



2011 ANNUAL REPORT

activity report





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1.

Foreword by the Board of Directors

The inevitable has happened

In 2011 no less than 8 new dredging vessels were in use, including 2 self-propelled rock cutter dredgers, a mega hopper dredger with a 30,000 m³ hopper capacity and a rock-dumper with a 6,000 tons bearing capacity. In combination with a healthy order portfolio, the turnover of Jan De Nul Group exceeded the EUR 2 billion mark. This has made Jan De Nul Group into the largest dredging company in the free market. It is estimated that we can carry out around 30% of all projects available on the free market. This growth in turnover has been realised despite difficult market circumstances, and as such we have faith in the outlook for 2012 and for the future in general.

Careful consolidation is ongoing. In 2012 a further 6 vessels will be commissioned. Recruitment of "in-house" staff as well as crew personnel, along with training with "in-house" simulators, is and remains a crucial and intensive investment.

Other activities are clearly also in an expansive mood. The civil engineering and environmental sanitation sector continue to grow and remain essential disciplines in the continuing expansion of the Groups' activities, as they make it possible for us to offer to and implement 'all-in' solutions for our customers. Design, engineering, implementation and environmental sanitation are in-house disciplines at Jan De Nul Group that contribute to make successful participation in integral projects a world-wide possibility.

The youthful enthusiasm and vast experience of 6,000 members of staff, safety, modern technology and knowhow are the arsenal and the future of Jan De Nul Group.



Jan De Nul
GROUP

2. Company Profile

Jan De Nul Group is known worldwide for its dredging and land reclamation projects including construction and maintenance of harbours, deepening of channels, dredging of rock or sandbanks in open sea... but 2011 also saw a huge expansion in offshore activities. The fall pipe vessel 'Simon Stevin' worked continuously, so that work began on the construction of a sister ship to meet growing demand.

Civil engineering works rose significantly in 2011 in comparison with 2010, particularly in Belgium where Jan De Nul Group actively works on a variety of complex projects. This continues to involve our own research department, comprising a large team of specialist experts, engineers, designers and draftsmen. Moreover, Jan De Nul Group does not only have the most modern and most diverse fleet in the world, it also has an impressive range of machinery and specialised plant.

In 2011 Jan De Nul Group became better known within the environmental sector. Envisan, the environmental subsidiary of Jan De Nul Group, raised its profile further as a specialist for complex sanitation projects, the rejuvenation of brownfields, at national and international level. Moreover, Envisan has an extensive network of treatment and processing centres that support on-site activities in Belgium and further afield.





CHARLES DARWIN

2.1 Activities and Market Development

2.1.1 Dredging

Jan De Nul Group's main activities are no doubt its dredging and marine works. The Group has the ability to execute the most complex dredging works, regardless of size, nature or scope. Within the dredging and marine division, the following activities are carried out:

1. Capital Dredging and Harbour Expansion Works

The growth of global trade forces harbours to increase their capacity: ranging from the deepening of existing harbour basins and access channels to be able to provide access to larger ships, to the creation of completely new harbours. These new harbours are developed to meet the ever increasing demand for raw materials and growing world trade. As

such, new harbours are developed all over the world for primary raw materials such as coal, iron ore and other basic materials and also for the oil and gas industry.

2. Maintenance Dredging

The removal of sediment to maintain the depth of waterways, channels and harbours is referred to as maintenance dredging. These dredging works are our most traditional dredging projects and because of this they, no doubt, are also the least obvious of our dredging activities. In fact, this type of dredging work did eventually lead to the development of the trailing suction hopper dredger. Moreover, they are vital for the efficiency of harbours. Incredibly large maintenance projects





are carried out, not only in Belgium, but worldwide every year. Jan De Nul Group has at its disposal a versatile fleet of modern trailing suction hopper dredgers so that it is able to carry out maintenance works in both deep and fairly shallow waters. The biggest project we are presently engaged in is no doubt the maintenance dredging project in the Río Paraná in Argentina, where Jan De Nul Group is maintaining the river over a distance of 1,400 km.

3. Land Reclamation, Coastal Protection Projects and Beach Regeneration

For the creation of land, sand, dredged from the sea, is reclaimed. In many cases, land reclamation aims to protect the coast or to create areas for residential, recreational or industrial use. A subcategory of land reclamation is beach replenishment, where sand is reclaimed onto existing beaches to prevent or fight erosion. The most striking projects in this field are undoubtedly the land reclamation projects along the coast of Dubai, where in the past huge amounts of sand have been reclaimed for the construction of Palm Island II (Jebel Ali) and the Waterfront Project.

4. Rock Revetment

Rock revetments are constructed to protect shorelines against tidal and wave actions. In land reclamation projects, such as an island, a breakwater is first created with the supplied rocks marking out the circumference of the island. Subsequently, the island itself is reclaimed with sand using various techniques. Within the scope of harbour infrastructure projects, this type of work mainly concerns the construction of breakwaters or coastal protection works.

5. Harbour Infrastructure Work

Harbour infrastructure work is increasingly carried out and assigned through worldwide contracts, including the design and study phase. The client hands everything over to the contractor. These trends expanded in 2005 as a result of winning some of the largest dredging projects ever for Jan De Nul Group, such as Jebel Ali New Container Terminal in Dubai, and Ras Laffan harbour Expansion Project in Qatar. Thanks to its multidisciplinary nature, Jan De Nul is able to combine all of its activities for these types of large scale projects into something the company can deliver within a set time period.

6. Offshore Services

Services for the offshore oil and gas market include dredging of shore approaches for offshore pipelines, including the installation of cofferdams, rock dumping and seabed levelling for the installation of pipelines, excavating trenches for oil and gas pipelines, stabilising oilrigs and constructing foundations for wind turbines by way of rock installation and ballasting and the excavation of so-called 'Glory Holes'.

The specific requirements of the offshore industry require the deployment of specialised, high-tech equipment. Jan De Nul Group has in its fleet trailing suction hopper dredgers with equipment to dredge up to a depth of 155 m, cutter suction dredgers for dredging solid rock, dynamically positioned stone dumping vessels and a fall pipe vessel.

7. Salvage Work

The start of 1995 saw the re-launch of an existing joint venture between four leading Belgian marine contractors, including Ondernemingen Jan De Nul NV, as well as Scaldis Salvage & Marine Contractors NV. Scaldis carries out salvage work, clearance of shipwrecks and marine for North-Western Europe and the rest of the world.

The Scaldis fleet is home to the 'Rambiz', a seagoing catamaran for heavy loads with a lifting capacity of 4,000 tons and the 'Norma', a floating crane with a lifting capacity of 440 tons. At the end of 2011, the 'Rambiz 4000' was reserved for offshore work. Scaldis provides excellent technical support for every task, guaranteeing an excellent working environment and protection of the marine environment.

Evolution of the Dredging Market

Since 2000, the dredging market turnover has nearly tripled. At the end of 2011 the global turnover for the dredging industry was estimated to be almost EUR 11 billion as opposed to EUR 4 billion at the end of 2000. In comparison with 2009, turnover fell by 1% in 2010. Despite this slowdown, this indicates that the market has remained robust despite the 2008-2009 economic crisis. The evolution of the dredging market varies a great deal from country to country. Dredging activity in the Middle East saw a further decrease in 2010 (-43%) in comparison with 2009, while in 2009 the market shrank by 30% in comparison to 2008. In contrast to this the Chinese and Australian markets have shown spectacular growth since 2000. China is however a closed market for dredging com-





panies. The growth of the Australian dredging and offshore market (+29% in 2010) is driven by the export of materials. Turnover in the dredging market has also increased in Europe, from EUR 800 million in 2000 to EUR 1,850 million in 2010. A notable increase has also been seen in Africa, where the dredging market grew in 2010 by +36% in comparison with 2009. For Jan De Nul Group this translated into an increased

in million Euro	Free markets	Closed markets	Total 2009	Total 2010	Total %
Middle East	1,155	45	2,105	1,200	11%
Europe	1,820	30	1,881	1,850	17%
China	0	2,975	2,500	2,975	27%
Asia	600	260	912	860	8%
Africa	805	75	648	880	8%
India	355	150	614	505	5%
North America	25	925	775	950	9%
Latin America	960	35	1,030	995	9%
Australia	605	0	468	605	6%
TOTAL ¹	6,325	4,495	10,933	10,820	100%

1) of which stone works EUR 381 mln

(Source: International Association of Dredging Companies)

share of Africa in the geographical area of turnover from 5% in 2010 compared to 2% in 2009.

The Middle East, Europe and Latin America combined, represented almost two thirds of the open world market in 2010.

Outlook

In Latin America, several projects have been developed to improve harbour infrastructures. The Brazilian Government has provided full investment to harbours in order to strengthen their competitive position and to provide infrastructural support to the economic growth of the country. According to Bloomberg, in 2010 the shipping volume in Brazilian harbour increased by 14% to 833.9 million tons. Jan De Nul Group has a number of contracts in Brazil for the expansion of harbours, as well as a variety of maintenance contracts. Brazil is and remains the most important market for Jan De Nul Group in Latin America.

Chile is experiencing the expansion of harbours in Arica, Antofagasta and Valparaiso. These investments are to be spread over a number of years and will support the economic growth of the country. Chile expects economic growth of almost 5% in 2012 and will be an important access "harbour" to Argentina.



In Peru, substantial investments are planned for the coming years for the harbour of Callao as a result of the increased shipping demand for metals, natural gas and coffee. Peru is the world's biggest producer of silver and the second biggest producer of copper. Columbia plans to invest billions between now and 2021 in transport infrastructure, including harbours. Colombia is currently the world's fifth largest producer of coal and relies heavily on export.

A number of harbour development projects are currently being prepared in Africa. These are based largely on an increased export of materials. The projects often are possible with the help of organisations such as the World Bank, and through international cooperation. Private partners are now an increasingly less common factor.

In Europe the number of harbour projects is limited, but further investment will be made into the expansion and

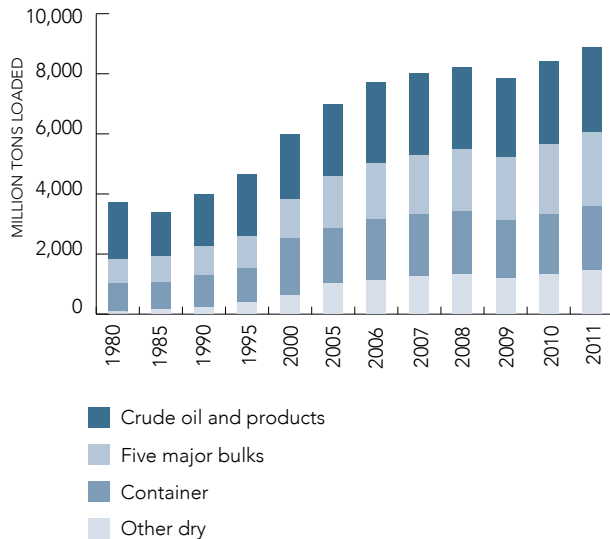
maintenance of existing harbours. In Eastern Europe there are many new opportunities for the development of (new) harbours.

New harbours are under construction in Asia, as well as the expansion of existing harbours. In India, preparation is underway for the construction of a new terminal in Mumbai, as well as other ongoing harbour projects across the country. Indonesia and Vietnam are also countries in which multiple large harbour projects are in preparation or are underway.

In the Middle East, activity has slowed significantly in recent years. Despite this, there has been a great deal of investment in Oman in expanding the harbour at Duqm.

The evolution of the dredging market is inextricably bound up with the development of the following driving forces necessitating dredging activities:

International seaborne trade, 1980-2011



(Source: UNCTAD, Review of Maritime Transport 2011)

World Trade

Following the dip in worldwide shipping, measured in tons, of 4.5% in 2009, trade recovered in 2010 with an increase of 7%. This trend continued in 2011 with an increase of 5.6%. Between 2000 and 2011 there was an annual average growth of 3.7%. In combination with increasingly larger vessels, it has become an absolute necessity to deepen access channels and to adapt harbour infrastructure. Jan De Nul Group is perfectly placed to carry out both maintenance and capital dredging works and also has the required "know-how" (technical expertise) and specialised equipment for executing integrated harbour infrastructure projects.

Population Growth and Increasing Urbanisation

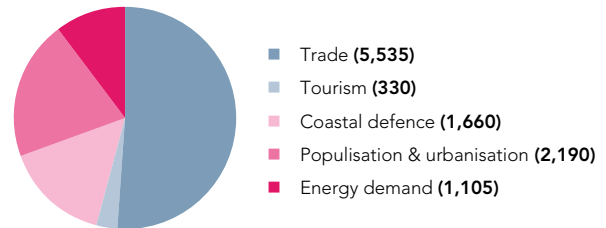
The world population continues to grow, particularly in cities. Eight out of ten cities are located in coastal areas, representing a population of 3 billion people. The population pressure in these areas gives cause for land reclamation projects and

the vulnerability of areas located near the coast requires coastal protection works. This tendency is increased by the noticeable steady rise of sea levels around the world. Within this framework, work began in 2011 in Flanders with the implementation of the 'Vlaamse Baaien' project, a coastal protection project along the Flemish coast.

Energy

In spite of many initiatives for renewable energy sources, fossil fuels remain essential for supplying the world's energy needs. Offshore mining has entailed the laying of pipelines, creating a need for the dredging industry to also build new LNG and oil terminals.

Turnover global dredging market per driver



	2009	2010	% difference
Trade	5,089	5,535	+9 %
Populisation & urbanisation	2,217	2,190	-1 %
Energy demand	1,097	1,105	+1 %
Coastal defence	2,015	1,660	-18 %
Tourism	516	330	-36 %
TOTAL	10,934	10,820	-1 %

(Source: IADC 'Development of Drivers')

Increased global environmental awareness results in alternative energy projects. This includes wind farms at sea. For example, in Sweden, Jan De Nul Group will install 16 foundations for the location of wind turbines.



In 2010, energy-related dredging projects represented about 15% of the dredging market.

Tourism

Water-related tourist activities are an important source of revenue in many countries: protection and improvement of beaches, construction of marinas and cruise terminals ... are

only a few examples of water-related investments involving major dredging activities.

Investments in infrastructure for tourism in 2010 bore the brunt of the economic recession. Despite this, long-term expectation remains positive.

2.1.2 Civil Engineering

As well as dredging, Jan De Nul Group also plays a major part in the civil engineering industry. Jan De Nul has a solid market position in Belgium and, thanks to the interaction between its various activities; it is also involved to an ever larger degree on the world stage. Within the civil engineering division, the Group focuses mainly on complex, multi-disciplinary projects. For this, Jan De Nul has its own engineering office specialised in both design and construction.

Hydraulic Engineering

Worldwide, Jan De Nul Group is now involved in the most prestigious projects in marine and harbour construction, both in terms of the design as well as the implementation of dry earth moving, quay walls, breakwaters, shore defence, reservoirs, etc. A good example of this is the New harbour Complex in Duqm (Oman). Recently, contracts have been agreed for the development and expansion of several har-

bours in Latin America. One of the most striking projects at this time is undoubtedly the design and construction of a third set of locks in the Panama Canal. In Belgium, Jan De Nul Group is actively involved in the expansion of the harbours of Antwerp, Zeebrugge and Ghent, amongst others through the construction or renovation of harbour docks, quay walls and locks.

