed at achieving the following:

- raising safety awareness among employees so as to achieve a further reduction of the number of incidents and accidents;
- central frameworks/minimum standards for safety systems.

SAFETY ACTION PLAN 2013-2015

The Safety Action Plan 2013-2015 was drawn up on the basis of an analysis of the current company safety culture within the TBI companies conducted by the Aboma safety consultancy bureau and under the auspices of the TBI Safety Committee. The most important component of the Action Plan was the development and adoption of the TBI safety guideline for safety management.

TBI safety guideline

The TBI safety guideline explains the joint objectives and approach, with many points of departure for an up-to-date and effective safety policy in day-to-day practice. An approach that can be integrated effectively into the total management system because, in terms of organisation and structure, it matches completely with the already existing ISO and OHSAS systems.

The TBI safety guideline was adopted by the Board of Management in the summer of 2013. It was implemented within all TBI companies in mid-2014. Safety audits were conducted at all TBI companies at the end of 2014.

The audits show that major strides have been made. Safety versus production is hardly an issue in terms of the availability of resources. Leadership is demonstrated, employees are motivated, they display both professionalism and ambition. But the following need to be improved: improving the safety knowledge of staff in the primary process, scenario thinking with a view to risk management and calling each other to account for unsafe behaviour.

The audit system, which was developed with the Netherlands Organisation for Applied Scientific Research TNO, takes as its starting point the concept that forms the basis of *Hearts & Minds*, zooming in specifically on the safety culture and safety behaviour within the organisation. The outcomes of the audits carried out are reported using a culture ladder, which makes it very clear how a TBI company has performed, and where there is room for improvement.

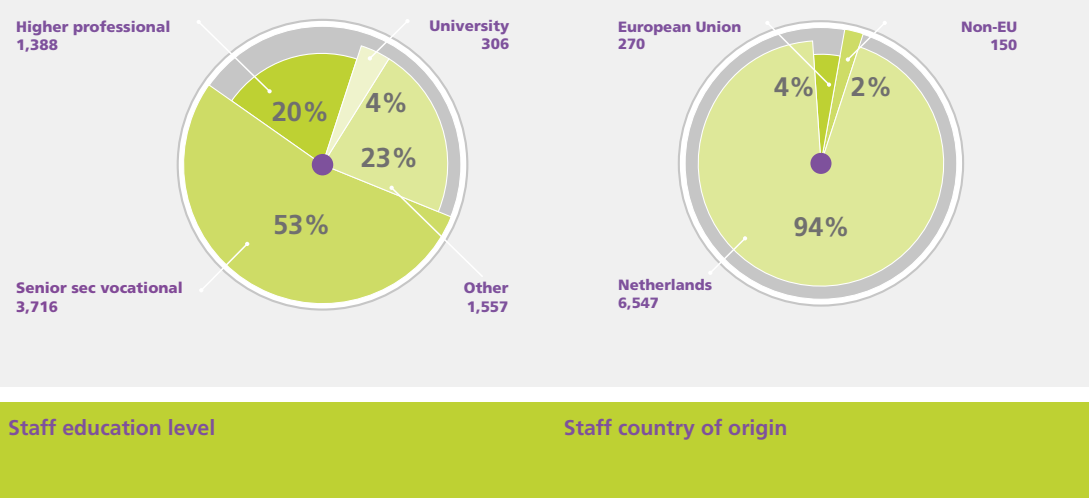
In 2015 the focus will be on continuing to implement the safety activities within the TBI companies. Audits will also be performed again in the second half of 2015, helping to create an upward safety spiral.

3.5 EMPLOYEES

Its employees are, and will remain, the greatest asset of every TBI company. They maintain the long-term relationships with clients and deliver added value. In our view being a good employer means providing a safe working environment, good working relationships and development opportunities in every company.

Progress and development in this respect have been increasingly targeted on a joint basis in the past few years with a view to efficiency improvements, increasing our commercial and operational potential and optimally utilising benefits of scale.

To that end the joint HR department for Construction & Infrastructure was formally launched on 1 April 2014. A first major aim for this department was to establish a new, joint IT structure for personnel management and payroll accounting. In 2014, a system was chosen and the wage and salary accounting for the companies concerned was centralised.





▲ SAFELY BUILDING THE SLUISKILTUNNEL

Croon and Mobilis are part of the construction consortium BAM-TBI (CBT) that is building the Sluiskiltunnel. The tunnel will have two tubes of around 1,300 metres, with a diameter of 11 metres. The efforts to prioritise work safety have been fruitful, with only three lost-time incidents in over a million hours worked.

TBI increased safety on all building sites in 2014 by issuing company clothing to all field staff of all companies. The clothing meets all of today's safety requirements. Thanks to the recognisable colours and the logo, TBI employees are even more easily identifiable for clients, co-workers and consumers. The old work clothing will be recycled.

▼ NEW COMPANY CLOTHING FOR ALL TBI EMPLOYEES



COMPOSITION OF THE WORKFORCE

At the end of the year under review, 5,981 employees (2013: 7,351) were employed on a permanent contract by TBI, 1,370 fewer than at the end of 2013. On the one hand, this is due to the deconsolidation of the activities of Acto, Alfen and Fri-Jado (some 840 employees), and on the other to natural attrition and reorganisations. We expect the workforce to stabilise at around 6,000 employees in 2015.

ATTENTION FOR EMPLOYEE DEVELOPMENT

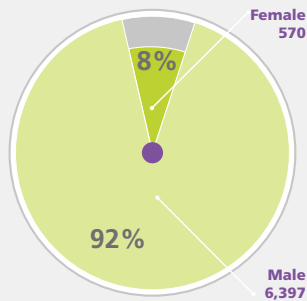
Its employees, as stated earlier, are the most important capital of a TBI company and its most critical success factor. Therefore, it goes without saying that maintaining, developing and improving the knowledge and capabilities of these employees is extremely important. Only if this is properly organised will we be in a position to achieve our strategic objectives in the future.

MANAGEMENT DEVELOPMENT

To be able to offer top-talent career opportunities and by so doing retain their knowledge and talent within the group of companies, explicit attention is paid to management development. The management development programme identifies and develops talent and, where possible, fosters career path development and mobility between the various TBI companies. In 2014, work was specifically aimed at obtaining insight into the 'high potentials' in the TBI companies and their development in the past few years.

TBI ACDMY

TBI acdmy, TBI's training academy for talent and management development, offers four development programmes for different groups of employees – the TRAINEE, TALENT, TEAM and TOP development programmes.



Staff

The most important cornerstones of TBI acadmy are the facilitating personal development and integrated co-operation, aimed at the creation of a powerful TBI network from which employees can reap the benefits for the rest of their career. TBI acadmy deliberately opts for an approach to the development of employees' potential that goes beyond individual companies. Participants are thereby encouraged to look beyond the boundaries of their own business. By developing its employees to their maximum potential TBI also develops itself. The motto accordingly is: 'You build your own future together with others'. TBI acadmy's objective is not only to bind and develop, but primarily to bind by developing. More and more often projects in our sector are demanding integrated co-operation. That is precisely what TBI acadmy promotes. At TBI acadmy employees learn to share their knowledge and ideas and discover each others' strengths. TBI acadmy helps create loyalty.

In 2014 TBI's trainee programme was modified with the aim of offering greater challenges to the highly educated 'high potentials' that we are seeking to retain.

TBI entered into a partnership with *Habitat for Humanity*. They are working to build homes for people all over the world. We are thereby helping to build a safer and better life for the occupants and making it possible for them to be self-reliant. As part of their personal development, participants in the management development programmes will be given an opportunity to contribute to this.

COMMUNICATION

A new TBI intranet was launched in 2014 that became accessible to all employees of the TBI companies in stages in the course of the year. The intranet meets an information need and contributes to the involvement and interaction of employees from all companies.

With effect from 1 October 2014, all field staff wear new protective safety and company clothing from a single clothing line for the TBI companies. Undertaking this jointly made it possible to attain a consistent high safety and quality level and to save costs. It will also make it easier to identify the TBI employees on the projects.

LABOUR MARKET COMMUNICATION

In 2014 preparations were undertaken to produce a joint labour market campaign for the entire group of TBI companies, designed to attract new, young and highly educated employees. A dedicated website and a shared job board with an applicants' monitoring system are part of this campaign.

PENSIONS

The pension schemes for the TBI companies' employees, depending on the relevant Collective Labour Agreement or employment contract, are administered by the following pension funds and insurance schemes:

- Pension Fund for the Construction Industry (*Bedrijfstakpensioenfondsvoor de Bouwnijverheid*);
- Pension Fund for the Metalworking and Mechanical Engineering Industry (*Pensioenfondsvan Metaal en Techniek*);
- Pension Fund for the Mechanical and Electrical Engineering Industry (*Pensioenfondsvan de Metalektro*¹);
- Insured company pension schemes;
- Stichting Pensioenfondsvan TBI pension fund.

¹ Relates to Alfen B.V. and Fri-Jado Groep B.V. Due to the sale of these TBI companies, as of 1 January 2015 there are no longer any employees who accrue pension with this pension fund.

The pensions of the employees of the companies within the Engineering segment are accrued (up to a maximum salary) in the Pension Fund for the Metalworking and Mechanical Engineering Industry or the Pension Fund for the Mechanical and Electrical Engineering Industry. Unfortunately the development of both these industry-branch pension funds has not been favourable. As of 1 April 2014 the pensions paid out by the Pension Fund for the Metalworking and Mechanical Engineering Industry were reduced by 0.4 percent, after a reduction of 6.3 percent had been applied on 1 April 2013. The Pension Fund for the Mechanical and Electrical Engineering Industry implemented a reduction of 0.5 percent in 2014 and 5.1 percent in 2013. No further reductions are expected for 2015. TBI has no influence on this.

The Pension Fund for the Construction Industry did not reduce accrued pensions in 2014.

In 2014 the pension fund's coverage ratio rose.

The pensions of the active participants were raised by 0.28 percent as of 1 January 2014. As of 2014 the pension accruals have also risen slightly from 1.8 percent to 1.84 percent, while the pension premium has been reduced. Here too TBI has no influence.

The pensions accrued with Stichting Pensioenfonds TBI have been fully reinsured with an insurance company under a guarantee contract. Under this contract, the insurer guarantees the pension benefits paid by the pension fund, regardless of the investment result or the age attained by pension scheme members. The guarantee contract between the Stichting Pensioenfonds TBI and the insurer runs until 31 December 2016. A comparable situation applies for the company pension schemes.

The 2015 Act implementing the tax arrangements for pensions (known as the Wet Witteveen 2015) took effect on 1 January 2015. The Act reduces the maximum amount of pension accrual permitted under tax legislation. Furthermore, the tax allowance for pension on income in excess of € 100,000 has been removed.

The Pension Fund for the Metalworking and Mechanical Engineering Industry and the Pension Fund for the Mechanical and Electrical Engineering Industry will have the same pension scheme with effect from 2015. This scheme has a pensionable age of 67 years and an accrual rate of 1.875 percent (the maximum permitted under tax legislation). The maximum salary for the pension scheme is € 70,000. A voluntary supplementary scheme is provided for salary between € 70,000 and € 100,000. For the Pension Fund for the Metalworking and Mechanical Engineering Industry however, this scheme will be mandatory for 2015. The contributions for the two funds will continue to be different.

The pension scheme of the Pension Fund for the Construction Industry has also changed with effect from 1 January 2015. The pensionable age was raised to 67 years and the accrual percentage was increased to 1.875 percent.

The pension schemes administered by Stichting Pensioenfonds TBI and the company pension schemes are also required, with one exception, to be adjusted to the new fiscal boundaries as of 2015. For each of the pension schemes, the pensionable age is raised to 67 years and the maximum accrual rate under tax legislation of 1.875 percent for tax purposes is applied. Pension schemes for income in excess of € 100,000 are discontinued, apart from a risk-based surviving dependants insurance.

TBI STUDY FUND FOUNDATION

The TBI Study Fund Foundation (Stichting Studiefonds TBI) warrants a mention in relation to corporate social responsibility. The fund promotes the education, study and formation of the children of all TBI company employees by providing school and study grants to children following a course of study at an institution recognised by the Dutch government.

SOCIAL RESPONSIBILITY

TBI and the TBI companies express their social responsibility in many different ways, varying from cultural and social initiatives and donations that help maintain national heritage to participation in (international) development projects and voluntary work.

EMPLOYEE PARTICIPATION/CENTRAL WORKS COUNCIL

TBI regards good co-operation with staff representatives as very important. The Central Works Council currently comprises 14 members, elected by the individual company Works Councils. A consultative meeting with the Board of Management is held five times per year.

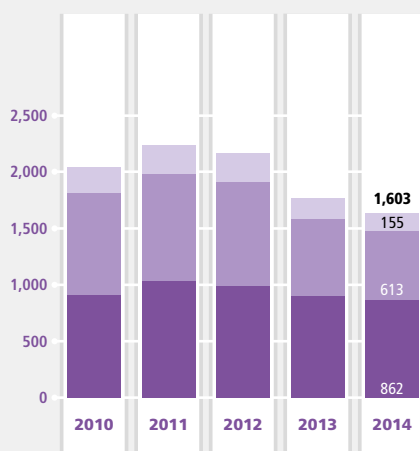
3.6 FINANCIAL RESULTS, EQUITY AND FINANCE

OPERATING REVENUE AND OPERATING RESULT FROM NORMAL BUSINESS ACTIVITIES

In 2014 operating revenue amounted to € 1.603 billion, a decrease of € 141 million (-8.1 percent) compared with 2013. Operating revenue per operating segment was as follows:

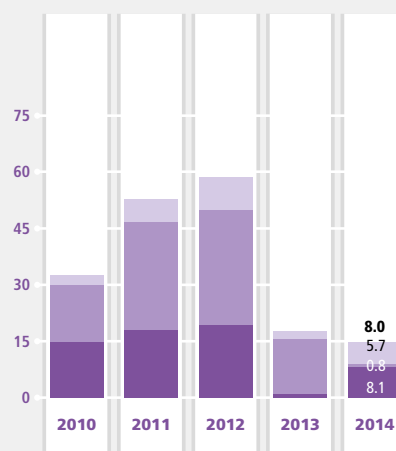
(x € 1 million)	2014	2013
Engineering	862	897
Construction	613	685
Infrastructure	155	189
	1,630	1,771
Less: internal revenue	27	27
Operating revenue	1,603	1,744

In 2014 the operating result from normal business activities fell by € 1.6 million to € 8.0 million (2013: € 9.6 million).



Operating revenue

(in millions of euros)



Operating result from normal business activities

(in millions of euros)

Operating result from normal business activities per operating segment was as follows:

(x € 1 million)	2014		2013	
		%		%
Operating result*				
Engineering	8.1	0.9	1.0	0.1
Construction	0.8	0.1	14.6	2.1
Infrastructure	5.7	3.7	2.1	1.1
Group costs + other	-6.6	-	-8.1	-
TBI	8.0	0.5	9.6	0.6

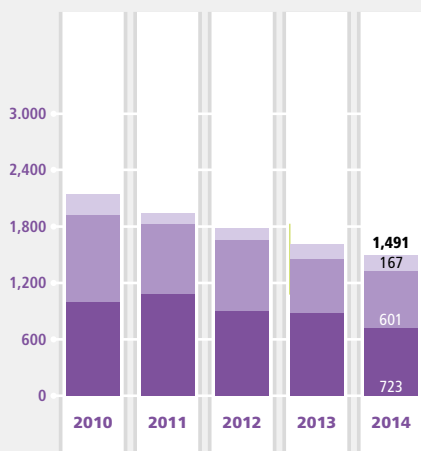
* From normal business activities (before deduction of reorganisation costs and impairment).

The drop in demand resulting from market conditions and the strategic focus on 'margin over volume' meant a number of TBI companies were compelled to reduce their personnel capacity. In 2014 the costs of these reorganisations amounted to € 11.6 million (2013: € 24.7 million). More information can be found in Section 3.1. In 2014 the balance of financial income

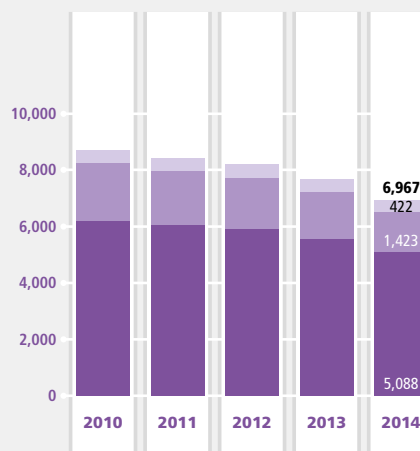
and expense, comprising interest income and charges, was a charge of € 3.5 million in 2014 (2013: a charge of € 2.7 million). In 2013, the balance of financial income and charges included a non-recurring receipt of fiscal interest recompense.

We are increasingly endeavouring to arrange non-recourse project financing for TBI's own development projects. The project financing is repaid when the project is delivered out of the revenue from project sales.

The result from participating interests in 2014 was € 7.9 million (2013: € 0.2 million). The increase compared to 2013 is attributable mainly to the realised gain on the sale of the entire interest in Acto Informatisering B.V. and to the sale of three majority interests in Fri-Jado Groep B.V. and Alfen B.V.



Orders received
(in millions of euros)



Average number of staff

CAPITAL AND FINANCE

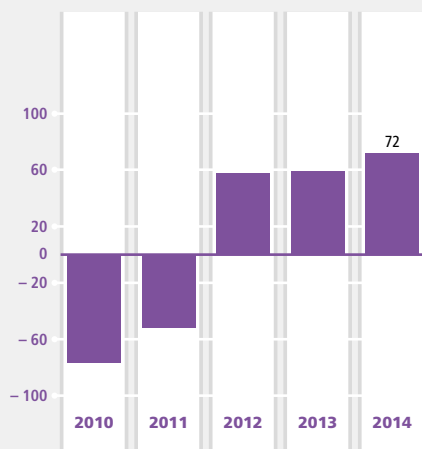
The balance sheet based on capital invested is as follows:

(x € 1 million)	2014	2013	Change
Fixed assets	117	135	-18
Net working capital	72	59	13
Net cash at bank and in hand	105	113	-8
Invested capital	294	307	-13
Shareholders' equity	246	246	-
Provisions	23	35	-12
Long-term liabilities	25	26	-1
Financing	294	307	-13

FIXED ASSETS

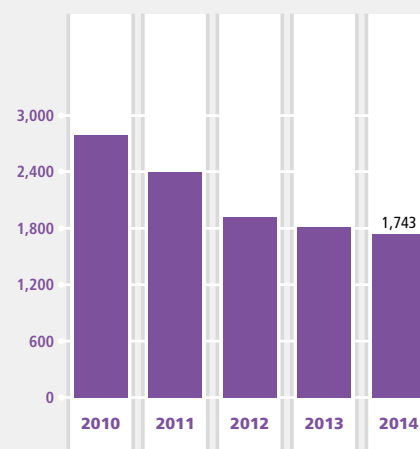
Within the decrease in fixed assets compared to 2013, € 15 million is attributable to the decrease in net investments (investments minus disposals) in (in)tangible fixed assets in 2014 to € 7.9 million. They were therefore € 15.2 million lower than the amortisation/depreciation on (in)tangible fixed assets, which totalled € 23.1 million in 2014, compared to € 23.1 million in 2013.

As a result of the persisting unfavourable market conditions a reticent investment policy was followed. In addition, the deconsolidations of Acto, Alfen and Fri-Jado caused a decrease in (in)tangible fixed assets amounting to € 9.9 million. Financial fixed assets increased by € 6.4 million versus 2013, partly due to the capital holdings (non-consolidated participations) that arose at the end of 2014 in Alfen B.V. and MC Ice B.V. and also to a loan provided to a non-consolidated participation.



Net working capital

(in millions of euros)



Order book

(in millions of euros)

NET WORKING CAPITAL

Net working capital amounted to € 72 million in 2014 (2013: € 59 million). Net working capital can be specified as follows:

(x € 1 million)	2014	2013
Engineering	44	9
Construction	138	133
Infrastructure	-54	-75
Other	-56	-8
	72	59

At the end of 2014 investment in the real estate portfolio (land positions, building rights, unsold residential buildings under construction and unsold completed residential buildings) amounted to € 232 million (2013: € 235 million). The decrease by € 3 million consisted of a decrease in the stock of unsold residential buildings under construction and completed residential buildings (decrease by € 9.4 million) and in an increase of € 5.7 million in investments in project development as a result of existing purchase commitments.

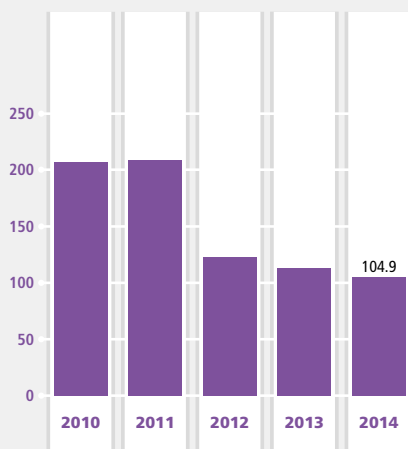
NET LIQUIDITY

The net cash position, less the repayment obligations related to the project financing and a drawn-down current account credit which has been taken to current liabilities, amounted to € 105 million at the end of 2014 (2013: € 113 million).

The management and, in particular, reduction of the working capital requirement continued to be paid considerable attention within the Group. The Central Treasury ensures a timely insight into the (future) developments of the net liquidity position and monitors the liquidity position on a daily basis.

