



ANDUS *news*

NO. 2 | MAY 2017

ANDUS GROUP SERVING THE INDUSTRY

ANDUS *group* companies:

Manufacturing

FIB Industries

Gouda Refractories

Van Voorden Foundry

Services & Maintenance

Gouda Vuurvast Belgium

Gouda Vuurvast Services

Gouda Feuerfest Deutschland

ISS Projects Slovakia

Lengkeek Staalbouw

Rijndijk Engineering

Contracting

Armada Janse

Armada Mobility

HSM Offshore

HSM Steel Structures

Rijndijk Staalconstructies

A TWO-SIDED YEAR

We recently presented our annual report for 2016. In summary, we can conclude that 2016 was a special year with two distinct sides to it. Eleven operating companies achieved reasonably good to excellent results and three companies had to deal with difficult to very difficult market conditions.

The positive developments

The five companies within the Services & Maintenance division have been performing strongly for many years now. In 2016, they even succeeded in achieving a record turnover and result. Within the Contracting division, the HSM companies, Armada Janse and Armada Mobility performed well. Despite the underperforming oil and gas market and a very limited level of investment in this market, HSM has once again managed to record an excellent result. After the restructuring in 2015 at both Armada Janse and Armada Mobility, both companies achieved a positive result in 2016. Within the Manufacturing division, FIB Industries and Gouda Refractories had a somewhat lower turnover, but achieved good results. In short, a very strong and solid performance was seen in all these companies.

The regrettable developments

The year 2016 had far-reaching consequences for Nedstaal and Van Voorden. Both companies faced virtually non-existent demand in the oil & gas market, the maritime market and the heavy equipment market. This weakened demand and tremendous price pressure

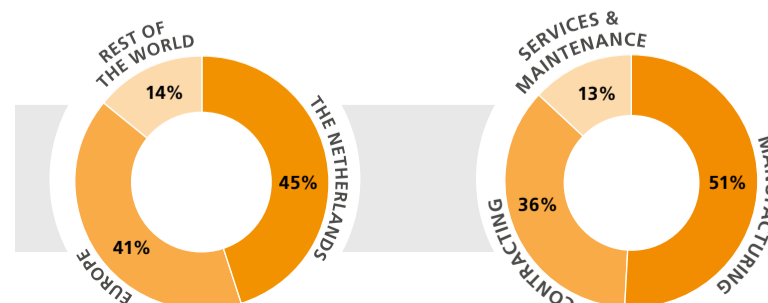
resulted in heavy losses. As regards Nedstaal, due in part to a lack of good prospects for coming years, we were unfortunately forced to take the decision in November 2016 to discontinue business operations. After the bankruptcy in early 2017, Van Voorden started up again in a significantly slimmed-down version. We realise that the markets in which Van Voorden will continue to be active will be less than profitable for a while, but at the same time, we are confident about a recovery of the market over time. Rijndijk Construction also experienced a challenging year, due to a difficult and financially underperforming project in Ireland, combined with the aftermath of a number of other complex projects. In addition, the market in which the company is active has very few projects available, as a result of which price levels are under great pressure. This was partly why it was decided to drastically modify the organisation based on the economic reality, a process

which began at the end of 2016. This far-reaching reorganisation will be completed in 2017.

Positive outlook

In 2016, turnover amounted to more than €241 million. All things considered, this is something of which we can absolutely be proud. Once again, most of the companies performed either well or very well and in the companies that faced the greatest difficulties, decisive actions were taken by either terminating the activities or solving the problems, so that the losses could be stopped. All costs related to these actions have been incorporated into the result for 2016. As a result, the future looks positive and we expect positive results in 2017. The strategy of continuity through risk diversification once again proved to be the right choice in 2016.

Best regards,
Tom van Rijn
Chairman of the board



GEOGRAPHIC AND DIVISION TURNOVER DISTRIBUTION

1997 - 2001

'97

BNG Staalconstructie

Takeover B&G Staalconstructie by RijnDijk Staalgroep



Budel

Where it all began ...

