

## ANNUALREVIEW 2006



*Dialogue with the market*



**Strukton**  
Groep

In addition to this Annual Review, Strukton has published an Annual Report for 2006. The 2006 Annual Report includes the Supervisory Board and Group Management Reports, information on corporate governance and other information.

The Annual Review and Annual Report are available in both the Dutch and English languages. In the event of textual inconsistencies between the English and Dutch versions, the latter shall prevail. The Annual Review and 2006 Annual Report are also available via the Internet: [www.strukton.com](http://www.strukton.com).

We would be happy to send you a Dutch version of the 2006 Annual Review on request.

An open ‘Dialogue with the market’ characterises Strukton’s positioning and has been adopted as the theme of this Annual Review. Five ‘dialogue’ illustrations have been chosen in this context: a social voice with an appropriate response from Strukton.

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*The Annual Report is available as a separate document.*

**Strukton is a group of companies that operate as full-service providers of infrastructure and accommodation solutions. With market demand becoming increasingly complex and multidisciplinary, they recognise that mono-disciplinary solutions do not offer customers the value they seek. The market is demanding integrated solutions with high service levels. Providers must have a deeper understanding of a customer's true needs before they can create tailor-made solutions that help the customer and/or society achieve its goals. In the industries Strukton serves, answering questions that have not yet been asked is the culmination of a customer and market-driven approach.**

The companies within Strukton share their specific know-how and experience, particularly in Total Cost of Ownership, Research & Development and Management Development. For many years, Strukton has been the leader in concession-related projects and in the further development of Public Private Partnerships (PPPs) in the Netherlands.

Corporate social responsibility (CSR) is an integral part of Strukton's business operations. All companies in the group comply with Strukton's strict policies and codes of conduct on working conditions, health, safety and the environment. A whistle blower scheme is in place for staff. In 2006, management took the initiative of carrying out a CSR study. In 2007, the findings will be worked out into a policy plan, including indicators to measure results. Strukton supports the sustainable construction initiative, applies its insights and actively raises them with its customers.

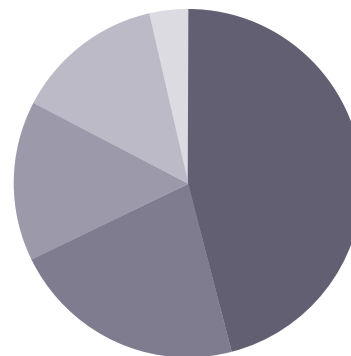
In 2006, the year of its 85th anniversary, Strukton achieved a revenue of EUR 955 million, employing an average workforce of 4,500.

## Profile

The common challenge facing the Strukton companies is to go further than just executing and handing over projects and to assume responsibility for infrastructure and accommodation projects. This demands a new approach at both Strukton and its customers, one that takes account of a project's total lifecycle from the very beginning.

Strukton's distinctive and innovative strength and synergy are driven by its specific knowledge and experience. This is illustrated by the companies, knowledge and experience in chain extension, lifecycle management and systems that make their work more transparent. Accumulating, combining and further developing that know-how and making it available and accessible has high priority throughout Strukton.

The human factor is critical to all processes and is a key management tool in the companies' marketing strategy. Strukton has clear ambitions and has identified the competences it needs to achieve them and will continue to invest in them. Strukton's ambitions create a working environment that offers excellent opportunities for the professional and personal development of its staff.



Amounts in millions of euros

	IFRS		Dutch GAAP		
	2006	2005	2004	2003	2002
Revenue	955.0	827.0	719.6	639.0	629.8
Operational result (EBITDA)	58.3	74.8	44.2	39.4	40.1
Operating result (EBIT)	39.2	54.9	23.3	21.7	21.3
Result for the period	31.0	38.4	11.9	13.9	12.8
• <i>Operating activities</i>	24.3	12.7	58.1	49.4	53.4
• <i>Investing activities</i>	(123.4)	(12.6)	(17.1)	(26.0)	(17.2)
• <i>Financing activities</i>	77.3	(7.2)	15.9	1.6	(24.3)
<b>Total cash flow</b>	(21.8)	(7.1)	56.9	25.0	11.9
Acquisitions of property, plant and equipment	21.1	22.6	13.9	12.6	26.8
Depreciation / impairment of property, plant and equipment	19.1	19.9	20.9	17.7	18.8
Balance sheet total	716.6	461.7	403.2	314.6	286.8
Total equity	173.8	143.1	106.9	95.0	79.7
Capital employed	232.0	109.0	114.4	111.4	111.1
Net cash (debt)	(58.2)	36.8	(7.5)	(16.5)	(31.4)
Return on capital employed *	18.0	50.4	20.3	19.5	19.2
Net result as a % of average total equity	19.6	30.5	12.2	15.8	17.5
Net result as a % of revenue	3.2	4.6	1.7	2.1	2.0
Solvency	24.2	31.0	26.5	30.2	27.8
Order book at year-end	1,014.2	824.7	1,000.8	831.6	940.9
<b>Non-financial indicators</b>					
Average number of employees (FTEs)	4,592	3,641	3,636	3,522	3,353
Absenteeism	6.1%	7.2%	6.9%	6.5%	6.8%
Accident frequency (IF index) **	11.4	11.1	15.6	12.3	12.4
Average duration of absenteeism ***	20	28	28	33	36
Expenditure on management development and training****	5.3	4.0	3.7	4.5	3.7
Strukton whistle blower scheme registrations	-	-	-	-	-
% of staff reviewed	88.5%	88.8%	88.3%	86.7%	90.5%

# Key figures

\* corrected in 2005 and 2006 for amortisation on intangible fixed assets

\*\* 1,000 x absenteeism accidents / number of accidents

\*\*\* number of days absent as a result of accidents / number of accidents

\*\*\*\* in millions of euros

# The world of Strukton

## PPP CONCESSION PROJECTS

Full-service concepts such as DBFMO; (Design, Build, Finance, Maintain and Operate)

## RAIL INFRASTRUCTURE & INFORMATION SYSTEMS

European full-service provider of rail systems (maintenance, construction)

## CIVIL ENGINEERING

Development, design, realisation and maintenance of civil infrastructure projects

## CONSTRUCTION & PROPERTY DEVELOPMENT

Development, realisation and maintenance of property

## TECHNICAL, MANAGEMENT AND BUILDING SERVICES

Full-service provider of building-related technical installations and 'hard services'

## PROPERTY MANAGEMENT AND FACILITY MANAGEMENT

Full-service provider of property management services

## CORE ACTIVITIES

### 'New-style building'

- Further development of PPS and unsolicited proposals
- Acquisition, development and investment in PPP concession contracts
- Construction and maintenance of rail infrastructure (systems)
- Information systems (travellers)
- Data acquisition and data management
- Development and integration rolling-stock systems
- Energy systems
- Underwater and above-ground infrastructure (in place, drilled and immersed tunnels, bridges, stations, road and road maintenance)
- Construction operations in complex locations
- Industrial construction
- Water management and processing
- Specialisations: emersion technology, compacting, shearing and jacking technology, car parks, foundations, pre-stressing and noise barriers
- Project development
- Urban renewal
- Utility and residential housing construction
- Renovation, reconstruction and (systematic) maintenance
- Technical management
- Parking solutions
- Technical service, management and maintenance
- Construction of technical installations
- Acquisition, design, construction and concession/ performance-based management and outsourcing technical services
- Housing management: integral facility services and property management
- Main contracting
- Advice and interim management
- Development and supervision of construction and renovation projects, housing plans, rental and leasing plans

## CUSTOMERS

- National governments
  - Provincial governments and municipalities
  - Educational institutions
  - Healthcare institutions
- 
- Infrastructure operators mainly in Western Europe
- 
- Department of public works
  - ProRail
  - Mainports, airports
  - Major cities, provinces
  - Governments and government bodies
  - Industrial consumers (transshipment, utility and waste processing companies and water processing companies)
  - Transport companies
- 
- End users / tenants
  - Commercial and financial service providers
  - Housing associations
  - Project developers
  - Healthcare institutions
  - Educational institutions
  - National governments and municipalities
- 
- Commercial and financial service providers
  - Educational institutions
  - Healthcare institutions
  - Entertainment industry
  - Industry
  - Tunnels and car parks
- 
- Governments
  - Transport sector
  - Educational institutions
  - Healthcare institutions
  - Commercial and financial service provision

## MARKET CHARACTERISTICS

- Developing and expanding rapidly
  - Highly complex process and project management
  - Quality driven (sustainability / corporate social responsibility)
  - Space for private initiatives
- 
- Niche market
  - European market with differences depending on country
  - High entry threshold due to knowledge and capital intensity
  - Still a limited number of players
  - Focus on quality and safety at a good price
- 
- Competitive
  - Cyclical
  - Fragmented market with limited top-end segment and numerous regional/local players
  - Changing role of principals, shift towards new contract/tendering forms
- 
- Focus on quality and added value
  - Shift towards new contract/tendering forms
  - Fragmented market with limited top-end segment and numerous regional/local players
  - Cyclical
- 
- Developing and expanding
  - High degree of complexity and risk
  - Focus on service provision attitude; challenging clients
- 
- Focus on value retention
  - Knowledge intensive
  - Increasing level of outsourcing
  - Increasing complexity and risk

## STRUKTON COMPETENCES

- Innovative/lifecycle approach
  - Facilitator, integrator and stimulator of cooperation in integrated concepts
  - Numerous opportunities to generate synergies through alliances with internal and external parties
  - Knowledge advantage, also through participating in international alliances
  - Dedicated and driven organisation
- 
- In-house software product development, including equipment for maintenance and data acquisition and data management
  - High level of quality performance through focus on transparency and prevention
  - Dedicated train business
  - Familiar with all aspects of rail business
- 
- Project management
  - Great deal of technological knowledge (in-house engineering & specialist skills)
  - Knowledge-innovative contract forms
  - Specialist in underground construction
  - Strong in construction while management/use must continue uninterrupted
- 
- Optimisation of costs versus yields with strong customer focus
  - Integral and object-oriented approach to the construction process from planning/project to management phase
  - High-rise construction
- 
- Lifecycle/Total Cost of Ownership approach
  - Offer operational safety in relation to primary processes (supporting core business) of principals. Create working and living environments in which people can excel
- 
- Approach taking account of both common interests and (apparently) conflicting interests of real estate owners and users
  - Lifecycle/Total Cost of Ownership approach
  - Customer oriented
  - Powerful acquisition position for facilities services
  - Professional methods and means

For Strukton, 2006 was a dynamic year. We again achieved growth in all markets and entered the operational phase of the first PPP accommodation project in the Netherlands. A series of key acquisitions strengthened the group as a whole. In 2006 we achieved a revenue of EUR 955 million, an increase of 15% on 2005 (EUR 827 million). Several years ago we set a strategic course to gain leadership in markets known for their return on sales and capital employed. In combination with optimising the balance between management and maintenance activities on one hand and project-based activities on the other, we continue to strive for structural improvements in the quality of our profits. As a result of a sharp increase in the proportion of non-project income, we continued to make good progress during the year under review. The operational result for 2006 amounted to EUR 58.3 million and was therefore lower than that achieved in 2005

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# Report of the Group Management

(EUR 74.8 million). Nevertheless, the overall picture is encouraging because the result for 2005 had benefited significantly from a number of non-recurring income items. The result for the period totalled EUR 31 million. With a return on sales of 3.2%, this was again better than the industry average. This is evidenced by the indicators our customers in the rail infrastructure market use to measure our performance, such as availability and service restoration times.