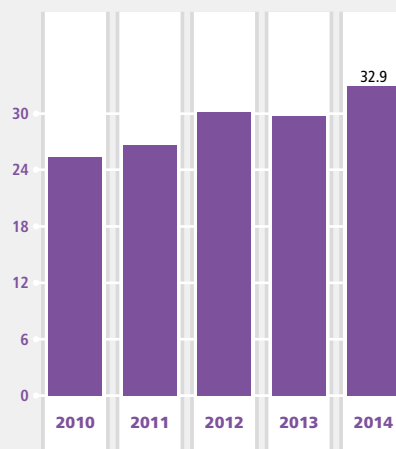
FINANCING

TBI has at its disposal a guaranteed revolving financing facility with four banks amounting to a total of € 100 million, with an option of an additional € 50 million. The facility has a term until December 2016. This facility was not utilised as at 31 December 2014 (as at 31 December 2013: € 20 million). During 2014 the average draw-down was € 8 million (2013: € 32 million).



Net liquidity

(in millions of euros)



Solvency

(as a percentage)

The interest rate is based on EURIBOR, whereby the interest rate period depends on the duration of the draw-down of the loan, increased with a surcharge. The meeting of financial covenants (interest cover ratio and the senior debt cover ratio) serves as the primary security. In 2014 TBI Holdings B.V. met these financial covenants and is also expected to meet them in 2015.

In addition TBI has at its disposal current account facilities totalling € 22.5 million with three banks. The interest rate conditions related to these facilities are based on EURIBOR increased with a surcharge. These facilities are only used to cover extremely short-term liquidity requirements. At the end of 2014, as at the end of 2013, the drawn-down amount of these facilities was nil.

TBI Holdings B.V. has six guarantee facilities at its disposal with a total commitment of € 440 million (2013: € 500 million). As a result of the increased risk profile of the construction sector and the Basel III requirement for banks to maintain capital buffers for guarantee facilities they have provided, a trend is discernible for banks to increase charges for guarantees and/or reduce the guarantee facilities. In the year under review, the commitment was reduced by € 60 million. Owing to the available headroom in the guarantee facilities, these reductions do not affect TBI. The commitment is at the disposal of the TBI companies. When providing bank guarantees the TBI companies are bound to the guarantee policy of TBI Holdings B.V. This policy includes guidelines for maximum amounts and terms for the provision of individual guarantees. Deviation is only permitted with the prior approval of the Board of Management.

SHAREHOLDERS' EQUITY

At the end of 2014 shareholders' equity amounted to € 246 million (2013: € 245 million). Compared with the previous year net shareholders' equity increased by € 1.2 million. This includes the net profit of € 1.4 million, as well as a decrease of € 0.7 million caused by payments of goodwill arising from acquisitions carried out in 2013 and 2014. In conformity with TBI's accounting policies, the goodwill was charged directly to shareholders' equity. At the end of 2014 solvency, based on the total assets, was 32.9 percent (2013: 29.7 percent).

The abbreviated cash flow statement, based on the indirect method, is as follows:

(x € 1 million)	2014	2013
Operations	-17	10
Investments	9	-18
Financing	-18	28
Cash flow	-26	20

In 2014 there was a negative cash flow of € 26 million (2013: positive € 20 million), primarily due to deterioration of the operating cash flow, which stems primarily from movements in working capital. Cash flow from investment activities concerned, amongst others, the investments in (in)tangible fixed assets. As a result of the market conditions a reticent investment policy was followed, which meant that net investments in 2013 were lower than in 2012.

In 2014, TBI sold (part of) its equity interest in Acto Informatisering B.V., Alfen B.V. and Fri-Jado Groep B.V. The revenue from the sales has been recognised under cash flow from investment activities. The cash balances held by these companies on the date of the sale have been deducted from the revenue from sales.

3.7 MARKET DEVELOPMENTS AND OUTLOOK FOR 2015

MARKET DEVELOPMENTS

In 2014 TBI generated 96 percent of its net revenue in the Dutch market. After years of recession, the Dutch economy is staging a very cautious recovery. According to the December 2014 forecast by the CPB Netherlands Bureau for Economic Policy Analysis, the Dutch economy grew 0.75 percent in 2014.

For 2015, the CPB is expecting growth of 1.5 percent due to rising household consumption and increasing corporate investment. The real disposable income of households is increasing against a backdrop of low inflation and for the first time in years, households are stepping up their consumption.

Overcapacity on the supply side combined with a reduced demand led to cut-throat competition and considerable pressure on prices and margins. All this forces our companies to keep a close watch on relevant developments and (whenever possible) to take timely action to tune the level of organisational costs to the expected development of (far lower) business activity.

The persisting unfavourable economic conditions affect the stability of many market parties. As a result of a cash shortfall our companies are confronted with sub-contractors that are under pressure or even go bankrupt, which can have negative (financial) consequences for TBI. In the context of proactive risk management market developments are followed meticulously.

Research by the Economic Institute for the Building Industry (EIB) showed that building production grew by 1 percent in 2014 compared to 2013. According to the EIB, the construction sector seems to have reached a turning point in the course of 2014. The non-residential construction sector and the civil engineering sector returned to growth, while favourable signs for the near term in particular were discernible in the owner-

occupied housing market. The 1 percent growth in 2014 followed several years of substantial contraction.

The research by the EIB shows that the production of new homes declined by around 8 percent in 2014 versus 2013. Owing to a slight growth in the repair and renovation market and increasing maintenance production, the overall decrease in production in residential construction was limited to -3.5 percent. Production in non-residential construction grew 3 percent. The EIB expects production to grow by 3 percent in 2015, driven by the expected growth by 11.5 percent of the production of new homes. The EIB is likewise expecting significant growth for the years after 2015.

Residential building construction

The research by the EIB shows that residential building production decreased by 3.5 percent in 2014. Production of new homes in particular backtracked significantly, by 8.5 percent. Following years of substantial contraction, the EIB says significant growth by 11.5 percent is possible in 2015. Compared with 2008, residential building production was almost halved in 2014. The EIB expects that in the medium term, demographic pressures and an improving economy will drive a recovery of housing demand. The number of completed homes in 2014 was below 45,000. According to the calculation of the EIB, production can reach a level of 73,000 homes in 2020.

TBI sold 1,059 homes in 2014 (2013: 1,048 homes). Of these, 811 homes were sold to private buyers (2013: 403), 165 to investors (2013: 17) and 83 to housing associations (2013: 628). Stocks of unsold completed residential buildings as at 31 December 2014 were 10 homes (31 December 2013: 19 homes). The number of unsold residential buildings under construction as at 31 December 2014 was 132 (31 December 2013: 80 homes).



▲ INTEGRATED CO-OPERATION FOR MUSEUM MORE

The MORE Museum for Modern Realism is an initiative by Hans Melchers and offers space for 1,200 paintings from the DS Art collection. The museum is located in the former town hall in Gorssel, for which an expansion featuring new wings was completed in close co-operation between Koopmans Bouwgroep, Croon Elektrotechniek and Wolter & Dros, after a design by the architect Hans van Heeswijk.

The TBI WOONlab – a cooperative alliance between the TBI companies ERA Contour, Hazenberg Bouw and Koopmans Bouwgroep – enables housing consumers to design and put together their home themselves and arrange for it to be built.

▼ TBI WOONLAB



Non-residential building construction

In the non-residential building market TBI focuses on both the development and construction of buildings and the related (installation) engineering. The volume of construction in the non-residential building segment has also decreased significantly in recent years. Overcapacity in the office market means many office buildings are vacant. The outlook for office construction is, therefore, not very positive. There are opportunities in the renovation and (performance related) maintenance market and in the public building sector, including education, health care and public authorities. TBI aims for an integrated proposition with respect to these types of orders. Together with the HEVO advisory and building management consultancy, a recognised authority in the education and care market, TBI companies offer a unique proposition for providing clients with integrated and optimum solutions.

TBI also sees opportunities in the field of (monumental) building renovation and conversion. In 2013 the TBI companies HEVO, Nico de Bont and Synchroon launched Ozive – studio for redevelopment. Ozive means regeneration, new life in Croatian. Ozive stands for an integrated and multidisciplinary approach to the carrying out of redevelopment projects. Together with owners, investors and users Ozive seeks to give monumental buildings a new and worthwhile future through high-quality and economically achievable redevelopment. Ozive has been made possible in part thanks to a contribution from the TBI Innovation Fund. For more information go to www.ozive.nl.

Civil engineering

Production in civil engineering activities in the Netherlands increased by 2.5 percent in 2014. Central government and local authority cut-backs, and the business community's reluctance to invest resulted in a significant contraction of production in the past few years. The EIB is expecting moderate growth rates for the next few years, and growth of 1 percent in 2015.

Partly due to the reluctance to invest and governmental cut-backs, growth rates are set to remain limited.

TBI occupies a unique position in the civil engineering market with companies such as Croon (traffic and tunnel engineering), Mobilis (civil engineering concrete construction) and Voorbij Funderingstechniek (foundation engineering).

OUTLOOK

Research by the CPB and the EIB makes it clear that market conditions are expected to eventually improve. The signs are hopeful, but at the moment it is essential to keep a finger on the pulse of the prevailing market conditions, development and outlook. The forecasts are hedged with a fair measure of uncertainty and are largely dependent on the development of the (global) economy and governmental policy. Despite the expected positive growth rates, market conditions are not expected to change significantly, due to the surplus capacity. Price and margin pressures are expected to persist in 2015.

As in previous years, the agility of our companies will continue to be important. They must be able to respond quickly and effectively to the demands of the market and clients. Responding to the wishes and needs of the client in the right way will be more important than ever. It will not only be *what* is made that is important, but above all *how* it is made.

A solid starting position

The conditions in the markets that are relevant for TBI can be described, in a nutshell, as persistently challenging. The challenge will be to cash in on the opportunities that arise. With their combination of entrepreneurship, innovation, sustainability, creativity, know-how and professionalism, the TBI companies are able to set themselves apart in the market and to offer optimum service for clients. Although the year 2014 was closed with a modest net profit of € 1.4 million, our balance sheet position remains good and our solvency is solid at 33 percent.

TBI and the TBI companies are consequently in a solid (financial) starting position. In this period of economic uncertainty this will give us a competitive edge and will give clients confidence in our continuity. This will create opportunities, but the risks must not be underestimated and will demand a constant focus on margins, optimum project management and solid cash flows.

Orders received and order book

The orders received in 2014 added up to a total value of € 1.5 billion (2013: € 1.6 billion) distributed across the segments as follows:

(x € 1 million)	2014	2013
Engineering	723	879
Construction	601	572
Infrastructure	167	162
Total orders received	1,491	1,613

TBI has started 2015 with a solid (financial) position and an order book (value of orders still to be carried out and pipeline orders) totalling € 1.7 billion (year-end 2013: € 1.8 billion), distributed across the segments as follows:

(x € 1 million)	2014	2013
Engineering	743	765
Construction	783	847
Infrastructure	217	203
Order book	1,743	1,815

The order intake of the companies within the Engineering segment are more limited due to the nature of their activities (short-cycle/product-related). It is expected that € 1.1 billion (approximately 63 percent) of the order book will be executed in 2015, with the remainder being available for realization in 2016 and subsequent years.

Based on the size of the order book and the prevailing market conditions, TBI anticipates achieving operating revenue of € 1.6 billion in 2015. The development of the operating result from normal business activities will, once again, be influenced to a great degree by the persisting pressure on prices in the markets relevant for TBI in 2015. The aim is to improve profitability through a continuous focus on project management and cost optimisation. The policy of creating scope for innovative solutions in the area of product, process and/or concept development will be continued. The size of the workforce in relation to the order book and market developments will also be reviewed in 2015. As a result of the reorganisations started in 2014 and continuing into 2015 and of natural attrition, the number of permanently employed employees is expected to stabilise to around 6,000 in 2015. Optimisation of the portfolio through acquisitions and/or disposals will remain a focus of attention.

3.8 SEGMENT DEVELOPMENT

A brief outline of the development in each segment in 2014 is given below. More detailed information on the developments per TBI company can be found in the chapter *Company profiles and highlights 2014* of the TBI companies.

ENGINEERING

(x € 1 million)	2014	2013
Operating revenue	862	897
Operating result* before depreciation and amortisation	21.2	13.3
Operating result*	8.1	1.0
Margin	0.9%	0.1%
Orders received	723	879
Order book	743	765

* From normal business activities (before deduction of reorganisation costs and impairment).

The companies within the Engineering segment are active in different sectors of the market, where clients increasingly demand specific technological know-how. Co-operative arrangements are also created in which responsibilities and risks are increasingly placed with the contractors.

The year 2014 was again volatile and was strongly influenced by macro-economic developments that led to substantial price pressures. New construction activity in the office market, especially in the private sector, was virtually at a standstill and still shows little sign of recovery. The Engineering segment has not yet benefited sufficiently from the slight recovery in the new residential building construction market. By contrast, good results were recorded in the marine & offshore segment in 2014, which has a solid order book for 2015.

The performance of the companies in the Engineering segment, generating an average of 0.9 percent of operating revenue, was better than in 2013. The absolute increase in the operating result from normal business activities was mainly attributable to extremely low project results and a strong decrease of organisational costs arising from the various reorganisations implemented in 2012 and 2013.

CONSTRUCTION

(x € 1 million)	2014	2013
Operating revenue	613	685
Operating result* before depreciation and amortisation	6.8	20.8
Operating result*	0.8	14.6
Margin	0.1%	2.1%
Orders received	601	572
Order book	783	847

* From normal business activities (before deduction of reorganisation costs and impairment).

Market conditions in both the residential and non-residential building sectors were difficult in 2014, as they were in 2013. The market for new residential building construction recovered slightly in the course of 2014, leading to a substantial increase in the order intake and a slight increase in production in the last months of 2014. The recovery in the owner-occupied housing market is expected to continue in 2015.

Conditions in the non-residential building market remained very tough. The total volume shrunk still further. More and more orders are being contracted via tenders, but fierce competition is putting pressure on prices. The very high vacancy rates and steadily growing public resistance to the addition of new non-residential and office buildings offer opportunities for the future redevelopment of (monumental) real estate.

The financial performance of the companies in the Construction segment dropped by 0.1 percent compared to 2013. The operating result from normal business activities was € 0.8 million. The absolute decrease in the operating result was due to a decline in production volume which led to insufficient coverage of overhead costs.

INFRASTRUCTURE

(x € 1 million)	2014	2013
Operating revenue	155	189
Operating result* before depreciation and amortisation	9.5	6.6
Operating result*	5.7	2.1
Margin	3.7%	1.1%
Orders received	167	162
Order book	217	203

* From normal business activities (before deduction of reorganisation costs and impairment).

A less well-filled order book at the end of 2013 meant production volume dropped sharply in 2014. At 3.7 percent the operating result from normal business activities was higher than in 2013 (1.1 percent). Market conditions are still not developing favourably in this segment. Despite the margin improvement, the strong pressure on prices is undiminished due to fierce competition both from within and outside the Netherlands. In addition, selection criteria are becoming increasingly tougher. Innovation and specialisation are becoming increasingly important. The policy launched in 2013 of choosing margin over volume was continued in 2014. This led to a further reduction in production volumes. The order book is stabilising to a reasonable extent but there is a need for major infrastructural works in order to return production volumes to robust levels. Operating revenues are expected to edge up in 2015 compared to 2014.

3.9 CORPORATE GOVERNANCE

GENERAL

TBI is a private company with limited liability which operates a full two-tier (dual board) regime under Dutch law. Its sole shareholder is an independent foundation – Stichting TBI. Stichting TBI has not made use of the possibility of opting for the ‘weakened two-tier regime’. One of the consequences is that the members of the Board of Management are appointed by the Supervisory Board and not by the Annual General Meeting of Shareholders.

COMPLIANCE WITH THE DUTCH CORPORATE GOVERNANCE CODE

Although TBI is not a listed company and, therefore, not legally required to apply the Dutch Corporate Governance Code (the Code), the Board of Management and Supervisory Board apply the principles and best practice provisions of the Code as far as possible. The principles embedded in the Code relating to integrity, accountability and transparency, are a particularly important guideline for TBI. The applied Code provisions are incorporated into TBI’s Articles of Association, Board of Management Regulations and Supervisory Board Regulations, taking into account the TBI ownership structure. The justification for the deviations is set out below. The principles and best practice provisions of the Code, as stated in Sections II.1 Role and procedure, II.2 Remuneration and II.3 Conflicts of interest, have to a large extent been incorporated into the Board of Management Regulations, with the exception of the provisions relating to publication of information regarding the remuneration of individual members of the Board of Management.

BOARD OF MANAGEMENT

The tasks and working method of the Board of Management are laid down in the Regulations of the Board of Management of TBI. The Board of Management is responsible for the Company’s policy,

which is aimed at the achievement of the Company's strategy and objectives including its continuity and the development and incorporation of the ensuing results and social aspects. The Board of Management is also responsible for complying with all relevant legislation and regulations, managing the risks associated with the business activities and financing the company. The Board of Management exercises its authority as a collective, and thus takes joint decisions on all matters that are of essential importance for the Company. Within the framework of the Board's collective management responsibility, each member of the Board of Management is responsible for the proper realization of particular tasks. The members of the Board of Management allocate the tasks in mutual consultation. The allocation of tasks, and any change in the allocation of tasks, is submitted to the Supervisory Board in advance for approval. Given the size of the Board of Management, the criterion set by the legislator that a minimum of 30 percent of the seats must be occupied by women was not met. TBI is sympathetic to the emancipatory and socioeconomic factors underlying the legal requirements which recently came into force for a balanced gender distribution on the Board of Management and Supervisory Board. TBI believes that its organisation benefits from diversity in its workforce and, in this context, strives to achieve a better representation of women at all levels of the organisation. TBI is aiming to increase the representation of female workers in its personnel policy by devoting particular attention in recruitment and selection procedures to female potential.

SUPERVISORY BOARD

The composition, tasks and procedures of the Supervisory Board are laid down in the TBI Supervisory Board Regulations. The Supervisory Board supervises the general course of business in the Company and its associated enterprises, the performance of the Board of Management and the policy followed by the Board, and supports the Board of Management with advice.

To this end the Supervisory Board receives all the information needed for the fulfilment of its tasks from the Board of Management in good time.

The members of the Supervisory Board do not receive any bonuses, pensions or other forms of remuneration related to the result of the company.

Supervisory Board committees

Given the size of the company, and with a view to ensuring the proper exercise of its supervisory tasks, the Supervisory Board has appointed the following committees from among its members:

- Strategic Committee;
- Selection, Appointments and Remuneration Committee*;
- Audit Committee.

* On 1 January 2014, the Selection and Appointments Committee and the Remuneration Committee were combined into a single committee.

Under Dutch legislation these committees have no independent decision-making authority. Their task is to prepare the decisions of the Supervisory Board on matters relating to the Group's structure and strategy, internal risk management and control systems and remuneration and appointments policy. The report of the activities of the committees is included in the Report of the Supervisory Board.

FINANCIAL STATEMENTS AUDIT – EXTERNAL AUDITOR

The appointment of the auditor and the assignment of the auditor to conduct the audit of the financial statements as compiled by the Board of Management is the task of the Annual General Meeting of Shareholders following a recommendation by the Supervisory Board. During the Annual General Meeting of Shareholders held on 17 April 2014, the external auditor PwC was reappointed for a period of one year. The Supervisory Board, the Board of Management and the auditor have taken steps to guarantee the objectivity and independence of the external auditor. These measures mean that the auditor performs primarily audit activities

and limited (tax) advisory services for TBI. This is tested regularly by the Supervisory Board and the Audit Committee in particular.

The auditor reports to the Board of Management and Supervisory Board regarding the measures taken to ensure that the auditor complies with the professional and statutory requirements intended to guarantee the auditor's independence with respect to TBI.

REMUNERATION

The remuneration of the members of the Board of Management is determined by the Supervisory Board on the advice and recommendation of the Appointments and Remuneration Committee. The remuneration policy for the members of the Board of Management is designed to motivate the directors of TBI and to keep them motivated to manage TBI as a leading Dutch construction and engineering Group. The remuneration of the members of the Board of Management comprises a fixed and a variable component.

The amount of the variable remuneration depends on the extent to which both financial and non-financial targets have been achieved. The remuneration levels of members of the Boards of Management of other Dutch (AMX-listed) groups are taken as a guide in determining the remuneration of members of the Board of Management, bearing in mind the complexity of the Group. In determining the remuneration of the Chairman and other members of the Board of Management, their specific responsibilities are taken into account. The Appointments and Remuneration Committee regularly reviews the level of remuneration, where necessary drawing on advice from an (external) remuneration expert in weighing the relevant criteria.

FINANCIAL REPORTING

TBI's financial reporting is based on the principles of the prevailing provisions contained in Part 9, Book 2 of the Dutch Civil Code. The interpretation of the statutory provisions is tested against the applicable Guidelines issued by the Dutch Council for Annual Reporting, which apply in full to financial years beginning on or after 1 January 2014. The financial statements are discussed by the Audit Committee in the presence of the external auditor before publication and in preparation for their discussion by the Supervisory Board.

The TBI companies are required to follow the TBI financial reporting principles. To this end, internal reporting guidelines have been laid down in documents including the TBI Reporting Manual.

3.10 RISK MANAGEMENT

Entrepreneurship is closely associated with the taking and management of risks. Dealing with those risks in an aware and responsible manner is a necessary condition for successful operation. TBI operates a strict risk management policy aimed at recognising and managing present and future risks as far as possible.

The Board of Management is responsible for the establishment of and monitoring of compliance with the internal risk management and control systems. The companies within TBI operate with a relatively substantial degree of autonomy within the legal and financial frameworks of TBI. This is taken into account as much as possible in the design of the risk management and control systems.

The management boards of the TBI companies are responsible for the design of and monitoring of compliance with the internal risk management and control systems of the TBI companies. The management boards periodically render account on this to Board of Management.

The risk management systems are adapted to the greatest possible extent to the size, type of activities and risk profile of the different TBI companies, with the objective of managing the business risks as well as possible whilst providing maximum assurance that the objectives set will be realised. Risk management is intrinsically adaptable, and therefore internal and external factors can provide cause to adjust controls at any time.

The (rapidly) changing economic climate naturally leads to a heightened risk profile in some cases. Where necessary, proactive steps are taken to strengthen the risk management systems so that they continue to match the changing market conditions.