Relocation RijnDijk Staalgroep to The Aalsterweg in Eindhoven.

'01



The board of directors



Annual report 2001

Did you know ...

- Kris Rooijakkers was already working for B&G Staalconstructie since 1978, which translates into almost 39 years of service?

- The first company outing in 1998 was to the Waterkering?

Slogan is: *Meer dan Staal*

€11m turnover

102 employees



Logo's operating companies

2002 - 2006

'02



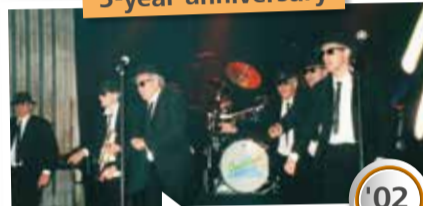
Tom van Rijn signed the biggest contract of his career at that moment: 22 files! The construction of the main structure of the waste incineration plant in Amsterdam (HR-AVI) can now begin.

'03



Kris Rooijakkers is appointed Secretary to the board RijnDijk Groep.

5-year anniversary



'02

Did you know ...

- Our five-year anniversary was celebrated at the Orangerie in Den Bosch, with performances by Sugar Lee Hooper, Peter Koelewijn and our own management team dressed as the Blues Brothers? The song 'Everybody needs somebody to love' was recorded by the management in a professional studio and even released on CD.

'04



'04-'06

Gazellen Awards for Mebra, RijnDijk Technical Services and RijnDijk Steel Construction.

'05



Company magazine *Taalconstructie* (a playful reference to *Staalconstructie*).

€51m turnover



425 employees

RijnDijk Groep

1997

Takeover B&G Staalconstructie (now RijnDijk Construction)

1998

1999

2000

Takeover Lengkeek Staalbouw

2001

2002

2003

ISS projects Slowakije

2004

Takeover HSM companies

2005

2006

Takeover FIB Industries

2007 - 2011



RijnDijk Groep becomes Andus Group, with an entirely new corporate identity.



Opening new headoffice Eindhoven



Wiebe van den Elshout is appointed to the Board of Directors of Andus Group.

10-year anniversary



Did you know ...

- Our ten-year anniversary was celebrated at the Evoluon in Eindhoven and included a performance by Frans Bauer?
- Andus Group received its first D&B rating 1 in 2010?



€192m turnover



1st management development day in Hindeloopen.

'09

First Supervisory Board is appointed.

Did you know ...

- The name Andus Group originated as a playful reference to Indus(try) and the combination 'And us'?



From Taalconstructie to Hotline ... to Andustry news.

947 employees

2012 - 2017

15-year anniversary



Did you know ...

- Our fifteen-year anniversary was celebrated at The National Maritime Museum in Amsterdam and included a performance by Danny de Munk?
- At the end of 2016, Andus Group became part of FBNeD? An inspiring and confidential network for Dutch entrepreneurial families which, among other things, promotes the interests of family businesses.



€223m turnover



Andus Group moves to new headoffice in Vianen.

'16



Start of the new program **YOUng andUS.**

Did you know ...

- De Hoge Dennen (an investment company) acquired a minority interest of 20% in Andus Group in 2015?
- The 'Next Generation' - Jennifer van Rijn and Thomas van Rijn - also work in the family business?



€242m turnover



'17



Annual report 2016

Launch new divisional structure



- Manufacturing
- Services & Maintenance
- Contracting

'14

'14

New layout Andustry news.



1030 employees

2007

2008

Takeover Gouda companies

2009

2010

2011

2012

Takeover Royal van Voorden

2013

Takeover Armada companies

2014

Takeover Nedstaal (company activities have been discontinued)

2015

2016

2017

Serving the industry

POSITIVE PROSPECTS FOR 2017

A good portion of the year is now behind us and the Andus companies have gotten off to an energetic start. More than that, on the group level, we now have the highest order portfolio ever! The prospects are promising and we expect a strongly positive result in 2017.