**GERRIT A. WITZEL (B. 1951)**

**RAYMOND T.A. STEENVOORDEN RA (B. 1964)**

## to shareholders, customers, partners and staff

### **Healthy prospects**

We achieved satisfactory financial results in 2006. We succeeded in broadening and strengthening our base and possess sufficient financial clout to achieve our growth strategy. We further reduced our dependency on the volatile construction project market, and have made good progress in shifting our focus more towards service-related activities. At the end of 2006, our order book represented an amount of more than EUR 1 billion (2005: EUR 825 million). Armed with the knowledge that our order book potential is of a superior quality, we are confident that we will achieve healthy growth in the future.

### **Strong partner in a 'seamless rail operation'**

Rail infrastructure managers (such as ProRail in the Netherlands) are evolving into sophisticated professional customers driven by performance. They demand that we, as a specialist, act as dedicated co-makers, willing to share responsibility for a 'seamless rail operation'. The integrated package offered by Strukton Railinfra runs from concept to construction and maintenance, with the principal aim of offering a reliable and safe rail system. The company boasts many decades' experience in the most heavily used rail network in Europe. This makes Strukton Railinfra a strong partner, both in the Netherlands and internationally. The company's motto is both simple and revealing: 'We are railways'.

### **Railinfra's European growth strategy**

Strukton Railinfra's targeted investments in 'exportable know-how and concepts' have given the company a clear edge for it to continue its strong growth of the past five years. Railinfra is a major player in the Netherlands but there is little room for further growth in the Dutch market. Railinfra is therefore concentrating on strengthening its position by introducing new products and services. The company is also seeking expansion through European acquisitions and by entering the niche market for measurement and data management. In 2006 Railinfra strengthened its position in Scandinavia. In the first quarter it took a 65% interest in Norway's Jernbaneservice AS and reached agreement with Sweden's Svensk Banproduktion AB on increasing its current 60% interest to 100% in 2007. Railinfra also made system integration in rolling stock a core activity in view of its enormous international potential.

### **Ready for challenging customers**

Ideas about building are changing. Demand for more complete and therefore more complex products is increasing. Customers are calling for multidisciplinary solutions that make more demands on our innovative and problem-solving abilities. The focus is shifting from product delivery to the total lifecycle of a property or even of a complete area. To meet this changing demand, we apply the combined know-how and skills of our companies and seek partnerships both inside and outside the group. We work as a strong, pro-active partner, understanding the total chain from concept to operation and able to provide the required, more active management input at every stage in the process. This combined strength also creates demonstrable cost savings for the customer, often as much as 10% to 15%. Moreover, there is nearly always an improvement in quality when suppliers share responsibility for long-term solutions.

This new approach to construction projects is illustrated by the strong growth of Public Private Partnerships (PPPs). Strukton recognised their potential at an early stage and for the past eight years has targeted its investments at this market. We are now well positioned to work with customers that challenge us to put the new approach into practice.

We are already working on three of the six PPP concessions awarded in the Netherlands and are involved in all the PPP projects still at the tendering stage. We have also gained experience on projects in the United Kingdom. We intend to strengthen our position further in this market. To step up the pace at which PPP concessions are awarded in the Netherlands, a cultural change is needed both at Strukton and in government, politics and the civil service. Regulations and the method of financing public works in the Netherlands are sometimes a hindrance to innovative solutions. In other European countries, PPPs are more commonplace. In the United Kingdom, for example, 750 projects have been completed in the past ten years and a further 200 are planned for the next five. Other countries, such as Spain, Portugal, Ireland, Italy, France and Germany, also have substantial programmes and are reporting strong growth.

#### **More synergy and security through PPP concessions**

Strukton wants to be a leader in concession-related projects. We are participating in three of the six PPP concessions awarded in the Netherlands. PPP and other concession-related projects have significant benefits for both customers and Strukton. They enable us to create many synergy gains by capitalising on the know-how and skills available in partnerships both inside and outside the group. Furthermore, the customers' pursuit of greater integration in product quality encourages the development of innovative techniques. PPP concessions are also less cyclical because contracts are signed for twenty to thirty years. This shift towards non-project income, i.e. towards a long-term stable income stream, offers our group more security.

#### **Extending and widening the chain**

Strukton aims to be one of the top three players in selected parts of the Dutch construction industry. As well as offering standard concepts and products, we want to develop new concepts specifically for end users. To achieve these policy aims, we must obtain, maintain and develop more know-how than we currently have. We must have the right people and the necessary financial strength to extend and widen our position in the chain. To achieve critical mass, we will acquire companies with strong market positions that can add know-how and skills to our existing activities.

#### **Stronger position in value chain**

During the year we made a number of acquisitions to strengthen our position in key areas. The acquisition of WorkSphere in mid-2006 increased the group's know-how and skills in plant design, construction and maintenance. The focus here lies on achieving synergies with PPP projects, the Total Cost of Ownership (TCO) concept and the integral provision of technical and engineering maintenance. In civil infrastructure, we strengthened our position through the acquisition of Reef, making it possible to independently offer integral infrastructure projects.

### **Attitude determines distinctiveness**

In addition to the decision to strengthen our position in the value chain through acquisitions, we took another important strategic choice during the year. We analysed the most distinctive and typical features in the areas in which we want to become a top three player. The analysis found that Strukton's distinctive position stands or falls on its staff's attitude. We have therefore included 'attitude' in our positioning. This choice emphasises the role our people play when entering into relationships: they must understand customers, help seek solutions and keep asking questions, and they must understand society, partnerships and co-creatorship. The choice is also a guide to our staff's conduct.

The attitude we have selected is summed up in the term Challenging Clients. You will regularly come across the term Challenging Clients in the years ahead. The theme of this Annual Review, 'Dialogue with the market', also underlines in words and images the position Strukton is seeking.

### **Every opportunity for talent**

We have set ourselves ambitious targets, but we and our staff are ready to rise to them. The tight labour market for technical staff is a matter of concern. However, the route we have set out upon will help us attract the talent we need. The challenges we face, the innovative approach we constantly seek and the creativity we call for bring development opportunities and career openings with them. Together, we again achieved a result to be proud of in 2006. We would like to thank our staff for the dedication, know-how, experience and professionalism that made it all possible. And we would like to thank our shareholder, customers and partners for their support and confidence.

Utrecht, 8 March 2007

**The Group Management** *Gerrit Witzel, chairman*  
*Raymond Steenvoorden*

# Strategic framework

## Policy principles

- Profitability above revenue growth. Concentration on activities that stand out favourably for their margins on income and return on capital employed
- Distinctive position of the different activities
- Know-how and skills shared internally and mobilised externally (combined use of activities)
- Efficient organisation with inspiring working environment and attractive development opportunities for staff
- Corporate social responsibility as an integral part of our activities

## Key points of strategy

- Organic growth
- International growth of Railinfra through selective acquisitions and partnerships
- Increase in scale through selective acquisitions in construction, concrete engineering, property and related services
- Business excellence by investing in quality systems, innovation, knowledge development, education and training
- Optimal combination of service, maintenance and project-based activities

## Goals

- European leadership in rail infrastructure
- Top three in selected segments
- Leader in concession-related projects
- Preferred employer



**Marleen Barth**

Chairperson,  
CNV Christian Teachers Union

**‘Every child in the Netherlands has a right to a good education. But many school buildings are not suitable for today’s teaching methods. The problem is particularly pressing in primary schools. Many of the buildings are very old and were built for traditional classroom teaching. Some teachers cannot introduce certain teaching methods simply because the physical space won’t let them.’**

## **‘THE NETHERLANDS NEEDS A BETUWE ROUTE FOR EDUCATION’**

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*‘The government has made municipalities responsible for primary school buildings and is now saying it can’t do anything. Children and teachers are dependent on municipal politics and municipal budgets. If there’s no money or enthusiastic councillors who look further than their own terms of office, it’s just bad luck.*

*Why can’t education have what the Betuwe route’s got: a combination of vision, political will, political priority and money to get it right from the outset? There are 2.5 million*

*children at school and 350,000 adults working in education.*

*The buildings have a great influence on the quality of the education. Every politician should be concerned about this, if only because the poor climate in schools literally makes 2,000 teachers and 20,000 pupils sick every year. That doesn’t happen with a good school building. And I haven’t even mentioned the impending shortage of teachers! The government is responsible for finding an integrated solution to the problem but it would be great if the private sector could help get the discussion going.’*

***‘There are 2.5 million children at school and  
350,000 adults working in education’***





'We have an unbelievable wealth of expertise in-house. By integrating it at the very start, for example on a PPP concession, we can take some of the burden off the education sector. For less money, the end users can have continuous access to everything they need for the finest education.'



**Frans van der Nat**

*Managing Director*

*Strukton Bouw Special Projects*

## 'MAKING SURE THAT TEACHERS, CHILDREN AND, OF COURSE, NON-TEACHING STAFF CAN PERFORM TO THE BEST OF THEIR ABILITY'

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*'Our goal is no longer to build a school that meets just today's demands at the lowest possible cost. We have to provide future-proof solutions, buildings that can evolve in step with changes in education and society. This means that the initial costs are higher and that's a difficult point when it comes to schools because they are funded by a public authority or a board of governors but the end users are the teachers and the children, and the non-teaching staff of course. On the other hand, for everyone in favour of sustainability it is only logical to look further than the initial costs and to work out*

*the building's total lifecycle costs. We are constantly learning about the end users' world. To come up with a really good solution we have to get to the root of what they really want. The government and politicians can encourage this integrated approach to school buildings. If they give us the opportunity, we can prove that we can add value in practice. That's why we are pleased that former finance minister Gerrit Zalm has chosen an integrated solution for the renovation of the Ministry of Finance. That will definitely have a knock-on effect.'*

*'We are constantly learning*

*about the end users' world'*

**Strukton wants to stand out in the market by providing solutions based on total lifecycles. They will be executed under contracts that expose it to risk. Successfully achieving this position requires more than just technical know-how. It calls for creativity, innovation and a high level of expertise in many other areas.**

### **Shared ambitions in engineering, knowledge development and quality**

Strukton's operating companies boast a wealth of know-how and skills that they actively develop and embed in the organisation. Each part of Strukton complements the others. The common goal is to have Strukton be known for its improved products and winning concepts. The companies share know-how and best practices through regular multilateral consultation. The Strukton Innovation Forum has been set up to encourage innovation throughout the group.

# Knowledge and technology

PPP, DBFM, DBFMM and other contract forms are feasible only if the supplier can guarantee that an asset will be available as agreed throughout the entire term of the contract. It is mainly a question of providing the required functionality at the agreed price. Building services and energy management are therefore growing in importance in the design, build and operation phases. The know-how and skills that have been gained through the acquisition of WorkSphere are of vital importance for this. The same is true of the specialised know-how that Servica contributes in property management.