Water Purification and Distribution Infrastructure

In past decades, Jan De Nul Group has established a unique record in the field of water purification and sewage infrastructure, installations for the treatment of drinking-water, gas and water pipelines - for both civil and electromechanical engineering aspects. These are typically projects for which more complex forms of contract are used such as D&B (Design & Build), DBFM (Design, Build, Finance, and Maintain) and BOOT (Build Own Operate Transfer), whether or



not in cooperation with a public partner. In 2011 construction began on collectors in places including Bertem and Tienen, and 2012 will see the start of construction of a water purification station in Fleurjoux.

Transport Infrastructure

Particularly in Belgium, Jan De Nul has already executed a number of important transport infrastructure projects. Work is currently being carried out on the impressive Schuman railway tunnel in Brussels and at the end 2011 work will begin on the Kempen North-South channel. Also from abroad, the demand for the unique expertise of Jan De Nul Group is increasing. This means that the Group was the lead contractor at the 'Manifa Field' project in Saudi Arabia, and is working in Panama on the construction of a the locks for the Panama Canal.

Buildings

Buildings have a unique place within civil engineering. As well as mastering the architectural aspects, such projects also require an in-depth knowledge of special technologies, finishing techniques and materials. Jan De Nul Group can

show some major realisations in this respect with examples such as the concert hall in Bruges. Ongoing projects include the construction of a variety of new elderly and care homes, the construction of office buildings for the SkylinE40 project in Aalst, and the construction of the new home for the European Council and the Board of the European Union (Residence Palace) in Brussels.

Because of the financial and economic crisis, the Belgian construction industry has gone through a somewhat more difficult period in the past few years. However in 2011 the Belgian building industry picked up with a positive growth of +2.5%. Moreover, in recent years, civil engineering has fared better than the construction sector in general.

On a global scale, the harbour development industry – particularly in Latin America and Southeast Asia – continues to grow substantially. Investments in harbours are a direct consequence of increased global harbour traffic, ever larger vessels and the rapid economic development of the BRIC countries.







2.1.3 Environment

The Group's environmental activities are carried out by its subsidiary, Envisan, and specialise in the treatment, cleansing and processing of sediment, soil, ground water, waste and alternative materials. Envisan's activities have been organised this year within three business units.

Sediment Treatment and Environmental Dredging

The environmental engineering aspects related to our dredging activities are becoming increasingly important. It is within this context that the term 'environmental dredging' has been created. In collaboration with the other divisions within Jan De Nul Group, Envisan has developed specific vehicles and techniques to remove sediment from watercourses, channel bases or harbour areas in an efficient and environmentally friendly way. Treatment of these sediments is carried out either using mobile installations at the dredging site itself – as applied within the scope of the large-scale project for dredging channels and rivers in the Walloon region – or in one of Envisan's own sediment treatment centres. In these centres, dredged sediments can be dewatered and purified using several different techniques, after which the material can, in most cases, be used in construction applications.

Soil and Groundwater Remediation

Since 1992, Envisan has been active in the remediation of polluted soil and groundwater. Remediation concepts are customised and realised for both government bodies as well as private companies. These are often multidisciplinary projects requiring an intensive and integrated approach whereby civil engineering, hydrogeology and environmental technology are combined. Envisan has a comprehensive range of equipment and techniques available that can be applied depending on a specific situation. It also operates several soil treatment centres where the excavated contaminated soil can be processed.

Envisan is also becoming increasingly well known as an expert partner for the remediation and redevelopment of brownfields. In such projects, whether or not through a public-private partnership, an overall integrated approach that warrants the decontamination and remediation of the site is implemented.

Treatment of Waste and Alternative Materials

Over the years, Envisan has developed a variety of ways to

treat and to process special waste materials (asbestos, mining waste, oil and refinery products, etc.). Envisan has unique expertise in treating oil polluted sediment from petrol refineries. One of many examples from the past year is the commissioning of a state-of-the-art plant in Romania.

Lately, the international character and presence of Envisan has increased significantly. The trend towards sustainable development and a greater level of environmental awareness has been translated by the World Trade Organisation into specific laws in many developing countries, as well as with the expansion of many active environmental agencies. Across the world, there is a demand for environmental work and environmental technology, while local technical capacity is being expanded at a similar rate. Therefore it can be expected that in the following years new markets will arise. Envisan plans to act on this and to this end has developed a strategic action plan. The aim is to retain its leading market position in Flanders, to continue and structurally expand activities in France, Italy, Romania and Wallonia, and - in a targeted manner - to realise projects in a number of other

regions of the world in which environmental awareness is on the increase.

Brownfield Activities

Jan De Nul Group is also active in redeveloping polluted industry terrains into sustainable property projects. Such 'brownfields' are often abandoned or unused industrial sites with a real need for sanitation. The redevelopment of these sites demands a specific and multidisciplinary approach in which a variety of skills are combined. Jan De Nul Group takes over the polluted area at a set price, including the need for sanitation, and redevelops it into a customised project. The seller of the polluted area is relieved of their environmental liability and the site is given a new purpose. The polluted ground is cleansed by environmental subsidiary, Envisan, specialising in these kinds of large-scale soil cleaning projects. After gaining all of the required permits, a base is created that is ready for construction and which can be further commercialised by a project developer. Jan De Nul Group can also put its civil engineering division to work on the construction project.



2.2 Financial Key Figures 2011

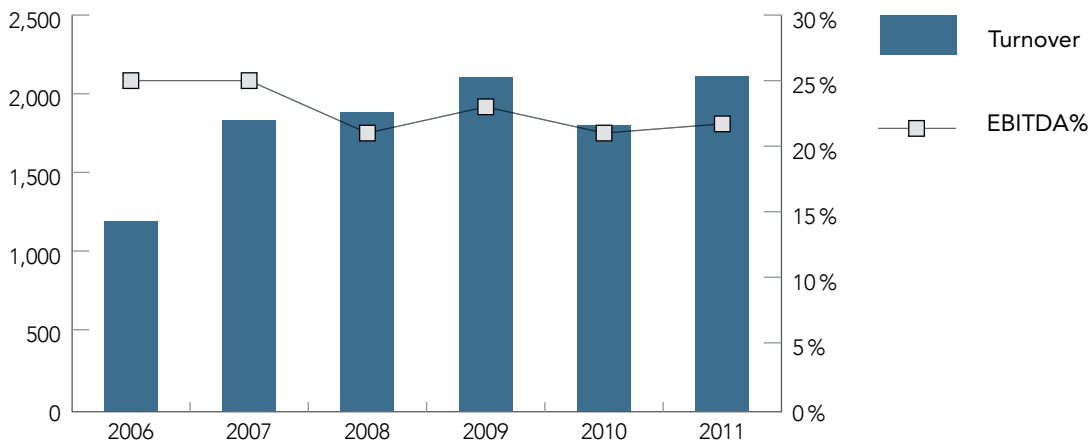
2.2.1 Evolution of Turnover & EBITDA

For Jan De Nul Group, 2011 was a year in which the group confirmed its place at the top of the industry. With a turnover of more than EUR 2.1 billion, in the current uncertain economic times, the group can quite rightly be proud of the achievements it has made. Investments made in previous years and the presence of new markets clearly bore fruit.

Also in 2011, we went full ahead with our investment programme and took delivery of 8 new vessels: 2 split hopper barges, 2 self-propelled cutter dredger, 1 mega hopper, 2 smaller hopper dredgers and 1 rock-dumper.

The EBITDA recovered very well and increased in line with the turnover of EUR 374 million in 2010 to EUR 458 million in 2011. The EBITDA remains, as in previous years, at a high level and even rose from 20.7% to 21.7%.

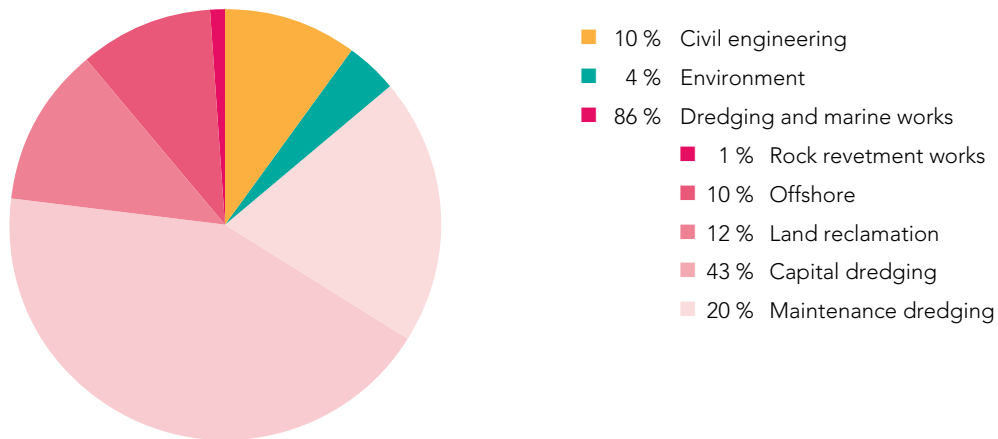
The net profit of Jan De Nul Group rose from EUR 113 million in 2010 (6% net profit margin) to EUR 201 million in 2011 (10%). This is in line with the increased turnover and the improved operational profit.



2.2.2 Turnover According to Activity

The core activity of Jan De Nul Group in 2011 is still dredging and marine work. Turnover in 2011 comprised approx. 10% civil engineering, 4% environmental activities and 86% dredging work.

The dredging work can be further divided up into maintenance work, expansion work, land recovery, offshore work and stone works, respectively 20%, 43%, 12%, 10% and 1% of the turnover.

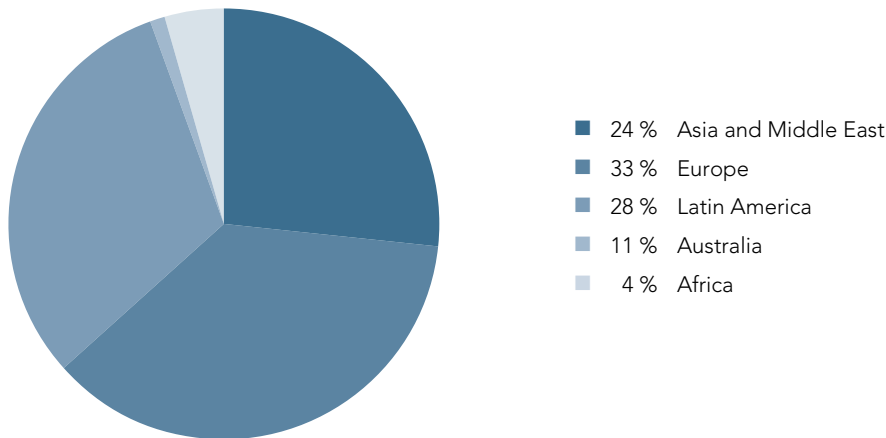


2.2.3 Regional Division of Turnover

Stability and expansion are the keywords for the geographical division of turnover for Jan De Nul Group. As was the case last year, Europe represents around one third of turnover, a quarter being realised in Asia and the Middle East. Europe continues its strong position thanks to significant achievements in the civil engineering division, but also thanks to the number of important dredging projects carried out in countries including Belgium and Germany. In addition to this, a great deal of dredging-specific equipment was produced in places including our own workshops in Aalst.

For Asia and the Middle East, an end seems to have come to the downward trend of recent years. This is thanks to large projects in Vietnam and Oman, further details about which are included in this activity report.

As predicted, the share of Latin America is increasing. The need for new harbour infrastructure in order to support economic growth in this area has ensured that in 2011 Latin America represented 28% of turnover. The future also promises an important role from Latin America, as well as Australia.



2.3 Order Portfolio

The order portfolio remained stable in 2011 in comparison with 2010 and stood at EUR 3,081,000,000 including civil engineering and environmental work.

Awarded projects are situated in the furthest corners of the world, from South America and the Caribbean to Africa and Europe to Southeast Asia and Australia. These projects are also very diverse in nature: from the extension of existing harbours to the development of virgin terrains; from large-scale clients from the oil and gas industry to exporters of minerals; from harbour companies that are part of the government to new private businesses.

Some of the most important contracts awarded in 2011 were the construction of a harbour infrastructure for building a LNG terminal in Dunkirk (France), various harbour infrastructures works in Australia and expansion of work in Russian Sakhalin.

The offshore department gained contracts in Australia, Qatar, the North Sea and Russia. These projects include dredging work on the ocean floor for the installation of pipelines, stabilisation and coverage of pipelines, and very precise location of stone on the ocean floor. Clients for these projects include Chevron, Statoil, Gazprom and Technip.

In 2011 the civil engineering division brought in a contract for the construction of the new Deurganck Dock Lock in Antwerp, the largest sea lock in the world. The PPS contract was also signed for the construction of the Kempen North-South channel.

An important collaboration in 2012 will be realised between the civil engineering and offshore departments, within the framework of the construction and installation of 16 concrete foundations for wind turbines in Sweden.

Geographically speaking, Jan De Nul Group's order portfolio has had an increasing interest since 2009 in Latin America. Today the Group is noticing the impact of the enhanced Latin American economy. It is to be expected that this region will continue to represent a significant part of turnover for Jan De Nul Group. The European share of the order portfolio seems to be fairly stable. Obviously, the civil engineering division is very important for Europe's share in the total order portfolio.

The significant share of Latin America in the order portfolio is a result of projects across the entire region: Panama (canal and locks), Colombia (including dredging work for a new coal terminal in Puerto Nuevo), Brazil (including in Itajai and Santos), Peru (construction of a new mineral terminal in Callao), Argentina (including Bahía Blanca and the rivers Río Paraná and Río de la Plata), Costa Rica, Chile, etc.

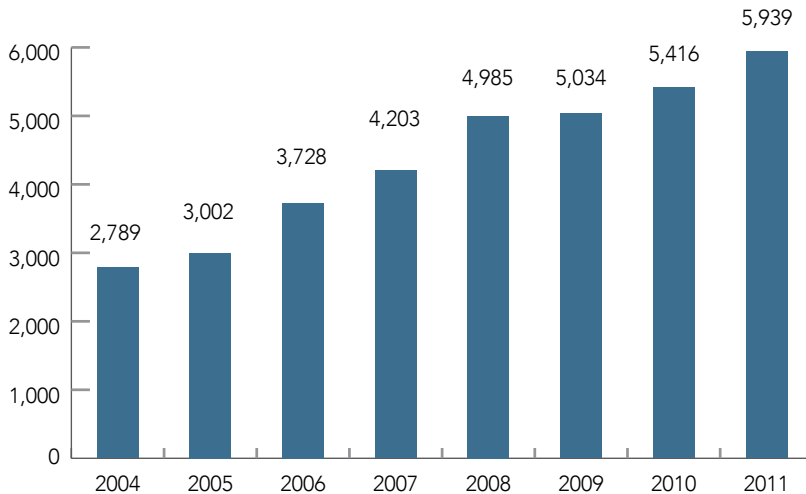
The largest environment-related work in our portfolio is the Amoras project close to the harbour at Antwerp (Belgium) which came into operation in 2011, as well as the multi-year contract with Petrom for the sanitation of 200,000 m³ oil-contaminated waste products in Pitesti (Romania). The latter project is not only the largest environmental project in Romania, but is also one of the largest in Europe.