The risk management systems functioned properly in the year under review and provided reasonable assurance that there are no indications that the risk management and control systems will not function properly in 2015. Consequently, no material changes to these systems are foreseen.

TBI cannot, however, offer any guarantees that no risks will occur. Nor does it mean that the risk management systems require no further improvement. Optimisation of the internal risk management systems remains a key and an ongoing focus of attention for the Board of Management. This could lead to a further tightening up of or additions to the systems.

The principal risks and the design and operation of the internal risk management systems are described below.

INTERNAL CONTROL AND RISK MANAGEMENT

The Supervisory Board monitors the management of the risks faced by the Group by discussing the quarterly results, the Annual Report, the financial statements, the Strategic Agenda and the Operational Plan with the Board of Management. The Supervisory Board meets the Board of Management to discuss these issues at least four times a year.

Role of the Audit Committee

The Supervisory Board's Audit Committee monitors compliance with financial regulations, the quality of the financial reports and the effectiveness of the internal control systems, and advises the Supervisory Board on these matters. The full Supervisory Board consults the external auditor at least once each year. The external auditor is appointed annually by the Annual General Meeting of Shareholders.

TBI uses the following instruments for the planning, implementation and adjustment of its business operations:

- The long-term strategy is laid down in the Strategic Agenda 2014-2016. The TBI companies base their plans and budgets on this Agenda.
- The implementation of TBI's Operational Plan is the responsibility of the management boards of the TBI companies. The associated level of authorities and responsibilities are laid down in an authorisation chart and in the management instructions.
- The TBI companies report regularly to the Board of Management regarding progress. The financial reports are assessed centrally and compared with approved budgets. Forecasts are reviewed on a quarterly basis and adjusted where necessary.
- The operational reports and performance of the TBI companies are discussed on a quarterly basis, with a sharp focus on the principal risks and the actions taken to control them.
- Between the quarterly discussions there is regular contact with the TBI companies regarding the operational processes and the associated risks.
- Reporting guidelines are laid down in the TBI Reporting Manual, which is based on the prevailing legislation and regulations.



▲ ELECTRICAL INSTALLATIONS FOR PLATFORM SUPPLY VESSELS

Eekels Technology is providing the electrical installations for ten Platform Supply Vessels for Shipyard De Hoop. These vessels will be deployed in the oil and gas fields at sea near the coast of the United Arab Emirates and will be delivered in 2015 and 2016. Eekels will provide all electrical installations, including the electrical part of the propulsion, the total ship automation and the Power Management System.

Vorbij Funderingstechniek is carrying out preparatory work for the main contractor J.P. van Eesteren for the construction of the project developed by Synchron / Bouwfonds, the residential tower blocks Boston & Seattle on the Wilhelminapier in Rotterdam. In the background, the building De Rotterdam, designed by Rem Koolhaas from the architecture firm OMA, is clearly visible. Croon was responsible for the electrical systems in this building.

▼ PREPARATORY WORK FOR THE BOSTON & SEATTLE PROJECT IN ROTTERDAM



The Board of Management monitors compliance with the relevant financial and other guidelines, supported by the Reporting and Control department. At the end of 2014, the Board of Management decided in consultation with the Supervisory Board to establish an internal audit function in 2015, which will focus on performing operational audits at the TBI companies.

Project management plays a central role in the management of risks within TBI, from the preparation of the quotation up to and including the delivery of the end product and during the guarantee period. TBI divides the risks into the following categories: compliance, market, operational, safety and financial.

COMPLIANCE RISKS

TBI believes it is important to do business in a way that takes full account of the interests of the stakeholders. This approach safeguards the continuity of the Group and contributes towards the well-being of the individual companies and their employees. Against this background, the TBI companies and their employees are expected to respond to the trust that is placed in them in an expert and professional manner. The TBI Group is active in several markets through a large number of companies. This creates the risk that incidents at individual TBI companies could have consequences for the general reputation of the Group. TBI is aware of its position in society and sets great store by its reputation. This is a key reason for making no concessions regarding the integrity policy and one of the reasons why TBI introduced the TBI Code of Conduct across the Group.

The TBI Code of Conduct is a living document, which means it is regularly reviewed to determine whether it still meets the required standards. The TBI Code of Conduct imposes a duty on every TBI employee to perform his or her tasks in a professional, skilful and expert manner and also requires all employees to act with due care, integrity and in a socially responsible way.

Every employee must act in accordance with the rules set out in the TBI Code of Conduct. Any TBI employee who is aware of an infringement of this Code of Conduct also has an obligation to report this to the Compliance Officer of the TBI company concerned. These reports are treated as confidential, and an employee who reports an infringement can be assured that he or she will not suffer any disadvantage as a result.

Compliance with the TBI Code of Conduct is stringently monitored. Incidents are investigated and may have employment-law consequences. Every TBI company has appointed a Compliance Officer who oversees compliance with the Code of Conduct and advises the management regarding its application.

The Supervision Officer also advises on the implementation of an information programme concerning the content and scope of the Code. The Supervision Officers report to the Board of their respective TBI companies.

Supervision Officers receive no instructions from their company managements regarding the exercise of their duties. Supervision Officers' reports are made available to the Board of Management.

Supervision Officers perform their tasks autonomously. If the circumstances are unusual the Code of Conduct offers TBI employees the option of reporting a suspected abuse to TBI's External Supervisor.

Other measures designed to manage compliance risks are as follows:

- A Letter of Representation, signed each year by the management of the TBI company concerned as evidence of compliance with internal rules and external legislation and regulations. The company managements also furnish the Board of Management with an In Control statement each year.
- Quarterly reports on risks and compliance matters.
- A whistle-blower's regulation that protects employees who draw attention to practices that are contrary to the TBI Code of Conduct.

Horizontal Supervision

TBI has signed a Horizontal Supervision Covenant with the Dutch Tax and Customs Administration. This is intended to enable TBI to meet its tax obligations effectively and efficiently. The aim is to achieve a continuous and up-to-date insight into relevant events and the rapid determination of positions thereby increasing the legal certainty. Core values for horizontal supervision are mutual trust, transparency and understanding. TBI ensures that an internal management system and internal and external control systems are in place, with the aim of submitting tax returns that comply with legislation and regulations and are free of material errors. Facts and circumstances which could lead to a difference of opinion about the fiscal consequences are tabled and discussed as soon as possible.

Sector-specific codes of conduct

Depending on the sector in which TBI companies are active, sector-specific codes of conduct apply. These are as follows:

SBIB Business Code

The objective of the Foundation for the Assessment of Integrity in the Construction Industry (Stichting Beoordeling Integriteit Bouwnijverheid, or SBIB) is the formulation and supervision of self-disciplinary regulations regarding integrity within the construction industry in respect of order acquisition and competition in the Netherlands. All TBI construction companies and construction-related engineering companies are affiliated to SBIB.

Although the SBIB Business Code is a self-disciplinary scheme, it also has a real external impact. On the one hand because TBI companies inform third parties that they endorse the code and consider compliance with it to be important, and on the other hand because (potential) clients and/or tendering departments consider it important that their contractors compete for tenders in a transparent and above-board way, and that they behave with due care, integrity and social responsibility when carrying out assignments.

Neprom Code of Conduct

Members of the Association of Dutch Project Developers (Vereniging van Nederlandse Projectontwikkeling Maatschappijen, or NEPROM) are bound by the NEPROM Code of Conduct. NEPROM members are expected to behave in a socially responsible way.

The NEPROM Code of Conduct clarifies this through a set of rules governing conduct towards public authorities, clients, third parties, employees, etc. More specifically, this code contains all manner of rules that indicate how a NEPROM member should behave in relation to property and land transactions.

To ensure compliance with the code, the NEPROM Transaction Register was introduced within TBI in mid-2010. The Transaction Register is an internal system designed to make key aspects of real estate transactions transparent and centrally accessible, with a view to promoting transparency and verifiability. In 2014, as in the preceding years, TBI's external auditor, PwC, assessed the proper design and functioning of this system as part of its audit.

Dutch Construction and Infrastructure Federation Code of Conduct

All TBI construction companies are members of the Dutch Construction and Infrastructure Federation (Bouwend Nederland). Members of this Federation attach great value to corporate social responsibility, with integrity and competition as the most important cornerstones.

MARKET RISKS

The diversity of TBI's activities means that the risks associated with the activities in the various markets vary. Maintaining a balanced portfolio and spreading the activities across client categories and market sectors reduces the Company's sensitivity to fluctuating market conditions.

Changed political priorities, changes in the central or local administrations and amendments to existing legislation and regulations resulting in changes to long-term plans and ongoing projects, and intensification of competition, all create risks for TBI.

The infrastructure sector is the most susceptible to these risks as it operates specifically in the public domain.

Residential and non-residential building construction in general have been badly hit by the economic crisis for several years in succession. The markets have been dominated by the reticence of both consumers and financiers and investors. TBI's real estate activities have suffered badly from the crisis and this entails a risk that the estimated realisable value of land positions and stocks of unsold residential buildings (completed and under construction) is lower than the current book value, which could lead to an impairment. In the light of the persistently challenging market conditions, the real estate portfolio has been analysed extensively every year in the past few years. The valuation of land positions is largely a matter of market valuation.

On that basis it was concluded in 2010 (impairment of € 56.9 million) and in 2012 (impairment of € 21.7 million) that impairments were carried through. An impairment of € 1.5 million was recognised on the basis of the evaluation performed in 2014.

OPERATING RISKS

TBI companies carry out a variety of projects which differ from each other in their complexity, size, contract type and lead time. In order to be able to carry out these projects successfully, the risks encountered during the preparation, realization and completion phases must be identified at an early stage and then managed effectively.

The following measures have been taken to manage operational risks:

- A constant focus on compliance with internal project management procedures;
- The clear assignment of responsibility for acceptance of orders. Within the parameters set in the management instructions and authorisation charts, this responsibility rests with the managements of the TBI companies. Large projects or quotations with a heightened risk profile require the prior approval of the Board of Management;

- Working in accordance with ISO quality systems. This offers guarantees that projects will be offered and implemented in a structured way and also provides guidelines for bringing in partners and advisors at the right time;
- Insurance of risks stemming from the carrying out of projects;
- The prior approval by the Board of Management for investments in land positions, entering into long-term commitments, commencing sale proceedings and commencing at-own-risk construction projects;
- The prior approval of the Board of Management in the case of the possible financing of projects for third parties during the realization phase.

The personnel policy is also important in relation to risk management. As project managers play a key role in risk management, they participate in special courses and training programmes. Other measures include keeping up standards of professional knowledge and, where possible, outsourcing ICT services to specialists.

SAFETY RISKS

In view of the nature of the activities, the biggest risk of injury occurs on construction sites. This is why TBI follows a policy aimed at implementing all the measures necessary to prevent accidents, occupational illnesses and damage. Health and safety risks are managed as far as possible by preparing projects in a planned way. The work is organised in such a way (including the layout of the construction site) that it has no detrimental impact on the health and safety of workers. Employees, temporary staff and subcontractors also receive instruction on safe working methods. Within TBI's decentralised Group structure, the managements of the individual TBI companies are responsible for implementing an adequate safety management system within their company. See Section 3.4 for further information on the specific measures taken in 2014 in order to raise safety awareness among employees and the development of the Safety Action Plan 2013-2015.

FINANCIAL RISKS

The financial risks include financing risks, liquidity risks and credit, interest rate and currency risks. The project-based character of TBI's activities leads to a wide variation in the use of operational funds. TBI meets its working capital requirements by raising external finance centrally. This central treasury function then serves as the basis for an internal financing structure. The Board of Management extends credit lines to the individual TBI companies on the basis of internal credit assessments. There is a continual focus on optimising the management of working capital, including an assessment of clients' liquidity and solvency. If necessary, additional collateral is requested or receivables are insured.

Liquidity and working capital management receive and demand continuous attention and a proactive approach. The awareness of and timely signalling of points requiring attention are important elements of this approach. In 2013 the awareness-raising 'Cash is King' campaign aimed at optimising working capital management was introduced. Working capital management in particular demands constant attention from more than just the people working in finance-related positions within our company. Without them being aware of it employees involved in acquisition, purchasing, production and sales often play a major role in the optimisation/lowering of working capital. In 2014, 70 one-day workshops were organised as part of the 'Cash is King' awareness-raising programme (2013: 48). In 2014, a total of 900 employees participated in these workshops that focused on the improvement and raising of awareness of the role employees can play in working capital management (2013: nearly 670). A follow-up to this awareness-raising programme will be launched in 2015: 'Stay King of Cash', aimed at reinforcing the growth of awareness concerning liquidity and working capital management.

In the light of the prevailing market conditions, a cautious approach is adopted to taking on new investment commitments. TBI strives to maintain a good liquidity position at all times, with the key elements being strict control of working capital and a healthy interest coverage and debt/earnings ratio. TBI uses a variety of financial instruments that are included on the balance sheet, such as cash at bank and in hand, debtors and other receivables as well as interest-bearing loans, creditors and other liabilities in the normal course of business. TBI makes no use of derivatives such as forward exchange contracts and/or currency options, and does not trade in these financial derivatives.

Credit risk is the risk of financial loss if a client fails to meet contractual obligations. Credit risks stem mainly from receivables from clients. TBI pursues an active policy to minimise credit risk. To manage this risk information from recognised institutions which specialise in the provision of credit information is used.

Continual monitoring of the credit risk forms part of the credit management system. In principle, risks are hedged when necessary using credit insurance, bank guarantees, prepayments, etc. The trade debtors as at the balance sheet date do not represent a significant concentration of receivables in specific market sectors. In addition, part of the trade receivables are concentrated in the Dutch public sector. TBI faces interest rate and cash flow risks related to interest-bearing receivables and debts. On receivables and debts with variable interest rates the Company runs risks with regard to future cash flows. In view of the interest rate and risk profile of the interest-bearing loans, hedging by means of derivative financial instruments has not been deemed necessary.

Real estate development risks, such as the acquisition of land and commencing construction of own development projects, may only be accepted with the prior written approval of the Board of Management. Every investment application or request to commence sale or construction is assessed on its own merits.

3.11 CONCLUSION

In 2014 the managements and employees of TBI's companies worked hard to achieve TBI's financial and other objectives. The Board of Management would like to express its great appreciation to everyone who contributed towards the achievement of TBI's objectives, especially given the market conditions in which those results were achieved.

Rotterdam, 11 March 2015

Board of Management

D.A. Sperling, Chairman

P.J. Heijboer

L.J. Pruis

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CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2014

(before appropriation of result)

(amounts x € 1,000)

	31 December 2014	31 December 2013
Fixed assets		
1 Intangible fixed assets	2,642	5,137
2 Tangible fixed assets	103,867	126,395
3 Financial fixed assets	<u>10,053</u>	<u>3,621</u>
	116,562	135,153
Current assets		
4 Stocks	241,201	256,570
5 Work in progress for third parties	–	–
6 Receivables	265,709	286,583
7 Cash at bank and in hand	<u>123,414</u>	<u>148,974</u>
	630,324	692,127
Total assets	746,886	827,280
Group equity		
8 Shareholders' equity	245,883	244,657
Minority interests	<u>117</u>	<u>1,009</u>
	246,000	245,666
9 Provisions	23,408	34,755
10 Long-term liabilities	24,681	26,467
11 Current liabilities and accrued liabilities	<u>452,797</u>	<u>520,392</u>
Total liabilities	746,886	827,280

CONSOLIDATED PROFIT AND LOSS ACCOUNT 2014

(amounts x € 1,000)

	2014	2013
Net revenue	1,957,287	1,687,000
Change in balance sheet value of work in progress	<u>-354,563</u>	<u>56,564</u>
12 Operating revenue	1,602,724	1,743,564
Operating costs		
Costs of raw materials and consumables, contracted-out work and other external costs	-1,008,502	-1,106,216
13 Wages and salaries	-339,170	-372,585
Social security charges	-62,452	-71,171
14 Pension obligations	-37,915	-30,508
15 Amortisation of intangible assets and depreciation of tangible assets	-23,054	-23,063
Impairment of current assets	-1,508	-
Other operating costs	<u>-135,253</u>	<u>-155,127</u>
	<u>-1,607,854</u>	<u>-1,758,670</u>
Operating result	-5,130	-15,106
Interest and similar income	1,063	1,616
Interest and similar expense	-4,529	-4,324
16 Result from participating interests	<u>7,905</u>	<u>167</u>
Result from normal business activities before tax	-691	-17,647
17 Taxation on result	<u>1,857</u>	<u>4,482</u>
Result from normal business activities after tax	1,166	-13,165
Minority interest in result of group companies	<u>234</u>	<u>18</u>
Net result	1,400	-13,147

CONSOLIDATED CASH FLOW STATEMENT 2014¹

(amounts x € 1,000)

	2014	2013
Operating result	-5,130	-15,106
Adjusted for:		
15 – depreciation and amortisation	23,054	23,063
4 – impairment of land positions	1,508	–
9 – movements in provisions	-9,063	422
Movements in working capital (excluding cash and credit institutions)		
– stocks	1,048	19,964
– work in progress	3,246	-12,497
– receivables	-12,155	30,795
– other liabilities	-17,269	-43,758
	-25,130	-5,496
Cash flow from operating activities	-14,761	2,883
Interest received	1,073	2,565
Interest paid	-4,534	-4,725
3 Dividend received	229	97
17 Corporation tax	1,358	8,475
	-1,874	6,412
Cash flow from operating activities	-16,635	9,295
Investments in intangible fixed assets	-1,625	-1,358
Investments in tangible fixed assets	-12,533	-20,208
Investments in financial fixed assets	-5,407	-5
Disposals of tangible fixed assets	5,774	5,135
Disposals of intangible fixed assets	–	347
16 Disposals of financial fixed assets	23,220	-2,021
Cash flow from investment activities	9,429	-18,110
Received from long-term liabilities	–	965
Repayment of long-term liabilities	-1,786	–
Received from credit institutions	22,591	29,365
Repayment to credit institutions	-40,000	–
Dividend paid	–	-1,740
Other movements	841	-229
Cash flow from financing activities	-18,354	28,361
Net cash flow in the year	-25,560	19,546
Exchange-rate and conversion differences on cash	–	–
Decrease/increase in cash	-25,560	19,546

	2014	2013
Movements in cash at bank and in hand:		
– Cash at bank and in hand at start of year	148,974	129,428
– Movements	<u>–25,560</u>	<u>19,546</u>
7 Cash at bank and in hand at year-end	123,414	148,974
Of which movements in year in construction consortia and other strategic alliances	–8,903	–5,612

1 Adjusted for comparative purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

TBI Holdings B.V. comprises a network of companies active in the engineering, construction and infrastructure segments. The TBI companies operate both independently and in partnership, primarily in the Dutch market. TBI Holdings B.V. has its registered office at Wilhelminaplein 37, Rotterdam, the Netherlands. The ultimate shareholder in TBI Holdings B.V. is Stichting TBI, having its registered office at Ammerzoden, the Netherlands.

ACCOUNTING POLICIES

PRESENTATION OF FINANCIAL STATEMENTS

The consolidated financial statements of TBI Holdings B.V. are prepared on the basis of the prevailing provisions of Title 9, Book 2 of the Dutch Civil Code. The interpretation of the statutory provisions has been checked against the Guidelines of the Dutch Accounting Standards Board that apply definitively to financial years beginning on or after 1 January 2014.

The company financial statements of TBI Holdings B.V. have been prepared in a simplified form in accordance with Article 402 Part 9, Book 2 of the Dutch Civil Code.

The accounting policies are unchanged from those used in the previous year.

The principles for valuation and determination of the result used in the financial statements are based on the assumption that the Company will continue as a going concern.

The consolidated financial statements are presented in euros, the functional currency of the Company. Unless stated otherwise, all financial information is stated in thousands of euros. The balance sheet, profit and loss account and cash flow statement contain reference numbers. These numbers refer to the Notes.

Drawing up the financial statements requires the management to make estimates and assumptions which influence the application of the accounting policies and the reported values of assets and liabilities, income and expenditure. The actual outcomes may differ from these estimates.

The estimates and underlying assumptions are continually assessed. Revisions to estimates are included in the period in which the estimate concerned was revised and in future periods for which the revision has consequences.

TBI has a number of sizeable DB(F)(M) contracts in portfolio which by their nature have a high risk profile due to their size, complexity and lengthy completion time. The determination of the result for these projects is based on the most reasonable estimates to date with respect to the feasibility of realising project income (including extra work), together with the expected project result of the contractual maintenance phase. In addition, these projects can have a relatively large effect on the Company's result due to their size, complexity and lengthy completion times. The project income (including extra work), the project costs and the project result for this type of project on final completion may substantially vary from the present estimates.

CONSOLIDATION

The consolidated financial statements contain the financial information of TBI Holdings B.V., the Group companies in which TBI Holdings B.V. holds more than half the capital with voting rights, or in which TBI Holdings B.V. has a decisive say in the management and financial policy on the grounds of supplementary rules, and other legal entities in which TBI Holdings B.V. has a controlling interest or conducts the central management. In general these are participating interests in which TBI Holdings B.V. has a stake of more than 50 percent. The assets, liabilities and results of these companies are fully consolidated. Minority interests in group equity and group results are stated separately.

Participations in consortia – participating interests in which control is exercised jointly with third parties on the basis of a cooperation agreement – are consolidated on a pro rata basis. The duration and legal form of the consortia are not important here. If contracting consortia take the form of a partnership firm, joint and several liability is taken into account if and to the extent that there are grounds for doing so on the basis of the financial position of the consortium and/or one or more of the consortium partners.

Inter-company receivables and liabilities, and the results of transactions between group companies and other legal entities included in the consolidation, are eliminated to the extent that the results did not derive from transactions outside the Group.

Pursuant to Sections 379 and 414 of Part 9, Book 2 of the Dutch Civil Code, a list of participating interests has been filed for inspection with the Trade Register in Rotterdam.