Strukton has two engineering consultancies that are accredited by ProRail: Technologie & Engineering Consult (T&E Consult) and Strukton Railinfra Development & Technology (SRDT). They are certified for steel bridges and rail work respectively. In 2006, certification for overhead lines and energy transmission was requested. Both consultancies support all design and engineering activities on infrastructure projects and non-residential projects, not only in the tendering phase but also in the build and management phases.

### **PPP, DBFM AND DBFMM**

new contract forms that integrate the design, build, finance and often management and maintenance phases.

*Strukton wants to be known as an innovative company*

*This way  
of working  
encourages the  
integration of  
expertise*

### **Integrated vision, concept and realisation**

To strengthen both the width and the depth of Strukton's innovative capacity, the Strukton companies work closely with each other on research projects and product and knowledge development. They also take initiatives to encourage the operating companies to look and to listen to each other. This way of working encourages the integration of expertise and the creation of concepts, advice, products and services that have distinctive added value on account of their quality, effectiveness, efficiency, practicability and feasibility.

### **Innovative cross-fertilisation**

Some examples show how the shared know-how and techniques were strengthened during 2006. As intended, they were usually the product of cross-fertilisation within companies or between companies and business units. Railinfra further developed POSS, Strukton's preventive maintenance and fault diagnosis system, and a variety of partnerships worked on digital inspection and video inspection techniques. T&E Consult took innovative steps to develop quality and process control systems. A Project Management Model developed in-house based on the tried and tested Prince2 method will support the development of a common professional standard. The System Engineering model was applied to help the companies devise and build very detailed concepts based on the customers' required specifications. It also offers a means to test whether the design meets the required specifications. Construction & Property Development and Civil Infra successfully carried out 3D modelling pilots. This is a first step towards the Building Information Model (BIM), which will be a powerful tool to control quality and reduce failure costs.

### **State-of-the-art expertise management**

In the field of building services, the Strukton Automated Maintenance (SAM) application developed by WorkSphere plays a key role in the accumulation and exchange of knowledge. SAM is a unique learning system for the technical, logistical and administrative control of building services. It is perfectly suited for the accumulation and development of expertise on building service management, energy management and Total Cost of Ownership that can subsequently be used in building designs. In day-to-day operations, SAM manages all the relevant historical and current data on the services. This allows risk-free changes to be made to the management and maintenance of each individual service in response to specific user conditions. This is critical to optimise building service management.

Struktonwijs, the self-developed knowledge infrastructure, was taken to its next phase in 2006. In the first phase, an expert system was set up to put questioners into contact with experts with the knowledge they sought. The second phase will institutionalise the knowledge so that it is no longer located only in the heads of the experts. In various areas, specialists have been appointed to keep the knowledge up to date. Only if the information is constantly updated will the system be of value for the future. One of the companies has set up an expert system so that specialists can be found by subject area and by name. The system will be further rolled out in the organisation in a SharePoint 2007 environment in the course of 2007.

### **In dialogue with the environment**

All group companies participate in consultative and public bodies in their respective areas of expertise, such as working groups for the development of European infrastructure standards. Staff from various levels are also in contact with universities and actively participate in working groups, committees and international exchange projects. Strukton participates in, for example, Integrail, the Underground Building Centre (COB), the Virtual Building Platform, in which leading construction companies exchange practical experiences, and INCOSE, Strukton is also seeking to increase its personal involvement in training and education centres, in part by sitting on advisory boards, in order to make a positive contribution to the industry in general and to improve its own image as an employer in particular. A favourable reputation should preferably begin at primary school level.

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#### **INTEGRAIL**

a European organisation engaged in the development of the future electronic rail system.

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#### **INCOSE**

the International Council on Systems Engineering.

*Strukton is also seeking to increase its personal involvement in training and education centres*

**Strukton wants to provide ingenious solutions that fully answer the wishes of both the customer and the end user and the interests of the local environment. In our vision, corporate social responsibility (CSR) is an integral part of our day-to-day operations. We take strategic, tactical, operational and personal decisions not only on economic grounds but also for environmental and social reasons.**

#### **Corporate social responsibility increases competitiveness**

A study was carried out on behalf of the Group Management in 2006. It laid a solid foundation for a CSR policy plan that will become a natural and integral part of our business strategy. At Strukton, we have many reasons to have a concrete and targeted CSR policy. It facilitates the way in which we want to work: caring for our own people and others in society, people-driven and with mutual respect. 'Challenging Clients' means we assume and share risks responsibly with a view to offering solutions that add value, particularly regarding the sustainability and quality of the working and living environment. CSR is also important because it is increasingly becoming a licensing condition and determines our position in the market as an employer.

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# Corporate social responsibility

#### **Shared responsibility**

Strukton has always ensured that its quality processes are in order, from the organisation of a building site to product and process quality assurance. In Strukton's view, the goal, approach and result of its operations form a trinity. From this position, corporate social responsibility is not a threat but an opportunity to create additional value. This is also reflected in the conclusions presented in the study report. CSR adds directly to product innovation and, especially, to process innovation. This gives an extra impulse to further increase Strukton's efficiency and competitiveness.

Another shared priority that emerged from the CSR study is the quality of the work. Strukton attaches a great deal of value to an open, flexible and informal culture because it encourages people to stick their necks out and take responsible risks in their working environment. Staff satisfaction is also very important. People must enjoy their work and have every opportunity to develop and grow as individuals and professionals. However, Strukton never overlooks the staff's own responsibilities. They, too, must take initiatives and make the most of the chances; those who do, know they will enjoy our 100% support.

### **Better quality alternative**

Strukton's philosophy is to contribute to society throughout the total lifecycle of an asset or, preferably, of a local environment, hence its pursuit of more concession-related contracts. They offer greater opportunity to develop high-quality solutions for our customers that meet the users' needs. And – partly as a result – they are not only financially lucrative but also make a sustainable contribution to the aims of the customer and society at large. 'Challenging Clients' also shows that Strukton stands for innovative solutions that have a positive impact on, for example, building lives, energy consumption, quality of the living environment and personal well being in both the short and long term.

An example of sustainable design that puts the user first rather than the building is the renovation and redesign of the Ministry of Finance in The Hague. In recognition of this project, the Safire consortium, in which Strukton plays a leading role, won both the Dutch Construction Award 2007 in the Integrated Design and Construction category and the Public Award in February 2007. The jury praised the design as an excellent response to the customer's wishes. It also produced a saving of 15% in comparison with a traditional tender. The customer, the Government Buildings Agency, had created an opportunity for an innovative and inventive solution by assessing not only the financial criteria but also the quality criteria. Successful partnerships like this endorse Strukton's approach and strengthen its ambition to be a leader in the PPP concessions market. Strukton also shows its social commitment by participating on its own initiative in such engagements as The HogeSnelWeg project to offer alternative solutions to mobility problems.

### **Cultural turnaround**

For our staff, CSR is reflected chiefly in good working conditions, challenging work and excellent training opportunities geared to innovation and learning. For Strukton's staff, the ambition to be a full-service provider of infrastructure and accommodation solutions is making its activities more complex and more integrated. This calls for greater professionalism and makes more demands on our staff's problem-solving abilities. It represents a cultural turnaround in the way we respond to the customers' requests and social problems.

To support the cultural turnaround, the local P&O departments have transformed themselves into a network organisation with firmly anchored communication lines. The goal of the P&O policy is to help staff develop the essential core competences that Strukton has prioritised: know-how and skills in chain extension and chain management, insight and skills into lifecycle management, know-how and quality in the field of traditional and non-traditional tendering and an open and transparent attitude throughout the organisation.

At operating company level, the central policy will be facilitated by training courses, working groups and the further rollout of best practices. Strukton Construction & Property Development, for example, has replaced its line organisation with a matrix organisation. In it, staff receive not only the customary, usually product-oriented assistance from the line managers but also more support in their personal development from the functional managers.

### **Recruitment and promotion**

As well as performance, talent development and management development programmes, communication with the labour market and the recruitment of management trainees are important P&O themes. To achieve its ambitions, Strukton must put the talent it already has to the best possible use and show potential newcomers that it is an employer that has a great deal to offer, also to young high potentials. A pilot scheme involving talent reviews was launched during the year. It must provide insight into the distribution of talent and whether it needs to be strengthened. In addition, management development courses were held at two levels and personal training programmes were introduced at middle management level. A permanent concern within the organisation is the safety of the work. All companies have their own safety experts and safety courses and seminars are held throughout the year.

### **WEB diplomas**

Strukton believes a person's competences should be measured not only by level of education and diplomas but also by know-how and skills gained outside work and formal training courses. The company puts this into practice by participating in the Recognition of Prior Learning (EVC) programme. EVC is an objective tool to credit employees for study or work or life experiences and recognises their professional status with a diploma issued in accordance with the Adult and Vocational Education Act (WEB), which recognises four skill levels. For the staff, a WEB diploma is principally a recognition of their skills. For Strukton, it has two key functions. First, it provides direct evidence of who is qualified in accordance with the health and safety rules and, second, it provides a basis to invest effectively in the further training and development of the person concerned. In 2006, 125 members of staff were awarded a diploma. The European Social Fund subsidises 50% of the cost of the EVC programme.

### **Work with a social side**

Strukton Systems regularly carries out projects that are subsidised under the Development-Related Export Transactions programme (ORET). This government programme helps companies work in developing countries. A consortium in which Strukton Systems participates, for example, signed a contract in June 2006 to modernise a tramline in Alexandria, Egypt. The first phase of this project consists of a feasibility study and the preparation of a business plan. Financial support will then be requested from the ORET programme. A final decision must be taken on the ORET application by mid-2007. If it is honoured, Strukton Systems will be a contender to deliver all the electrical fittings for the trams and the development of the energy transmission system.



**Guus Schrijvers**

*Professor of healthcare structures*

*and performance*

**‘Nursing homes and old people’s homes are out of date. People want to live in their own homes or neighbourhoods for as long as they can, even when they are old or infirm. The demand for adaptable and communal housing is definitely going to increase. To build smartly for this target group, you have to combine functions (housing, care, shopping) and introduce care zoning.’**

## **‘BIG HOSPITALS ARE ON THEIR WAY OUT’**

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*‘Care zoning means combining a health centre with housing and having the chronically ill live the closest to the care provision because they need it more than others. Whether this happens or not will depend on what the new government does with the Exceptional Medical Expenses Act. The Dutch health insurers association and virtually all advisory bodies have consistently called for housing costs to be taken out of this act. People will then have to pay for their own accommodation if they are admitted to a nursing home or hospital but they can also receive all forms of care regardless of where they live. This also makes the act’s purpose more transparent: it provides care, not housing.’*

*Information and communications technology (ICT) has significantly increased the opportunities to continue living at home, for example with the aid of medical and social alarms, tele-monitoring and medical appointments via the Internet. That’s why big hospitals are on their way out; people don’t like the centralisation and ICT makes them redundant. This might lead to a revival of small hospitals. They are anything but doomed. They are actually strengthening their positions by organising care more efficiently, coordinating central services and reducing their overheads.’*

***‘This also makes the act’s purpose more transparent:***

***it provides care, not housing’***





‘Since 1999 we have concentrated on providing services rather than “making meters.” We want to create a living and working environment that puts people at ease and lets them perform to the best of their ability. In an industry like ours, that’s doubly important. If the working environment makes the care provider feel at ease, the care recipient will also benefit. Our goal is to have staff and residents say, “You should go there, they work with WorkSphere.”’