2.4 Personnel

Jan De Nul Group made significant increases to its number of employees in 2011. The net growth of employees was 523 people, taking it up to 5,939 staff. The significant growth in personnel in recent years is linked to the significant expansion of the fleet as a result of the programme of investment.

New employees are provided with suitable training at the start of their career with Jan De Nul Group. This makes sure that they are quickly involved in ongoing, new or future projects. Thanks to direct lines of communication and the policy structure of the company, employees are soon given the opportunity to take on responsibilities.

Personel Evolution





Crew

2011 was once again a year in which Jan De Nul Group took on a large number of ships: 3 hopper dredgers, 'Charles Darwin', 'Alvar Nuñez Cabeça the Vaca' and 'Sebastiano Caboto', 2 large cutter dredger, 'Fernão de Magalhães' and 'Niccolò Machiavelli', 2 split hopper barges, 'Boussole' and 'Arent' and a large rock-dumper 'Willem de Vlamingh'.

The number of permanent crew members working on our fleet increased by 304, bringing the total up to 2,800. This means Jan De Nul Group is the largest employer in the dredging sector. Everyone works with great pride onboard the hyper-modern fleet. The new staff know that they are supported by the more experienced crew members.

Jan De Nul Group has also increased its excellent reputation in the offshore sector. The experienced crew onboard 'Simon Stevin' and 'Willem de Vlamingh' are perfectly suited to offshore requirements. In 2011 they worked with their colleagues on a number of impressive lists of successful offshore projects.

Employees

Jan De Nul Group has a great deal of time for young graduates. This is apparent from the countless spontaneous application from a variety of disciplines from both high school students as well as university students. In 2011, 163 employees were recruited, the greatest proportion of which are school leavers.

Training

New people are quickly put to work on a variety of dredging processes. The new recruits are given thorough training onboard by the crew and training department, to encourage them to involve themselves as quickly as possible in activities. They are invited to various "in-house" training courses to enhance their understanding and knowledge of the dredging processes. Where needed, adjustments are made, which ensures that amongst the selected people, only a very few drop out.





The training given by the training department is indispensable as indicated by the recruitment of additional instructors for simulations and the technical training department. The dredging, cutter, back buffer, machine and navigation simulations used by Jan De Nul Group, are of inestimable value in the training process of staff.

Open Door

It is not only potential employees that find their way to Jan De Nul Group, the company appeals to the imagination of the wider public. This was clear on the first Sunday in October 2011 when the office in Aalst opened its doors for the first time to the public. More than 7,000 visitors spent the day visiting the workshops and work area and discovering the most modern and sophisticated machinery. All of the visitors, young and old, were incredibly enthusiastic about their chance to look behind the scenes. Hardly anyone could believe that, behind this facade, were hidden such large-scale and modern equipped workplaces.

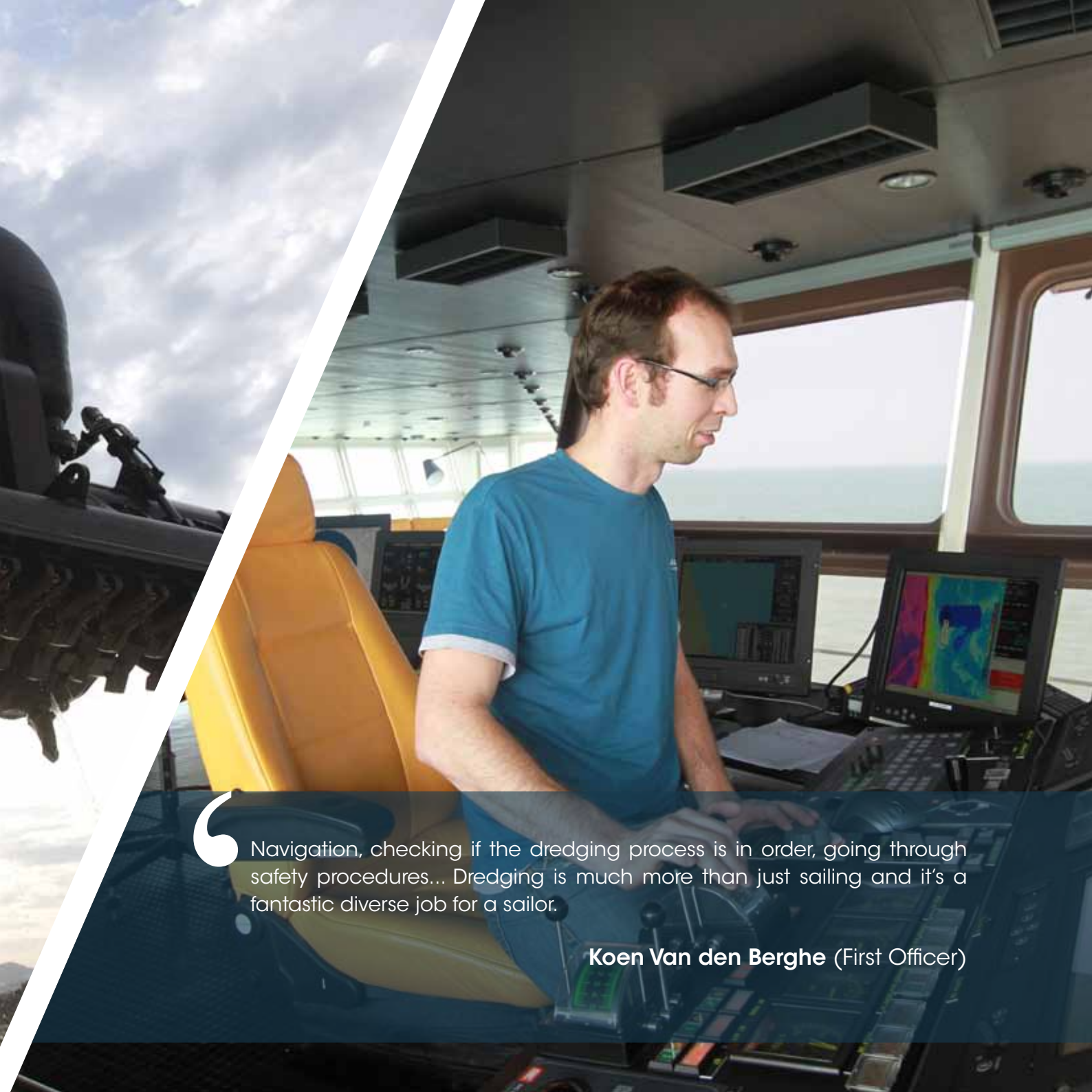
Team Spirit

Team spirit at Jan De Nul Group goes further than just at professional level. After work, Jan De Nul employees took part a variety of activities during 2011, and it is these activities that contribute the good relationship everyone has at work.

The office in Aalst became in 2011 'The smartest office in Aalst' as well as 'The sportiest business in Aalst'. The trophy for the smartest business was won by Jan de Nul Group's brilliant quiz team in the annual quiz, 'The smartest company in Aalst', was organised the Aalst Rotary Club. The title of sportiest company was awarded to the company during the annual corporate sports days organised by the City of Aalst.

In Antwerp's harbour, Jan De Nul Group's sporty employees took part in the first ever "dragon" boat race in Belgium. After a few training sessions and brilliant results in the qualifying rounds, Jan De Nul Group's 19-man team made the final but missed out on first place by just a hundredth of a second.





Navigation, checking if the dredging process is in order, going through safety procedures... Dredging is much more than just sailing and it's a fantastic diverse job for a sailor.

Koen Van den Berghe (First Officer)

3.

Activity Report by Region

Jan De Nul Group was active worldwide once again in 2011. Just as was the case in 2010, Latin America was the fastest growing region, while Europe, Australia and Africa also played significant roles. Only the Middle East seems not yet to have recovered from the financial crisis.

Projects have been very diverse in nature. A notable fact is that maintenance and dredging and deepening of existing harbours has been a mainly European activity, while in Australia, Asia and Latin America brand-new harbours are being built. Offshore activities, for clients including the oil and gas industry, have risen and are mainly concentrated in the North Sea, the Middle East and Australia. Rapidly expanding economies have contributed significantly to growth at Jan De Nul Group. From this perspective, the environmental department is now active in places that include Romania. The complementary work between the various divisions at Jan De Nul Group is clear from the close collaboration between civil engineering and offshore within the framework of the construction of foundations for an important offshore wind farm in Sweden.





3.1 Dredging

3.1.1 Belgium

2011 saw a continuation of maintenance dredging work on the Zeeschelde and the Westerschelde and in the waterways and harbours of Oostende and Zeebrugge. The main vessels used by Jan De Nul Group for these maintenance and capital dredging works were the trailing suction hopper dredgers 'Alexander von Humboldt', 'Manzanillo II' and 'Pinta'. The maintenance contract for the coast ran to the end of 2011, and the contracts for the Schelde run until mid 2013.

During the course of 2011 the contract for maintenance dredging work in the North Sea maritime access channel was put out to tender once more along with the tender for the harbours of Oostende and Zeebrugge. At the end of 2012 the contract was re-awarded to Jan De Nul Group (in JV) for another 5 years. This work has since commenced.

In the inner harbour of Zeebrugge, the 'Ortelius' finished the extension of the Southern Canal Dock from which around 2 million m³ was dredged and sprayed on the various landfill sites nearby. In the meantime, a huge amount of soil was re-excavated to shore up the Britannia Dock in the outer harbour at Zeebrugge.

The cutter dredger 'Hendrik Geeraert' meanwhile entered its 6th year of working on maintenance dredging in the coastal marinas of Nieuwpoort, a contract that comes to an end in 2012. Jan De Nul Group has now succeeded in securing contracts in the largest tidal marina complex in Western Europe, with work spread out across various locations and in difficult to access places between fixed mooring constructions. Delivery distances of up to 1,000 m have become common practice for this vessel.

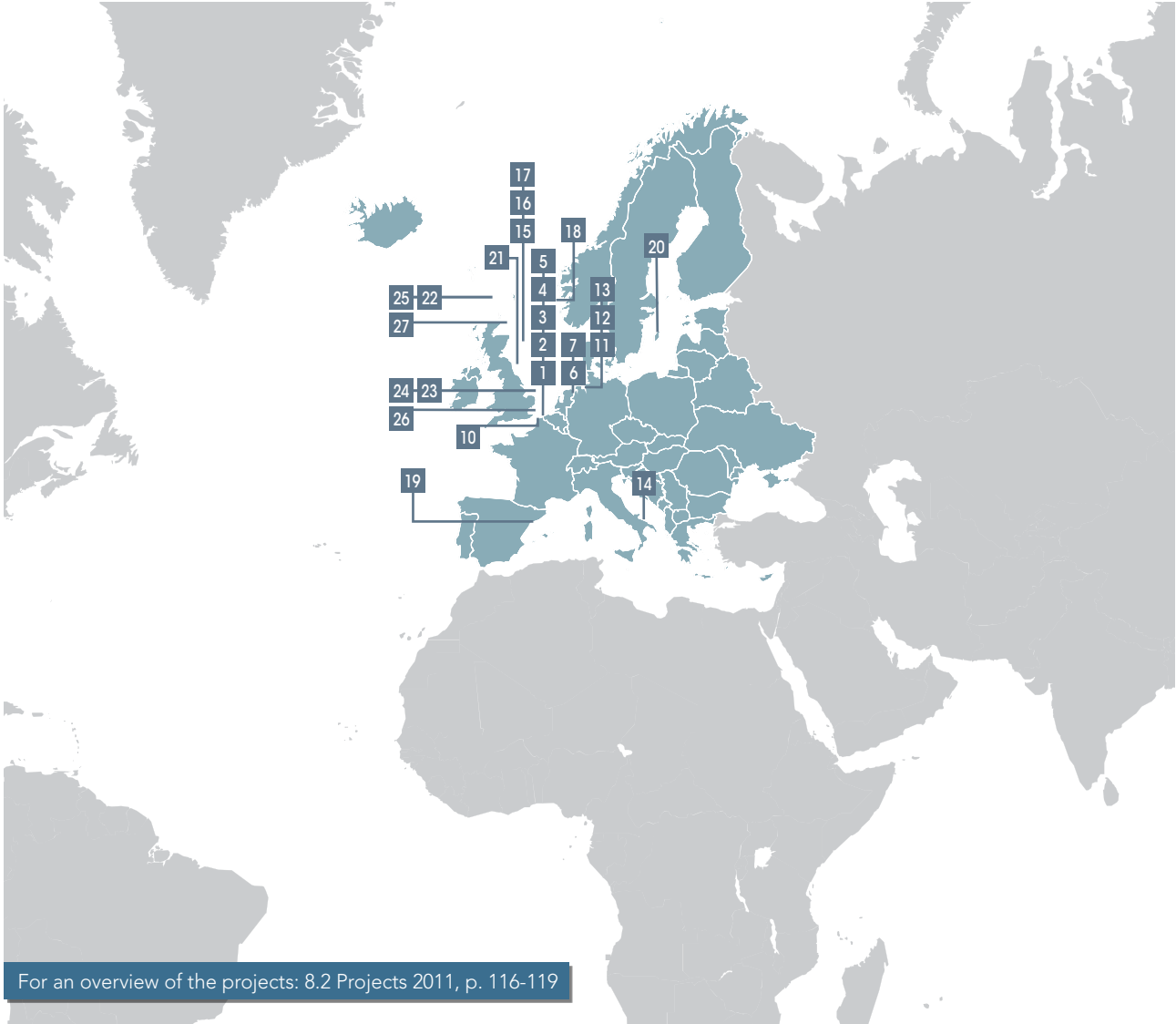
At the start of 2011 a tender was awarded to the temporary association with Jan De Nul Group for the deepening dredging work in the harbour of Antwerp and for the removal of silt from the Leopold Dock and Hansa Dock. This work has since been carried out. Within the framework of this work more than 11 km of discharge line was laid in the busy harbour area and a ground stock was sprayed to a height of 25 m.

In 2012 Jan De Nul Group began work on the 'Vlaamse Baaieren' project. This project is part an important element of coastal defence. In the first phase, Jan De Nul Group began replenishment work in Knokke; the beach at Wenduine will then be sprayed.



ALEXANDER VON HUMBOLDT

3.1.2 Rest of Europe



For an overview of the projects: 8.2 Projects 2011, p. 116-119



In 2011 Jan De Nul Group continued along the **Dutch Coast**. Following earlier replenishment in 2006 (in Texel and Callants-oog) and in 2009 (in Westkapelle and Nieuwe Sluis), this year it was the turn of Egmond and Zoutelande.

For the coastal town of Egmond aan Zee, located in the province of Noord-Holland, a 1,110 m sinker pipe was placed just before Christmas 2010. The actual spraying of the beach began in March 2011. This project was a highlight in terms of productivity, jointly thanks to the fantastic weather: all told, 460,000 m³ of sand was sprayed across the 2 km beach in just 12 days. This required the utmost skill and expertise of the landfill teams, and hopper dredger 'Alexander von Humboldt' who once again earned their place in the shipping 'hall of fame' for Dutch beach replenishment. At the edge of the beach, the hopper dredger 'Niña' began work on 12th August with construction for a wave screen, and successfully comple-

ted this in line with the desired strict contract requirements at the end of September. In total, 415.000 m³ was sprayed.