ACQUISITIONS AND DISPOSALS OF GROUP COMPANIES

The assets, liabilities, results and cash flows of acquired participating interests are consolidated from the moment that a material influence can be exercised on the commercial and financial policy. Results of participating interests sold during the year under review are consolidated until the moment the material influence on the policy can no longer be exercised.

The composition of the consolidation companies changed as follows in 2014:

- On 9 July 2014, TBI Holdings B.V. via TBI Techniek B.V. sold its interest in Acto Informatisering B.V. to Acto Holding B.V. The financial results of Acto are consolidated in the annual figures for 2014 for the period from 1 January 2014 to 9 July 2014.
- On 4 September 2014, TBI Holdings B.V. via Eekels Technology B.V. acquired a 100 percent holding in Greenland Engineering B.V. The financial results of Greenland Engineering are consolidated in the annual figures for 2014 for the period from 4 September 2014 to 31 December 2014.
- On 16 December 2014, TBI Holdings B.V. via TBI Techniek B.V. sold 69.55 percent of its interest in Alfen B.V. to Alfen Holding B.V. The minority holding in Alfen B.V. will not be consolidated and will be carried at net asset value in accordance with the accounting policies of TBI Holdings B.V. The financial results of Alfen are consolidated in the annual figures for 2014 for the period from 1 January 2014 to 16 December 2014.
- On 18 December 2014, TBI sold 100 percent of its interest in Fri-Jado Groep B.V. (part of the Engineering segment) to a newly incorporated holding company MC Ice B.V. 70% of the shares in MC Ice B.V. are held by Mentha Capital Fund IV Coöperatief U.A. and 30% are held by TBI Techniek B.V. The minority holding in MC Ice B.V. will not be consolidated and will be carried at net asset value in accordance with the accounting policies of TBI Holdings B.V. The financial results of Fri-Jado Groep B.V. are consolidated in the annual figures for 2014 for the period from 1 January 2014 to 18 December 2014.

RELATED PARTIES

TBI has the following related parties: the shareholder, the Group companies, the managements of the Group companies, participating interests and the members of the Board of Management and the Supervisory Board. Any transactions with related parties are realized at arm's length.

FOREIGN CURRENCY

Transactions in foreign currencies during the reporting period are disclosed in the financial statements at the exchange rate prevailing on the transaction date.

Monetary assets and liabilities in foreign currencies are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Gains or losses ensuing from the settlement and translation are charged to the profit and loss account.

Non-monetary assets which are valued in a foreign currency based on the acquisition price are translated at the exchange rate prevailing on the transaction date. Translation differences arising from the net investment in a foreign participating interest are charged directly to shareholders' equity in the statutory translation differences reserve.

VALUATION

Assets and liabilities are generally measured at the cost of acquisition or production, or at current value. If no specific valuation principle is stated, the item is measured at the cost of acquisition.

IMPAIRMENT OF FIXED ASSETS

An assessment is made on the balance sheet date each year as to whether there are indications that a fixed asset could be subject to an impairment.

If such indications are present, the realisable value of the asset is determined. An impairment applies if the book value of the asset is higher than the realisable value, whereby the realisable value is the higher of the sales value and the net present value. An assessment is also made on the balance sheet date each year as to whether circumstances exist which could lead to the reversal of an earlier impairment.

INTANGIBLE FIXED ASSETS

Intangible fixed assets concerns mainly expenditure for internal development projects for the production of new or materially improved products and processes. This expenditure can be capitalised if the product or process is technically and commercially feasible. The capitalised costs are stated at cost price. Intangible fixed assets are amortised on a straight-line basis based on an estimated useful life of five years or, if this better matches the economic reality, amortised pro rata to the units produced in connection with the development. A legal reserve is formed for capitalised development costs.

Goodwill is defined as the positive difference between the acquisition price and the net asset value of the capital holdings acquired, which is charged to the other reserves.

The acquisition price consists of the purchase price paid for the acquisition plus any costs directly attributable to the acquisition. The net asset value of the participating interest is calculated by calculating the value of the assets, provisions and liabilities of the participating interest and its result on the basis of the same accounting policies as those used by TBI Holdings B.V.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at the lower of historical cost and net present value. Straight-line depreciation is applied to tangible assets on the basis of the estimated economic life of the asset, calculated at the following annual percentages:

Buildings	2½ to 4 percent
Plant, equipment and machinery	20 percent
Other fixed assets	10 to 20 percent

The costs of major maintenance are charged directly to the financial year in which the major maintenance took place, unless there is clear evidence that the maintenance has extended the useful life of the asset, in which case the costs are capitalised and depreciated pro rata throughout the remaining life of the asset.

FINANCIAL FIXED ASSETS

Participating interests in which the Company can exercise a material influence over the commercial and financial policy are stated at net asset value in accordance with the accounting policies applicable for the financial reporting of TBI Holdings B.V.

The initial valuation of participating interests acquired is based on the fair value of the identifiable assets and liabilities at the time of acquisition. Subsequent measurement is made using the accounting policies used for these financial statements, based on the values on initial recognition.

Participating interests in which the Company exerts no significant influence are stated at acquisition cost. Reductions in value occurring on the balance sheet date are taken into account.

If the shareholders' equity of a participating interest is negative, the participating interest is valued at nil and the share in the negative shareholders' equity is deducted from the receivables of the participating interest concerned or, if necessary, a provision is formed. Other receivables are stated at amortised cost price, which generally corresponds with the nominal value, taking into account the effective interest rate and less a value adjustment for irrecoverability. On initial recognition other receivables are stated at fair value.

STOCKS

Stocks of raw materials and consumables are stated at historical cost or sales value, whichever is the lower, taking into account a provision for obsolescence on the basis of the FIFO (first in, first out) method.

Stocks of goods in production, half-finished goods, finished products and trade goods are measured at the cost of production or sales value, whichever is lower. The cost of production includes all costs associated with acquisition or production, as well as costs incurred for bringing stocks to their current location and current condition. The costs of production include all direct salary costs and supplements and indirect fixed and variable costs associated with production.

The sales value is the estimated sales price after deduction of directly attributable costs of sale. The sales value is determined taking account of obsolescence of stocks.

Land owned by the Company is valued at the acquisition cost plus the costs of infrastructural development and other costs arising from the ownership of the land, less any provisions deemed necessary for development risks, as soon as these can be foreseen.

No interest is added to land owned by the Company or to projects under development by the Company, except in the case of project-related financing of a *limited recourse* nature in partnership with third parties.

Capitalised costs related to unsold residential buildings under construction are presented under stocks of residential buildings under construction. Unsold completed residential buildings are presented under stocks of completed residential buildings and similar. No profit is recognised on unsold residential buildings.

WORK IN PROGRESS FOR THIRD PARTIES

Work in progress for third parties consists of the balance of realised project costs, allocated profit and recognised losses, if applicable and instalments previously invoiced. Work in progress is presented separately in the balance sheet under current assets. If this amount is on balance negative, this item is presented under current liabilities.

RECEIVABLES

On initial recognition, receivables are measured at the fair value of the service in return. After initial recognition, receivables are carried at amortised cost, which generally corresponds with the nominal value, taking into account the effective interest rate and less a value adjustment for irrecoverability.

CASH AT BANK AND IN HAND

Cash at bank and in hand comprises cash, bank balances and deposits with a term of less than twelve months. Cash at bank and in hand is stated at nominal value.

LIABILITIES

On initial recognition, liabilities are measured at fair value. Transaction costs directly attributable to the acquisition of the liabilities are included in the valuation on initial recognition.

After initial recognition, liabilities are carried at amortised cost, being the amount received taking account of any premium or discount and after deduction of transaction costs.

Repayment obligations on long-term liabilities falling due within one year are disclosed under current liabilities: credit institutions.

PROVISIONS

Provisions are formed for all legally enforceable or actual obligations arising from an event prior to the balance sheet date for which it is likely that settlement of those obligations will require an outflow of funds and a reliable estimate can be made of the amount involved.

Provisions are measured at the best estimate of the amounts needed to settle the obligations on the balance sheet date. Provisions are measured at the nominal value of the expenses expected to be needed to settle obligations and losses, unless otherwise stated. Any recompense received from third parties is deducted from the provision.

Deferred tax assets and liabilities are recognised for temporary differences between the fiscal value of the assets and liabilities and the book values recognised in these financial statements. Deferred tax assets and liabilities are calculated at the tax rates applicable at the end of the year under review or at the rates which will apply in the coming years. Deferred tax assets are deducted from the provision and valued if it can reasonably be assumed that they can be realised within the periods set by the tax authorities. Deferred tax assets and liabilities are stated at nominal value.

The provision for jubilee obligations is the present value of the jubilee payments to employees. When calculating the amount of the provision, based on an interest rate of 4.0 percent (2013: 4.0 percent), the probability of employee outflow was taken into account.

The provision for guarantee obligations serves to cover the guarantee costs of completed projects. The amount of the provision is determined on the basis of the net revenue achieved during the past five years. In addition to this dynamically determined general guarantee provision based on historical information, additional provisions have been formed for known, specific, guarantee problems.

A reorganisation provision is formed if at the balance sheet date a detailed reorganisation plan has been formalised and not later than the date of preparation of the financial statements justified expectations that the plan will be implemented have been created among those who will be affected by the reorganisation. A justified expectation exists if a start has been made on the implementation of the reorganisation, or if the

general principles of the reorganisation have been announced to those who will be affected by the reorganisation. The reorganisation provision includes the costs necessary as a result of the reorganisation that are not related to the continued operations of the Company.

Other provisions relate among other things to foreseeable liabilities and potential losses arising from disputes and legal proceedings and environmental risks.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

TBI uses various financial instruments in the course of its normal business operations. These financial instruments are stated on the balance sheet and include cash at bank and in hand, debtors, other receivables, interest-bearing loans, creditors and other liabilities. TBI makes no use of forward exchange contracts and/or currency options and other derivatives, and does not deal in these financial derivatives.

An assessment of the financial instruments is made on the balance sheet date to determine whether there are objective indications of impairment of a financial asset or group of financial assets. If there are objective indications of impairment, TBI determines the size of the loss arising from impairments and recognises it directly in profit and loss. TBI is exposed to market and credit risk due to financial instruments.

Market and credit risk mainly concerns financial risk factors with reference to currencies, price, interest rates, cash flow, credit and liquidity. These financial risks are not unusual and do not differ from the risks occurring normally in the industry. TBI operates a strict policy designed to mitigate and manage these risks as far as possible.

MARKET RISK

Currency risk

The vast majority of the operations takes place in the Netherlands and/or countries in the eurozone. The transactions arising from these activities are generally settled in euros (the functional currency). Currency risk is therefore limited. The associated translation risk is not hedged.

Price risk

Price risk relates to the purchase of raw materials and consumables and the outsourcing of projects, and consists of the difference between the market price at the time of tendering or awarding a project and the time of actual realization. TBI's policy is designed to agree the possibility of indexation at the time of tender or award of large projects with the client. If this is not possible, prices and conditions are fixed with the principal suppliers and sub-contractors at an early stage. An attempt is also made to manage price risk through the use of framework contracts, quotes from suppliers and reliable sources of information.

Interest rate and cash flow risks

TBI faces interest rate and cash flow risks related to the interest-bearing receivables and liabilities. On receivables and liabilities with variable interest rates the Company faces risks in respect of future cash flows. In view of the interest rate and risk profile of the interest-bearing loans, hedging the interest rate risk via derivative financial instruments is not deemed necessary.

CREDIT RISK

Credit risk is the risk of financial loss if a client fails to meet contractual obligations. Credit risks stem mainly from receivables from clients. TBI pursues an active policy to limit the concentration of credit risk where possible. Information from recognised institutions that specialise in the provision of credit information is used to manage this risk. Continuous monitoring of the credit risk is a component of the credit management system. Where necessary, risks are hedged by means of credit insurance, bank guarantees, prepayments and other forms of collateral security. The trade debtors present as at the balance sheet date do not represent a significant concentration of receivables in specific market sectors. In addition, part of the debtors are part of the Dutch government sector.

TBI holds its cash balances at various banks. TBI limits the credit risk associated with cash balances held at these banks by selecting reliable banks with which to do its business.

Liquidity risk

The project-based character of TBI's activities leads to a wide variation in the use of operational funds. TBI meets its working capital requirements by raising external finance centrally. Partly to manage liquidity risk, the TBI companies prepare a cash flow forecast for the coming 12 months on a monthly basis. This gives TBI sufficient possibilities to use its available cash and credit facilities as good as possible and to identify any shortfalls in good time.

DETERMINATION OF THE RESULT

The result is determined as the difference between the proceeds of the goods and services rendered and the costs and other expenses over the year. The proceeds of transactions are recognised in the year in which they are realised.

OPERATING REVENUE

The operating revenue consists of the balance of the income (excluding income tax) of the works completed and delivered to third parties during the financial year (net revenue), increased or diminished by the changes in the value of work in progress, delivered goods and services in the balance sheet.

For work in progress for which the result can be reliably determined, the project income and expenses are recognised in profit and loss in proportion to the work completed as at the balance sheet date.

The progress of the works completed is determined on the basis of the project costs incurred until the balance sheet date as a proportion of the estimated total project expenses. If the result cannot (or cannot yet) be reliably estimated the proceeds are recognised in profit and loss up to the amount of the project expenses incurred or can probably be recovered. The project expenses are in this case recognised in profit and loss in the period in which they are incurred.

The result is determined as the difference between the project income and the project expenses. For the majority of smaller projects that mostly run for a period of less than one year, the result is recognised on delivery of the project. This methodology has no material effect on the capital and the result.

Project income is the contractually agreed income and income from additional work or contract deductions, claims and payments if and to the extent that it is likely that these will be realised and they can be reliably established. Project expenses are the costs directly relating to the project, that generally can be attributed and applied to project activities and other costs that can be contractually charged to the client.

Project expenses consist mainly of materials, third-party services and sub-contracting, wages and social security premiums, plus a surcharge to cover general expenses.

If it is likely that the total project expenses will exceed the total project income, the expected loss is recognised directly in profit and loss. The provision for the loss forms part of the item work in progress.

Income from the sale of goods is recognised at the time that all material rights and risks associated with the goods passes to the purchaser.

Recognition of income from the provision of services is made in proportion to the services delivered, based on the services carried out up to the balance sheet date as a proportion of the total services to be provided.

OPERATING COSTS

Operating costs are stated at historical cost. The FIFO (first in, first out) method is generally used to determine the costs of raw materials and consumables. Supplies to companies within the Group are recognised at market price.

Development costs are only capitalised if it is likely that the development project will be technically and commercially successful (meaning that the economic benefits will be realised) and the costs can be reliably established.

OPERATIONAL LEASES

Lease contracts, whereby a major portion of the advantages and disadvantages of ownership rest with third parties, are recognised as operational leases.

Liabilities related to operating leases are recognised in the profit and loss account on a straight-line basis calculated over the lifetime of the contract..

STAFF REMUNERATION

Costs arising from staff remuneration such as wages, salaries and social security premiums are taken to the profit and loss account in accordance with the terms of employment, in so far as they are payable to employees. Other staff remuneration, with the exception of jubilee payments, are charged to the result for the year in which they are paid.

The costs arising from pension schemes are, in principle, the same as the pension contributions payable to pension funds and insurance companies over the period. To the extent that contributions payable have still to be paid as at the balance sheet date, a liability is recognised. If contributions paid as at the balance sheet date exceed the contributions payable, an asset is recognised to the extent that the excess amount will be repaid in the future by the pension funds and/or insurance companies concerned or can be offset against contributions payable in the future. A provision is also formed for existing additional obligations vis-à-vis the pension funds, insurance companies and employees as at the balance sheet date, if it is likely that the settlement of obligations will lead to an outflow of funds and if the extent of the obligation can be estimated reliably.

Whether or not such additional obligations exist is assessed on the basis of the pension administration agreement with the pension funds and/or insurance companies concerned, the pension agreement with employees and other (explicit or implicit) undertakings to employees. The provision is valued at the best estimate of the amounts needed to settle the obligations as at the balance sheet date.

AMORTISATION OF INTANGIBLE FIXED ASSETS AND DEPRECIATION OF TANGIBLE FIXED ASSETS

Intangible fixed assets are amortised and depreciation is applied to tangible fixed assets from the date of taking into use over the expected economic life of the asset. A residual value is used in the calculation if applicable.

INTEREST INCOME AND EXPENSES

Interest income and expenses concerns interest and other financing expenses that can be attributed to the year under review.

RESULT FROM PARTICIPATING INTERESTS

The result from non-consolidated participating interests is determined on the basis of a portion of the results that corresponds with the participating interest held by TBI during the year under review, after deduction of the relevant taxes. A dividend is recognised if the entitlement to that dividend has been acquired.

TAXATION ON RESULT

Tax on the result is determined on the basis of the result from normal business activities, taking into account any available tax facilities such as fiscal compensation of losses and participation exemption. Income from fiscal compensation of losses is recognised once realization can be foreseen. TBI Holdings B.V., together with its shareholder TBI Beheer B.V. and a number of subsidiaries located in the Netherlands, forms a fiscal unit for the purposes of corporation tax. Pursuant to statutory provisions, all the members of a fiscal unit are jointly and severally liable for the tax liabilities of the fiscal unit. The tax burden for each individual entity within the fiscal unit is determined as if that individual entity had an individual tax liability. Settlement takes place in the current account.

CASH FLOW STATEMENT

The cash flow statement is drawn up following the indirect method. Under this method, the net profit is adjusted for profit and loss account items which have no influence on revenue and expenditure in the year under review, movements in balance sheet items, and profit and loss account items in respect of which revenue and expenditure are not regarded as relating to the operating activities. Transactions not involving an inflow or outflow of cash are not included in the cash flow statement.

The cash position in the cash flow statement comprises cash at bank and in hand.

The acquisition price of acquired Group companies is included under cash flow from investment activities, to the extent payment has been made in cash. The cash balances held in Group companies acquired are deducted from the acquisition price.

The sales price of Group companies sold is included under cash flow from divestments, to the extent payment has been made in cash. The cash balances held in Group companies sold are deducted from the sales price.

NOTES TO THE CONSOLIDATED BALANCE SHEET

(amounts x € 1,000)

1 INTANGIBLE FIXED ASSETS

	Costs of development
Position as at 1 January 2014	
Cost of acquisition or production	9,697
Cumulative impairments and amortisation	-4,560
Book value	5,137
Movements in book value	
Investments	1,375
Divestments	-
Consolidations and deconsolidations	-2,174
Amortisation	-1,696
Balance	-2,495
Position as at 31 December 2014	
Cost of acquisition or production	6,800
Cumulative impairments and amortisation	-4,158
Book value	2,642

2 TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery	Other fixed operating assets	Advance payments etc.	Total
Position as at 1 January 2014					
Cost of acquisition or production	120,877	96,785	162,419	1,541	381,622
Cumulative impairments and amortisation	-57,932	-67,725	-129,570	-	-255,227
Book value	62,945	29,060	32,849	1,541	126,395
Movements in book value					
Investments	2,196	3,362	5,992	763	12,313
Divestments	-328	-4,843	-603	-	-5,774
Depreciation	-4,011	-5,341	-12,006	-	-21,358
Consolidations and deconsolidations	-2,469	-751	-4,410	-79	-7,709
Reclassification	-	65	1,651	-1,716	-
Balance	-4,612	-7,508	-9,376	-1,032	-22,528
Position as at 31 December 2014					
Cost of acquisition or production	111,135	81,652	135,430	509	328,726
Cumulative impairments and amortisation	-52,802	-60,100	-111,957	-	-224,859
Book value	58,333	21,552	23,473	509	103,867

> NOTES TO THE CONSOLIDATED BALANCE SHEET

3 **FINANCIAL FIXED ASSETS**

The movements in fixed financial assets are:

	Non-consolidated		
	participations	Loans provided	Total
Position as at 1 January 2014	3,621	–	3,621
Movements in 2014			
Received distribution and dividends	–229	–	–229
Share in result for financial year	–411	–	–411
Loans provided to non-consolidated participations	–	3,983	3,983
Investments	3,089	–	3,089
Balance	2,449	3,983	6,432
Position as at 31 December 2014	6,070	3,983	10,053

For an overview of the most important consolidated participations as at 31 December 2014 please see ‘Operational structure of TBI’ on page 110. In accordance with the statutory requirements, a list of the consolidated and non-consolidated participations, as well as the most important business combinations and other forms of affiliation, has been filed with the Trade Register of the Chamber of Commerce, Rotterdam. In 2014 TBI Techniek B.V. provided a loan to a non-consolidated participation with a principal of € 3,983 million. Interest of 7 percent per year is payable on this loan. The loan and the accrued interest are callable on 18 December 2019 at the latest. The investments in non-consolidated participations arise mainly from the changes to the consolidation companies with respect to Alfen B.V. and MC Ice B.V. (Fri-Jado Groep B.V.). See page 59 for further details.

4 **STOCKS**

	31 December 2014	31 December 2013
Raw materials and consumables	5,160	12,216
Goods in production and half-finished goods	149	967
Finished products and trade goods	4,209	8,043
Residential buildings under construction	11,853	16,600
Completed residential buildings and similar	7,614	12,253
Land positions and similar	212,216	206,491
	241,201	256,570

TBI carries out projects that have either been developed by third parties or have resulted from TBI's own project development activities. The investments in project development activities, as included under stocks relate to work in progress ('Land positions and similar'), the capitalised construction and development costs of the unsold part of work in progress ('Residential buildings under construction') and of already completed projects ('Completed residential buildings and similar'). The item 'Land positions' mainly concerns land positions acquired in the Netherlands for future development. In the light of the market conditions and outlook, in 2014 TBI conducted analyses of its real estate positions. These analyses focused on the most risky positions, predominately positions in land and associated plan development costs. On the basis of these analyses, based on a residual land value method, TBI concluded in 2014

that the anticipated (future) realisable value of a number of positions needed to be permanently written down. In 2014 these impairments amounted to € 1,5 million (2013: nil).