**Marinus Schimmel**  
Managing Director WorkSphere

## ‘INTEGRATED STRATEGY LOWERS OVERHEADS AND INCREASES WELL BEING’

*‘We can make a difference because service management and the maintenance of hard services is our core activity. We are constantly investing in our professionalism, know-how and skills in this area. It is nearly impossible for an internal maintenance department to keep up to date with all the new techniques used in building services. We advise them to concentrate on the techniques used in their core processes and to outsource all support activities. Based on our expertise and the customer’s interests, we are pleased to discuss partial outsourcing solutions.*

*They can be economically advantageous in the short term but they can also lead to a problem being “solved” several times at great expense, for example if an architect and then a fitter are sent to “fix” a leak instead of a mechanic. An integrated approach prevents this. In the longer term, overheads are lower and quality standards are higher. With all the positive effects that that has on customer satisfaction. Technology makes a lot more possible in the care sector. That’s why it’s vital for people’s well being that the systems and techniques are 100% reliable and that faults are corrected as quickly as possible.’*

*Our goal is to have staff and residents say,  
“You should go there, they work with WorkSphere!”*

**Strukton Railinfra is a full-service provider of infrastructure in the public transport sector. As a company, we have worked on the most heavily used rail network in Europe – the Dutch network – for many decades. That is the bedrock of our safety standards. We are unique for being a company of entrepreneurs and engineers who are proud of their profession. Our basic principle is perfect operation through prevention: ‘We find it before it breaks’. To live up to our promise, we develop full-service concepts based on system integration.**

#### **Strukton Railinfra, a pioneering rail company**

Our core activities cover infrastructure, information systems, data acquisition and management, and rolling stock. We go for the best possible result at every level and in everything we do. If we cannot achieve this by normal methods, we will seek an inventive solution. We have got all we need in-house:

# Rail Infrastructure & Information

product development, equipment, transport operator status, project and process management. We make relatively large investments in the education, training and development of both people and equipment. With assistance from the European Social Fund, we spend between 2% and 3% of our revenue each year on technical and safety courses for our 2,800 employees. We invest a further 2% to 3% in development and prototyping. If we believe in a new, innovative solution, we also have the conviction to invest in it. That is how we have built our lead and why we are poised for further growth and new markets.

#### **European company**

Railinfra doubled its revenue between 2001 and 2006 and its four-track policy is sustaining the growth rate. As a major player in the saturated Dutch market, Railinfra is strengthening its position by introducing new products and services. In addition to organic growth, it will grow through further selective international acquisitions and partnerships, chiefly in Western Europe. The niche market for measurement and data management offers promising growth opportunities. The core activities have also been extended with system integration in rolling stock. This activity, too, has a great deal of international potential.

*Our basic principle is  
perfect operation through  
prevention:*

*‘We find it before it breaks’*

Railinfra was transformed into a European company in 2006. Since every market is different, we have opted for a business model that has local offices close to the regional markets. Railinfra has the ambition to be a leader in the Scandinavian market. It was therefore decided during the year to increase the interest in Svensk Banproduktion AB, Sweden, from 60% to 100%. A majority 65% interest was also taken in Jernbaneservice AS, Norway.

#### **Good results again**

Rail Infrastructure & Information Systems revenue for 2006 was good. Its result for the year was slightly lower than that for 2005 but the Betuwe route project had had a non-recurring impact on the previous year's result. A great deal of effort was invested in improving the reliability and availability of the rail infrastructure system. In 2007, ProRail will define a new key performance indicator (KPI) for the availability of the rail infrastructure system in 2006. We are also working on improving punctuality in other countries, such as Sweden, by reducing the number of irregularities on the one hand and by shortening the restoration time on the other.

#### **Strukton's maintenance concept conquering Europe**

In the Netherlands Strukton Railinfra has gained experience in the maintenance of rail systems in a privatised market, in which management by output is an important factor. Strukton anticipated this market and over many years has invested in systems such as the Eurailscout measurement system, and monitoring and video inspection systems. One of these systems is POSS, the preventive maintenance and fault diagnosis system developed by Strukton. This monitoring system forms a universal coat around rail infrastructure systems. POSS is currently being introduced throughout the Dutch rail network. A growing number of rail operators in other European countries are also introducing POSS.

The whole body of monitoring and video inspection systems informs rail operators about the condition of their rail infrastructure. Objective measurement data help them develop a customised maintenance strategy, with Strukton Railinfra providing advice and assistance on request. This concept gives Railinfra an advantage that enables it to tap new markets and generate more turnover in existing markets.

*If we believe in a new, innovative solution, we also have the conviction to invest in it*

systems

### **Safer and cheaper**

Newly developed digital inspection techniques were introduced during 2006: the video inspection train and fixed video inspection cameras. Both automatically read the status of rail systems and mark the end of the era of walking inspections. This is a milestone in the field of safety and also in the field of measurable quality. Automated inspections produce objective data. Transparent and documentable data management – analysis and interpretation – then calculates the effect the different measurement data have on each other. This forms an insightful and reliable basis for customised preventive maintenance and reduces costs by about 10%.

### **First steps in a global niche market**

To achieve its aim of chain extension, Railinfra is developing a new core activity: system integration and system rehabilitation on-board trains. The acquisition of a division of Alstom in 2005 brought new know-how with it that has firmly placed Railinfra in the market for the design, renovation and maintenance of systems in railway vehicles. In 2006 Railinfra won an order to replace the drive systems of 15 airport shuttles at Chicago airport. This is a new market for the company and the rehabilitation of rolling stock has become a highly promising core activity. The vehicles used in large-scale train traffic have a life of 30 to 40 years. Many of them are now between 15 and 20 years old. This means they have already reached the peak of their lifecycles. Maintenance of their electronic components is becoming too expensive and parts are being taken out of production. It is becoming better and cheaper to renew the electronic systems as a whole. In the Netherlands we can strengthen our position by offering an appropriate solution in this market and worldwide Railinfra can open up a new niche market.

### **Active throughout Europe with our own equipment**

Most of our equipment and work trains can be used in and are admitted to many countries in Europe. In line with previous years, Railinfra invested in enlarging its equipment fleet in 2006. In October 2006, it took a new renewal train into service. Following its temporary admission, this train is expected to receive its final admission to the Netherlands in February 2007. By then, admission procedures in Germany, Sweden, Italy and Belgium will also have been completed. The new train can then be used on renewal projects in all these countries.

*Digital inspection techniques are a milestone in the field of safety and also in the field of measurable quality*

Strukton Railinfra's ballast cleaner 4 was awarded the German EBA certificate last year. It already had DB Netz authorisation. With the EBA certificate, the ballast cleaner can be transported and used more quickly in Germany. Furthermore, most European countries accept the EBA certificate, which makes it easier to be awarded temporary or full admission to those countries.

#### **From Betuwe route to Botniabanan (S)**

In 2006 Railinfra completed the A15 section of the newly built Betuwe route so that it could be taken into service ahead of schedule. It is a project to be proud of and strategically it is a major work of the highest quality. We have already benefited from its groundbreaking quality. Its organisational performance helped Railinfra win the first phase of a similar project in Sweden, the Botniabanan. Since the end of 2006 Railinfra has been fully authorised in Germany to carry out rail and points projects and maintenance independently on sections with speeds of up to 160 km/h. The first independent tender in this new market won a project worth more than EUR 1 million. It was won earlier in the year based on Railinfra's provisional authorisation.

**Strukton Betonbouw is an established name in the field of civil infrastructure. We design, build, maintain and manage projects principally in the Netherlands. Underground constructions – such as boring tunnels and immersing tunnel elements – viaducts, stations and noise barriers are areas in which we feel perfectly at home.**

#### **Strukton Betonbouw at home at complex locations**

We stand out in the market for our preference for complex locations, in which we naturally respect the environment and organise the work so that it does not disrupt normal operations and management. We also pay a great deal of attention to communication, not only via the media but also by organising open days. We are building the future by concentrating on customers for whom our expertise generates added value, such as the Directorate-General for Public Works



**Jos Hegeman**

*Managing Director Strukton Betonbouw*

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# Civil Engineering

and Water Management, ProRail, sea ports, airports, the energy sector, the water purification industry and water boards. In the Parkeren partnership we have combined our know-how and skills in underground construction with those of our colleagues at Construction & Property Development.

#### **‘The market decides, unless...’**

The civil infrastructure market is seeing a growing number of new contract forms and larger, integrated, long-term contracts. Under the motto, ‘The market decides, unless...’ more and more responsibility is being given to private parties. Strukton Betonbouw is moving with the market and anticipating a further acceleration of the change process. On the one hand, it is focusing on the opportunities offered by the new contract forms, such as D&C, DBFM, DBFO and Alliance. To meet the demand for integrated specifications, Strukton Betonbouw is widening its array of specialised techniques and professionalising its design expertise. The expertise already available in contract and risk management and project control has been further widened and deepened. On the other hand, it is developing product/market combinations. Through a further increase in scale, Strukton intends to grow into one of the leading service providers in the field of civil infrastructure in the Netherlands.

*‘The pursuit of chain extension and broadening in civil infrastructure took several concrete forms during the year’*

*Strukton Betonbouw is moving*

## **MICROTUNNELING**

is particularly suitable in urban areas where there is no room for large excavations. A tunnelling machine first bores a hole so that a pipe jacking technique can install prefab tunnel sections.

## **Roads to the Future**

The ambition of chain extension and expansion in civil infrastructure was pursued in various ways during the year. With the acquisition of Reef Infra BV, Strukton Betonbouw gained a company with more than a hundred years' experience in the excavation and road construction industry, chiefly in the north, east and south of the Netherlands. Through Reef Infra, Strukton has gained an interest in the Sawa Highway test, which will study how moderately contaminated dredge spoil can be cleaned naturally in a watertight basin. The test is part of the Dutch Directorate-General for Public Works and Water Management's innovative Roads to the Future programme. For society, self-cleaning hard shoulders are a welcome development in the decontamination of dredge spoil since they are based entirely on natural processes.

Strukton Betonbouw's own innovations are usually project specific. For the North/South metro line in Amsterdam, Strukton developed a vibration and noise-free micro-tunnelling technique. Strukton Prefab Beton developed the first noise barrier that reduces noise by at least 10 dB. Another attention-grabbing solution, representing a large step forwards in immersion tunnel techniques, was the modular steel bulkhead. It earned Strukton a nomination for the innovation award at the 2007 Infratech fair. This innovative system creates substantial time savings during construction and puts an end to the noise nuisance of removing traditional bulkheads. And because the bulkheads can be re-used, the system reduces the environmental impact and minimises waste.