The hopper dredger 'Alexander von Humboldt' increased the 5 km coast of Westkapelle and Zoutelande with 805,000 m³ material. This extra work was required due to the many typical groynes (120 m apart), needed for this expanse of the beach and prevailing heavy current. Jan De Nul Group succeeded in distinguishing itself out here amongst Dutch dredging companies.

In **Germany** Jan De Nul Group has been working on two maintenance dredging projects. At the mouth of the Eems, access to the Emden needed maintenance and in the mouth of the Weser dredging work is ongoing for access to Bremerhaven. These projects demand the ongoing input of a small hopper dredger.



In October, cutter dredger 'Niccolò Machiavelli' commenced its first operation in the harbour of Molfetta in Bari, **Italy**, where 300,000 m³ of hard rock needed to be dredged and sprayed. This was a pretty serious test for a brand-new ship, but it went well and the work was completed well within the required timeframe.

In **Spain** the harbour at Tarragona is still undergoing a very ambitious investment plan. Jan De Nul Group has excavated

the foundations for a future quay wall 'Muelle the la Química' built in caissons. The dredged material will be used to raise the terrain of the 'Muelle Andalusia'. In addition, an extra volume of rough grit was used to obtain the correct closure of this zone. During the course of 2012, the quay wall, for which the foundations were excavated, will be further added to and the access channel to this quayside will be further expanded.



3.1.3 Latin America



For an overview of the projects: 8.2 Projects 2011, p. 116-119

In the course of 2011 the contract for the expansion and of Atlantic access to the **Panama Canal** came to an end. ACP (Autoridad del Canal the Panamá) decided, however, to further expand a section of the access channel, so that Jan De Nul Group was able to obtain an extension to the contract. This will mean a development of activities for Jan De Nul Group in 2012 in Panama. As was the case previously, this contract also created a number of "spin-off" contracts in 2011, such as the maintenance dredging for the quaysides of Manzanillo International Terminal (MIT) and oil tanking in Colon.

Further south, dry excavation and dredging of the northern canal to the locks on the Pacific side have gone well. Dredging activities for this contract are planned for the first semester of 2012.

In **Mexico**, cutter dredger 'Marco Polo' has been working out of the harbour at Lazaro Cardenas. At the end of 2011,

crane pontoon 'Il Principe' was moved to Manzanill in order to carry out some work for a gas terminal.

In **Colombia** in 2011, maintenance work was carried out in the harbour of Barranquilla, and also the commencement of a relatively large contract to develop a new coal terminal in Puerto Nuevo. The work comprises the dredging of an access channel and a turning basin. In total, three hopper dredgers and one cutter dredger will be used. The largest part of the work will be carried out by the 'Charles Darwin', active since its arrival in South America. At the end of 2011, a further maintenance contract was undertaken in Buenaventura.

In 2011 **Brazil** remained the most important market in South America. For some years now, Brazil has been investing heavily in its harbours in order to increase their competitive position. In 2011 Jan De Nul Group worked in Itajai on deepening the access channel, the turning basin and the inner





harbour. Work began with hopper dredger 'Charles Darwin', that had come direct from the shipyard, and 'Niña' brought in from Argentina. Excessive rain in the area created a need for an additional hopper dredger to be brought into from Rio de Janeiro to complete the work.

After the dredging of the Río Grande Do Sul was completed in 2010, 2011 saw the start of maintenance dredging in the access channel.

The dredging work for the Emraport terminal in Santos finally began in 2011. The contaminated silt was stored on land and the other dredging material was carried out to sea via a mid-sized hopper dredger.

Also in Brazil, work was carried out using three large hopper dredgers and one cutter dredger, working on two contracts commenced in 2010 and implemented through a large part

of 2011. The dredging vessels are working in turn for a new base for the Brazilian marines and for a new terminal for LLX. Both projects are located in the harbour of Itaguaí. In 2012, part of the fleet working on these projects will be used for other projects. One of the hopper dredgers began work at the end of 2011 on a nearby project.

The contract for spraying new harbour areas at Porto do Açú was carried out using the mega hopper 'Cristóbal Colón'. A new logistics and industrial centre was built, including the harbour.

In the autumn, two further contracts were agreed for client, Vale: a four year maintenance contract in São Luis and important cutter work for a terminal in Tubarão. The new cutter dredger 'Nicollò Machiavelli' will be used for this in 2012, along with 2 self-propelled split barge hoppers of 3,700 m³.



In **Argentina**, Jan De Nul Group's concession company Hidrovia SA has been working relentlessly for the expansion of the concession to the north, into a total length of 1,400 km. The completion of initial dredging is predicted for the start of 2012.

For Bahía Blanca, Jan De Nul Group received a new five-year maintenance contract. As well as this, Jan De Nul will also work on a partial expansion of Bahía Blanca. This work is planned to start in the second quarter of 2012.

Jan De Nul Group has also won the contract for the expansion and dredging of the access channel at La Plata as well as the harbour basin for the new container terminal at Tecplata.

For the first time in its history, Jan De Nul Group has been awarded a number of contracts in **Chile**. Work is ongoing in harbours at Arica, Antofagasta and Valparaiso. The crane pontoon 'Vitruvius' is removing hard materials from various locations that have never before been able to be dredged,

the result of which is to create much more depth in these harbours.

In **Peru**, the final part of the 'Obras Comunes' contract was carried out. As part of this contract the access channel and the turning basin were further expanded and dredged to a depth of 16 m.

Part of the existing pier also needed to be removed and re-constructed at another location. This complicated work was successfully concluded within the given timeframe. At the end of 2011 a further dredging contract was signed for the new mineral terminal 'Muelle the Minerales', so that Jan De Nul Group will also be active in this harbour in 2012.

Finally, Jan De Nul Group has recently become active in the **Dominican Republic**. Hopper dredger 'Filippo Brunelleschi' carried out maintenance dredging in the harbour of Haina in 2011.





3.1.4 Africa



For an overview of the projects: 8.2 Projects 2011, p. 116-119

In the **Seychelles**, hopper dredger 'Francis Beaufort' dredged around 600,000 m³ sand and sprayed it on a 10 ha dumping ground at Ile du Port, to the east of Mahé, 1 km from the capital city of Victoria. The sprayed sand will be used as filling material for the construction industry. The project also comprises the supply and installation of a weighbridge and sack filling machine so that the government of the Seychelles can sell the sand.

Another project in the Seychelles comprises the dredging of the new access channel, turning circle and harbour basin for the terminals of SEYPEC (Seychelles Petroleum Company, Oil & Gas Terminal) and of SPA (Seychelles Harbour Authority, General Cargo Terminal). The work is located on a coral reef plateau and is therefore very deep. Around 300,000 m³ of coral rubble was dredged using the wading excavator 'Starfish' and used to add around 4 ha of island terrain to the harbour basin.

Three projects came to an end on the west coast of Africa in **Sierra Leone**. The project for the harbour was financed by the World Bank and comprised normal dredging work for

the quaysides of the harbour as well as for the ferry terminal at Tangrin and Kissy. For the client, African Minerals, the channel at Pepel to the estuary in Freetown, was brought back to its original depth. This now means that in Pepel ships can load up to 75,000 tons of iron ore. From Pepel to Tonkolili, cutter dredger 'Dirk Martens' dredged a channel with a depth of -3.9 m to allow access for transport iron ore from the mining concession of London Mining. In Tonkolili, the loading point upstream, poles were installed for the loading facilities and the 'berthing pocket' was dredged. All work was carried out in 2011.

In **Cameroon** the access channel at Douala was further maintained. Douala is located on the Wouri River, 50 km from the coast of Cameroon. The harbour at Douala deals with 95% of the maritime traffic in Cameroon and is the only access to the Atlantic Ocean. The increasing tonnage and depth of the ships within international shipping means that further deepening of the channel will be required in the coming years if Douala wishes to retain its competitive position in respect to other harbours.



3.1.5 Australia



For an overview of the projects: 8.2 Projects 2011, p. 116-119



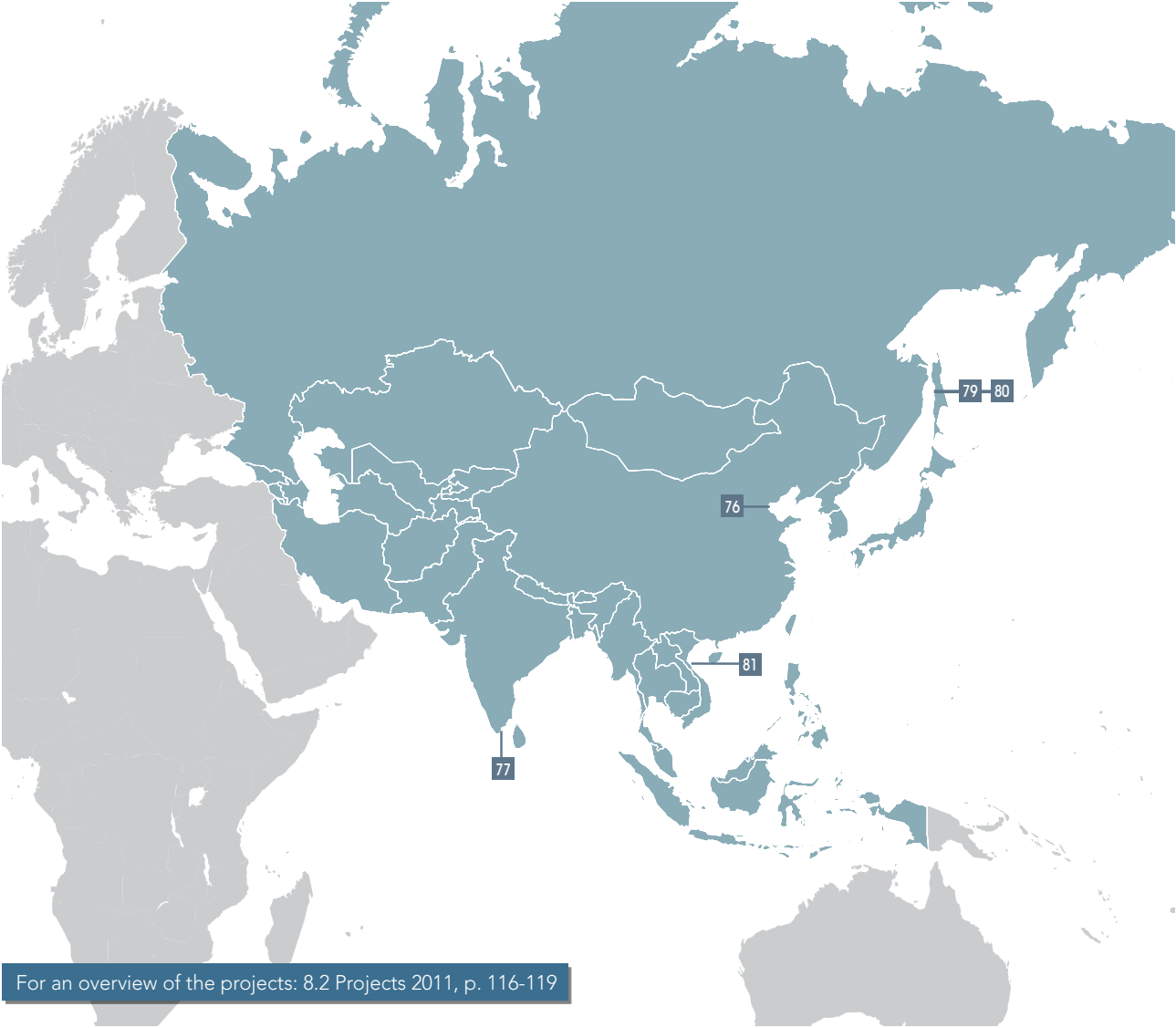
In 2011 Jan De Nul Group carried out a third project for Australian mining concern, Fortescue Metals Group. This project related to the opening up of South West Creek, an undeveloped, shallow branch of the existing harbour basin of Hedland harbour, the world's biggest export harbour for iron ore. The project was completed on New Year's Eve and once again emphasised the importance of close collaboration between the two companies.

In the same branch of the harbour basin of Hedland harbours, Jan De Nul Group was also awarded a project by a subsidiary of the Hancock Group, a firm founded by the man who once discovered the iron ore basins of North West Australia. The project began in March 2011 with the removal of the top layer of this new harbour basin. In order to get the dredged material onto land in compliance with the strict environmen-

tal conditions, a decanting basin of 80 ha was built. This contract alone was worth EUR 30 million. Everything went as planned and this project came to an end in May 2012.

Within the framework of the Botany Bay Expansion Project, in May 2011 the consortium - along with Jan De Nul Group - completed the construction of the new container terminal in Sydney, with a surface area of 63 ha. The client, Sydney Harbour Corporation, was delighted with the result. Jan De Nul Group now looks forward to adding this project to its list of references for future Design & Build projects. The environmental policy of Jan De Nul Group "scored" very highly during this project. During a ministerial audit, the consortium was told that it "was the evidence that large infrastructural work can be carried out with great care for the environment and local residents".

3.1.6 Asia



For an overview of the projects: 8.2 Projects 2011, p. 116-119

For harbour projects in the Bay of Bohai in **China**, Jan De Nul Group was approached by CCCC Tianjin Dredging Company Ltd. for the dredging and deepening of the access channel to both the harbour of Yingkou as well as the harbour of Jing Tang. Jan De Nul Group was given preference for this due to the unique large ships in its fleet; work was completed on 28th April 2011.