5 WORK IN PROGRESS FOR THIRD PARTIES

As at 31 December work in progress for third parties could be specified as follows:

	31 December 2014	31 December 2013
Work in progress for third parties		
Costs including profits recognised pro rata to the progress, less provisions for losses	2,009,938	2,364,501
Less: invoiced instalments	<u>-2,094,520</u>	<u>-2,446,563</u>
	-84,582	-82,062
Recognised under current liabilities	<u>84,582</u>	<u>82,062</u>
Balance	-	-
The composition is as follows:		
Balance of work in progress for third parties greater than invoiced instalments	61,644	144,082
Balance of work in progress for third parties smaller than invoiced instalments	<u>-146,226</u>	<u>-226,144</u>
	-84,582	-82,062

The balance of costs and invoiced instalments for third-party projects includes production not yet invoiced to clients or financed by clients, respectively, against which there are liabilities.

6 RECEIVABLES

	31 December 2014	31 December 2013
Accounts receivable	193,523	235,715
Corporate tax	441	397
Deferred tax assets	7,887	3,756
Other receivables	59,977	37,721
Accrued assets	<u>3,881</u>	<u>8,994</u>
	265,709	286,583

The receivables have a term of less than one year. The deferred tax assets are expected to have a term to maturity of between one and three years. The fair value of the receivables approximates the book value, given the short-term nature of the receivables and the fact that provisions for irrecoverability have been formed where necessary.

> NOTES TO THE CONSOLIDATED BALANCE SHEET

7 CASH AT BANK AND IN HAND

	31 December 2014	31 December 2013
Banks	121,489	145,914
Deposits	1,812	2,919
Cash	113	141
	123,414	148,974

The cash at bank and in hand is at the free disposal of the Group, with the exception of an amount of approximately € 19.1 million (31 December 2013: € 28.0 million) held in partnership firms and proportionally consolidated other participating interests. The Dutch bank balances also include the balances of frozen 'G'-type bank accounts up to an amount of approximately € 3.1 million (31 December 2013: € 3.5 million). The deposits have a term of less than one year.

8 SHAREHOLDERS' EQUITY

	31 December 2014	31 December 2013
Issued capital	45,378	45,378
Reserves	199,105	212,426
Result of the year	1,400	-13,147
	245,883	244,657

The statutory share capital consists of 2,250,000 ordinary shares with a nominal value of € 100, of which 453,780 are issued and fully paid up. The share premium reserve created on payment for shares is not distributable on a tax-free basis. For further information regarding the composition of and movements in shareholders' equity, see the Notes to the company balance sheet.

9 PROVISIONS

	Jubilee obligations	Guarantee obligations	Reorganisation	Other	Total
Position as at 1 January 2014	4,708	12,468	13,524	4,055	34,755
Movements in 2014					
Contribution	-154	3,048	11,583	-1,024	13,453
Withdrawals	-148	-3,762	-14,302	-709	-18,921
Consolidations and deconsolidations	-655	-2,077	-3,331	184	-5,879
Balance	-957	-2,791	-6,050	-1,549	-11,347
Position as at 31 December 2014	3,751	9,677	7,474	2,506	23,408

The terms to maturity of the provisions are as follows:

	31 December 2014			31 December 2013		
	< 1 year	1 – 5 years	> 5 years	< 1 year	1 – 5 years	> 5 years
Provisions (x 1 million)	11.3	9.4	2.7	17.5	12.9	4.4

10 LONG-TERM LIABILITIES

Long-term liabilities concerns a long-term project finance arrangement taken out by a Group company. The interest rate is based on one-month EURIBOR plus a surcharge. Repayments falling due within one year are recognised under current liabilities. Securities have been provided in the form of first rights to mortgages, pledges of sale and rent contracts and Concern guarantees. The term of the long-term liabilities can be specified as follows:

	31 December 2014			31 December 2013		
	< 1 year	1 – 5 years	> 5 years	< 1 year	1 – 5 years	> 5 years
Long-term liabilities (x 1 million)	–	13.3	11.4	–	15.2	11.3

11 CURRENT LIABILITIES AND ACCRUED LIABILITIES

	31 December 2014	31 December 2013
Credit institutions	18,489	35,898
Trade payables	215,667	230,970
Taxes and social security premiums	30,336	37,797
Other participations	366	347
Work in progress for third parties	84,582	82,062
Personnel costs	40,564	48,510
Pension premiums	696	792
Other liabilities	54,607	73,868
Accrued liabilities	7,490	10,148
	452,797	520,392

The current liabilities and accrued liabilities have a term of less than one year. The fair value of the current liabilities approximates the book value due to the short-term nature of the liabilities.

CREDIT FACILITIES

TBI has at its disposal a guaranteed revolving financing facility with four banks amounting to a total of € 100 million, with an option of an additional € 50 million. The facility has a term until December 2016. As at 31 December 2014 none of this facility was committed (2013: € 20 million). During 2014 the average draw-down was € 8 million (2013: € 32 million). The interest rate is based on EURIBOR, whereby the interest rate period depends on the duration of the draw-down of the loan, increased with a surcharge. The meeting of financial covenants (interest cover ratio and the senior debt cover ratio) serves as the primary security. In 2014 TBI Holdings B.V. met these financial covenants.

In addition TBI has at its disposal current account facilities totalling € 22.5 million with three banks. The interest rate conditions related to these facilities are based on EURIBOR increased with a surcharge. These current account facilities are only used to cover extremely short-term liquidity requirements. At the end of 2014, as at the end of 2013, the drawn-down amount of these current account facilities was nil.

OFF-BALANCE SHEET OBLIGATIONS

	31 December 2014	31 December 2013
Bank guarantees and securities		
Guarantees in connection with letters of intent	12,421	14,825
Guarantees in connection with realization of work	146,869	153,480
Guarantees in connection with prepayments received	57,463	47,055
Other	12,222	22,830
	228,975	238,190

	31 December 2014			31 December 2013		
	< 1 year	1 – 5 years	> 5 years	< 1 year	1 – 5 years	> 5 years
Other (x 1 million)						
Lease contracts	18.7	27.1	0.1	19.6	29.7	0.1
Rental agreements, etc.	9.8	23.6	9.6	12.4	28.8	13.1
Land purchase commitments	12.6	18.7	–	21.5	18.9	–

The obligations in respect of lease contracts relate mainly to the vehicle fleet. The obligations in respect of rental contracts relate mainly to real estate. The obligations in respect of operational lease and rent are in nominal amounts and are recognised in the profit and loss account on a straight-line basis over the term of the agreement. The obligations related to land purchases are in part subject to planning changes and/or the issuing of (building) permits.

TBI Holdings B.V. and its Group companies are involved from time to time in legal disputes. A provision is formed when settlement of disputes is likely to lead to an outflow of funds and the extent of this outflow can be estimated reliably. As far as the other disputes are concerned, the Company management believes, partly on the basis of legal advice, that the outcome of current proceedings will not exert a material influence on the consolidated position of TBI Holdings B.V.

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

(amounts x € 1,000, unless stated otherwise)

SEGMENTED INFORMATION BY AREA OF ACTIVITY

(amounts x € 1 million)

	Engineering		Construction		Infrastructure		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Operating revenue								
External	844	880	612	678	147	183	1,603	1,744
Internal	18	17	1	7	8	6	–	–
Total	862	897	613	685	155	189	1,603	1,744
Operating result* before depreciation and amortisation	21.2	13.3	6.8	20.8	9.5	6.6	31.0	32.6
Operating result*	8.1	1.0	0.8	14.6	5.7	2.1	8.0	9.6
Operating margin								
Operating result / operating revenue	0.9%	0.1%	0.1%	2.1%	3.7%	1.1%	0.5%	0.6%
Investments in tangible fixed assets	6.2	11.4	3.3	4.9	2.8	3.9	12.3	20.2
Investments in intangible fixed assets	0.7	0.2	0.5	0.4	0.1	–	1.3	1.3
Depreciation of tangible fixed assets	12.2	12.0	5.2	5.7	3.8	4.5	21.4	22.2
Amortisation of intangible fixed assets	0.9	0.3	0.7	0.5	–	–	1.7	0.8
Order book								
Written orders	665	658	645	612	194	179	1,504	1,449
Pipeline orders	78	107	138	235	23	24	239	366
	743	765	783	847	217	203	1,743	1,815

* Excluding impairments and reorganisation costs.

> NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

12 **NET REVENUE**

	2014	2013
Geographical distribution of net revenue		
Netherlands	1,888,390	1,618,078
Other EU countries	30,320	28,695
Rest of Europe	1,089	1,728
Outside Europe	37,488	38,499
	1,957,287	1,687,000

13 **EMPLOYEES**

The average number of employees can be analysed by activity as follows:

	2014	2013
Engineering	5,088	5,559
Construction	1,423	1,651
Infrastructure	422	474
Other	34	33
	6,967	7,717

In 2014, 248 of the average number of employees worked outside the Netherlands (2013: 237).

14 **PENSIONS**

The pension schemes applicable for employees of TBI and its group companies are placed with the following entities, depending on the relevant Collective Labour Agreement and/or employment contract:

- Pension Fund for the Construction Industry (*Bedrijfstakpensioenfonds voor de Bouwnijverheid*)
- Pension Fund for the Metalworking and Mechanical Engineering Industry (*Pensioenfonds Metaal & Techniek*)
- Pension Fund for the Mechanical and Electrical Engineering Industry (*Pensioenfonds van de Metalektro*)
- Insured 'dispensation' schemes:
 - Construction industry scheme (*Gedispenseerde bedrijfstakregeling Bouw*) for the pensions accrued until 1 January 2012
 - Company pension schemes
- Stichting Pensioenfonds TBI pension fund

The first three pension schemes above are operated by sector pension funds. In all cases where the pension scheme is placed with a sector pension fund, TBI group companies have no obligation in the event of a shortfall to make additional contributions other than the future contributions payable. Similarly, TBI group companies cannot make any claim on any surpluses in the funds. The foregoing also applies for the insured schemes and the schemes placed by Stichting Pensioenfonds TBI with an insurance company.

Based on the foregoing characteristics, the principle is that the pension charge to be recognised in the reporting period is equal to the pension contributions payable over that period to the pension funds or insurance companies, respectively.

The pensions of the majority of employees of the companies within the Engineering segment are accrued in the Pension Fund for the Metalworking and Mechanical Engineering Industry or the Pension Fund for the Mechanical and Electrical Engineering Industry. Unfortunately the development of both these sector pension funds has not been favourable. As of 1 April 2014 the pensions paid out by the Pension Fund for the Metalworking and Mechanical Engineering Industry were reduced by 0.4 percent, after a reduction of 6.3 percent had taken place on 1 April 2013. The Pension Fund for the Mechanical and Electrical Engineering Industry implemented a reduction of 0.5 percent in 2014 and 5.1 percent in 2013.

No further reductions are expected in 2015. At year-end 2014, the coverage ratio of the Pension Fund for the Metalworking and Mechanical Engineering Industry stood at 102.8 percent (2013: 103.8 percent) and for the Pension Fund for the Mechanical and Electrical Engineering Industry 102.0 percent (year-end 2013: 103.8 percent).

The Pension Fund for the Construction Industry did not reduce accrued pensions in 2014. In 2014 the pension fund's coverage ratio rose to 114.5 percent (2013: 111.5 percent). The pensions of the active participants were raised by 0.28 percent as of 1 January 2014. As of 2014 the pension accruals have also risen slightly from 1.8 percent to 1.84 percent, while the pension premium has been reduced.

The pensions accrued with Stichting Pensioenfonds TBI have been fully reinsured with an insurance company under a guarantee contract. Under this contract, the insurer guarantees the pension benefits paid by the pension fund, regardless of the investment result or the age attained by pension scheme members. The guarantee contract between the Stichting Pensioenfonds TBI and the insurer runs until 31 December 2016. A comparable situation applies for the company pension schemes. The 2015 Act implementing the tax arrangements for pensions (known as the *Wet Witteveen 2015*) took effect on 1 January 2015. The Act reduces the maximum amount of pension accrual permitted under tax legislation. Furthermore, the tax allowance for pension on income in excess of € 100,000 has been removed.

The Pension Fund for the Metalworking and Mechanical Engineering Industry and the Pension Fund for the Mechanical and Electrical Engineering Industry will have the same pension scheme with effect from 2015. This scheme has a pensionable age of 67 years and an accrual rate of 1.875 percent (the maximum permitted under tax legislation). The maximum salary for the pension scheme is € 70,000. A voluntary supplementary scheme is provided for salary between € 70,000 and € 100,000. For the Pension Fund for the Metalworking and Mechanical Engineering Industry however, this scheme will be mandatory with effect from 2015. The contributions for the two funds will continue to be different.

The pension scheme of the Pension Fund for the Construction Industry has also changed with effect from 1 January 2015. The pensionable age has become 67 years, and the accrual rate is 1.875 percent. The partner's pension has also been improved.

With one exception the pension schemes administered by Stichting Pensioenfonds TBI and the company pension schemes have also been adjusted to the new fiscal boundaries as of 2015. All these schemes have increased the pensionable age to 67 years, and are based on the maximum accrual rate under tax legislation of 1.875 percent. Pension schemes for income in excess of € 100,000 have been closed, apart from a risk-based surviving dependants insurance.

> NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

15 **AMORTISATION OF INTANGIBLE FIXED ASSETS AND DEPRECIATION OF TANGIBLE FIXED ASSETS**

	2014	2013
Amortisation of intangible fixed assets	1,696	824
Depreciation of tangible fixed assets	21,358	22,239
	23,054	23,063

AMORTISATION OF INTANGIBLE FIXED ASSETS

	2014	2013
Development costs	1,696	824
	1,696	824

DEPRECIATION OF TANGIBLE FIXED ASSETS

	2014	2013
Land and buildings	4,011	3,881
Plant and machinery	5,341	6,003
Other fixed operating necessities	12,006	12,355
	21,358	22,239

16 **RESULT FROM PARTICIPATING INTERESTS**

The result from participating interests consists of the result from non-consolidated participations of € -0.3 million (2013: € 0.2 million) and the book result on the sale of participations of € 8.2 million (2013: nil). The book result relates to the sale of the interests in Acto Informatisering B.V. (100 percent), Alfen B.V. (69.55 percent) and Fri-Jado Groep B.V. (70 percent) in 2014. The sales led to net incoming cash flow of € 23.9 million in 2014. The TBI companies mentioned achieved operating revenue of € 154 million and an operating result of € 4.4 million in 2014. The book value of the assets of these companies at the time of sale was € 71.8 million.

17 **TAXATION ON RESULT**

Taxation relates to the tax payable on the results obtained in the Netherlands and elsewhere, taking into account the movement in the provision for deferred corporation tax obligations. The tax payable is calculated at the applicable rates, taking into account tax-exempt profit components, permanent discrepancies and non-deductible costs.

The effective tax rate for the year amounts to 268.7 percent (2013: 25.4 percent). The relationship between the average effective tax rate and the statutory corporation tax rate is as follows:

(in percentage)	2014	2013
Corporation tax rate	25.0	25.0
Liquidation loss	-2.2	-0.2
Non-deductible costs	3.0	2.0
Participation exemption	247.1	0.2
Other tax facilities etc.	-4.2	-1.6
Effective tax rate	268.7	25.4

REORGANISATION COSTS

The persisting unfavourable conditions and outlook, especially in the commercial building market, combined with economic developments have put considerable pressure on the development of the results of many companies operating in this sector – including TBI. With a view to maintaining profitability, and thus also safeguarding the continuity of TBI, many of the TBI companies have adjusted their cost structure to reflect the expected activity level for the coming years. The related reorganisation costs amounted to € 11.6 million (2013: € 24.7 million).

REMUNERATION OF MEMBERS OF THE BOARD OF MANAGEMENT AND SUPERVISORY BOARD

In 2014 the costs to the Company related to the remuneration of the members and former members of the Board of Management, including social security premiums and pensions but excluding the so-called 'crisis levy', amounted to € 2.611 million (2013: € 2.122 million). In 2014 the costs to the Company related to the remuneration of the members of the Supervisory Board amounted to € 0.229 million (2013: € 0.201 million).

AUDITORS' FEES

The auditors' fees can be specified by category as follows:

	2014	2013
Audit of the consolidated financial statements	925	868
Other audit assignments	85	79
Tax advice	4	–
Other non-audit services	118	327
	1,132	1,274

As in 2013, other non-audit services primarily concerned advice related to working capital management.

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2014

(before appropriation of result)

(amounts x € 1,000)

	31 December 2014		31 December 2013	
Fixed assets				
1	Tangible fixed assets	226		292
2	Financial fixed assets	<u>317,764</u>		<u>338,305</u>
		317,990		338,597
Current assets				
3	Receivables	9,941		7,970
4	Cash at bank and in hand	<u>67,056</u>		<u>96,848</u>
		76,997		104,818
	Total assets	394,987		443,415
Shareholders' equity				
5	Issued capital	45,378		45,378
	Share premium reserve	7,683		7,683
	Legal reserves	2,683		5,178
	Other reserves	188,739		199,565
	Result for year	<u>1,400</u>		<u>-13,147</u>
		245,883		244,657
6	Provisions		1,036	3,104
7	Current liabilities and accrued liabilities		<u>148,068</u>	<u>195,654</u>
	Total liabilities		394,987	443,415

COMPANY PROFIT AND LOSS ACCOUNT FOR 2014

(amounts x € 1,000)

	2014	2013
Result from participating interests after tax	14,022	12,245
Other income and expenditure after tax	<u>-12,622</u>	<u>-25,392</u>
	1,400	-13,147

NOTES TO THE COMPANY FINANCIAL STATEMENTS 2014

(amounts x € 1,000)

GENERAL

The company financial statements of TBI Holdings B.V. have been drawn-up in accordance with the statutory provisions as set out in Part 9, Book 2 of the Dutch Civil Code. The accounting policies used for the company financial statements are the same as those used in drawing up the consolidated financial statements. See the Notes to the consolidated balance sheet and profit and loss account for the principles of valuation of assets and liabilities and for the determination of the result. In accordance with these principles, participating interests in Group companies are stated at net asset value.

COMPANY BALANCE SHEET

1 TANGIBLE FIXED ASSETS

Tangible fixed assets concern other fixed assets.

2 FINANCIAL FIXED ASSETS

	31 December 2014	31 December 2013
Share in Group companies	317,759	338,305
Other participating interests	5	–
	<u>317,764</u>	<u>338,305</u>

The movements in the share in Group companies were as follows:

	Share in group companies
Position as at 1 January 2014	
Book value	338,305
Movements in book value	
Net result for 2014	14,022
Dividends received	–36,607
Investments less provisions	2,231
Other movements	–192
Balance	<u>–20,546</u>
Position as at 31 December 2014	
Book value	317,759

For an overview of the most important consolidated participations at the end of 2014 please see 'Operational structure of TBI' on page 110. In accordance with the statutory requirements a list of the consolidated and non-consolidated participations, as well as the major business combinations, has been filed for inspection with the Trade Register of the Chamber of Commerce in Rotterdam.

3 **RECEIVABLES**

	31 December 2014	31 December 2013
Debtors	759	–
Tax	8,439	6,321
Other receivables and accrued assets	743	1,649
	9,941	7,970

The receivables have a term of less than one year.

4 **CASH AT BANK AND IN HAND**

	31 December 2014	31 December 2013
Cash	2	1
Banks	67,054	96,847
	67,056	96,848

Cash balances are at the free disposal of the company.

5 **SHAREHOLDERS' EQUITY**

The statutory share capital consists of 2,250,000 ordinary shares each having a nominal value of € 100. 453,780 of these shares have been issued and fully paid up. The share premium reserve created on payment of shares is not distributable on a tax-free basis. The composition of and movements in shareholders' equity can be specified as follows:

	Issued capital	Share premium reserve	Legal reserves	Other reserves	Non- distributed profits	Total
Position as at 1 January 2013	45,378	7,683	5,156	197,713	5,800	261,730
Addition to the reserves	–	–	–	4,060	–4,060	–
Dividend 2012	–	–	–	–	–1,740	–1,740
Result 2013	–	–	–	–	–13,147	–13,147
Goodwill	–	–	–	–2,021	–	–2,021
Exchange differences and other movements	–	–	22	–187	–	–165
Position as at 31 December 2013	45,378	7,683	5,178	199,565	–13,147	244,657
Addition to the reserves	–	–	–	–13,147	13,147	–
Dividend 2013	–	–	–	–	–	–
Result 2014	–	–	–	–	1,400	1,400
Goodwill	–	–	–	–654	–	–654
Exchange differences and other movements	–	–	–2,495	2,975	–	480
Position as at 31 December 2014	45,378	7,683	2,683	188,739	1,400	245,883

Of the legal reserves, an amount of € 0.1 million relates to gains and losses on participating interests and an amount of € 2.6 million relates to development costs in respect of intangible fixed assets. Pursuant to Section 389, Clause 8 and Section 365, Clause 2 of Part 9, Book 2 of the Dutch Civil Code (legal reserves) respectively, these amounts are not freely distributable.

In April 2014 the Annual General Meeting of Shareholders accepted the recommendation of the Supervisory Board and resolved to adopt the financial statements for 2013 unchanged. It has been decided, in accordance with the provisions of the Company's Articles of Association, to charge the net loss of 2013 to the other reserves.

The net profit for 2014 amounts to € 1.4 million. The Board of Management proposes to distribute € 0.4 million in cash as dividend to the shareholder and to add the remaining € 1.0 million to the other reserves.

6 PROVISIONS

	Tax liabilities	Other	Total
Position as at 1 January 2014	1,796	1,308	3,104
Movements in 2014			
Contribution	–	396	396
Withdrawals	–1,138	–1,326	–2,464
Balance	–1,138	–930	–2,068
Position as at 31 December 2014	658	378	1,036

The other provisions have been formed mainly to cover the costs of restructuring and legal disputes.