## **More responsibility for the market**

During the year there was little recovery in prices and price stability on major infrastructure works. Thanks to the economic recovery, the market is becoming less uncertain but the increase in new construction projects is still weak. The maintenance market, by contrast, is benefiting from the higher priority and budgets being given to restoring the quality of the infrastructure. Despite the difficult and competitive market conditions Betonbouw's order book is well filled and of high quality.

The main infrastructure in the Netherlands is undergoing large-scale maintenance. Entirely in keeping with market developments, the Directorate-General for Public Works and Water Management (RWS) has opted for a form of tendering that gives greater responsibility to private parties.

*with the market and anticipating a further acceleration of the change process*

In the KOSMOS project (civil engineering maintenance in cooperation with the market under system-oriented contract control), several RWS services are working on an approach that makes maximum use of private parties with minimum intervention from RWS. The maintenance work is managed by Regional Project Centres. Outsourcing on such a scale has never been seen before. KOSMOS is being put out to tender in nine clusters. The first, the KOSMOS/A16 Rotterdam ring road, has been awarded to the consortium in which Strukton is participating. It involves the major maintenance of the A16 motorway in Rotterdam, from the Terbregseplein interchange to the Ridderkerk interchange, in combination with the maintenance of 150 structural works in the northern part of the province of South Holland. In December, Strukton Betonbouw won a second KOSMOS cluster, known as BLOKDOOS, in the Brabant and Limburg region. In September, Colijn Aannemersbedrijf, a subsidiary of Strukton Betonbouw, started the second phase of a sub-project for RandstadRail on behalf of RET Rotterdam.

#### **Time savings through shorter procedure**

A growing number of road projects were affected by procedural delays during the year. In half the cases, the main cause, apart from the fall of the government, related to air quality problems. Parts of the A50, A12 and A2 were completed three years later than planned. The shorter procedure provided for in the Transport Infrastructure (Planning Procedures) Act works well and a great deal of time has been gained in the construction of rush-hour lanes. Legislation, however, can also create obstacles. Customers sometimes opt for a less than perfect solution because the current legislation makes the perfect – innovative – solution impossible unless the entire preparatory phase is repeated.

*The performance  
of this immersion  
specialist has attracted  
interest from abroad*

### **Unique project for water boards**

The first phase of The Hague Regional Wastewater project was taken into service in 2006. The new Harnaschpolder water purification plant was the first to be built in the Netherlands as a PPP project. This makes it a unique project in the Dutch water board sector. With a capacity of 150 million m<sup>3</sup> of wastewater per annum, moreover, it is also one of the largest purification plants in Europe. The first part of this PPP concession entered the management phase in 2006 and the second phase has since started.

### **Immersion specialist attracts foreign interest**

Strukton Betonbouw's Mergor unit is a specialist in immersion techniques. In the A73 project, the Mergor team sank four tunnel sections with great precision. Strukton Betonbouw and its partner in this project, Besix, presented the customer, RWS, with a creative and alternative solution for the longest traffic tunnel on land in the Netherlands: a proposal with an immersed section. In June, Mergor floated out the immersion sections for the North/South line. The performance of this immersion specialist has attracted interest from abroad. Mergor won the contract to transport and immerse the tunnel sections for the Limerick Tunnel project in Ireland.



Hennes de Ridder

Professor of building processes Delft University of Technology

'I am an opponent of the "new way of building." You can't look 30 years into the future. The construction industry should use its specialisations to develop and sell innovative concepts. It shouldn't toil away on one-off objects or wait until the judiciary invites tenders for a new prison. The industry should seize the initiative and develop concepts that meet today's vision in that world'

## 'I COULD COMMIT A CRIME TO BE IN ONE OF STRUKTON'S PRISONS!'

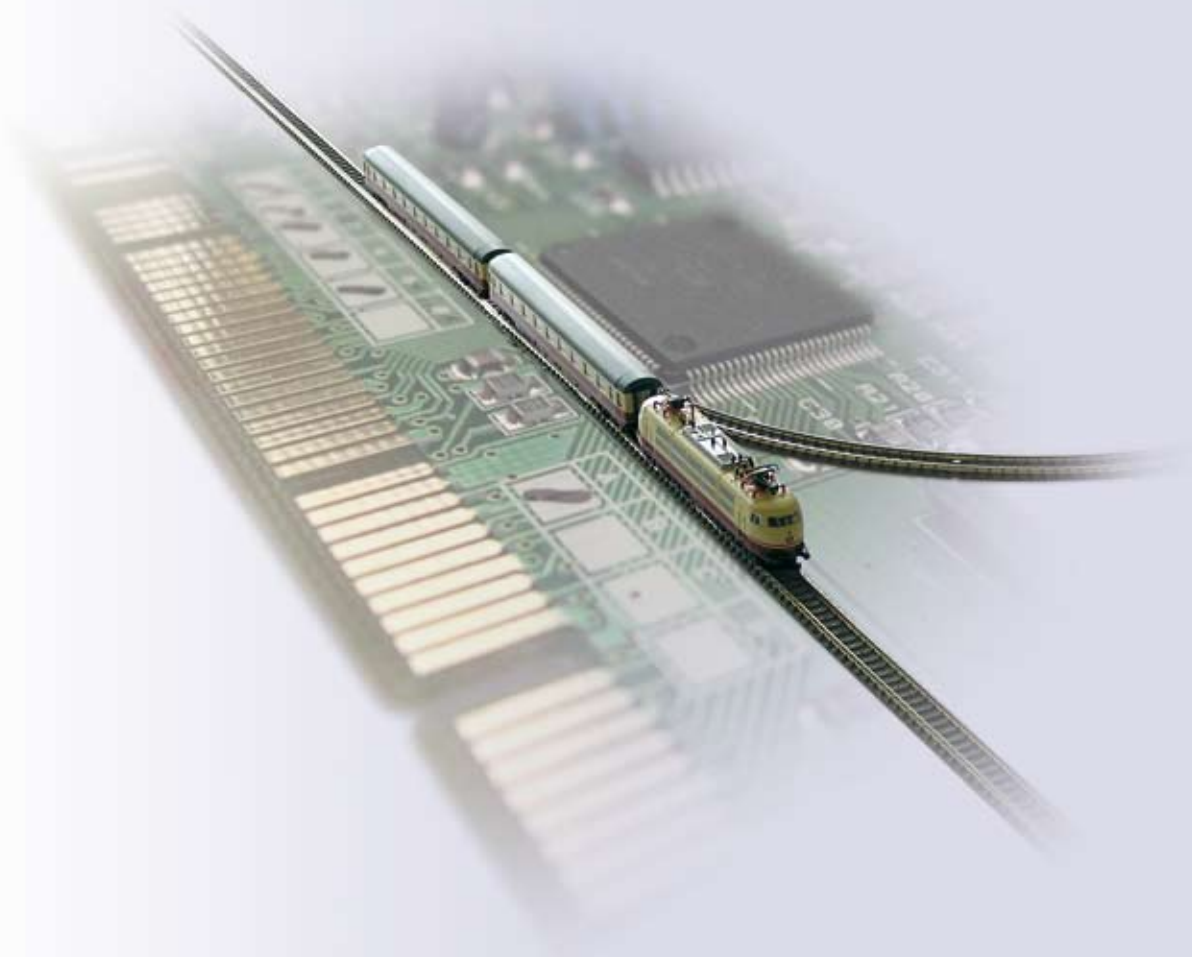
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*'If there is a call for tenders, you can offer the winning concept from the catalogue. You can make a name for yourself. A prison by Strukton, I could commit a crime for one! In the rail infrastructure and mobility markets, not enough use is being made of the expertise that is already available. If Strukton presented its own systems, the Dutch rail network would look totally different. Instead it has to work with technology dating back to 1830. Let it work on maglev trains or similar solutions! Too little thought is still being given to integrated solutions. The High Speed Line has been built with unnecessary haste*

*– and therefore unnecessary expense – and nothing is riding on it. This would never have happened with an integrated provider. It's an enormous waste but everyone is keeping quiet because rail infrastructure is complicated. And look at the Betuwe route: the entire plan had been fixed even before the permits were applied for. So every troublemaker had an open door to make trouble. Why didn't they first make a plan with alternatives and variations, present it and then make a binding but widely-supported decision? That's a totally different process. And the better the industry presents different, fresh ideas, the better the result!'*

*'It's an enormous waste but everyone is keeping quiet because rail*

*infrastructure is complicated'*





‘The way decisions are being taken on rail transport does not bring us closer to a complete and optimally-balanced palette of water, road, air and rail transport for the future. But that’s what we should be aiming for. Further Europeanisation will only increase the mobility of people and goods. The delivery security of railways will help make the mobility as sustainable as possible.’



**Aike Schoots**  
Managing Director Strukton  
Rail Infrastructure & Information Systems

## ‘STRICT ENFORCEMENT OF MEASURABLE SOCIAL QUALITY’

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*‘Ideally, we think the government should retain ownership of the rail infrastructure and use the flexibility and efficiency of the private sector to guarantee its transparent management and maintenance: what is my value for money? At Strukton we see transparency as the greatest value we can add for our customers. We provide it so that they can offer and manage the quality required for the end users at the right price. We have to bang even harder on the government’s door with this fact. The government seems to think that the private players can’t do it: the market is too complicated and companies only think about profits.’*

*The government and the private sector must together clearly agree the performance indicators that will be used to rate the private sector. Punctuality and safety are important but they don’t say enough about social quality. We should also measure environmental performance and safety in the trains. Because if people are too scared to use the train after ten o’clock in the evening they are more likely to take the car during the day. If all these factors are specifically agreed and measurable, the next step is to have the market observe them strictly and uniformly.’*

*‘The delivery security of railways will help make mobility as sustainable as possible’*

**Strukton Construction & Property Development is one of the major players in the Dutch construction industry. In property development we are a relatively small player. We focus on the total construction and management process: from planning and property development to management and maintenance. We stand out in the market because we have made value creation our driving force.**

#### **The customer comes first**

The days when we simply carried out what someone else thought up are long behind us. That approach is being squeezed by enormous pressure on prices and declining margins. To be a meaningful player and remain financially successful, we put the customer first. The customer's requirements guide everything we do. This does not mean we do everything the market asks. We focus specifically on projects in which we can add know-how and value in every phase of the process. We are very much at home, for example, in urban redevelopment.

Our focus is directed at sectors in which our market solutions make a maximum contribution to the ambitions of our customers – and their customers – and society. Those sectors are business services, care, education, public transport hubs and mixed non-residential and residential construction. We also specialise in high-rise building and – together with Strukton Betonbouw – parking solutions.



**Henk Janssen**  
*Managing Director Strukton  
Construction & Property Development*

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# Construction & Property Development

#### **Customised solutions based on lifecycles**

Customers in the construction and property market are increasingly demanding an integrated approach to accommodation problems. They expect providers to answer their requirements: integrated solutions with a high service level. Far more so than in the past, providers must determine what a customer's 'real requirements' are. They must know exactly what the customer's wishes are and translate them into customised solutions. This calls for a lifecycle approach that integrates design, build and management in order to strike the optimal balance between quality, cost and revenue. Such a solution makes a real contribution to the customer's success and thus to Strukton's. To offer customers an integrated service, Construction & Property Development is seeking to strengthen its share of the construction chain. On the one hand it is adding new areas of expertise (engineering, multiyear management) and on the other it is increasing its scale, chiefly through acquisitions. More critical mass is needed to develop the necessary know-how and competences further and to raise them and maintain them at the desired level.