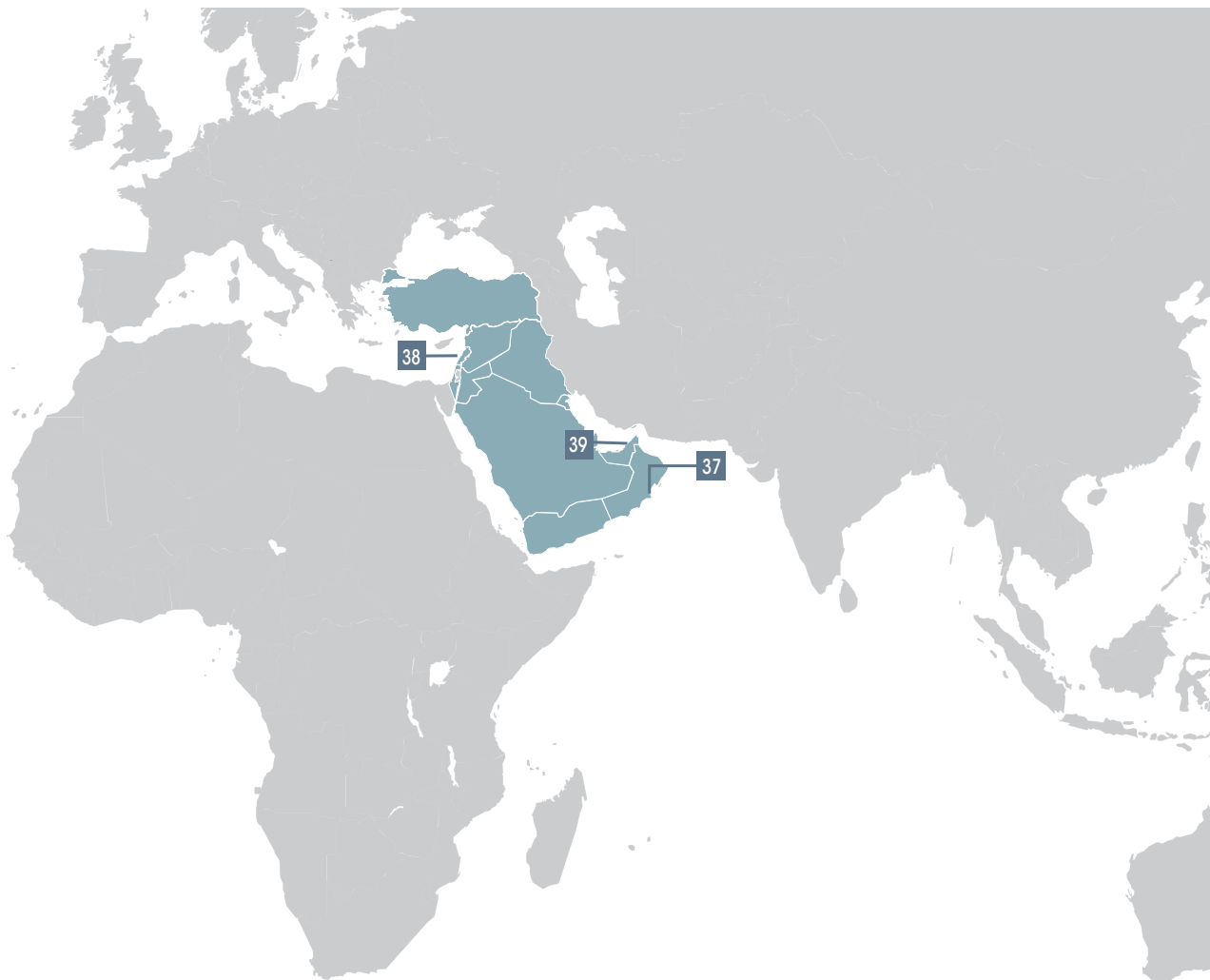
In **Vietnam** Jan De Nul Group is set up to reclaim 2,200 ha land, for which 80 million m³ of soil is required. In combination with the construction of the terrain, the completely new Son Duong Harbour will be dredged. This harbour will ultimately have an 8 km long channel with a depth of 27 m. During the implementation of this project, at peak moments up to 1.5 million m³ was sprayed per week. Thanks to the input of Jan De Nul Group's largest and most powerful

vessels – and despite a few setbacks, including extreme weather conditions and the existence of unexploded bombs - 41 million m³ had already been dredged by the end of 2011.

In October 2010 the dredging of the harbour of Tuticorin (**India**) was given the go-ahead for Jan De Nul Group. The project began before the New Year and was successfully completed in August 2011. This work involved excavating 3.4 million m³ of hard to very hard ground and was considered the hardest job ever carried out by Jan De Nul Group. During this time dredging zones were discovered in the access channel and turning basin to have very hard ground, much harder than originally thought. The expert work of the heavy cutter dredger 'J.F.J. De Nul' and the brand-new cutter dredger 'Zheng He' meant that this difficult challenge was brought to a successful conclusion.



3.1.7 Middle East



For an overview of the projects: 8.2 Projects 2011, p. 116-119

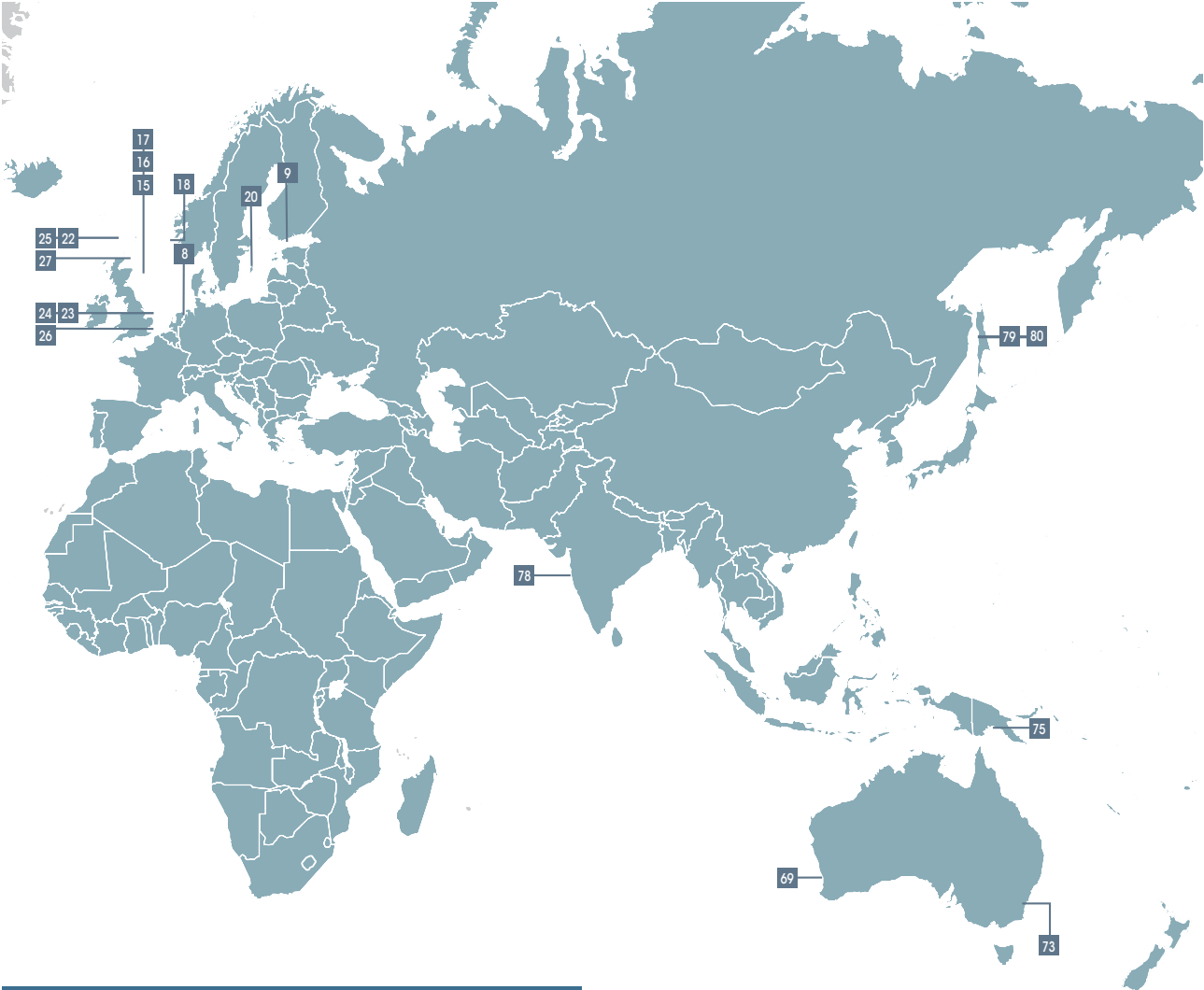


In **Oman**, Jan De Nul Group worked further on the harbour expansion project in Duqm.

While Jan De Nul has been active in this since 2007, this project contributed significantly to the Group's turnover in 2011. Cutter dredger 'Leonardo da Vinci', hopper dredger 'Francis Beaufort' and 5 split barge hoppers were used throughout the entire year to deepen the harbour at Duqm. The work will be completed in May 2012.

In 2011 Jan De Nul Group began work for the first time in **Lebanon**, where two, albeit brief, projects were carried out. A hard area of rock was successfully dredged from the harbour in Beirut by the brand-new cutter dredger 'Niccolò Machiavelli' in combination with split barge hopper dredger 'Niña'. These same ships also effortlessly removed rock from the harbour at Tripoli.

3.1.8 Offshore



For an overview of the projects: 8.2 Projects 2011, p. 116-119



Offshore pipeline in the Bahamas

In 2011 the offshore division of Jan De Nul Group carried out improvements to Statoil's oil terminal in the Bahamas. The combination of excavators, backhoe dredgers and cutter suction dredgers guaranteed a minimal execution term for excavating a pipeline trench in rock.

The offshore pipeline, with a length of 1,000 m, was welded in barely one week and subsequently launched into the water. After a successful hydro test, the trenches could start to be filled. A 45 m riser pipe joining the pipeline to the loading platform was fitted.

The following works were executed on shore: the welding of a 300 m long pipeline, the welding and installation of distribution pipelines to the various oil storage tanks, including

the installation of new pumps and generators and the corresponding electricity works.

In one of this project's last stages, the construction of the distribution pipelines to the various oil storage tanks was completed. Due to the presence of poisonous hydrogen sulphides the necessary safety precautions had to be taken during the execution of the project.

At the end of 2011 Jan De Nul Group was awarded a contract on Grand Bahama Island, for structural steel works and the lifting in place of heavy poles, used for the mooring of oil tankers. The projects in the Bahamas have a total worth of more than EUR 50 million.



© Photographer Lotvedt, Bergen

'Simon Stevin' at work in the North Sea

The fall pipe vessel 'Simon Stevin', which was delivered in 2010, was put to work in the North Sea, where it carried out contract after contract for various clients for offshore pipelines and cables:

- **Leman Field** - installation of protection against erosion around the jack-up rig 'energy enhancer';
- **Nord Stream Project** - rock installation for stabilisation after pipe laying for the 'nord stream project';
- **Ekofisk** - subsea stone installation: filling of excavated areas and installation of a layer of rock;
- **Laggan-Tormore Project** - offshore rock placement;
- **Sadie-Alba Project** - installation of subsea rock structures;
- **Britned Interconnector Project** - subsea rock installation covering 120 mm cables;
- **Nexen Telford Water Injection & Nexen Tab Tac Projects** - underwater rock placement before and after pipe laying;
- **Skarv Development Project** - underwater rock placement;
- **North Gas Transport Project** - underwater installation of rock to limit the unsupported part of the pipelines by placing rock under and above the pipelines in 46 different locations;
- **Troll P12 Project** - underwater installation of rock structure as foundation for the installation of pipelines.

Meanwhile the construction of a sister ship for the 'Simon Stevin' is well underway. This new fall pipe vessel, the 'Joseph Plateau', will be operational from 2013.

Continuing work in Algeria and Russia

In 2011 the second stage for filling the caissons in the port of Arzew in **Algeria** was carried out, following the dredging and rock installation works executed in 2010.

In **Russia** Jan De Nul Group's involvement in the Sakhalin I and Sakhalin II oil and gas projects continued. In June 2011 a new contract was signed for the development of Sakhalin III 'Kirinskoye Gas and Condensate Field'. Barely a month after signing, the trailing suction hopper dredgers 'Leiv Eiriksson', 'Francis Beaufort' and the cutter suction dredger 'Fernão de Magalhães' were mobilised to go to Sakhalin. So far these vessels have dredged the 28.5 km long trench from the offshore Kirinskoye field, at a depth of 90 m, to the beach.

Mid-August the existing fleet was joined by fall pipe vessel 'La Boudeuse' to carry out filling with rock. This vessel will also place rock on top of the pipelines for stabilisation and protection. Subsequently the vessels will be used to backfill other trenches with sand to protect the underlying pipelines.

Dredging on the remote Omati river in Papua New Guinea

As part of the **Papua New Guinea** LNG Project (a project financed by ExxonMobil and partners), Saipem is laying a 407 km long pipeline. Jan De Nul Group is responsible for the 3 km long trench for the shore approach at Caution Bay, and for the 52 km long trench for the shore approach in the Omati river. An amphibious or swamp backhoe and two excavators were used to dredge the trench in the muddy



swamp at Caution Bay. The projects made quick progress and were completed ahead of schedule. The client congratulated Jan De Nul Group on the smooth progress of the project up to date. The multicat 'DN200' and the backhoe dredger 'Jerommeke' laid the 1,800 m long pull cable for Saipem, aided by the excavators. The use of buoys ensured that the pipe would be laid accurately and straight. The new stone dumping vessel 'Willem de Vlamingh' will be used to refill the trench in Caution Bay, after which the trailing suction hopper dredger 'Galilei' will complete the back filling.

After the completion of the trench in Caution Bay, two trailing suction hopper dredgers started on the works in the Omati river: the 'Galilei' and the brand new 'Sebastiano Caboto'. At the start of 2012 the trench was ready for the installation of the pipeline.

'Simon Stevin' and 'Willem de Vlamingh' side by side in Australia

Preparations for the Gorgon rock installation project in North Western **Australia** are on their way. A total of 1.5 million rocks are needed to protect 6 pipelines and 2 feed and communication cables. The pipelines and cables will be installed between the LNG Refinery on Barrow Island and the Gorgon and Janz gas fields.

The rock production began in the autumn of 2010 and has already produced 900,000 tons of rock of varying grades. The works will be carried out by the new side stone dumping vessel 'Willem de Vlamingh' and the fall pipe vessel 'Simon Stevin' and will begin at the end of 2012. The loading location in the port of Dampier will be dredged to provide a safe navigation depth for the 'Simon Stevin'.





3.2 Civil Engineering

2011 was an important year in the Belgian market for Jan De Nul Group. The start of projects Lock Waasland Port, Kempen North-South link, Résidence Palace and Lock Ivoz-Ramet have, among others, contributed greatly to the growth of **Belgian** civil engineering activities.

At the start of 2011 the construction of a new lock in Ivoz-Ramet began. At a contract value of EUR 43.5 million, this is one of the most important infrastructure projects in the Walloon province in recent years. The new lock will be 225 m long and 25 m wide and will be built in the river whilst the existing lock remains in service. The project is a severe technical challenge (stabilising old walls with vertical anchors, installing complex combi walls, placing a prefabricated dam in the middle of the river, etc.) which demands the input of specialised equipment.

Before long, Lock Deurganckdok in Antwerp will be completed too. In November 2011, after starting the locks in Panama and the Walloon Ivoz-Ramet, Jan De Nul, as part of the temporary trading association THV Waaslandsluis, began building the largest sea lock in the world. This new lock will be 500 m long, 68 m wide and 26 m deep. The building costs for this second entrance to Port Waasland come to more than EUR 272 million.

October 2011 also saw the signing of the Design, Build and Maintenance contract for the 'cooperation with a public partner'-project Kempen North-South link. This contract has a value of approximately EUR 200 million. The Kempen North-South link is one of the six missing links which the Flemish government wishes to realise through alternative financing. On the one hand the entry and exit system Geel-West on the





E313 will be completely redeveloped, whilst on the other hand a new road will be constructed for the ongoing traffic, parallel to the N19 between Kasterlee and Geel. The works started in December 2011.