7 CURRENT LIABILITIES AND ACCRUED LIABILITIES

	31 December 2014	31 December 2013
Payable to shareholder	–	1,059
Owed to Group companies	141,785	166,668
Credit institutions	–	20,000
Other liabilities and accrued liabilities	6,283	7,927
	148,068	195,654

The current liabilities and accrued liabilities have a term to maturity of less than one year. The fair value of the current liabilities approximates the book value due to the short-term nature of the liabilities.

TBI acts as a banker for its subsidiaries. Under this arrangement the funds of these subsidiaries which are not required for the day-to-day running of the business can be deposited in an interest-bearing, instant-access 'financing account' operated by the parent company. These amounts are payable daily on demand. The interest paid on these current accounts is based on the base rate set by the commercial banks plus a surcharge. The average rate of interest in 2014 was 2.9 percent (2013: 2.8 percent). For completeness please see the Notes to current liabilities and accrued liabilities in the consolidated financial statements.

OFF-BALANCE SHEET COMMITMENTS

The Company has issued corporate guarantees, mainly to project clients, in place of bank guarantees. At the end of 2014 these guarantees amounted to € 43.3 million (end of 2013: € 50.2 million).

Together with its shareholder TBI Beheer B.V. and a number of subsidiaries located in the Netherlands, the TBI Holdings B.V. forms a fiscal unit for the purposes of corporation tax. Pursuant to statutory provisions in the Netherlands, all members of a fiscal unit are jointly and severally liable for the tax liabilities of this fiscal unit. Within the fiscal unit the tax expense of each entity is calculated as if the entity were independently liable for tax. Settlement is made in the current account.

Reference is also made to the Notes to the consolidated balance sheet.

COMPANY PROFIT AND LOSS ACCOUNT

In drawing up an abridged profit and loss account, use has been made of the facility provided by Section 402, Part 9, Book 2 of the Dutch Civil Code.

FINANCIAL INCOME AND EXPENSE FROM RELATIONS WITH GROUP COMPANIES

TBI Holdings B.V. acts as an internal banker for the Group. In principle, the operating companies place the funds not required for the day-to-day running of the business with TBI. The interest payable on this daily callable current account credit is based on the interest of the European Central Bank plus a surcharge. The financial income from these relationships with Group companies amounts to € 6.5 million (2013: € 7.7 million). The financial expense from these relationships with Group companies amounts to € 7.5 million (2013: € 7.8 million).

TRANSACTIONS WITH RELATED PARTIES

TBI Holdings B.V. paid the reorganisation expenses of a number of TBI companies in 2014 and as a result € 7.6 million (2013: € 23.8 million) has been charged to the corporate result.

In 2014 the Company employed an average of 34 staff (2013: 33). In 2014, as in 2013, all the staff worked in the Netherlands.

Rotterdam, 11 March 2015

Supervisory Board

A.L.M. Nelissen, Chairman
E.H.M. van den Assem
J.B. van Dongen
J.E. de Vries
Mrs. D.J.B. de Wolff

Board of Management

D.A. Sperling, Chairman
P.J. Heijboer
L.J. Pruis

OTHER INFORMATION

PROVISION OF THE ARTICLES OF ASSOCIATION REGARDING APPROPRIATION OF THE RESULT

ARTICLE 24

Reserves charged to the profit shall be formed as determined by the Board of Management with the approval of the Supervisory Board. The amount remaining thereafter shall be at the disposal of the Annual General Meeting of Shareholders.

APPROPRIATION OF RESULT 2013

In April 2014 the Annual General Meeting of Shareholders resolved to adopt the financial statements for 2013 without changes in accordance with the advice of the Supervisory Board. It was decided, in accordance with the provisions of the Company's Articles of Association, to charge the net loss in 2013 of € 13.1 million to the other reserves.

PROPOSED APPROPRIATION OF RESULT 2014

The net result in 2014 amounts to € 1.4 million. The Board of Management proposes to distribute € 0.4 million in cash as dividend to the shareholder and to add the remaining € 1.0 million to the other reserves.

SUBSEQUENT EVENTS

TBI Holdings B.V. incorporated the company TBI Bedrijfspanden B.V. in January 2015. TBI Bedrijfspanden B.V. took over the business premises of a number of TBI companies in 2015 and then arranged external mortgage non-recourse finance of € 30 million. The finance has a term to maturity of 5 years. € 2 million will be repaid each year and € 20 million will be repaid at maturity. The interest due is 2.95 percent fixed until maturity. In good consultation with the banking syndicate, the revolving credit facility of TBI Holdings B.V. has been reduced from € 100 million to € 80 million.

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements 2014 as set out on pages 53 to 82 of TBI Holdings B.V., Rotterdam, which comprise the consolidated and company balance sheet as at 31 December 2014, the consolidated and company profit and loss account for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information.

BOARD OF MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

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

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

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

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

OPINION

In our opinion, the financial statements give a true and fair view of the financial position of TBI Holdings B.V. as at 31 December 2014, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Rotterdam, 11 March 2015

PricewaterhouseCoopers Accountants N.V.

M.R.G. Adriaansens

OPERATIONAL STRUCTURE OF TBI

Outline of structure as at 31 December 2014



COMPANY PROFILES AND HIGHLIGHTS 2014

ENGINEERING

CROON ELEKTROTECHNIEK

We live electrical engineering

Croon is the largest specialised electrical engineering company in the Netherlands. Croon designs, manufactures and maintains intelligent electrical engineering systems and provides automated solutions for monitoring and controlling them. With over 2,000 employees, Croon is active in four markets in the Netherlands: non-residential construction, industry, marine & offshore and infrastructure. Croon is the only electrical engineering company in the Netherlands with Investors in People (IiP) certification.

The world around us is becoming increasingly electrified and dependent on technology. Croon has 'already been living electrical engineering for 135 years' and is a leader in making our environment safer and more sustainable: on an integrated basis and often as an engine of new technological developments. People are at the heart of everything that Croon does, even if its day-to-day business is electrical engineering, it never focuses on technology for its own sake. This centres on the 'Designed to Operate' approach, which involves working from a user's perspective and thereby maximising performance. This unique approach enables Croon to add lasting added value for customers.

Croon assumes responsibility for the entire life cycle of installations and systems in the form of orders based on Design,

Build, Finance, Maintain & Operate (DBFMO). Croon seeks connection in the chain: with customers, suppliers, fellow workers at Croon, TBI and other businesses. That is how Croon assumes responsibility and shapes a world that is becoming electrified.

HIGHLIGHTS 2014

- In the non-residential construction sector, Croon provided the electrical engineering solutions in the city centre of Rotterdam for the iconic architecture of 'De Verticale Stad' De Rotterdam by architect Rem Koolhaas and the new Rotterdam Central Station.
- In the industrial market, Croon supplied the container terminal of the Rotterdam World Gateway, on the Tweede Maasvlakte. Croon automated all aspects of crane control for Ureco in Almelo.
- In the marine & offshore sector, Croon was responsible for designing and building the entire electrical engineering systems for three offshore vessels (pipe-laying ships). It designed and built the hightech control cabins for the topsides lift system of the world's largest vessel for offshore work.
- In the infrastructure market, Croon has been involved for several years in the design, manufacture and long-term maintenance of the entire electrical engineering infrastructure of the new Coentunnel section on the Amsterdam circular. This section was fully taken into use in 2014. A start was also made on the maintenance and modernisation of the bridges and locks in the IJsselmeer area.
- Croon developed several new concepts in the field of organisational development, such as the optimisation of the construction site logistics at the Free University VU|O2 building in Amsterdam and EnergyInsight (24/7 insight into buildings' energy performance), the Prismata Security Management System (system providing comprehensive security solutions) and CareConnect (modular system for integration of hardware and software in the care sector).



Croon installed numerous high-end electrical engineering solutions in the new Rotterdam Central Station.

www.croon.nl

ENGINEERING

EEKELS TECHNOLOGY

Partner in Technical Solutions

Eekels Technology has already been active for over a hundred years in the market segments marine & offshore and industry and infrastructure. With over 550 employees, the company carries out projects and maintenance and service activities in the technical automation, electrical engineering and mechanical engineering sectors. Eekels has specific expertise in the field of electrical drive systems, total ship automation and process automation. In 2014, Eekels achieved revenue of more than €60 million. The company has four branches in the Netherlands, including the head office in Kolham. It also has branches in Romania and Germany, representative offices in China and Vietnam and a joint venture with SaierNico in China.

A clear customer focus in thought and action characterises the approach pursued by Eekels. Long-term relationships with customers are an important aim for the TBI company, which is a reliable partner as its services, systems and products meet customers' demanding requirements and high expectations. Hence its mission: Partner in Technical Solutions.

For Eekels, doing business sustainably is the only way of doing business. Sustainability plays an important part in the technology market in which the company operates and in its responsibility as an employer. Eekels puts this into practice by providing sustainable services wherever possible, minimising its CO₂ footprint and focusing extensively on employees' health and wellbeing.

HIGHLIGHTS 2014

- On 18 March, Eekels won the first TBI Innovation Prize with its submission 'Slow Steaming': a sustainable technical innovation in shipping.
- In September, Eekels acquired all shares in Greenland Engineering, a company specialising in developing and providing advanced technical automation solutions and products for the marine & offshore, industry and infrastructure sectors. The acquisition has enabled Eekels to strengthen its position in the market for total ship automation.
- In 2014 the company received several large orders, including an order for ten Platform Supply Vessels of the ADNOC series from De Hoop and for six Ecobox vessels from the shipyard Ferus Smit. These ships are fuel-efficient and have low CO₂ emissions.
- 2014 was also an important year in terms of social commitment. Eekels signed a covenant for cooperation with the engineering institute of the Hanzehogeschool Groningen to jointly invest in sustainable cooperation in the field of engineering promotion, education and research. The TBI company also invested in engineering teaching, by means of a teaching programme at a primary school in Assen designed to instil enthusiasm for engineering in young children.



The offshore supply ship CMM-Gravity, number 7 in a series for Damen Shipyards, is deployed off the coast of Rio de Janeiro by Petrobras.

www.eekels.com

ENGINEERING

WOLTER & DROS

Manufacturer of the future

Wolter & Dros stands for a sustainable Netherlands. As a technical specialist in mechanical engineering, we contribute to a comfortable, healthy and safe working and living environment. Our professional approach, local presence and consulting and design expertise enable our customers to achieve and exceed their business objectives.

Wolter & Dros is an expert in the field of climate, air and sanitation systems in the non-residential construction, care and education sectors. The company also provides installations in the industry and infrastructure sectors and technical installations in the residential buildings sector.

The service range also includes concepts for fire safety systems, energy management, WKO Garant (guaranteed and optimised operation of heat-cold storage systems, asset management, water projects, data centres, flooding detection, remote building management and a 24/7 Shared Services Centre (TBI Direct).

In both monodisciplinary and multidisciplinary approaches, Wolter & Dros ensures professional customer service by deploying the right employees, proactively informing customers and providing consulting and design expertise that exceeds the market standard. The company is also known for its excellent contract and project management and strong regional presence.



Wolter & Dros is involved as a technology partner in the construction of the European Patent Office (EPO) in Rijswijk.

www.wolterendros.nl

As a result, its employees know what is important and they know the customers. And even more importantly: the customers know Wolter & Dros.

HIGHLIGHTS 2014

- Wolter & Dros received several orders for energy technology and mechanical engineering solutions in new construction and renovations of several characteristic buildings in the Netherlands: the Catharina hospital in Eindhoven, the Beta Campus of Leiden University and Europe's highest radar tower, in Zeeland. The company was also involved in the construction of the new head office of the European Patent Office (EPO) in Rijswijk.
- The construction of Hotel Amstelkwartier was another innovative project. The hotel, with floor space of 18,500 m², is intended to become the most sustainable hotel in Europe, with minimised CO₂ emissions and low energy consumption.
- Wolter & Dros was also involved as a technology partner in many other projects in 2014: from 185 newbuild residential properties in Westerhoek to the newbuild MRI scanner in the Spinoza Centre Neuro Imaging Amsterdam. The office building Geelen Counterflow in Haelen and the sustainable expansion of a children's farm in Lunteren are also part of the portfolio.
- Wolter & Dros also received numerous orders for technical maintenance, for instance on 134 buildings from Utrecht municipality and several universities of applied sciences.
- Wolter & Dros organised various events in 2014, such as the Sustainability Day in Amersfoort, the seminar Making Commercial Property More Sustainable in Bodegraven and the technology event Tech2do for nine hundred primary school pupils.
- Besides new project orders, 2014 was also characterised by prizes. Prizes won by Wolter & Dros included a Safety Award and a bronze SHE award (Safety, Health and Environment).

ENGINEERING

COMFORT PARTNERS

Professionals for a comfortable interior climate

Comfort Partners designs, installs, maintains and manages technical installations in residential buildings. The company is a subsidiary of Wolter & Dros and offers several service concepts: customised advice or do-it-yourself, appropriate contract forms and quality in reporting and information. Service customisation is safeguarded by high-end technology and processes, enabling the TBI company to create a reliable and comfortable interior climate for residents. A personal approach is essential. The individual resident is at the centre of residential construction projects. Comfort Partners is a professional organisation with a national backbone as well as a local presence.

As a real team player, Comfort Partners regularly works with Wolter & Dros on innovative residential construction projects. Driven by a determination to come up with the solution that produces the best result, Comfort Partners is a proactive company that thinks out-of-the-box and continually pushes back borders by continually learning. The TBI company builds on its many years of experience and expertise, but is also open to new, innovative developments. Applying sustainable technology and installing heat recovery systems, solar energy systems and heat pumps, the company is working to make the housing market more sustainable.

HIGHLIGHTS 2014

- Comfort Partners worked for a more sustainable Netherlands in 2014. One of the largest projects was the installation contracting for the conversion of a former Achmea office building of 22,000 m² in Amsterdam-West into an apartment complex with 185 apartments.
- In addition, 185 rental properties were built in the Westerhoek complex in Amsterdam. Comfort Partners is responsible for the maintenance and management and provided the installations. The heating and comfort cooling systems were installed together with Wolter & Dros.

- In the past year, Comfort Partners also acted as technical manager for 800 residential properties of Born-Grevenbicht housing association and managed around 80,000 installations for Ymere housing association.
- In addition to various residential construction projects, Comfort Partners signed a contract with The New Motion in 2014. This company will be substantially expanding the national charging network for electric cars in 2015, by 5,000 charging points. This contract is for a strategic cooperation geared to sharing knowledge and innovating shared processes. The network expansion meets a substantial demand for charging points arising from the growth in the number of electric cars.
- In 2014, increasing use was made on projects of energy-efficient, green installations, such as heat pumps, heat recovery systems, PV panels, sun boilers and charging points at home or in the neighbourhood. To make sustainability future-proof, Comfort Partners is working on a 'resourcing concept' for maintenance for housing associations. The concept meets the increasing demand for innovative partners in the chain.



Comfort Partners provided the installations for the Westerhoek complex in Amsterdam and is also responsible for their management and maintenance.

www.comfortpartners.nl

ENGINEERING

WTH VLOERVERWARMING

Comfort as mission

WTH is the market leader for floor heating and cooling in the Netherlands. For over forty years, WTH has been developing, manufacturing and marketing WTH floor and wall heating and cooling systems. WTH is a genuine specialist with all the required knowledge to provide the right solution in various markets.

For both new construction and renovation, the various different concepts ensure a comfortable and energy-efficient living, interior and working climate.

In addition to manufacturing and marketing, WTH also specialises in installing heating and cooling systems. WTH's product range consists of distributors, pipes, insulation materials, thermostats, controls and mounting materials. Besides its own brand, the TBI company covers all disciplines that are required in the process: from the initial request to installation.

WTH also contributes to sustainability. Floor heating, with or without being combined with a heat pump, is a sustainable and future-proof solution for heating or cooling buildings. With its sustainable comfort systems, WTH has the right application for any type of building, whether it involves new construction or renovation in residential or non-residential construction. In line with its corporate social responsibility, all of WTH's distributors and controls are manufactured and assembled at

sheltered workshops. Waste is limited to a minimum by a smart approach to roll lengths in the design stage.

The residual waste generated during the installation is centrally collected and recycled. WTH uses prefabrication to reduce the work required on the building site and shorten the completion time for construction work.

WTH is characterised by its high-quality products, knowledgeable employees and flexibility. In addition, all required disciplines are available within its own organisation and corporate social responsibility is a key feature of the company.

HIGHLIGHTS 2014

- In the past year the systems of WTH were installed in many high-profile projects. For instance, WTH contributed to the Markthal in Rotterdam, the lab building O|2 of VU University Amsterdam and the VU University Medical Center VUmc in Amsterdam and the Centrumplan Waddinxveen.
- WTH took further sustainability initiatives in 2014. It introduced five smart concepts at the VSK 2014, the most important trade fair for the installation sector. These concepts make it easier for customers to choose among the available options. The five sustainable concepts are suited to heating and cooling and can be applied in any market segment, for both new construction and renovation. Energy-efficiency and comfort for the end user are central considerations.



De Rotterdam, designed by OMA architects, where Rem Koolhaas is a partner. WTH has equipped the 240 apartments with low-temperature floor heating and cooling.

(Photo: WTH Vloerverwarming B.V.)

CONSTRUCTION

J.P. VAN EESTEREN

Making buildings smarter

The world around us is changing. Is the world of construction changing as well? Is the sector that shapes our world changing as well at the same speed? That is the ultimate challenge for J.P. van Eesteren. Fuelled by that drive, the TBI company develops, builds and maintains innovative offices, hospitals, schools and other non-residential construction projects. Again and again, the projects delivered meet the changing demands of the times: more sustainable, more flexible and more multifunctional.

The answer to today's questions, according to J.P. van Eesteren, is 'making buildings smarter', to intelligently prepare the built-up environment for a sustainable future that will continue to change. With construction solutions that can last a hundred years, but may equally change their purpose after just ten. 'Making buildings smarter' also means continually working on process optimisation and ceaselessly driving forward innovation internally.

The core values of J.P. van Eesteren reflect how the mission of 'making buildings smarter' is put into practice. Building has traditionally always been associated with craftsmanship, but going forward it is also necessary to marry craftsmanship with efficiency, and to do so with an organisation that is streamlined and business processes that liberally accommodate innovation.

Many different disciplines intersect in the construction industry. The better their cooperation, the higher the output will be. J.P. van Eesteren is used to seeking out the added value of partners with an open eye for others' expertise. Construction is above all a creative process, in which the company aims to be a constructive partner for customers that takes initiatives and that is able to put forward proposals on the basis of its own expertise that improve quality, accelerate the construction process and limit costs.

HIGHLIGHTS 2014

- For J.P. van Eesteren, 2014 was a year in which the company abundantly demonstrated its inventiveness. It did so, for instance, at the Markthal in Rotterdam, which received global media coverage in October when the building was officially opened by Her Majesty Queen Máxima.
- Further innovative projects included the European Patent Office (EPO) in Rijswijk, the transformation of the Passage arcade in The Hague and the construction of the A'DAM tower in Amsterdam.
- In 2014, an order was received for the construction of the Hotel Amstelkwartier, a high-sustainability four-star-plus hotel with over three hundred luxury rooms, on the Amstel river in Amsterdam. The hotel will be the first LEED Platinum-certified hotel in Europe.
- 2014 was also the year in which J.P. van Eesteren shifted the focus of its activities to the front end of the process to a greater extent. In addition to project realization, it focused intensely on engineering, process optimisation and integration. This will enable J.P. van Eesteren to continue to respond optimally to the requirements of customers and end users in the future.



The high-sustainability Hotel Amstelkwartier: Europe's first LEED Platinum-certified hotel.

Artist impression: Mulderblauw Architecten and Architectenbureau Paul de Ruiter.

www.jpvanesteren.nl

CONSTRUCTION

ERA CONTOUR

Fifty hurrahs for happy residents

2014 is the year of ERA Contour's golden anniversary. For over fifty years, ERA Contour has been carrying out new construction and renovation projects both on its own account and for third parties. In partnership with municipalities, housing associations, other developers and consumers, the almost 300 staff devise and create locations where people can live happily, comfortably and safely.

ERA Contour has already been working in cities for over twenty years and is used to listening carefully to consumers and to making products that meet their requirements. The three spearheads of ERA Contour's operations are: the consumer as co-producer; making cities stronger; and 360 degree sustainability. The TBI company's clear focus on the urban environment and the consumer has led to successful concepts such as Eén Blok Stad, the Buurtlift, Co-Green and lekkerEIGENhuis (in co-operation with Hazenberg Bouw and Koopmans Bouwgroep).

ERA Contour's strength is co-operation; this is reflected in a working method characterised by co-creation. Every stakeholder, from client and co-creator up to and including the end user, delivers added value within its own discipline. As Bewuste Bouwer (Aware Builder), ERA Contour also propagates its



Sustainable neighbourhood market at the construction site Vlaardings Geluk in Vlaardingen, an example of neighbourhood communication.

Photo: ERA Contour.

www.eracontour.nl

passion to ensure that neighbouring residents and city life in general are hindered as little as possible by construction work. In 2014, the sustainable concept home '4C' was developed, which is characterised by Cradle to Cradle, Comfort and Co-design.

The goal of reducing the amount of waste through the high-grade reuse of building materials was transposed in co-operation with the Buurman initiative (Neighbour initiative): a sustainable DIY store on the ERA Contour construction site.

HIGHLIGHTS 2014

- In 2014, ERA Contour was a partner in urban restructuring with large-scale projects, such as Nieuw Crooswijk in Rotterdam, Overtoomse Veld in Amsterdam Nieuw-West and the Babberspolder in Vlaardingen.
- The foundation stone for the projects De Veemarkt in Utrecht and CPO De Hoofden in Amsterdam crowned these special co-creations with the consumer, which were completed in 2014.
- The development of conceptual building was implemented in the construction of the first concept homes, such as the beterBASIShuis in De Smaaktuin Utrecht and 't Buitenrijk Maassluis.
- A notable feature of 2014 was the TBI WOONlab, climaxing in the launch of the leukeWOONwinkel at the Woonbeurs fair in Amsterdam. The TBI companies ERA Contour, Hazenberg Bouw and Koopmans Bouwgroep combined their innovative potential and established an innovation lab for housing. In this TBI WOONlab, ERA Contour and clients and consumers are developing new concepts, processes and products for new construction and energy-efficient home improvements.
- In 2014, the Amsterdam Nieuwbouwprijs (which is awarded by the general public) was presented to De Kraaipanschool in Amsterdam, a project of ERA Contour as co-creator with Ymere. Also, the Amsterdam Zuiderkerkprijs (awarded by a specialist jury) was won with the Co-Green project, which was developed and executed in co-operation with Eigen Haard. In addition, ERA Contour was ranked in first place in the Building Business Reputation Monitor in the past year.