*“We focus on the total construction and management process: from planning and property development to management and maintenance”*

**Closer to the market**

Construction & Property Development can look back on a year in which it identified several achievable goals. To operationalise the strategic policy, process improvement programmes were rolled out training programmes were intensified. The company has been organised into three regions to bring it closer to the market. All aspects of procurement, costing and engineering have been combined in a knowledge centre and various ICT modifications and upgrades have been made to improve the process organisation. A Special Projects unit was also set up during the year for, amongst other things, PPP contracts. In addition, large steps were taken towards chain extension in building services, chiefly through close and successful cooperation with WorkSphere.

**Higher turnover but negative result**

There was a clear improvement in the quality of the order book in 2006. The volume was also higher. In other respects, though, Construction & Property Development, like the rest of the sector, did not anticipate the economic recovery. As the market picked up, purchase costs rose sharply. Furthermore, inefficiencies led to errors, especially in the critical preparatory phase. In property development, significant progress was made on several projects in 2006. Construction & Property revenue was 30% higher but it turned in a negative result.

**Order book more multidisciplinary**

The first PPP project that Construction & Property Development participated in, the Montaigne Lyceum in The Hague, entered the operational phase during the year. In 2007 Construction & Property Development will make an important contribution to Strukton's latest PPP concession project; the thorough renovation of the Ministry of Finance in The Hague. A project to combine a school with residential property in Havelte was completed during the year. Other projects in the order book are:

- the Schoteroog project in Haarlem, a combination of a bridge and residential property,
- the Nieuwe Voorstad project in Nijmegen, the redevelopment of an industrial estate into a shopping centre with housing,
- La Linea in Leiden, an urban project with housing and parking facilities,
- the redevelopment of Las Palmas at Kop van Zuid in Rotterdam, a multifunctional project of offices, a restaurant and a museum,
- the development of a bus station with town hall and offices in Zaanstad.

*Large steps were taken towards chain extension in building services*

### **Other projects**

In the education sector, other noteworthy projects won in 2006 include the Life Sciences Centre for the University of Groningen and the Lek secondary school in Linge. In the care sector we will be working on the Maasland Hospital in Sittard and the Vlietland Hospital in Schiedam in 2007. Construction & Property Development will also be building the highest residential building in Arnhem, the Gelre Tower, the nearly 100 metre high Vivaldi office on the Amsterdam Zuidas, the Tulpplein car park in Amsterdam and a car park in the centre of Roosendaal.

### **Obstacles to urban redevelopment**

A market segment that shows Construction & Property Development building competences in their best light is urban redevelopment. The integrated, tailored solutions it implements contribute a great deal to social goals such as improving the living environment and increasing mobility. The solutions can only work, however, if an optimal balance is struck between quality, cost and return. Laws and regulations often present an insurmountable obstacle to striking such a balance. This is true not only of regulations on spatial planning, the environment and archaeological interests but also of European tendering rules on unsolicited proposals. Given the potential benefit to society, it would be better if laws and regulations offered scope to simplify and speed up the implementation of such projects.

*Construction & Property  
Development will make  
an important contribution  
to Strukton's latest PPP  
concession project*

*'Laws and regulations should offer scope to simplify and speed up the implementation of urban redevelopment projects'*



**Elco Brinkman**

*Chairman Bouwend Nederland*

*(Dutch Construction & Infrastructure Federation)*

**‘What this country needs is delivery assurance in mobility. The assurance that you’ll arrive at a given destination at a given time no matter what mode of transport you choose. And the end user won’t mind paying for it. The same is true of every consumer good, don’t you always pay more for a better product and a better service?’**

## **‘SHOW WHAT YOU CAN DO AND WHAT IT DOES FOR PEOPLE’**

*‘But the government still sees infrastructure as a collective amenity. As a result, the infrastructure must continuously compete against other public tasks. Public private partnerships would help change the situation. They would keep a cap on funds that might be invested elsewhere and the majority of the funds would go to projects that need it the most.*

*Another part of the answer to our mobility problem is to make better use of the same space by combining functions and placing them above and below each other.*

*But we don’t like sharing space in this way yet. Companies can set an example by presenting detailed ideas, not technical solutions or two-dimensional drawings but visualisations that grab the imagination through their user and emotional value. Show what you can do and what it does for people. Companies have enough expertise and creativity to think up more user-friendly and more flexible solutions. Politics can help by formulating criteria so that the space has to be shared by several functions. But why should the industry wait when it can take the initiative itself?’*

**‘Companies have enough expertise and creativity to think up  
more user-friendly and more flexible solutions’**





'Our vision of infrastructure is concerned chiefly with social problems, not technologies and innovations but users. We need a government that dares to do the same. In comparison with many other public authorities, the Directorate-General for Public Works and Water Management is leading the way.'



**Martijn Smitt**

*Managing Director*

*Strukton Betonbouw*

## 'A GOOD PLAN CAN TURN A POLITICIAN INTO A BUILDER'

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*'Abandoning old ways of thinking, taking the initiative and creating support in society make the execution of plans less reliant on politics. Instead of being a source of regulations, politics can put in place something that society has conceived. This also makes it more difficult for local authorities to hide behind regulations. The obstacles that can throw up can be seen in the second bridge over the River Waal at Nijmegen. The province of Overijssel, by contrast, dared to set its own course and carry out a project in several municipalities using just the one permit. Without any dissenting noises.'*

*Our vision is still fairly unusual in the industry and it calls for unusual competences. It produces all kinds of reactions but the nicest ones are the open applications from young people who want to be part of the team for just that reason.'*

*'Abandon old ways of thinking, take the initiative and create support in society'*

**WorkSphere has been part of Strukton since 1 July 2006. As a new member, we are seeking the same profile as the other group companies. WorkSphere's know-how and skills in building services are essential to Strukton's position as a full-service provider. Building services and energy management are growing in importance in the design, construction and operation of buildings. In our case, WorkSphere provides 'hard solutions' and consultancy, design, construction, management and maintenance services.**

#### **WorkSphere strengthens Strukton's position**

We have already invested a great deal in a market strategy that centres on the user and we will continue to do so. WorkSphere's discipline adds know-how that is essential to an integrated market strategy and to all PPP projects that Strukton is involved in. Together with the other Strukton companies, we will generate more synergy for both the customer and for ourselves.

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# Technical and equipment management

With Construction & Property Development, for example, we offer a complete package of building and technical services that is proving extremely successful in the market.

WorkSphere's activities range from consultancy to implementation and maintenance in the field of safety, security, lifts, light, communication, energy and climate control, including inspections, engineering, energy savings and fitting ICT server rooms. We are a turnkey provider in the care, education, office, industry and entertainment sectors. As a service provider, we stand out for our customer focus, know-how and maintenance concepts, our wide range of products and services and our professionalism. Our core activity is to ensure the reliability of the customer's primary process. The work is characterised by its high complexity and high risk factor. We seek long-term relationships with our customers so that we can create working and residential spaces in which people can excel and feel at home, confident that everything works.

#### **From maintenance to service contracts**

WorkSphere welcomed the acquisition and sees Strukton as a good match. Its transfer from Stork to Strukton placed some pressure on the organisation. Although revenue was higher in 2006 than in 2005, the operating result did not improve and remained at about the same level. The outlook is better than ever before. There is a trend away from

maintenance contracts towards Public Private Partnerships based on Total Cost of Ownership. This is leading to more service contracts, more turnkey contracts including the management of all activities, and more outsourcing of building services. The demand is being driven by the market's need to predict the cost of these hard facilities. And the market is growing: the volume of construction is picking up in all sectors and building services are becoming more important features in all buildings.

### **Investing in customer know-how**

In this growing market, WorkSphere wants to position itself more emphatically as a technical service provider that offers customers the required predictability and the best services at the lowest overall cost. During the year, WorkSphere was transformed into a flatter organisation, with 13 locations closer to the customers. It now meets one of the conditions necessary to carry out contract work at the lowest possible cost. To meet the second condition, strict contract management, WorkSphere is investing in the further improvement of its quality processes and in advanced technology. During the year it developed a computer model so that customers can calculate and monitor their management costs. To offer the best service, we have to identify with the customer's 'real requirements', understand its processes, act pro-actively and provide effective advice. A great deal is being invested in developing the necessary know-how and skills. WorkSphere makes substantial investments in training each year. The training budget has actually been trebled for 2007.

### **Synergy already contributing a great deal**

In 2006 WorkSphere gained several new customers, including ABN AMRO, Interpay, ING, Atos Origin and several care institutions and nursing home groups. For ABN AMRO and Interpay, WorkSphere and Construction & Property Development are acting jointly as a full-service provider of building and technical service maintenance. WorkSphere has set itself the target of substantially increasing its current turnover of EUR 172 million over the next five years. The opportunities to work with other Strukton companies will contribute a great deal to achieving this target. The synergy will bear fruit chiefly in the form of long-term contracts for new, broad-based combinations of all forms of facility management.

*We are a turnkey provider in the care, education, office, industry and entertainment sectors*



**Peter Jägers**

*Director-General Government Buildings Agency*

**‘Today’s offices are not so much buildings as shells for fully facilitated workplaces. The quality of the working environment is key. ICT, climate and comfort have to be right but buildings must also be sustainable – not only in their use of materials but also in their energy consumption and ability to adapt to changing requirements. As the Government Buildings Agency, we are also sharply focused on security.’**

## **‘YOU HAVE TO MAKE SURE MY WORKPLACE IS IN ORDER’**

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*‘It’s all about the end product: making sure my workplace is in order. That demands an integrated vision of construction, one that matches the customer’s and the end user’s vision. Greater standardisation in our buildings, for example, must prevent compartmentalisation. It is difficult to find a workplace suitable for working groups with people from different ministries. That’s why a vision has been developed to standardise workplaces so that people can work together in one place.’*

*This focus on the end product calls for contracts that promote integration, such as PPPs. But that term is also misused. You have to work with partners who are usually competitors yet remain professional, trust each other and understand each other’s interests, especially now, when we are building up our know-how. An open and pro-active attitude to each other is not always easy but it will be absolutely essential in the years ahead. We have to have confidence in each other and not immediately reach for legal remedies. Otherwise an army of lawyers will be meeting for years to come and nothing will get built.’*

***‘Otherwise an army of lawyers will be meeting  
for years to come and nothing will get built’***





“New-style Building” means we have to listen closely to our customers and understand what they want. We must then build something to order but also dare to take the initiative and turn it into project visions and accommodation concepts. Only then can we develop concepts in partnership with customers that have a proven added value and that will also be successful in the market. This is a step away from traditional building and investing all our energy in unique projects.’