In 2011 Jan De Nul Group, as part of a Temporary Trading Association, began building the Résidence Palace. This building will be the seat for the European Council and the Council of the European Union and will have a total surface area of approximately 71,000 m². The steel structure in the shape of a lantern could well become one of the future icons of Belgian architecture. The combination of the very slim structure and the high demands regarding security and fire protection, to be carried out in a very short time frame, presents a real challenge for Jan De Nul Group's engineers.

Meanwhile Jan De Nul Group continued to work on one of the most complex projects in Belgium: the railway connection Schuman-Josaphat in Brussels. This new 1.25 km underground tunnel in the heart of the European quarter forms part of the rapid transit system Gewestelijk Express Net (GEN).

The works started in June 2008 and it was only this year that the whole underground link could be travelled on foot. Furthermore an additional contract for the fittings in this new tunnel was obtained, with a value of approximately EUR 40 million. The widening of the railway platform in Watermaal-Bosvoorde is within the framework of the same GEN-project.

The 500 m long tunnel Leopold III in Evere was finished off for the most part in 2011 and the reorganization of the junction at Lummen was also almost completed at the end of 2011.

The works on the new junction started in 2008 and included the building of ten bridges. The weight of these bridges varies between 6,000 and 10,000 tons. The new junction will reach completion by the middle of 2012.

Jan De Nul Group was also awarded the project SkylinE40, which is near to their Aalst office. A start was made on the construction of the first two buildings of this new business park at exit Aalst on the E40. Both consist of three under-



ground parking levels and six floors above ground. The total surface area consists of 4,000 m² parking and 12,000 m² office space. The total investment is EUR 20 million and has to be completed within 2 years.

The increasing life expectancy of the population has consequences for the civil division of Jan De Nul Group: the extensions of Sint-Andries Hospital in Tielst were completed, in August 2011 Jan De Nul Group started on the construction of a new rest and care home for the OCMW (social welfare) of Lede and is also building another one for OCMW Lange-mark, which was started in January 2011.

In Walloon Jan De Nul Group also has a prominent presence. The last few years saw the execution of large water treatment works: collectors (Wandre, Soignies, ...), pumping stations (Huy, Thuin, Lobbes, ...) and purifying stations (Mornimont, Fleurjoux, Basse-Wavre, ...). These days more and more infrastructure projects are carried out in the South

of Belgium. Libramont bridge commissioned by the Belgian railways and the extension of the Metro of Charleroi were both completed. In the meantime in Auvclais Jan De Nul Group carries out building a new quay wall with multimedia platform.

Abroad, Jan De Nul Group collaborates on one of the most prestigious building projects in the world: the construction of new locks for the **Panama Canal**. The contract has a value of USD 3.2 billion and is currently being executed. In total 25 million m³ of ground has already been dredged and the concrete works for the new locks were commenced at the same time. 6 lock chambers are being built, each 427 m long by 55 m wide and 30 m deep. Two concrete batch plants, each with a capacity of 600 m³ concrete per hour, were designed and built especially for this project.

In Panama, linked to the canal, Jan De Nul Group secured the contract for the construction of the Pacific Entrance

North Access Channel. At the end of 2011, 2.5 million m³ ground had been excavated, two thirds of which consisted of hard material (rock) which had to be removed with explosives. The remaining 1.5 million m³ will be excavated in 2012.

In 2011 Jan De Nul Group was also awarded the contract for the design, construction and installation of 16 foundations for a wind turbine park in the Swedish part of the Baltic Sea. The works are being carried out for E.ON. The design for the

foundations of the 3 MW wind turbines is being carried out by Jan De Nul Group's own design department. The concrete foundations, each weighing 1,600 tons, will be built in the port of Zeebrugge in Belgium from March 2012. The construction of the 24.5 m high foundations will take 4 months. The transport of the foundations to Sweden is expected to start in the middle of 2012. At the planned location, Kårehamn in Sweden, the foundations will be made heavier with sand and rock protection.







3.3 Environmental Works

Moen

In 2011, on the IMOG (Intermunicipal Cooperation for Waste Management) site at Moen, near Courtrai, Belgium, Envisan began the construction of a sediment processing centre. This is part of a contract for the construction and operation of a lagooning centre, which was awarded to the Jan De Nul Group following a public tender. For the removal of the infill and constructing the centre it was decided to make maximum use of recycled products. At the same time, a biogas extraction and biogas generator system is being planned and built.

The existing rubbish dump is first being covered by a drainage layer, and then an impermeable mineral layer will be put in place and finally an impermeable foil. This foil can also serve as the waterproof base for the construction of the lagooning areas for the processing of dredge spoil. The position of the IMOG site alongside the Bossuit-Courtrai canal makes this location especially attractive for the delivery of dredge spoil.

The removal of the rubbish dump and the construction of the processing centre for dredge spoil started in 2011, and is expected to become operational in the summer of 2012, with an operational lifetime of 15 years.

As soon as the centre becomes operational, the dewatered processed sediments can, depending on their quality, be used for further clearance of the rubbish dump or can be placed in the part of the dump which is not yet in use. By processing and disposing in the same location, the necessary transport is greatly reduced.

Biochim

The Biochim land in Machelen, Belgium is one of the most polluted sites in Flanders. Due to a factory fire at a solvent processing plant, thousands of litres of solvent leaked into the ground and the groundwater which was present. Jan De Nul Group was appointed by the Flemish Health and Safety Executive to carry out two pilot projects on the site.

The initial project consists of an in situ vacuum extraction and selective excavation within an enclosed environment. The in situ vacuum extraction pilot test was technically state of the art and consisted of a full eleven cleansing stages. For example, the cleansing of the extracted, contaminated soil air used equipment which breaks down the pollutants at temperatures between 350°C and 500°C. Despite the high temperatures, energy consumption remained modest, given that the equipment heats autothermally thanks to the high waste load.

The selective test trench excavations were carried out using a temporary guidance system with continuous air monitoring, ventilation and evacuation. The extremely high waste load and the related risk of explosion required special measures in relation to safety and the management of health risks. For example, all workers on the site had to be provided with compressed air breathing apparatus and had to wear specific protective clothing.

Very close collaboration with the security services ensured a safe and professional operation. The project was completed successfully and has become an important reference site for new projects where extreme safety measures are required.



Terranova NV, Terranova Solar NV and THV CR²

In 2011 as part of the Terranova project, the gypsum mountain in Evergem/Zelzate, Belgium is being prepared for the installation of the largest solar energy park in the Benelux area.

To enable the construction of the solar energy park, the surface area and southern slope of the gypsum mountain are being levelled and covered. During the levelling 700,000 m³ of gypsum is being moved.

The covering consists of a clay liner with various layers of soil above it, with a total thickness of 1.5 m. A drainage system is placed above these clay liners which catches percolating water. The rainwater collection is disposed of in a controlled way by using an extensive advanced hydraulic system.

In 2011 about 12 hectares of the gypsum mountain site was covered and this required the delivery of about 300,000 tons of covering materials. To cover the complete mountain more than 2 million tons of soil will be needed before it is finished.

The covering layers applied will provide the base for the enormous aluminium load-bearing structures on which the solar panels will be mounted. The Terranova Solar park will cover several hectares of the site, and comprise more than 65,000 solar panels. This represents an installed power source of 15 MWp or enough to supply 4,000 families with green electricity for a year. The design for the construction of the solar park was prepared in 2011 and its installation is planned to start in the summer of 2012.

On the lower factory sites surrounding the gypsum mountain THV and Jan De Nul Group commenced the ground-work for the installation of a silt processing centre. This is to become operational after the heavily contaminated soil has been cleaned. In 2011 the pollution was being researched in-depth and mapped. Based on this research, the decontamination methods will be determined, and then cleaning will begin.





Boue B

Jan De Nul Group is carrying out maintenance dredging work in a temporary joint venture with Kalis. The contract with the 'Service Public de Wallonie' runs for 4 years and targets the restoration of navigability of the waterways of Wallonia. Due to the deposit of sediments for many years, and the lack of maintenance dredging, the navigability of the Wallonia waterways has been sharply reduced in recent years.

In 2011 the temporary joint venture dredged 280,000 m³ of which Jan De Nul carried out 154,000 m³. More than 2/3^{ds} of this dredge spoil is heavily contaminated and needs to be processed in specially developed sites before it can be disposed of. Envisan is using its mobile treatment plant for this, which was developed in mid-2010.

Terken

Following on the decontamination of gas factories in Flanders, Wallonia and Ireland, Envisan also succeeded in securing a prestigious project in France in the market segment involving difficult and complicated land decontamination.

On the site of the old gas factory in Roubaix-Tourcoing, Envisan is currently carrying out the largest land decontamination project in Northern France.

The 4 hectare site is situated to the North-East of Lille. The construction site is a part of an overall restoration plan of the Union industrial zone in the communes of Roubaix and Tourcoing. By the end of 2014, 300,000 m² of commercial and residential buildings will be constructed there.

The project initially includes, alongside a number of typical civil engineering activities, complete decontamination of the soil and processing of the groundwater.

In August 2011 the site was prepared: a part of the nearby building was dismantled and rendered free of asbestos in order to get access to the contaminated underground installations. Then a start was made on the excavation and thermal treatment of around 30,000 tons of contaminated soil. The part of the land which is not contaminated is being levelled to the final height of the building site.

The solution provided meets all the requirements in the areas of soil, water and land management. In addition it achieves the final goal of the decontamination work: enabling the re-development of this location. In other words, a nice example of a brownfield development.

Arpechim

Envisan is also active outside Western Europe. In March 2008 a start was made on an important multi-year contract with Petrom. The project includes the decontamination of a number of lagoons with waste products containing oil around their refinery in Pitesti (Romania). The total volume of oil-bearing sludge to be processed is around 200,000 m³. There is also a substantial quantity of contaminated soil (40,000 m³) and wastewater containing oils (150,000 m³) which needs to be cleaned up. It is without doubt the largest environmental project in Romania, and one of the largest in Europe.

The unique processing plant was designed by Envisan and built on an approx. 40,000 m³ site right next to the refinery. The plant was commissioned in November 2010. Different

techniques have been combined: bioremediation, centrifugation, oil recovery, fluidised bed burning, water purification etc. The heat generated by the burning of the waste containing oil is used to produce both steam and electricity.

By the end of 2011 approximately 80,000 m³ of sludge containing oil, 25,000 m³ of soil and 100,000 m³ of wastewater containing oil had been processed.

Mobile and fixed sediment processing plants overseas

In late 2011 the AMORAS sediment processing plant was formally inaugurated in the presence of Ms Hilde Crevits, Flemish Minister for Mobility and Public Works. The operation of this plant, one of the largest sediment processing plants in the world is controlled by a consortium in which Envisan plays a leading role. The project provides sufficient processing and storage capacity for the 2,500,000 m³ of sediments (approx. 500,000 tons of dry material) which is excavated annually to safeguard the draught for shipping access to the port of Antwerp. Flanders is clearly setting a fine example for the future with a project like Amoras. The Amoras project is not just an "eye-catching" site in the Antwerp landscape, it also attracts many visitors and delegations from abroad.

In the meantime, a project has been started in Dunkirk harbour with a new dredger and processing plan, and projects are under consideration in other European harbours.

In South America, more specifically Brazil, Jan De Nul Group is working on the dredging and storage of contaminated sediments in specialised geo-textile sacks.







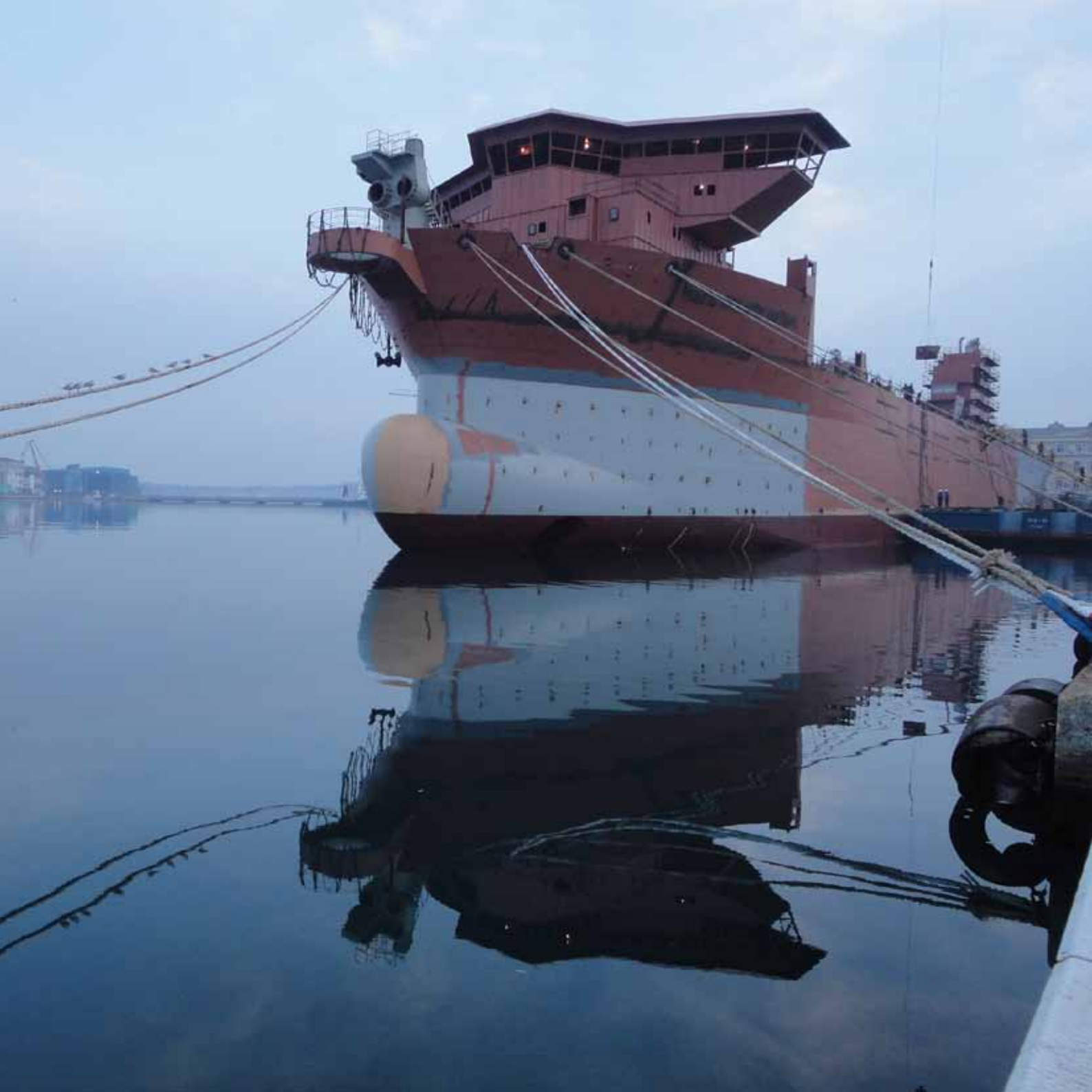
As Project Manager, it's my job to make sure everything is working efficiently in the yard and to find a solution for every problem. Each days brings with it new challenges, but the end of each project brings a real sense of satisfaction when you get results, whether it's to do with a bridge, a building or a tunnel.