CONSTRUCTION

GROOTHUIS WONEN

Making housing wishes come true

Groothuis Wonen is a conceptual builder, fully at home in the development and construction of ground-oriented homes for the various TBI companies, but also for private individuals, investors, housing associations, municipalities and developers. Groothuis Wonen combines knowledge and experience with the high quality standards of our time. In addition, the company looks even further forward, particularly as housing wishes are changing.

A clear focus on the consumer has led to successful concepts. The lekkerEIGENhuis concept was developed in co-operation with various TBI companies and was launched in 2014. The building system stands for high quality at a competitive price. Partly on the basis of chain integration, smart techniques are applied that safeguard additional quality in materials selection and performance.

Groothuis Wonen builds homes in accordance with the lekkerEIGENhuis concept, which is geared to the consumer's individual wishes. Consumers design their home themselves, and each of those homes can therefore be different. The homes in this concept are highly suitable for small series, as the components are mostly prefabricated. These components are largely manufactured in the company's own carpentry Groothuis Bouwelementen.

The emphasis at Groothuis Wonen is also on short construction times. This presents numerous opportunities for the realization of construction projects in today's housing market. Prospective residents are faced with many choices. This is an intensive process, as the decisions often need to be taken within a relatively short time. At Groothuis Wonen, future residents do not have to go through that process on their own. From beginning to end, the company's own buyer's advisers are the dedicated contact. They know which specific wishes are possible. Buyers can also visit the showroom of Groothuis Wonen, where they can design the kitchen and bathroom for instance, and floor and wall finishing to suit their own tastes.

HIGHLIGHTS 2014

- The sustainability project Tubbergen was launched in 2014 in co-operation with Tubbergen municipality. The entire roof of the buildings in this project is equipped with solar panels. These supply enough electricity for the homes to be energy-generating throughout the year. The EPC (Energy Performance Coefficient) of these properties is 0.32. They have a dashboard in the living room, giving residents a continual view of their energy production and consumption.
- The six energy-efficient homes for first-time buyers in Oostergast in Zuidhorn were another special project in 2014. The properties are located in the 'excellent area' of Zuidhorn municipality. Extensive practical experience of innovative construction methods and techniques and in seeking new forms of co-operation and financing is being acquired in this area.



An example of a prestigious project: the Prêt-à-Loger home on the Groothuis Wonen location in Harbrinkhoek.

www.groothuis.nl

CONSTRUCTION

HAZENBERG BOUW

Synergy in construction

Hazenberg Bouw is an all-round construction company that executes projects in residential and non-residential construction, large-scale renovation, maintenance, renovation, restoration and conversions. It operates mainly in the South and Central Netherlands. Hazenberg Bouw consists of Bouwbedrijf Hazenberg, Aannemingsbedrijf Nico de Bont and Korteweg Bouw. Each subsidiary has its own speciality. Their strengths reside in combinations of those specialities, the quality of the work, as well as the involvement, flexibility and creativity of their employees.

Hazenberg Bouw believes in the power of co-operation, in which it accordingly looks for a comprehensive connection with other TBI companies. Together with ERA Contour and Koopmans Bouwgroep, Hazenberg Bouw is for example developing innovative residential construction concepts in the TBI WOONlab. In addition, a comprehensive approach for conversion issues is the answer, according to the subsidiary Nico de Bont, for vacancy levels in monuments. Together with the TBI companies Synchroon and HEVO, Nico de Bont has launched 'Ozive | studio for redevelopment'. This studio provides assistance to owners and users of monumental buildings in drawing up, working out and executing feasible conversion solutions.



The renovated office of Hazenberg Bouw facilitates optimal, open co-operation with customers and partners.

Photo: John Vos Fotografie.

www.hazenberg.nl

Sustainable enterprise is a spearhead. All projects in progress are registered with Bewuste Bouwers (Aware Builders), underlining sustainability in construction in all respects. Moreover Hazenberg Bouw is a member of the 'BIM (Building Information Model) System Engineering group' to reduce failure costs. As a result, there is less unnecessary wastage of materials. Hazenberg Bouw preferably also works with sustainable materials. The company is currently examining the options for offering usable residual materials to the private consumer market via a circular system.

HIGHLIGHTS 2014

- The year 2014 was governed by FLOW, an improvement process in which Hazenberg Bouw started working with customers and partners in a different way. This is centred on the customer's requirements and the project. Specialist expertise, knowledge and experience are preconditions. The instruments for FLOW are not just LEAN, BIM and cooperation in the chain, but above all the employees' and the organisation's innovative capacity. To be able to do full justice to FLOW, the office in Vught was converted into an open and facilitating working environment. This improvement process will not just benefit the organisation but also provide room for the personal growth and development of all employees.
- The subsidiaries Bouwbedrijf Hazenberg and Korteweg Bouw executed various newbuild and renovation projects in the South and Central Netherlands.
- The subsidiary Nico de Bont worked on renovations and restorations of monuments and heritage buildings.

CONSTRUCTION

NICO DE BONT

Preservation by development

For over fifty years, Nico de Bont has specialised in classical restoration, modern conversions and planned maintenance of historical heritage buildings. With respect for the past, a love of their craft and knowledge of the latest techniques, its employees work daily on a large variety of historical projects and give them a new life. By means of continual development, Nico de Bont creates sustainable value for monuments and heritage buildings, ensuring that these valuable buildings are preserved for the future. The portfolio is characterised by the diversity of works: large projects and small projects, old and young monuments, classical restorations and modern conversions.

Nico de Bont is a subsidiary of Hazenberg Bouw, which apart from Nico de Bont, comprises Bouwbedrijf Hazenberg and Korteweg Bouw. Increasingly, Nico de Bont works with its sister company Bouwbedrijf Hazenberg on projects combining conversion of monuments and new construction. As co-initiator of 'Ozive | studio for redevelopment' Nico de Bont, together with its TBI sister companies Synchroon and HEVO, provides a comprehensive answer to the conversion of a growing number of vacant monuments.

HIGHLIGHTS 2014

- A special project in 2014 concerned the Jachthuis Sint Hubertus in Hoenderloo. This 'Gesamtkunstwerk' by Berlage required specialised expertise and an eye for detail. The exterior and interior were repaired with utmost precision. In this way, Nico de Bont together with its partners in the chain ensures the future value of a cultural and historical monument.
- The restoration of the Eusebiuskerk in Arnhem is in full progress. Nico de Bont uses carefully calibrated chain integration to achieve quality improvements, cost savings, efficiency and shorter completion times for the client.
- In the cloister complex Mariëngaarde in Tilburg, a unique living and working project for 29 artists aged fifty and over was completed. In addition to residential accommodation, the building features studios, a stage, rehearsal rooms for performing arts, a canteen and a kitchen.
- The nationally listed building Mommersteeg in Vlijmen will be given a new use in form of two care concepts: Thomashuis and Herbergier.

- Together with BOEi, Nico de Bont developed residential properties in De Lakfabriek on the site of the former KVL tannery in Oisterwijk. Future residents can design their homes themselves. This represents a new approach in conversion.
- For the Onderwijsmuseum (education museum), Nico de Bont revived De Holland in Dordrecht.
- The castle in Ruurlo will be restored and converted into the Carel Willink Museum.
- In 2013, Nico de Bont started work on the conversion of the Frisokazerne barracks in Ede, which were taken into use in October 2014 by the Akoesticum. The project comprised the restoration, renovation, greening and conversion of the monumental barracks into a national training centre for music, dance and theatre with a study centre and facilities for overnight stays. The realization was complex and took place within a short timeframe and at a minimum cost. This called for flexibility and inventiveness, with the entire construction team continually safeguarding overall quality. On the basis of a LEAN approach, they completed a successful conversion of 7,000 m² in eleven months. His Majesty King Willem-Alexander officially opened the Akoesticum on 23 January 2015.



Restoration of the Eusebiuskerk in Arnhem: sustainable value creation by preserving a monument for the future.

Photo: John Vos Fotografie.

CONSTRUCTION

BOUWBEDRIJF HAZENBERG

Versatile partner in construction with a vision for development

As a subsidiary of Hazenberg Bouw, Bouwbedrijf Hazenberg is a versatile partner in construction that executes residential and non-residential construction projects in accordance with a LEAN approach on the basis of knowledge and experience acquired over many years. This is centred on clients and their construction challenges. This takes all the effort out of the customer's hands and projects are completed on schedule, within budget and other parameters. That also applies to maintenance and renovation projects.

The employees of Bouwbedrijf Hazenberg preferably operate within a construction team, as this makes it possible to contribute specific technical know-how at an early stage and thereby avoid failure costs. Increasingly, Bouwbedrijf Hazenberg works with its sister company Nico de Bont on projects combining conversion of monuments and new construction.

Partly due to its extensive knowledge of the regional market, Bouwbedrijf Hazenberg also acts as initiator and developer of residential construction projects. In 2014, residential construction concepts developed by the TBI WOONlab were deployed with increasing frequency. These concepts set themselves apart in the market by virtue of quality, price and the speed of the

construction process. Moreover, these concepts centre on consumers' wishes, a key trend in the housing market.

HIGHLIGHTS 2014

- In Nijmegen, Bouwbedrijf Hazenberg is building 347 student apartments in and next to the cloister Mariënbosch. This project features high energy efficiency: the building is CO₂ neutral and has an exceptionally low EPC value of 0.3.
- The start of 2014 saw the commencement of the construction of 25 homes at the Den Bergh location, an own initiative in Boxtel in accordance with the lekkerEIGENhuis concept of the TBI WOONlab, in which the consumer acts as co-producer in the construction of new housing.
- Work on the Frisokazerne barracks in Ede was completed in 2014. The large project comprises the restoration, renovation, greening and conversion of the monumental barracks into a national training centre for music, dance and theatre. The site includes a study centre, overnight accommodation and a restaurant. Thanks to concurrent engineering and tight LEAN planning the project, covering 7,000 m², was completed within 11 months. His Majesty King Willem-Alexander officially opened the Akoesticum on 23 January 2015.
- The new construction of the Brede School De Sprankel in Haaren is a major project. The new users are already working together closely to provide direction for the new building, which will be completed in 2015.
- The conversion of the academy of art AKV | St. Joost in Breda into a modern teaching location was another milestone in 2014.



Hazenberg was the initiator and developer of a series of student apartments in and next to the Mariënbosch cloister in Nijmegen.

Photo: Köller Fotografie.

www.hazenberg.nl

CONSTRUCTION

KORTEWEG BOUW

Creativity in construction

Korteweg Bouw is a modern, customer-focused construction partner operating mainly in the business market (profit and non-profit) in the south-western parts of the Netherlands. Korteweg Bouw is a subsidiary of Hazenberg Bouw and a sister company of Nico de Bont and Bouwbedrijf Hazenberg. The company executes residential and non-residential construction projects as well as renovation and maintenance projects. Korteweg Bouw aims for sustainable business processes with regard to both the environment and society. As a flat organisation characterised by rapid decision-making, Korteweg Bouw applies working methods that always centre on the client.

The building processes are designed on a LEAN basis, meaning they can be optimally managed, from beginning to end, for time, money, quality and aftercare. Together with other construction companies and partners in the chain, Korteweg develops creative solutions and residential construction concepts to be continually able to meet the changing market demand.

With its sister companies Bouwbedrijf Hazenberg and Nico de Bont, Korteweg Bouw developed the improvement process FLOW, which is aimed at integral co-operation and knowledge-sharing, and makes it possible to respond to trends and developments in the market even more effectively. To be able to fully realise FLOW, the Korteweg Bouw projects were relocated in 2014 to the office of the sister companies Bouwbedrijf Hazenberg and Nico de Bont in Vught, which has been completely converted into an open and facilitating working environment. The construction services of Korteweg Bouw will continue to be based in Breda, in order to be able to respond swiftly and adequately to aftercare requirements and to continue to serve customers and buyers in that region.

HIGHLIGHTS 2014

- Korteweg Bouw developed and executed a wide range of projects in 2014. Marckhoek in Breda was a notable project: 15 ground-oriented patio homes and 76 apartments. The residents of this complex were able to choose a unique 'full option package', with which they were able to take their homes into use immediately.
- Other projects in and near Breda included Tramsingel Breda (77 apartments and commercial spaces) and the project Santrijn (20 houses, 33 apartments and a multi-storey car park in the centre of Oosterhout), constructed jointly with Mobilis.
- Korteweg Bouw built two warehouses for the water board Brabantse Delta on the basis of a D&B order (Design & Build).
- Various residential construction projects were prepared or offered for sale, for instance 28 apartments Scala in Alphen aan de Rijn (a combination of conversion and newbuild), 14 residential properties in De Appelgaard in Helvoirt, 16 unique apartments Westakkers in Zundert, 46 residential properties Tuindorp Baarschot in Dorst and 24 residential properties Waterdonken Oost in Breda.



Korteweg Bouw executed the project Marckhoek in Breda, which offers residents a wealth of choices.

Photo: Kees Stuij Fotografie..

www.kortewegbouw.nl

CONSTRUCTION

HEVO

Sustainable performance

HEVO is specialised in housing advice and real estate project management. HEVO provides solutions that contribute to an optimal living and working environment to clients with complex accommodation problems in education, government, healthcare and business.

With its unique concept of 'integral project management' HEVO provides firm guarantees for the price and quality of housing. HEVO takes the entire project management out of clients' hands and provides high-quality services covering all aspects of project management: architect selection, construction management, contract management, design & build, integral design management, integral risk-bearing project management and risk management.

There is no room for doubt in newbuild or renovation projects. HEVO makes high-quality real estate knowledge readily accessible and available. HEVO provides advice to clients in each phase of housing or development processes. The company's reliable research, insightful analyses, clear advice and guaranteed results provide the basis for a professional real estate policy. HEVO's specialisations include accommodation research, financing advice, feasibility studies, location research,

formulating inventories of demands, renovation and refurbishing management and relocation management.

HIGHLIGHTS 2014

- In 2014, HEVO worked on a range of leading projects, such as the new construction of the Dr. Mollercollege and the Walewyc-mavo (school for junior general secondary education) in Waalwijk, for which HEVO provided integral risk-bearing project management.
- Further conversion and renovation projects in the field of education in which HEVO was involved included the conversion of Schola Medica in Utrecht and the renovation of the Grafisch Lyceum in Rotterdam.
- The new construction of the care home De Noorderbrug in Groningen and the KWR Watercycle Research Institute in Nieuwegein are also part of the portfolio.
- Another major advisory project was the accommodation for the town halls of the municipality Krimpenerwaard, which arose from a merger of several municipalities.
- HEVO carried out a redevelopment study in 2014 for the listed monument Het Kruithuis in Den Bosch.
- With a view to the positioning of its services, HEVO started examining the circular service concept for the office 2020 in 2014. This concept turns on a shift from ownership to use: users lease products over the entire lifecycle, with the producer continuing to be responsible, as owner, for performance and maintenance. This concept will be developed in more detail in 2015.
- Three HEVO projects received prizes in 2014: The school for senior general secondary education Havo Notre Dame des Anges in Ubbergen won the public award Gelderse Prijs voor Ruimtelijke kwaliteit. The multifunctional accommodation of the Zijtaart cloister won the Brabantse Stijlprijs and Lyceum Schravenlant in Schiedam received the Award Duurzame Architectuur.



HEVO was involved in projects including the new construction of the Dr. Mollercollege in Waalwijk.

CONSTRUCTION

KOOPMANS BOUWGROEP

Working together smarter

Making the future by smarter co-operation. That is achieved by Koopmans Bouwgroep by being a leading, developing and profitable construction company that focuses on both residential and non-residential construction. Customer-focus, innovative potential, sustainability and co-operation are the core values in its business operations, geared to achieving added value for clients and stakeholders.

Koopmans Bouwgroep is also a major player in area development and project development. In consultation with those involved, projects should result in areas and buildings that are pleasant for people to live in, to work and to relax. Medium-sized non-residential building, residential building and maintenance and renovation are the main activities of Koopmans Bouwgroep, with a focus on working safely, profitability, reducing failure costs and of course generating added value from the strength of TBI. *People, planet and profit* are key aspects of its business operations, to which Koopmans Bouwgroep adds two further pillars: *process* (organisational developments and innovation) and *procurement* (sustainability in the procurement chain).

The TBI company also sets itself apart in the fields of research and development. For instance, Koopmans Bouwgroep together with other TBI companies develops concepts in the TBI WOONlab. Koopmans Bouwgroep also applies new methods. The Building Information Model (BIM) is used for working LEAN within a project. This 3D model has a central role in all project phases. Koopmans collects all relevant information of the parties involved in the model. The result is a single BIM model that improves quality and efficiency and reduces failure costs. Koopmans deploys the tools Scrum and Oobeya to shorten completion times and reduce failure costs during the project.

HIGHLIGHTS 2014

- A major new project in 2014 was the new construction of the town hall in Almelo, a sustainable building whose construction targeted the BREEAM certification Excellent. Hundreds of black and white plastic balls are incorporated in the concrete floors. This means less concrete, less concrete reinforcement as well as less cement, sand and gravel, and also lower transport costs and CO₂ emissions.
- Project Molenwerf in Amsterdam-West: a major transformation of a former Achmea office building, with floor space of some 20,000 m², into 185 rental apartments.
- Centrumplan Raadhuisplein in Drachten was a major construction project, consisting of a newbuild multi-storey car park for 700 cars (21,000 m²), 22,000 m² retail space and 190 residential properties.
- Koopmans Bouwgroep completed the new construction for Museum MORE, a museum for modern realism in Gorssel.
- In Deventer Koopmans Bouwgroep carried out the full area development for the newbuild project Schalkhaar, from the urban planning and the public space development plan to the management of the zoning plan.



Koopmans Bouwgroep completed the sustainable transformation of the office complex Molenwerf (22,000 m²) in Amsterdam into 185 apartments.

Photo: Bouwfotografie.nl

CONSTRUCTION

MDB

Fast, safe and rejuvenating

MDB (Materieel Dienst Bergambacht) is a TBI company that hires out equipment to both TBI companies and other contractors and construction companies and supports them with a comprehensive package of services. MDB, established in Bergambacht, has a wide range of equipment, covering more than 1,000 articles, including cranes, goods and passenger lifts, hoisting and lifting tools, scaffolding, props, construction shuttering, portacabins, units, construction trailers, containers, sheds, electrical equipment, lighting, site layout, machines and hand tools.

MDB is the knowledge partner in the field of equipment. The company actively thinks along with the customer, from the proposal stage to the realization. Its employees can for instance provide advice on scaffolding and props, shuttering, construction site logistics and the site layout. Calculation and drafting work and assembly and disassembly are part of the package of services and maintenance is carried out by its own service staff. They can also inspect materials for the customer (in accordance with NEN 3140 under the supervision of AMTeK).

In addition, MDB collaborates with various partners in the chain, to ensure that the range of equipment that the company can provide is as comprehensive as possible. MDB also has its own

fitters and operators, which facilitates flexible and reliable operations at the construction site. To continue to be sustainable and innovative and to work with an eye on the future, MDB invests in innovations in business processes, such as a sustainable washing unit and modern painting systems, heating technology and lighting. MDB has its own customer portal, giving customers full and clear insight into their equipment use. MDB safeguards safety at the highest level in all these services.

HIGHLIGHTS 2014

- MDB has established the TBI Safety House, which offers courses for all customers. These include a course for the TBI Safety Day, within the framework of the TBI Safety Guideline. This course is customised for each TBI company and is taken under the professional supervision of MDB.
- In 2014, MDB established an alliance with Boels, which makes it possible to offer a comprehensive equipment range for customers.
- MDB provided the 'Duurzame Bouwplaats' (Sustainable Construction Site) for the project Hotel Amstelkwartier.
- In 2014, electrical tools packages were supplied to all the construction staff of ERA Contour.
- MDB put together a 'menu' of sustainable equipment in 2014, to provide an overview and information to customers in this original way.
- MDB provided the support for FFL floor plates (fire-resistant sustainable concrete components) in the project Sluiskiltunnel.
- 2014 also saw success abroad: MDB hired out a tower crane to a customer in Romania.
- A new painting system for applying the TBI corporate identity colour scheme was introduced.
- The market share of third parties and technical companies was increased in 2014.



MDB introduced a new painting system for applying the TBI corporate identity colour scheme to TBI equipment.

www.mdb.nl

CONSTRUCTION

SYNCHROON

Development with passion and flair

Synchroon is a pure project developer with over 75 years' experience in developing residential and retail projects.

Synchroon loves cities and is fascinated by the role cities play for people and societies. On the basis of that fascination, Synchroon aspires to develop buildings that look good, match their surroundings and provide a pleasant living environment. Synchroon develops or redevelops buildings and areas that make a difference and make an impression.

Synchroon's core values are flair, passion, beautiful, proud and warm. With passion and flair, Synchroon develops projects that people living in cities are proud of.

Synchroon considers it to be socially important to continue to innovate and think about how the living environment can be made more sustainable. For innovation leads to renewal. And renewal, in turn, leads to new concepts. Concepts with which Synchroon aims to seduce its customers and improve the built environment. The E-House is an example of this kind of concept. It is a house that does not use fossil fuels and generates energy. The new brand label Ozive stands for co-operation between Synchroon, Nico de Bont and HEVO, which focuses fully on the conversion of monuments. But further sustainable concepts are also being developed, such as the Micro Apartment and the fully self-sufficient neighbourhood Be Happy.