**Erik Hermsen**  
Managing Director  
Strukton Integrated Projects

## ‘TURNING VISIONS INTO ACCOMMODATION CONCEPTS WITH ADDED VALUE’

*‘This is a complete turnaround. After a period of ever greater specialisation – and therefore fragmentation – we are now turning to defragmentation and integration that puts the end user first. Strukton has already gone a long way in this direction, but it is easier said than done. It calls for a different approach, a different philosophy and a different form of management. Not only do we have to coordinate all the disciplines, we also have to steer them all as an integrated whole while respecting the individual interests of each discipline.’*

*To make this change it is vital that the workflow is running smoothly and all parties share the know-how they gain. In partnership with private parties, the government is standardising the contracts. Strukton, too, is making an active contribution to this, not only because we already have a great deal of know-how but chiefly because we recognise we have to if the new types of contract are to be successful. Holding on to that success requires a good partnership with the customer within the construction industry. We have to win confidence by giving confidence.’*

*Holding on to that success requires a good partnership  
with the customer within the construction industry*

**Servica Facilitair invested a great deal in the past year to become a leader in the fast-growing facility management market. The development of know-how, systems and concepts has laid a solid base that we can continue to build on in the future.**

**Focus on value retention**

We provide a complete property management service for the buildings owned by Strukton. We carry out repairs for tenants, service equipment and offer a wide range of facility services. At the request of both owners and tenants, we also provide additional, customised services such as assisting in construction and renovation work, leasing, accommodation planning and removals. What distinguishes us is our total package that bridges the apparently contradictory interests of property owners, with users and a measure of flexibility that internal facility managers cannot match.

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# Property & Facility management services

We are a knowledge-intensive company with four areas of expertise: property management, facility management, main contracting and critical operations (functions that influence the customer's primary process). Our total package is a guarantee for optimal working and living environments with tailor-made facilities in high quality buildings with flexible workplaces. We focus our package on owners and users in the business and financial service, government, education, care and transport sectors.

*Now the economic climate is improving*

### **Complete outsourcing of risk management**

Now the economic climate is improving and maintenance arrears are being reduced, the non-residential maintenance market is set to grow. Customers will concentrate on the revenue to be earned on the one hand and the commercial benefits (Total Cost of Ownership and lifecycle management) and the growing need for flexibility on the other. Flexibility gives an extra impulse to outsourcing because internal facility services are unable to adapt to changing circumstances. The emergence of Public Private Partnerships will strengthen this trend provided it is demonstrably beneficial to give outside providers full responsibility for risk management. This calls for tools that convince customers that outsourcing will significantly reduce workplace expenditure and cut costs throughout the facility management chain.

### **Successful first concept**

To present an offer that is competitive in every respect and offers a demonstrable benefit, Servica Facilitair launched a professionalisation programme in 2006. Servica Facilitair's aim is to expand further in the belief that a joint market strategy will make maximum use of Strukton's strengths. The strong combined purchasing power, for example, is a distinctive feature in the market.

## *Build bridges between the interests of a building's owner and those of its users*

Together with the facility management division of Netherlands Railways (NS), Servica Facilitair developed a concept that combines property management with facility management. Its market introduction was extremely successful. The concept is specifically designed to build bridges between the interests of a building's owner and those of its users.

*and maintenance arrears are being reduced,*

*the non-residential maintenance market is set to grow.*

**Strukton Integrated Projects serves the growing market for innovative and integrated solutions based on a project's total lifecycle in the fields of government buildings, care, education and other sectors. We combine the know-how and expertise available within Strukton and work with Dutch and international partners. We focus on the market for PPP concessions.**

#### **Market leader in integrated projects**

One characteristic of a PPP concession is that the design, build, finance, maintenance and management elements laid down in the contract are performed by a new partnership. For our customers, we coordinate the entire process, from first initiative to final operation and handover. The preparatory phase for such projects is long and the costs in the tendering phase are high. The approach therefore differs markedly from that used for traditional construction projects and a specific business model has to be drawn up.

## 06 54 Integrated projects

Since Strukton foresaw the value to its own business, we set up a separate organisation to concentrate solely on this market at an early stage. As one of the few players in the Netherlands, Strukton now has an effective and compact organisation with the necessary expertise on tender management, contract management and project financing. Thanks to this vision Strukton is now the market leader in PPP concessions and integrated projects in the Netherlands.

#### **A successful year**

Strukton is taking part in three of the six Dutch PPP concessions that have been awarded. Strukton Integrated Projects is also working in the United Kingdom, where this market is many times larger than in the Netherlands. This allows the company to gain international know-how and experience. In summer 2006, TalentGroep, a partnership between Strukton, ISS and Imtech, was issued with the availability certificate for the Montaigne Lyceum in The Hague.

*As one of the few players in the Netherlands, Strukton has an effective and compact organisation with the necessary expertise on*

This marked the start of the operational phase for the first school in the Netherlands to be built under a PPP concession.

Construction of the Harnaschpolder water purification plant has largely been completed and the plant can now be taken into use. Water purification has already started. Towards the end of the year a contract was signed for the renovation, financing and redevelopment of the Ministry of Finance in The Hague (66,000 m<sup>2</sup>), including building management and maintenance for a period of 25 years. This engagement was won by Safire BV, a consortium in which Strukton plays a leading role.

*The market in the  
decision-making  
process more  
intensely and  
at an earlier stage*

#### **Clear added value**

The government is warming to the concept of PPP and involving the market in the decision-making process more intensely and at an earlier stage. The number of projects awarded by the Government Buildings Agency is growing. Growth at the Ministry of Transport, Public Works and Water Management is restrained because the design of civil infrastructure is a political decision. Momentum is also gathering in the education and care sectors. They are convinced of the added value but are restrained by the many institutional hindrances, especially in the care sector.

#### **Customers must be more professional**

In the meantime, the PPP market is becoming more professional. Customers are anchoring it more firmly in their organisations not only by buying in expertise but also by establishing it in-house. More public authorities are also sharing their know-how with each other. This is important because customers must learn how to develop their visions and combine projects. An education or care institution, for example, could strengthen its central role in the community by including, say, a neighbourhood or community centre in a single project.

### **Benefits for the public sector**

Public Private Partnerships do not relieve the government of its responsibilities. It has become more important for the government to say what it wants at an early stage and then invite private parties to present an integrated service package that meets its needs. The private parties contribute their specific expertise to the project using tried and tested or innovative ideas that increase efficiency and quality. Linking the fee to the service is a strong incentive to the private sector. PPPs are not suitable for every project. PPPs are most appropriate for public services when responsibility is secured for a longer period of time and the projects exceed a certain financial value. Projects can also be combined so that smaller ones also benefit from the PPP approach.

### **Quality comes first**

Strukton Integrated Projects is seeking a further strengthening of its leadership in the PPP market. More players are entering this market and Strukton has the ambition to rank among the top three. It will achieve it by being the engine behind the innovations, not the cheapest but the best. Since the PPP market is quality driven, Strukton must see through the customer's eyes: how can it raise mobility, education or care, for example, to a higher level? We must listen to the customer, keep abreast of developments in the market and make the most of them. To achieve our ambition of market leadership, we must extend our position in the construction chain. Strukton wants to enter into more full-service contracts. The acquisition of WorkSphere is a perfect means to do this.

*The private parties contribute their specific expertise to the project using tried and tested or*

*innovative ideas*

### **2007: open contracts and tenders**

Strukton is participating in all five PPP tendering procedures the Dutch government is currently holding. One of them is an exceptionally large DBFM project to increase the capacity of the Coen tunnel in Amsterdam. Strukton started on the tender in 2005 as a member of the GATEwest consortium and is one of the three parties to have been selected for the final phase in the tendering procedures. Strukton is involved in all DBFMO projects that came to the market in 2006. They include three projects for the Government Buildings Service: a new building for the Tax and Customs Administration in Doetinchem, offices for Informatie Beheer Groep and the Tax and Customs Administration in Groningen and a new detention centre at Rotterdam Airport. The Ministry of Defence entered the market with a staff building for the Royal Netherlands Army at the site of the Kromhout Barracks in Utrecht. For all these projects, we proposed a complete DBFM package including facility management. Strukton is also involved in open DBFM tenders for local authorities, such as that for a multi-storey car park in Harderwijk. Most of the open tenders will not be awarded until 2008 but the substantial cost of open contracts and tenders will be charged to the result for 2007. This will impact on the financial performance in the year ahead.

*Strukton is involved in all DBFMO projects that came to market in 2006*



PPP PROJECT **MINISTRY OF FINANCE**



PPP PROJECT **HARNASPOLDER WATER PURIFICATION PLANT**





PPP PROJECT **MONTAIGNE LYCEUM**

**Following thorough preparations, our figures are presented in accordance with the International Financial Reporting Standards (IFRS) with effect from the 2006 financial year.**

### **Revenue development**

Struktons revenue increased by 15% to EUR 955 million (2005: EUR 827 million), largely attributable to acquisitions. The acquired companies' contribution to revenue and result is only accounted for from the date of the share transfer. If all the acquired companies had been included for the entire year, revenue would have been in excess of one billion euros.

The goal of shifting the emphasis from project-based income to sustained regular income has meant a further increase in the recurring revenue share from 18.1% to 25.8%. Besides the positive contribution made by the PPP activities, this is largely the effect of the acquisition of WorkSphere. Some 80% of WorkSphere's revenue comprises service contracts with long-term client accounts and long-term maintenance contracts.

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# Financial performance

### **Results**

The operational result (EBITDA) declined by EUR 16.5 million to EUR 58.3 million. Incidental income and the organisation's very high capacity utilisation rate, however, had a significant positive impact on the 2005 result.

Both Strukton Rail Infrastructure & Information Systems and Strukton Civil Engineering achieved good results. The 65% share acquired in Jernbaneservice (Norway) again brought the company a new market for specialised equipment. Moreover, it is legitimate to expect that this company will continue to grow strongly in the coming years because of the privatisation initiatives.

The result of Strukton Civil Engineering was boosted in particular by good results on a number of major projects. In addition, Reef Infra, which was acquired in 2006, immediately made a positive contribution to the operating result.

The results of Strukton Construction & Property Development already suffered a negative influence in 2005 from the weak market conditions, this effect regrettably only increased in 2006. This was because of a well-filled order book at the beginning of the year and a strong recovery in the market. The expected purchase economies foreseen in the individual project budgets could not be realised in a market with strongly increasing prices. Partly as a consequence, a number of projects closed with a negative result, leading to a loss for this division.

WorkSphere, acquired in July 2006, immediately contributed to the result. In this business, with a very distinctive position in its market, the growth rate depends more on the available capacity than on market opportunities. The synergies with the other Strukton group companies are particularly good for an integrated market approach. Still, the positive result at WorkSphere is under pressure from the annual amortisation of capitalised intangible assets, as required under IFRS 3. This additional charge amounted to EUR 2.6 million in 2006.

### **Net result**

Interest charges increased to EUR 4.5 million because of debt financing contracted for the acquisitions. The effective tax burden dropped to 20.2% (2005: 31.4%) following a cut in the tax rate and a consequential release of the provision for deferred taxes. The net result was EUR 31.0 million (2005: EUR 38.4 million).