Walter Lammens (Project Manager)

4. Investments

The Jan De Nul fleet was further extended in 2011, with the delivery of 8 new vessels. A new mega trailing suction hopper dredger was commissioned, as well as two self-propelling cutter suction dredgers. Also two smaller trailing suction hopper dredgers, two hopper barges and a side rock-dumper were added to our fleet. This expansion again positions Jan De Nul Group in the technological forefront for dredging and offshore working over the next few years. Apart from the fleet, Jan De Nul Group also makes ongoing investments in land-based equipment so that it can get to work with an impressive range of machinery and plant.





4.1 Fleet

Vessels delivered

With a total of 8 new vessels in 2011 the Jan De Nul Group fell just short of the 2010 record of 9 new vessels being delivered.

The largest of the new vessels is the 30,500 m³ 'Charles Darwin' which was delivered in early 2011 by the Spanish shipyard La Naval. This means that Jan De Nul Group now has four mega trailing suction hopper dredgers available. That is as many as our three main competitors combined.

The Croatian shipyard Uljanik Brodogradiliste in Pula completed the refitting and hand-over of the 'Fernão de Magalhães' and the 'Niccolò Machiavelli', self-propelling cutter suction dredgers. This delivery means that the group's fleet of self-propelling cutter suction dredgers, if you compare based on installed power, is as large as that of our principal European competitors combined.

And we added some smaller vessels to our fleet too: the 3,400 m³ trailing suction hopper dredgers 'Alvar Nuñez Cabeça de Vaca' and 'Sebastiano Caboto' were commissioned this year. They immediately proved their worth in dredging work (in Argentina and Papua New Guinea) where a very restricted draught was necessary.

The Chinese Xinhe shipyard in Tianjin then delivered two 3,700 m³ hopper barges, the 'Boussole' and the 'Arent'. These are now sister ships to the 'L'Aigle'. The three last hopper barges will be delivered in 2012; then the Jan De Nul Group will have a total of eleven 3,700 m³ hopper barges. This large number of hopper barges is necessary to support the now enlarged fleet of self-propelling and bucket loading cutter suction dredgers.

STX Offshore & Shipbuilding in Busan in Korea delivered a side rock dumper the 'Willem de Vlamingh' in September. After its first contract as a side rock dumper, the vessel is now being equipped with a fall pipe. Like the 'La Boudeuse', this provides an economic solution to dumping rock in shallower water. In addition this ship, with its roomy deck and DP2 system, is very well-suited to offshore work, or for the construction of marine wind-parks.

Vessels under construction

At Uljanik in Pula work has now started on the construction and commissioning of two additional 14,000 m³ trailing suction hopper dredgers: the 'Pedro Álvares Cabral' and 'Bartolomeu Dias'. The first should be delivered before the end of 2012. In Bilbao, at La Naval, a sister ship to the 'Simon Stevin', the 'Joseph Plateau', will be launched in mid-2012.

In Korea, at STX Offshore & Shipbuilding, the "final touches" are being put to the 7,500 m³ trailing suction hopper dredgers 'Al-Idrisi' and 'Vitus Bering'. Both are to be delivered early in 2012. Finally, as announced, the Xinhe shipyard is continuing construction of three hopper barges which will be delivered during 2012.

Exceptionally, but not really surprisingly, given the new-build programme already under way, no new orders were placed during 2011. But the design department at Jan De Nul Group was certainly not idle. A number of projects are being worked on which will lead to orders being placed during 2012.



4.2 Land Equipment

To be able to reach its targets, Jan De Nul Group not only invests in its fleet, but also in specialised equipment for its civil engineering and environmental divisions.

Today, the land equipment fleet consists of (amongst other plant):

- 150 dump trucks – articulated and fixed – with useful loading capacities of 25 to 100 tons;
- 100 hydraulic excavators, own weight between 20 and 250 tons;
- 23 tower cranes;
- 58 bulldozers and 47 wheel loaders;
- 30 heavy-duty crawler cranes (from 50 to 200 tons);
- 36 hydraulic telescopic cranes.

Since 2010, Jan De Nul Group has also been a partner in the joint venture building the new locks on the Panama Canal.

On this project, Jan De Nul Group is responsible, amongst other things, for managing the technical division and for the purchasing, maintenance and repair of excavators, trucks, dump trucks, telescopic cranes, caterpillar and wheel bulldozers, concrete mixing plants, crushing and screening plants, fuel storage, production of electricity, etc.

Also within its Environmental Division Jan De Nul Group has invested considerably over the past few years in, amongst other items:

- equipment for on-site and in-situ decontamination;
- chamber filter presses for sediment dewatering;
- pontoons with mobile installations for dredging, dewatering and purifying sediments;
- thermal processing plants for oil sludge treatment.
- agitators, screeners, etc.





4.3 Main Office in Luxembourg

On Wednesday 16 February 2011 Jan De Nul Group solemnly inaugurated the new buildings for its head-office in the Grand Duchy of Luxembourg. The opening of this highly environmentally friendly office is very much in line with the group's current investment strategy. Employees, the Luxembourg press and our partners in Luxembourg drank a toast to successful future collaboration.

The office represents a total investment of EUR 25 million. The office building includes 5,470 m² office space, 4,815 m² of parking space and 2,258 m² of technical facilities and company archives. In 2012, a dredging simulator will be installed for training new staff.

With this ultramodern, environmentally friendly building, Jan De Nul Group is clearly seen to be going green. Energy consumption is moved into the slow lane by an optimal use of façade techniques; the use of a double skin façade ensures that maximum heat is drawn out in summer and recovered in winter; the optimum use of natural light by strategic reflections and the use of pale colours indoors; the use of movement and light sensors for internal lighting; and optimised ventilation of office space.





It's a real challenge to find available ships for transporting all kinds of cargo and to do that within pretty short deadlines. Each shipment is unique and has its own features. It's this wide range of activities that makes my job so enjoyable.

Ludwig Mertens (International Transport Organizer)

5.

Safety, Health, Quality and Environment

As an ambitious global company Jan De Nul Group believes that it owes its position as market leader primarily to the quality of the services it provides, the efforts it makes to increase safety during execution of work, our respect for the environment and our highly-motivated employees. To continue to motivate its staff, and to ensure their continued welfare, health and safety are the absolute top priority within the Group.

Continuous training and raising awareness amongst staff members in the areas of safety and welfare makes sure that employees feel they are involved and share responsibility, which means that Jan De Nul Group succeeds in achieving the quality, safety and environmental targets, thereby satisfying customers when implementing their projects.







To remain competitive in the world of dredging, environmental and civil engineering and to retain the confidence of our customers, and win that of future customers, in 2011 we focussed on the large group of young employees, the further integration and 'running-in' of a large number of certified management systems, and the preparation for a number of new situations which are created by changes to legislation and conditions in an ever more global context.

Dare to act

The young people who join Jan De Nul Group thanks to our growing expansion, and who help to make change happen the group are not short on either innovation or action. It is these people, with the explicit support of the management and the Health and Safety team who represent the Health and Safety policy and maintain its high profile.

They are the pioneers and set examples for the whole organisation. They work with enthusiasm, each at their own level, to ensure safe and healthy working conditions. They also ensure that quality work is delivered, while respecting the environment and keeping customers satisfied. They inspire the working environment and convert the training, which the group substantially invests in, into practice and experience.

Within the Health and Safety service we find people who are prepared to act. They look towards the future and what is changing in the world and in the legislation. They are the ones who need to prepare the company for any forthcoming changes, with the assistance of a number of different departments.

In order to introduce changes with as few problems as possible, all employees in Jan De Nul Group need to be involved, each in their own particular area.

This involvement needs to be mobilised, and that is where the Health and Safety service plays a role which should not be underestimated.

In 2011 there was a focus on, amongst other items, some important changes which will be implemented in the (near) future:

- The introduction of the Marine Labour Convention which includes the following principles and basic rights for crews:
 - Anti-discrimination law;
 - Living and working conditions on board;
 - Social protection;
 - Welfare, health, medical treatment and prevention policy.
- Using the Bridge Navigation Watch Alarm System as per SOLAS.
- Introducing a standard LOTO procedure on all ships of the Jan De Nul Group for specific applications.
- Updating the Radio Medical Advice.
- Systematic organisation of employee safety, and safe materials and workplaces.

Embedding it in the organisation

Careful work is under way to raise awareness and to shape the reflexes of every employee to implant thinking about safety, health, quality, respect for the environment and self-protection. Updated and targeted information sessions and training courses have been organised, with the full approval of management, around the world.

The documented management systems which underpin this way of thinking and the actions linked to it, will again be updated and given a new presentation, with the following goals in mind:

- Administrative simplification: no paper for paper's sake or to 'shuffle off' responsibility, but only paper to underline what we are genuinely doing and are doing exceptionally well to bring about further improvements.
- Standardisation: in order to distinguish trends in customer requirements, international or local contexts, and in overlapping management systems, and to allow management to track and improve the business as transparently as possible.
- Clarity: the system must be easily understood by everyone, both by top management and by employees on the shop floor, and the volume of information or paperwork must not cause confusion.

Finally, the systems must not fall victims to their own size or because they lose sight of users' interests.

And to achieve this goal targeted action is needed.





As Superintendent Training I am constantly surrounded by new people. My job is to teach and guide them. It's fantastic to see them evolve into qualified dredgers.

Steven Quintijn (Superintendent Training)

6. Financial Key Figures

Thanks to the investment programme of the past few years, and to penetrating new markets, Jan De Nul Group achieved an increase of turnover of 17% in 2011, reaching EUR 2.1 billion. And in addition, the EBITDA margin rose to 21.7%.

The core balance sheet ratios show a positive trend including increased solvency and increased liquidity. The level of debt remained under control, despite a total of eight new ships being delivered. The order book again confirms the prospects for the future are good.





6.1 Profit and Loss Account

With a turnover in 2011 of more than EUR 2.1 billion (+17% compared to 2010), the group has confirmed its position as the leader in its sector. Investments made in previous years and its presence in new markets clearly bore fruit.

The EBITDA recovered strongly, and rose in line with turnover from EUR 374 million in 2010 to EUR 458 million in 2011. The EBITDA margin, as in previous years, remained at a high level and even rose from 20.7% to 21.7%. Given the no-

dividend policy of the Jan De Nul Group, cashflow can be used freely within the group, including and not least to finance its ambitious investment programmes.

The net profit of Jan De Nul Group rose from EUR 113 million in 2010 (6% net profit margin) to EUR 201 million in 2011 (10%). This is in line with the increased turnover and the improved operational profit.

Key figures of the profit and loss account in absolute numbers and as a percentage of the turnover ¹

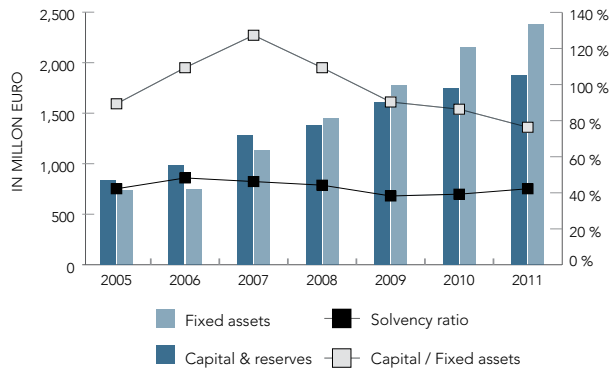
in million Euro	2007	2008	2009	2010	2011
Turnover	1,830	1,883	2,103	1,801	2,110
Gross result	456	389	493	374	458
Gross result after depreciations	331	234	319	117	219
Net result	338	79	253	113	201
Operational cash flow	439	315	440	360	456

% of turnover	2007	2008	2009	2010	2011
Gross result	5	21	23	21	22
Gross result after depreciations	18	12	15	7	10
Net result	18	4	12	6	10
Operational cash flow	24	17	21	20	22

¹ GROSS RESULT = Turnover - costs excluding depreciations, financial and extraordinary charges and income, taxes and participations (EBITDA)
 GROSS RESULT AFTER DEPRECIATIONS = Turnover - costs, excluding financial and extraordinary charges and income, taxes and participations (EBIT)
 CASH FLOW = Net result excluding changes in exchange rate differences, provisions for liabilities and charges and value corrections and depreciations on formation expenses, tangible and intangible fixed assets.

6.2 Balance and Key Ratios

The balance sheet profile of Jan De Nul Group again grew stronger in 2011. Despite difficult market conditions and substantial investments (in vessels, in the new Luxembourg head office and dry materials) the group finished 2011 with increased solvency of 51% (compared to 50% at end 2010). Moreover, the diagram below shows that in spite of an aggressive



investment programme, more than 80% of the fixed assets (vessels, building in Luxembourg ...) are still financed by capital and reserves. If we look at the vessels separately, the capital / vessels ratio even increases to 110%. The ratio of net financial debt / capital is barely 24%.

This evolution has been made possible thanks to the considerable profit margins realised by the Group combined with the complete retention of profits. The balance sheet does not include any goodwill and hardly any intangible assets either. Thanks to the delivery of renovated and new vessels, the 'Plant and machinery' item rose from EUR 882 million at the end of 2009 to more than EUR 1.5 billion at the end of 2010, and finally just short of EUR 2 billion at the end of 2011.

Net financial debt grew slightly from 10% of total assets at the end of 2010, to 12% at the end of 2011. Combined with the EBITDA achieved, this means an increase in the net financial leverage from 0.9 x to 1.0 x. Current ratio strengthened from 1.11 x at the end of 2010 to 1.15 x at the end of 2011.