HIGHLIGHTS 2014

- An important focus area for Synchroon in 2014 was the development of local and neighbourhood shopping centres. The Centrumplan Schaesberg in Landgraaf is an example of this. This project was nominated for the annual NRW prize. Since the project was completed, Schaesberg has a new, fully functional and complete central area offering over 6,000 m² of retail and shopping convenience. Despite the fact that this plan was located in a contracting region, this project was successfully completed.

- Synchroon started and completed several urban development or redevelopment projects, including the start in 2014 of construction on the sustainable tower blocks Boston and Seattle on the Wilhelminapier in Rotterdam. These towers were designed by chief government architect Frits van Dongen and the project is being constructed by J.P. van Eesteren.
- Besides working in urban environments, Synchroon was also involved in the construction of living environments on the fringes of towns, such as Waterfront in Harderwijk: 2014 saw the start of construction of the first phase of this area development, a comprehensive plan comprising residential properties and leisure facilities. This project won the spatial planning prize Gelderse Prijs voor Ruimtelijke Kwaliteit. Waterfront Harderwijk is being developed in co-operation with Koopmans Bouwgroep.
- Parc Glorieux in Vught was converted from a cloister to a luxury apartment complex in 2014: a successful conversion project for monumental buildings that safeguards the future of this heritage site. Parc Glorieux was renovated by Nico de Bont.



The Rotterdam tower blocks Boston and Seattle: 220 apartments for sale or rent and 1,500 m² of commercial space for arts and culture, shops and restaurants and cafes.

www.synchroon.nl

CONSTRUCTION

VOORBIJ PREFAB BETON

Robust as concrete

Voorbij Prefab Beton has specialised for decades in developing and supplying sustainable precast concrete components. Voorbij Prefab Beton focuses mainly on residential construction, but also executes projects in the infrastructure, industry and non-residential construction sectors. In tandem with the customer, it looks for responsible and suitable solutions for a wide range of projects. The various TBI companies are major customers of Voorbij Prefab Beton and the company also offers its products and services in the market. Voorbij Prefab Beton is all about experience, partnership and all-round capabilities.

The employees of Voorbij Prefab Beton play a significant part in safeguarding the high quality of its products and services. Talent, leadership and knowledge development by providing training courses and career progression opportunities within the organisation ensure that this high quality can be continually guaranteed. This is a major focus area. In addition, the TBI company pursues a responsible approach, from a social perspective, to the living environment, the safety, health and wellbeing of the employees and the organisation.



Voorbij Prefab Beton's most recently developed concept is FFL: fire-resistant sustainable concrete components with a life of at least 100 years.

www.voorbij-betonsystemen.nl

HIGHLIGHTS 2014

- In the first half of 2014, Voorbij Prefab Beton supplied the last materials for the Sluiskiltunnel. The innovative FFL concept was applied here for the first time. FFL is the abbreviation of Fire Fighting Layer, a fire-resistant concrete component with a sustainable life of at least 100 years, which is suitable for walls, floors and ceilings of tunnels and multi-storey car parks, for instance. This innovative concept was developed by Voorbij Prefab Beton. The company is responsible for the delivery and fitting of the cable ducting for the 1,330 metre-long Sluiskiltunnel.
- In the second half of 2014, the main focus was on residential construction. The project Vlaardings Geluk II is one of the projects for which Voorbij Prefab Beton, together with ERA Contour, constructed 134 homes.
- Voorbij Prefab Beton is one of the TBI companies that are co-operating in the various concepts of TBI WOONlab. The concept lekkerEIGENhuis was launched in 2014: affordable homes that are built within twelve weeks and can be put together in accordance with people's own tastes. The first homes based on this concept have now been built. Voorbij Prefab Beton supplied the concrete components.

INFRASTRUCTURE

MOBILIS

Building bridges in projects

Mobilis is one of the leading civil engineering companies in the Netherlands. The company marries a rich history to a forward-looking vision for sustainability and corporate social responsibility. Around 220 employees work every day on effective, efficient solutions for the infrastructure, water management and industrial sectors. As an autonomous company within TBI, Mobilis constructs bridges, tunnels, viaducts, ecoducts, quayside walls, roads, stations with surrounding infrastructure, power plants, purification plants and multi-storey car parks.

With its development of new technologies, design expertise, risk management, contract forms and process management, Mobilis is able to successfully undertake projects of any kind and size. That same innovative potential is also deployed for CSR goals. Based on a genuine commitment to contribute to resolving energy and environmental issues, Mobilis reduces energy consumption wherever possible.

Mobilis likes to build bridges, sometimes literally, but much more often metaphorically. Like all TBI companies, Mobilis firmly believes in the power of co-operation. Complex, multidisciplinary infrastructure projects require more and more specialised knowledge and expertise from various parties. Optimal project outcomes can only be attained if all parties work together effectively and communicate openly and fairly with each other. Mobilis is the ideal party to mobilise that co-operation.

HIGHLIGHTS 2014

- One of the best-known projects in 2014 was the Central Station in Rotterdam. Mobilis constructed the sustainable complex in close co-operation with seven other TBI companies. The project garnered several prizes in that same year: the Brunel Award, Dutch Design Award, Houtarchitectuurprijs (Wood Architecture Prize), Nationale Staalprijs (National Steel Prize) and Living Daylights Award.

- Another Mobilis project also received widespread coverage: the Markthal in Rotterdam. The food market, with an overarching office and apartment complex, was constructed by J.P. van Eesteren. The car park was built by Mobilis and Martens en Van Oord.
- The capacity expansion of the Coentunnel section has been completed. The entire section has been reopened to traffic.
- Spoorzone Delft was also important in 2014. Phase 1 of the project is virtually complete. The first train can pass through the railway tunnel in the spring of 2015, and the second tunnel will be completed in 2017.
- The integral, digital management and information system Mobilizer was launched in 2014. The system is being developed at Mobilis and is already being rolled out at other TBI companies as well.
- Under the motto 'Let's Aquanize', four TBI companies joined forces in 2014 to provide a series of smart products and services to water boards and drinking water companies.
- Together with 15 other parties in the construction and installation contracting sectors, Mobilis signed the Governance Code 'Safety in Construction' and organised two safety meetings with the boards of construction companies it works with.



The innovative roof of the Central Station in Rotterdam is made of steel and glass and covered with 10,000 m² of solar panels.

Photo: Siebe Swart.

www.mobilis.nl

INFRASTRUCTURE

MOBILIS DANMARK

Building bridges in Denmark

Mobilis Danmark is the Danish branch of Mobilis. This international TBI company is a stable player in civil engineering works within Europe. TBI Infra established Mobilis Danmark at the start of 2013. During its first eighteen months, Mobilis Danmark operated in Denmark, relying fully on Mobilis in the Netherlands.

In April 2014, the company opened its own office, since when it has a group of specialised employees of its own. Like the employees in the Netherlands, their Danish counterparts also work every day on effective, efficient solutions for the infrastructure, water management and industrial sectors.

Mobilis Danmark was established based on an interest in the Danish Bid & Build and Design & Construct contracts and operates mainly in the infrastructure and industry market segments. Design & Construct contracts are increasingly used in Scandinavian countries. On the basis of its extensive experience with integrated contracts, Mobilis aims to build a strong position in the market.

Mobilis also builds bridges in Denmark. Sometimes literally, but more often metaphorically. Like all TBI companies, Mobilis firmly believes in the power of co-operation. Complex, multidisciplinary infrastructure projects require more and more specialised

knowledge and expertise from various parties. Mobilis Danmark accordingly works with reputable Danish companies in multidisciplinary projects. Projects can only be successfully completed if all parties involved work together effectively and communicate openly and fairly with each other.

HIGHLIGHTS 2014

- Mobilis Danmark is building five bridges according to an original design by Pihl & Sohn at the project Motorvej Frederikssund and two bridges are adapted to the Dutch construction method (Terre Armee and prefab beams). Mobilis Danmark took over this project after the original Danish contractor Pihl & Sohn was declared bankrupt in August 2013. The project is set to be completed in September 2015.
- The project Tværvej Nord Denemarken, also commissioned by Vejdirektoratet, encompasses a provincial road of some 3.8 km alongside which Mobilis Danmark is building five bridges. The contribution from Mobilis was completed in 2014, the overall project will continue till September 2015. The road is located to the west of the town Smørumnedre (to the west of Copenhagen). In the north, it joins the existing Kildedalsvej roundabout (near the Kildedal station) and in the south it will join the motorway MV4 Frederikssundmotorvejen, which is still to be built.
- As a subcontractor for Barslund, Mobilis Danmark undertook to build five different small bridges in the park beside the Arken museum. This is a Design & Construct contract that is scheduled to be completed in 2015.
- Together with the Danish company Mj. Eriksson, Mobilis Danmark took on the project Aalborg Syd Denemarken for Vejdirektoratet. The project concerns the design and construction of a new 4.4 km-long two-lane road with seven artworks near Copenhagen.



The project Aalborg Syd Denemarken comprises the design and construction of a new two-lane road with seven infrastructural bridges.

INFRASTRUCTURE

SERVICIS

Loyal to the customer, customer loyal to Servicis

Servicis, formerly SPIE Construction Services, was acquired by TBI Infra from SPIE Nederland in June 2013, since when it has been part of the TBI group.

Servicis has a long history as a concrete construction company and concrete repairer in various industrial segments. These interrelated concrete specialisations tie in closely with TBI Infra's vision of offering added value to industrial customers. Because Servicis arose from both Heijmans Industrie Services and SPIE Construction Services, the company still has good relationships with these companies.

Servicis sets great store by quality and safety. This has resulted in a loyal customer base. With this customer base, which is regularly named as a reference, Servicis is targeting further expansion of its network in the coming years.

With qualified concrete maintenance experts, Servicis can make a contribution within TBI Infra in the field of asset management. Servicis is increasingly seeing asset management moving to the foreground in industry. With the knowledge acquired at TBI, Servicis can provide excellent services to its customers in this area.

Servicis is now operating effectively within TBI. This has resulted in two successful tenders that have since been carried out with the group companies Croon and Wolter & Dros. The companies jointly offer added value.

Servicis has had an excellent safety record for many years. Not one accident occurred in the past five years, and Servicis is justly proud of this.

HIGHLIGHTS 2014

- Servicis was awarded the C-status by Shell following the acquisition by TBI Infra. Servicis has now obtained the A-status and been designated as a Green Banding Contractor.
- Servicis has started applying 'Glow in the Dark' road markings at DuPont de Nemours in Dordrecht, Sabic in Bergen op Zoom and Kemira in the Botlek. This improves visibility and safety.
- Owing to the independence of its staff, Servicis carried out numerous small projects at the Combinatie Sluiskiltunnel which jointly – i.e. added up – can be seen as a large project.
- With strict scripts for renovation work on the intermediate distribution plants and the aeration tank wells at RWZI (sewage/rainwater treatment) Bath/Rilland, Servicis firmly established itself in that sector. Close cooperation with the client played an important part.
- Despite relatively short preparation and realization timeframes, Servicis provided excellent service to its internal customer (Mobilis) and external customer (E.ON Belgium). As a result, Servicis was requested to deliver various additional services.



Servicis is responsible for a 150 KV transformer station for the new electricity cable connection for electricity transmission system operator TenneT that is being built near Roosendaal.

www.servicis.nl

INFRASTRUCTURE

TIMMERMANS

Working on a sustainable future

Timmermans Infratechniek is active in the civil engineering sector. Since the autumn of 2012, the company has been part of TBI Infra and is specialised, as an independent company, in contracting and realization often complex infrastructure projects for government agencies, industrial and petrochemical companies, construction companies and water boards in the Netherlands, Germany and Belgium. Timmermans sets itself apart in the market by offering special products. In addition to the regular infrastructural works, the company specialises in plastics technology and (temporary) retaining structures, including sheet pile walls, soldier pile walls and (ground) anchors.

In the knowledge that natural resources are finite, sustainability is becoming an increasingly important topic for Timmermans. The company launched a CO₂ assessment in 2013 with the goal of attaining the same high level in 2014 occupied by TBI Infra on the CO₂ performance ladder. Timmermans has made great strides. It invested in a new foundation machine for low-vibration installation of sheet pile walls, which at the same time also achieves substantial fuel savings. Further optimisation has also been performed in other areas, as result of which Timmermans has now reached the fifth rung on the CO₂ performance ladder.



The new Timmermans pile driver achieves significant fuel savings and emits much less CO₂.

www.timmermans-infra.nl

HIGHLIGHTS 2014

- Timmermans carried out a unique project at the end of 2014: a sustainable mine water energy system for Heerlen municipality. Drilling was performed eight years ago down to the old mine shafts to install the energy system, which makes it possible to pump up warm water that produces hot or cold water through heat exchangers. This is used to heat or cool numerous buildings in Heerlen municipality.
- Timmermans also expanded this project with 6 km of insulated piping, to which, for instance, the buildings of APG, Componenta and the swimming pool Otterveurdtd are connected. APG has enormous servers. The computer floors are now being cooled with cold water returned from public buildings. The iron foundry Componenta receives cold water returned from the nearby swimming pool, which in turn receives hot water from the foundry.
- Together with the construction company Solbach, based in Viersen, Timmermans built a seven hectare filter basin with various buffer basins in the German town of Dülken. This can be used to let water in from the Nette river which is transported by means of Archimedes screw pump stations to basins that are largely above ground level. The first three basins, totalling 20,000 m³, let the water flow back into the Nette via a surface filter.
- In a period of seven days, Timmermans and several other TBI companies installed new pumps for buffers of firefighting, cooling and production water at the DSM site. Owing to the benefits of full prefabrication and round-the-clock operations, the water basin was only out of service for one week.

INFRASTRUCTURE

VOORBIJ FUNDERINGSTECHNIEK

Capacity for thought – Capacity for action – Load-bearing capacity

Voorbij Funderingstechniek specialises in carrying out all types of foundation work and offers customers a comprehensive solution, from design and engineering to realization. That makes Voorbij Funderingstechniek a leader in providing load-bearing capacity for the infrastructure, hydraulic, non-residential and industrial construction sectors. Voorbij Funderingstechniek is also active in residential construction in relatively large projects and with regard to specific issues. The soil and water retaining structures of Voorbij Funderingstechniek are applied in building construction pits, basement car parks, quayside walls and coffer dam structures. The foundation company has an extensive machine park for installing various foundation piles, sheet pile, combi and Geolock® foil walls.

Voorbij Funderingstechniek aims for lasting relationships, based on a broad service offering. The goal is to arrive, by consulting with customers, at constructions that are both of high quality and technically and economically sound, appropriate for the total construction project and the specific, local circumstances concerned. Voorbij Funderingstechniek naturally also focuses on quality, safety, health and the environment in these solutions. Accordingly, a strict policy on sustainable enterprise is in place. The standards are assured by working in line with the guidelines of ISO 9001, ISO 14001, VCA** and the CO₂ performance ladder. Voorbij Funderingstechniek is assessed by an independent body for that purpose.

HIGHLIGHTS 2014

- Together with Cofra, Voorbij Funderingstechniek further developed the installation technology for placing Geolock® foil walls. A Geolock® foil wall is an innovative plastic screen that, owing to its insulation properties, is often used as a barrier for polluted soil and ground water. This method was successfully applied for the first time in an infrastructure project in 2014.

- 2014 was also a year of several special projects, such as the wind farm Zuidwester, which is part of the wind farm Noordoostpolder. The sub-project Zuidwester comprises twelve wind turbines. Voorbij Funderingstechniek used some 29,000 HSP® piles in 2014 for road foundations. HSP (Hoge Snelheids Paal – High Speed Pile) is a remarkably fast and financially attractive pile-driving system. In addition, 720 heavy prefab piles were placed as foundation for the wind turbines.
- Another major project is the Centrale As, a new dual-carriage motorway that will extend from Dokkum to Nijega, from the north to the south of Friesland. The road is intended to improve the quality of life in the area as well as access to North-East Friesland. Voorbij Funderingstechniek installed a steel sheet pile wall and Voton Anker Palen (VAP®). The VAPs are intended to prevent any rising of the concrete floor of the aqueduct.
- For the new motorway between Schiphol, Amsterdam and Almere, Voorbij Funderingstechniek is installing prefab piles, anchors and walls for a new aqueduct, a new tunnel and a new bridge over the Amsterdam-Rijnkanaal.



Voorbij Funderingstechniek supplied and installed sixty prefab piles for each wind turbine at the wind farm Zuidwester, which is part of the wind farm Noordoostpolder.

www.voorbijfunderingstechniek.nl

OVERVIEW OF MANAGEMENT OF TBI COMPANIES

as at 11 March 2015

ENGINEERING	Management	Website
Croon Elektrotechniek B.V.	L.B. Koek MBA, F.J.A. Haring RA, J. Vogel	www.croon.nl
Eekels Technology B.V.	H. de Haan, L.H.J.D. Brom	www.eekels.com
Ingenieursbureau Wolter & Dros B.V.	J.M. Kuling, J.M.C Jungbeker, E. Tiemens	www.wolterendros.nl
Comfort Partners	Ingenieursbureau Wolter & Dros B.V.	www.comfortpartners.nl
WTH Vloerverwarming B.V.	R.A. Heuperman	www.wth.nl
CONSTRUCTION	Management	Website
J.P. van Eesteren B.V.	H. van Keulen, J.H.A. Vaags	www.jpvaneesteren.nl
ERA Contour B.V.	H. Homberg MBA, B. Seekles, J.P. van Zomeren	www.eracontour.nl
Kanters Bouw en Vastgoed B.V.	ERA Contour B.V.	
Groothuis Wonen B.V.	J.J.M. Waegemaekers	www.groothuis.nl
Hazenberg Bouw B.V.	B.N.W. de Bont, S.J.F. de Wit	www.hazenberg.nl
Aannemingsbedrijf Nico de Bont B.V.	Hazenberg Bouw B.V.	www.nicodebont.nl
B.V. Bouwbedrijf Hazenberg	Hazenberg Bouw B.V.	www.hazenberg.nl
Korteweg Bouw B.V.	Hazenberg Bouw B.V.	www.kortewegbouw.nl
Koopmans Bouwgroep B.V.	H.C. Smit, M.J.P. Karsemeijer	www.koopmans.nl
MDB B.V.	A.J.C.J. van de Loo	www.mdb.nl
Voorbij Prefab Beton B.V.¹	J.H.S. Mulkens	www.voorbij-prefabbeton.nl
HEVO B.V.	E.R. van der Sluis MBA	www.hevo.nl
Synchroon B.V.	A.J.H. van Breukelen	www.synchroon.nl
TBI Vastgoed B.V.	TBI Holdings B.V.	
INFRASTRUCTURE	Management	Website
TBI Infra B.V.	J. Luijten	www.tbi-infra.nl
Mobilis B.V.	J. Luijten, J. de Jong	www.mobilis.nl
Service B.V.	TBI Infra B.V.	www.servicis.nl
Timmermans Infratechniek B.V.	TBI Infra B.V.	www.timmermans-infra.nl
Voorbij Betonsystemen B.V.	TBI Infra B.V.	www.voorbij-betonsystemen.nl
Voorbij Funderingstechniek B.V.	TBI Infra B.V.	www.voorbijfunderingstechniek.nl
Voorbij Spantechiek B.V.	TBI Infra B.V.	

¹ With effect from 1 January 2015, Voorbij Prefab Beton B.V. is part of the Construction segment.

DEFINITIONS

CURRENT RATIO	The current ratio is calculated as the ratio of the current assets to the current liabilities.
DBFMO	Design Build Finance Maintain Operate.
INVESTED CAPITAL	Invested capital comprises the fixed assets, intangible fixed assets, net working capital and the restricted cash at bank and in hand.
OPERATING RESULT BEFORE DEPRECIATION AND AMORTISATION (EBITDA)	The operating result from normal business activities before deduction of financial income and charges, taxation, depreciation of tangible fixed assets and amortisation of intangible fixed assets. Ebitda is used as a measure of the ability of the group to generate cash and forms part of the financial covenants of the syndicate.
OPERATING RESULT FROM NORMAL BUSINESS ACTIVITIES	Operating result before deduction of reorganisation costs and impairments of real estate positions.
OPERATING REVENUE	Operating revenue broadly comprises the value of production valued at income value. Operating revenue includes net revenue, movements in work in progress (including profit mark-up and/or provisions formed to cover losses) and other operating revenue. Net revenue comprises the sales value recognised in the reporting period of completed work and goods and services supplied (excluding value added tax).
ORDER BOOK	The order book comprises the as yet unrealized part of the value of work in progress, or work and/or projects still to be carried out as at the balance sheet date, as well as work in the 'pipeline', i.e. the total of the orders to be received for projects on which price agreement has been reached (construction teams) or with the lowest tender (tender contracts).
RESULT FROM NORMAL BUSINESS ACTIVITIES	The result from normal business activities includes the operating result, interest and the result from non-consolidated participating interests.
SOLVENCY RATIO	The solvency ratio reflects shareholders' equity as a percentage of total assets.

COLOPHON

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Paul de Ruiter (artist impression),
Kees Stuip Fotografie, Siebe Swart, TBI,
John Vos Fotografie, WTH Vloerverwarming B.V.

Correspondence address

TBI Holdings B.V.
Postbus 23134
3001 KC Rotterdam
The Netherlands

Office address

Wilhelminaplein 37
3072 DE Rotterdam
The Netherlands

Telephone

+31 (0)10 – 290 85 00

Fax

+31 (0)10 – 486 57 88

E-mail

redactie@tbi.nl

Homepage

www.tbi.nl

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This is an English translation of the Dutch language report.
Should different interpretations arise, the Dutch version prevails.

CREATE THE FUTURE



TBI comprises a group of companies that focus on the sustainable renewal, organization and maintenance of our living environment. The Group is characterised by its flexible network organisation. The TBI companies possess high-quality, specialist expertise in the field of Engineering, Construction and Infrastructure.



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