### **Investments**

The year under review again saw considerable investments in new equipment. For example, the video surveying train was delivered, and orders were placed for more high-quality equipment. With a view to the larger European market for Railinfra, investments again exceeded depreciation. The capital invested also increased with the acquisition of WorkSphere, Reef Infra and Jernbaneservice and through an increase in the working capital. The latter is largely attributable to delayed settlements by ProRail of invoiced instalments. We are currently talking to ProRail about speeding up the settlements. The company's invested capital at year-end 2006 was EUR 232 million (2005: EUR 109 million).

### **Cash flow and financing**

The increase in working capital referred to above meant that cash flow from operating activities fell short of expectations, ending at EUR 24.3 million. The decline in working capital in 2007 is expected to lead to an improvement of the operating cash flow.

In order to achieve our strategic goals, we concluded a committed facility of EUR 325 million in 2006. With the credit facility, the financial ratios were also adjusted to the international accounting standards and brought more into line with the financial position and cash-generating equity of Strukton. At year-end 2006, EUR 80.5 million had been drawn on this facility.

In 2006, the final tranche of EUR 5.7 million of a subordinated loan extended by NS in 1999 was redeemed early.

### **Financial position**

Equity increased to EUR 174 million. Because the 2006 financial statements were prepared in accordance with IFRS, the 2006 opening balance sheet includes a number of adjustments in relation to the 2005 financial statements prepared in accordance with the Dutch guidelines for annual reporting. As a result of the transition to IFRS, EUR 0.1 million was charged directly to the opening equity balance. Solvency decreased to 24.2% both as a result of attracting extra loan capital and extending the balance sheet.

### **Outlook**

The financial results for 2006 are satisfactory. We managed to broaden and strengthen our basis and have sufficient financial scope and solidity to realise our growth strategy. We further reduced our dependence on the volatile construction project market and made good progress in shifting the emphasis to service-related activities.

We expect the capital invested to continue to increase in 2007 as a result of acquisitions. Moreover, the amended tax legislation will mean that Strukton will have to pay more than EUR 17 million in taxes earlier.

The order book at year-end 2006 amounted to more than EUR 1 billion (2005: EUR 825 million). The potential quality of this order book offers us good opportunities for further growth. Strukton is in the race for all five PPP tendering projects currently underway in the Netherlands.

The preliminaries take a long time, and the major part of these projects will produce a financial close in 2008. The tendering costs are high, too, which will have a substantial impact on the result for 2007.

# Consolidated balance sheet

(x EUR 1,000)

	31-12 06	31-12 05
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	117,005	96,809
Intangible assets	96,306	8,950
Investment property	3,249	4,184
Associates	14,650	12,047
Other investments	11,176	6,171
Deferred tax assets	1,708	1,217
	<u>244,094</u>	<u>129,378</u>
<b>Current assets</b>		
Inventories	37,868	28,956
Trade and other receivables	262,414	167,211
Construction work in progress	84,395	38,920
Current income tax assets	1,288	1,394
Cash and cash equivalents	86,587	95,881
	<u>472,552</u>	<u>332,362</u>
<b>Total assets</b>	<u><b>716,646</b></u>	<u><b>461,740</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Total equity</b>	<b>173,751</b>	<b>143,051</b>
<b>Non-current liabilities</b>		
Subordinated loans	–	5,672
Loans and borrowings	96,796	9,701
Provisions	3,930	4,419
Deferred tax liabilities	29,520	15,034
	<u>130,246</u>	<u>34,826</u>
<b>Current liabilities</b>		
Trade and other payables	295,319	222,954
Bank overdraft	15,351	2,874
Construction work in progress	92,756	42,581
Current income tax liability	8,056	11,932
Provisions	1,167	3,522
	<u>412,649</u>	<u>283,863</u>
<b>Total equity and liabilities</b>	<u><b>716,646</b></u>	<u><b>461,740</b></u>

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# Consolidated income statement

(x EUR 1,000)

	31-12 <b>06</b>	31-12 <b>05</b>
<b>Revenue</b>	<b>954,976</b>	<b>827,019</b>
Cost of raw materials and consumables and work contracted out	526,748	446,201
Employee benefits expense	239,086	193,683
Other operating expenses	133,192	116,079
<b>Total operating costs</b>	<b>899,026</b>	<b>755,963</b>
Result of associates	2,396	3,751
<b>Operational result (EBITDA)</b>	<b>58,346</b>	<b>74,807</b>
Amortisation of intangible assets and depreciation of property, plant and equipment	18,734	16,542
Impairment of intangible assets and property, plant and equipment	400	3,382
	<u>19,134</u>	<u>19,924</u>
<b>Operating result (EBIT)</b>	<b>39,212</b>	<b>54,883</b>
Finance income	4,117	2,792
Finance expenses	4,463	1,734
<b>Result before income tax</b>	<b>38,866</b>	<b>55,941</b>
Income tax expense	7,837	17,561
<b>Result for the period</b>	<b>31,029</b>	<b>38,380</b>
<i>Attributable to:</i>		
Equity holders of the parent company	30,611	37,925
Minority interests	418	455
<b>Result for the period</b>	<b>31,029</b>	<b>38,380</b>

# Consolidated statement of cash flows

(x EUR 1,000)

	31-12 06	31-12 05
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Result before income tax	38,866	55,941
Income tax expense	<u>7,837</u>	<u>17,561</u>
	31,029	38,380
Depreciation, amortization and impairment losses	19,134	19,924
Movements in provisions	<u>5,589</u>	<u>1,592</u>
	24,723	21,516
Result of associates net of dividend	(2,396)	(3,751)
Movements in working capital	<u>(29,021)</u>	<u>(43,448)</u>
<b>Cash flow from operating activities</b>	<b><u>24,335</u></b>	<b><u>12,697</u></b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisitions of intangible assets	(90,600)	-
Acquisitions of property, plant and equipment	(21,085)	(22,567)
Acquisitions/disposals of group companies	(9,017)	8,121
Disposals of property, plant and equipment, including other changes	2,846	1,882
Other changes in shares in associates	(150)	-
Decrease/increase in other investments	<u>(5,448)</u>	<u>(52)</u>
<b>Cash flow from investing activities</b>	<b><u>(123,454)</u></b>	<b><u>(12,616)</u></b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of subordinated loans	(5,672)	-
Drawn interest-bearing loans	86,598	75
Repayment of interest-bearing loans	(1,962)	(4,013)
Other changes	<u>(1,616)</u>	<u>(3,223)</u>
<b>Cash flow from financing activities</b>	<b><u>77,348</u></b>	<b><u>(7,161)</u></b>
<b>TOTAL CASH FLOW</b>	<b><u>(21,771)</u></b>	<b><u>(7,080)</u></b>
Cash and cash equivalents at year-begin	93,007	100,087
Cash and cash equivalents at year-end	<u>71,236</u>	<u>93,007</u>
<b>Change in cash and cash equivalents</b>	<b><u>(21,771)</u></b>	<b><u>(7,080)</u></b>

## **CORPORATE GOVERNANCE**

The key elements of Strukton's corporate governance policy are sound business practices, integrity, respect, supervision, and transparent reporting and accountability. Strukton's corporate governance complies with legislation, case law and codes of best practice applicable in the countries in which the group is active. Strukton observes the Dutch Corporate Governance Code drawn up by the Tabaksblat Committee for companies listed in the Netherlands, even though some of the provisions are not directly applicable to the company. Strukton has introduced various regulatory frameworks regarding the performance of its constituent bodies and the rules applicable within Strukton. Information on the constituent bodies, regulations and the Code of Conduct applicable to Strukton's employees can be found on the Corporate Governance page on the website, [www.strukton.com](http://www.strukton.com). The regulations are reviewed from time to time and revised when necessary.

The following information is available:

- *Best practice provisions*
- *Strukton Group articles of association*
- *Code of conduct*
- *Procedure to deal with suspected undesirable conduct (whistle blower scheme)*
- *Personal particulars of the Group Management*

# Governance and Risk Profile

The website also contains:

- *Profile of the Supervisory Board members*
- *Retirement roster of the Supervisory Board*
- *Personal particulars of the Supervisory Board*
- *Supervisory Board Regulation*

## **RISKS AND RISK MANAGEMENT**

Like all other companies, Strukton is exposed to commercial, operational and financial risks that are inherent in its activities. Strukton attempts to mitigate these risks by means of a targeted market strategy, a flat organisational structure and close cooperation with customers and suppliers and between the Strukton companies themselves.

***A detailed description of the risks and management measures adopted in this context can be found in the Annual Report.***

## GROUP MANAGEMENT MEMBERS

	<b>Gerrit A. Witzel (b. 1951)</b> <i>Chairman</i>		<b>Raymond T.A. Steenvoorden RA (b. 1964)</b> <i>Member</i>
Nationality	Dutch	Nationality	Dutch
Joined Strukton	1998	Joined Strukton	2002
External positions	Supervisory Board chairman, Wijma & Zonen Advisory Board member, P3BI <i>(research consultancy specialising in spatial development, construction and infrastructure processes)</i> Board member, NABU <i>(Association of Dutch building contractors with interests abroad)</i> Member of EIC <i>(European International Contractors)</i> TSM Business School, Governing Board, executive MBA for the construction industry	External positions	Supervisory Board member, Energy Capital Partners Board member, FINEM <i>(financial and economic management as- sociation)</i> Governing Board member, Conquastor Business School
Previous positions	Managing director of Ballast Nedam International	Previous positions	Ernst & Young Accountants Ballast Nedam NV Independent consultant on corporate finance and PPS in the UK

# Group Management Members

## MEMBERS OF THE SUPERVISORY BOARD

	<b>M. Niggebrugge (b. 1950)</b> <i>Supervisory Board chairman</i>		<b>R. den Besten (b. 1940)</b>		<b>C.A. de Ruyter (b. 1943)</b>
Nationality	Dutch	Nationality	Dutch	Nationality	Dutch
First appointment	2001	First appointment	2001	First appointment	1999
Position	Managing Board member, N.V. Nederlandse Spoorwegen	Supervisory directorships/ other positions	NH Hotels (chairman) Stena Line Holland Advisor, Macquarie European Investment Fund Non-executive-director Network Rail Ltd. (UK)	Supervisory directorships/ other positions	Non-executive director Medanito Groep (Argentina) Non-executive director Shelburne Ltd. (UK)
Supervisory directorships/ other positions	Koninklijke Boskalis Westminster N.V. Eurofirma Switzerland (vice-president) Advisory Board member, NS Vastgoed Supervisory Board member, Diakonessenhuis	Previous positions	Management Board chairman N.V. Nederlandse Spoorwegen President & CEO Schiphol Airport	Previous positions	General director NBM President van Kvaerner Chemicals and Polymers (Engineering) (Londen) Supervisory Board president, IHC Caland Advisory Board member, ABN AMRO
Previous positions	Koninklijke Shell Groep				

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C.A. de Ruyter

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H. van der Meijden (chairman)  
L.M. de Bakker (secretary)  
J.A.M. Hoogenboom (official secretary)  
B.F.J. van Dijk  
D. de Groot  
W.J. van Leijden  
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