Fantastic orders for Gouda Refractories and a large transformer platform to be constructed by HSM on behalf of TenneT contribute significantly to the order portfolio. FIB Industries is currently hard at work on the production of internals and burners for major international clients. Since starting up again, Van Voorden has also fortunately experienced a positive order intake. We continue to be confident about our service companies and this division has provided the group with a solid foundation for quite some time now. We also have concrete leads to an additional number of promising projects that should make 2017 another successful year.

Transformation

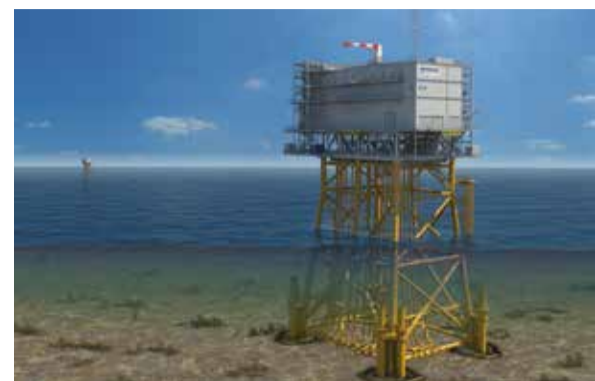
One of the primary success factors of the Andus Group is risk distribution in market segments and geographic markets. This is easier said than done, but is an absolute necessity. It demands flexibility

and the ability to adapt, abilities our companies have shown to possess. HSM, for instance, is a company with a long tradition in the oil & gas market. Demand from this market has dropped significantly in recent years. HSM has made the necessary adaptations and is focusing increasingly on the energy market. The transformer platform, for example, is intended for the offshore wind-mill farm off the coast of Borssele. This will entail the first large-scale grid connections for wind at sea in the Netherlands arising from the national Energy Agreement. Due to the poor market conditions in the maritime sector, Van Voorden is now also focusing on industrial complex moulding, as a result of which the casting of standard aluminium bronze ship propellers plays a less significant role. The organisation and focus at RijnDijk is also transforming more and more in line with market conditions and the economic reality. These are only

a few examples of how our operating companies are responding to market demands.

Time to celebrate

Considering the geographical distribution, it is clear that there are successes for Gouda Refractories in regions like the Middle East and for FIB Beer Systems in Spain, Africa and South America. In that sense, our global expansion is continuing at a steady pace. In a nutshell, things are going well for the Andus Group. This is also clear from the fact that our production locations at both FIB and HSM will be expanded. At FIB, investments are being made in a new staining facility and, at HSM, the offshore facility is being expanded this year, which will increase the production capacity significantly. We can be proud of what we have accomplished as a group over the past twenty years. We plan to celebrate this achievement! After which we



will be back to work as we work towards the next twenty memorable years!

Wiebe van den Elshout
Director

RIGHT ON TRACK FOR 20 YEARS

The Andus Group will be celebrating its 20th anniversary in June and that's worthy of a celebration! On 10 June, all staff and their partners will be picked up at the operating companies and brought to the Railway Museum in Utrecht, where they will be met by our special F.U.N. conductors with a

snack and a drink. This will be followed by a culinary journey around the world.

After a spectacular opening act, the festivities will be unleashed. OG3NE - the Dutch representation at the Eurovision Song Festival - guarantees a memorable musical

performance. The evening will conclude with the one and only singing crane operator from Rotterdam. He is sure to sing 'You'll never walk along' since, after all, you may walk faster when alone, but together you cover more distance!

ANDUS GROUP SERVING THE INDUSTRY

Andustry news is an Andus group publication

Andustry news appears several times a year. The publication aims at keeping employees, clients and suppliers informed of developments within Andus Group.

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HOW communicate | create

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