Financial ratios ¹	2007	2008	2009	2010	2011
Solvency ratio	0.53	0.47	0.48	0.50	0.49
Acid ratio	1.63	1.52	1.24	1.05	1.09
Current ratio	1.61	1.60	1.47	1.11	1.15
Net debt / EBITDA	-0.27	0.23	0.55	0.92	1.04

¹ SOLVENCY RATIO = (Capital and Reserves + Minority Interests) / Total Assets

ACID RATIO = (Current Assets - Stock) / Short-term Debt (< 1 year)

CURRENT RATIO = Current Assets / Current Liabilities

NET DEBT = (Long-term Debt to Financial Institutions (excluding leasing) + Short-term Debt to Financial Institutions) - (Cash + Deposits (excluding leasing))

GROSS RESULT = Turnover - costs excluding depreciations, financial and extraordinary charges and income, taxes and participations (EBITDA)

6.3 Fleet Capacity Utilisation

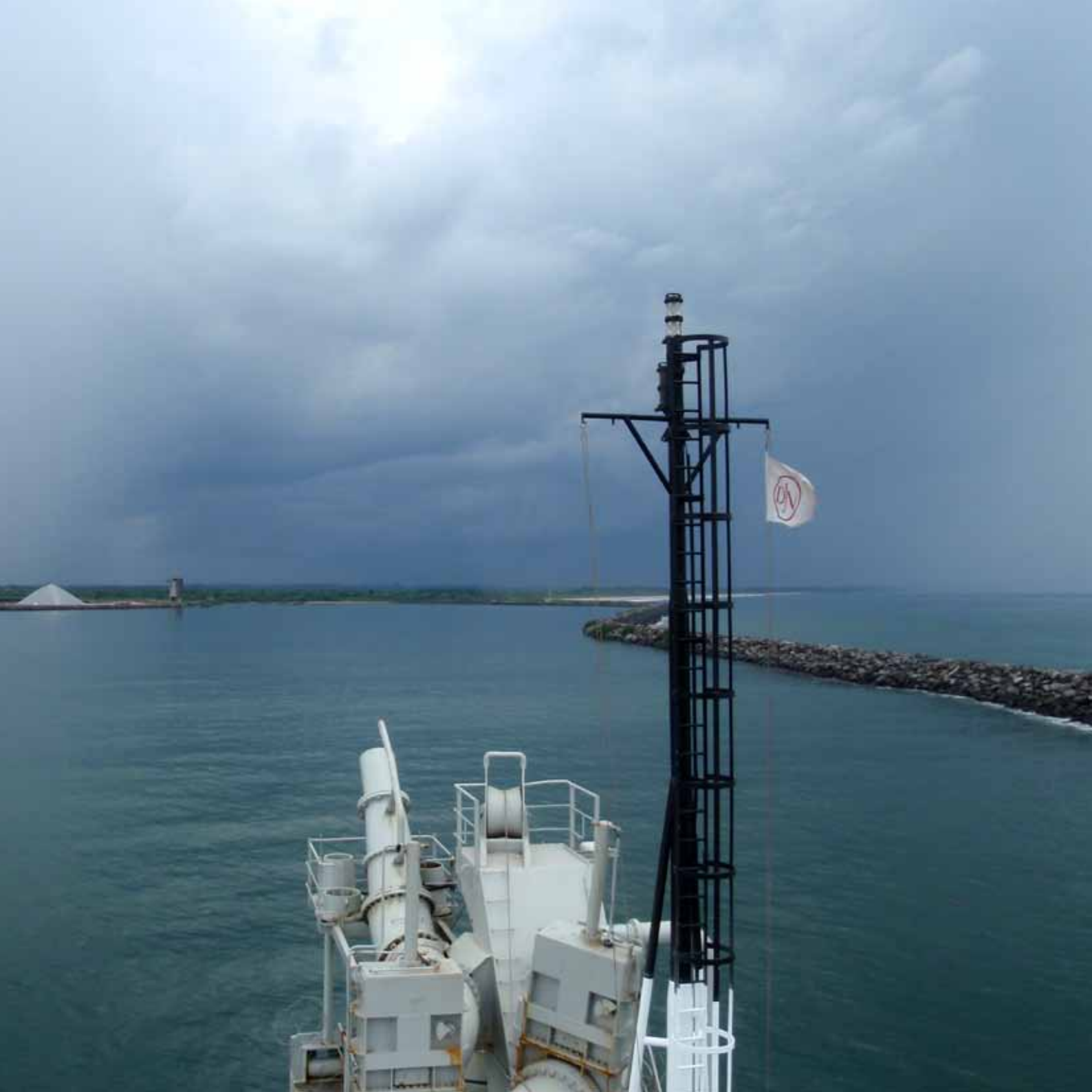
The delivery of an amazing 9 new vessels in 2010 and 8 new vessels in 2011 (including the necessary test voyages) has logically led to a fall in the general statistical utilisation rate. This capacity utilisation is a weighted average using the CIRIA value, which causes new large vessels to have extra weighting. Nevertheless, the utilisation rate in 2011 remained stable for the entire fleet at 85%. For the barge fleet there was even a strong recovery in the utilisation rate from 83% in

2010 to 88% in 2011. The delivery of 2 large self-propelling cutter suction dredgers, with their necessary test voyages, did have an impact on the statistical utilisation rate of the cutter fleet, which dropped from 87% in 2010 to 80% in 2011. For 2012, we expect that the utilisation rates for the cutter fleet will recover given that it is already known that the large cutter suction dredgers will be busy on projects, including in Brazil and Vietnam.

Average occupancy based on CIRIA-value	ENTIRE FLEET	HOPPER FLEET	CUTTER FLEET
2008	98 %	99 %	95 %
2009	93 %	93 %	88 %
2010	86 %	83 %	87 %
2011	85 %	88 %	80 %

These figures are weighed averages using the CIRIA-value

Capacity utilization = (total number of hours that a ship is assigned to a project + major repairs and docking periods + mobilization + project-related idle time) / (number of hours per year)







It remains a challenge in shipyard organisation to keep all the various parties moving in the same direction. It requires constant effort and most of all good communication!

Sofie Van Zele (Project Manager Environmental Works)

7. Annual Accounts







Jan De Nul
GROUP

Report on the consolidated accounts

Following our appointment by the General Meeting of the Shareholders, we have audited the accompanying consolidated accounts of JAN DE NUL GROUP*, which comprise the consolidated balance sheet as at December 31, 2011 and the consolidated profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory notes.

Board of directors' responsibility for the consolidated accounts

The board of directors is responsible for the preparation and fair presentation of these consolidated accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the consolidated accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the Réviseur d'Entreprises Agréé

Our responsibility is to express an opinion on these consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated accounts. The procedures selected depend on the judgement of the Réviseur d'Entreprises Agréés, including the assessment of the risks of material misstatement of the consolidated accounts, whether due to fraud or error. In making those risk assessments, the

Réviseur d'Entreprises Agréés considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated accounts. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated accounts give a true and fair view of the financial position of JAN DE NUL GROUP* as of December 31, 2011, and of the results of its operations for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the consolidated accounts.

Report on other legal and regulatory requirements

The consolidated management report, which is the responsibility of the board of directors, is consistent with the consolidated accounts.

Luxembourg, May 30, 2012

Thierry REMACLE
(Réviseur d'Entreprises Agréé)
Grant Thornton Lux Audit S.A.

*JAN DE NUL GROUP is the trade name for Sofidra S.A.

Consolidated balance sheet as of December 31, 2011

Jan De Nul GROUP * Registered office: Luxembourg - R.C.S. Luxembourg: B 73.723		
ASSETS	2011	2010
FIXED ASSETS	2,383,606,109.02	2,156,634,428.29
Intangible assets	4,838,830.34	5,412,700.40
Concessions, patents, licences, trademarks & similar rights and assets, if they were	4,838,830.34	5,412,700.40
Acquired for valuable consideration and need not be shown under C.I.3	4,838,830.34	5,412,700.40
Tangible assets	2,368,351,429.48	2,141,704,049.98
Land and buildings	68,018,650.89	64,425,804.82
Plant and machinery	1,983,497,891.03	1,572,763,869.40
Other fixtures and fittings, tools and equipment	23,489,774.07	13,939,071.12
Payments on account and tangible fixed assets in course of construction	293,345,113.49	490,575,304.64
Financial assets	10,069,239.72	9,096,541.14
Investments held as fixed assets	1,458,685.52	1,458,600.00
Loans and claims held as fixed assets	8,610,554.20	7,637,941.14
Companies consolidated by net equity method	346,609.48	421,136.77
CURRENT ASSETS	1,429,987,783.18	1,301,204,986.63
Stock	262,579,992.80	242,438,133.11
Raw materials and consumables	133,691,958.84	84,028,774.76
Work and contracts in progress	126,271,505.96	158,390,076.81
Payments on account	2,616,528.00	19,281.54
Debtors	1,021,843,075.47	890,985,657.53
Trade debtors	875,173,255.71	808,232,805.80
<i>Becoming due and payable after less than one year</i>	830,806,458.36	727,514,869.80
<i>Becoming due and payable after more than one year</i>	44,366,797.35	80,717,936.00
Amounts owed by undertakings with which the company is linked by virtue of participating interests	24,054,579.73	20,088,241.95
<i>Becoming due and payable after less than one year</i>	24,054,579.73	20,088,241.95
Other debtors	122,615,240.03	62,664,609.78
<i>Becoming due and payable within one year</i>	122,615,240.03	62,664,609.78
Investments	1.00	0.00
Other investments	1.00	0.00
Cash at bank, cash in postal cheque accounts and cash in hand	145,564,713.91	167,781,195.99
PREPAYMENTS AND ACCRUED INCOME	16,858,525.29	5,153,877.72
TOTAL ASSETS	3,830,452,417.49	3,462,993,292.64

The accompanying notes form an integral part of these consolidated accounts

(Expressed in EUR)

*JAN DE NUL GROUP is the trade name for Sofidra S.A.

Consolidated balance sheet as of December 31, 2011

Jan De Nul GROUP * Registered office: Luxembourg - R.C.S. Luxembourg: B 73.723		
LIABILITIES	2011	2010
CAPITAL AND RESERVES	1,876,207,745.20	1,748,744,180.27
Subscribed capital	450,000,000.00	450,000,000.00
Share premium account	19,080,411.00	19,080,411.00
Reserves	(102,863,953.57)	(32,926,481.09)
<i>Legal reserve</i>	7,795,324.31	5,363,058.65
<i>Other reserves</i>	(110,659,277.88)	(38,289,539.74)
Profit or loss brought forward	1,352,842,774.33	1,242,583,086.70
Result for the financial year	200,799,654.54	112,691,953.29
Investment subsidies	240,176.98	0.00
Minority interests	100,795,716.48	101,669,156.90
Translation differences	(144,687,034.56)	(144,353,946.53)
SUBORDINATED CREDITORS	75,167,884.00	0.00
PROVISIONS	151,488,050.10	150,537,860.69
Provisions for taxation	17,915,044.53	45,857,830.98
Other provisions	133,573,005.57	104,680,029.71
NON SUBORDINATED DEBTS	1,502,367,251.67	1,323,427,709.63
Amounts owed to credit institutions	621,381,648.94	512,252,727.47
<i>Becoming due and payable after less than one year</i>	152,988,173.02	123,729,801.18
<i>Becoming due and payable after more than one year</i>	468,393,475.92	388,522,926.29
Payments received on accounts of orders in so far as they are not shown separately as deductions from stocks	286,652,191.78	329,653,141.10
<i>Becoming due and payable after less than one year</i>	286,652,191.78	329,653,141.10
Trade creditors	506,216,813.06	425,122,890.23
<i>Becoming due and payable after less than one year</i>	506,216,813.06	425,122,890.23
Amounts owed to undertakings with which the company is linked by virtue of participating interests	0.00	41,011.55
<i>Becoming due and payable after less than one year</i>	0.00	41,011.55
Tax and social security	29,712,817.95	18,794,572.13
<i>Tax</i>	22,720,256.02	13,598,271.11
<i>Social security</i>	6,992,561.93	5,196,301.02
Other creditors	58,403,779.94	37,563,367.15
<i>Becoming due and payable after less than one year</i>	58,403,779.94	37,563,367.15
ACCRUALS AND DEFERRED INCOME	225,221,486.52	240,283,542.05
TOTAL (LIABILITIES)	3,830,452,417.49	3,462,993,292.64

(Expressed in EUR)

Consolidated profit and loss account for the year ended December 31, 2011

Jan De Nul GROUP * Registered office: Luxembourg - R.C.S. Luxembourg: B 73.723

CHARGES	2011	2010
OPERATING CHARGES		
Consumption of goods for resale, raw materials and consumables	862,815,216.44	764,840,860.80
Other external charges	449,785,251.05	438,739,635.35
Staff costs	298,298,639.51	251,884,753.71
<i>Wages and salaries</i>	206,401,930.09	182,600,752.87
<i>Social security costs</i>	56,395,266.55	46,056,558.10
<i>Other social security costs</i>	35,501,442.87	23,227,442.74
Value adjustments	239,256,314.85	256,281,313.18
<i>Value adjustments in respect of formation expenses and tangible and intangible fixed assets</i>	235,617,321.56	243,111,509.56
<i>Value adjustments in respect of current assets</i>	3,638,993.29	13,169,803.62
Other operating charges	89,178,646.48	25,092,508.20
FINANCIAL CHARGES		
Interest paid and similar charges	90,752,410.93	36,068,240.69
<i>Other interest payable and similar charges</i>	90,752,410.93	36,068,240.69
EXTRAORDINARY CHARGES AND TAXES		
Extraordinary charges	7,184,686.43	4,231,328.88
Income tax	9,018,884.74	18,299,845.76
Other taxes not shown under the above items	19,504,222.30	11,861,528.41
Loss from companies consolidated following net equity method	322,269.23	38,009.28
Share of the minority interests in the profit of the year	0.00	6,517,923.54
RESULT		
Profit for the year	200,799,654.54	112,691,953.29
TOTAL CHARGES	2,266,916,196.50	1,926,547,901.09

The accompanying notes form an integral part of these consolidated accounts

(Expressed in EUR)

*JAN DE NUL GROUP is the trade name for Sofidra S.A.

Consolidated profit and loss account for the year ended December 31, 2011

Jan De Nul GROUP * Registered office: Luxembourg - R.C.S. Luxembourg: B 73.723

INCOME	2011	2010
OPERATING INCOME		
Net turnover	2,109,890,068.49	1,800,695,893.39
Changes in inventories of finished goods and of work and contracts in progress	(32,118,570.85)	(58,680,590.94)
Fixed assets under development	15,476,035.91	58,900.27
Other operating income	65,198,229.82	112,107,076.80
FINANCIAL INCOME		
Income from financial fixed assets	632,596.27	0.00
Other income from participating interests	632,596.27	0.00
Other interests and other financial income	102,923,369.83	60,979,754.53
Other interest receivable and similar income	102,923,369.83	60,979,754.53
EXTRAORDINARY INCOME AND TAXES		
Extraordinary income	3,954,021.06	11,386,867.04
Share of the minority interests in the loss of the year	960.445,97	0,00
RESULT		
TOTAL INCOME	2,266,916,196.50	1,926,547,901.09

(Expressed in EUR)





As Works Manager, I am involved in directing all aspects of the project, from the technical aspect to the operational and contractual aspects. I also try to guide the whole team in this, so that the project becomes a success story. It's what makes my job a privilege rather than an obligation.

Jan Moens (Works Manager)

8. Annexes



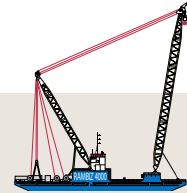


8.1 Survey of Vessels

2013-2014

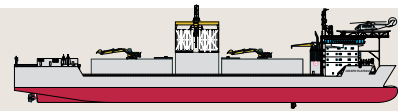
RAMBIZ 4000

Heavy Lift Vessel
To be commissioned in 2014



JOSEPH PLATEAU

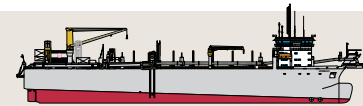
Dynamic Positioned Fall Pipe Rockdumping Vessel
Capacity: 36,000 tons - To be commissioned in 2013



2012

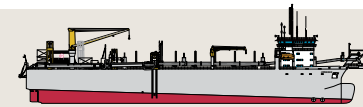
BARTOLOMEU DIAS

Trailing Suction Hopper Dredger
Hopper Capacity: 14,000 m³ - To be commissioned in 2012



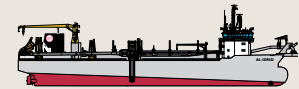
PEDRO ÁLVARES CABRAL

Trailing Suction Hopper Dredger
Hopper Capacity: 14,000 m³ - To be commissioned in 2012



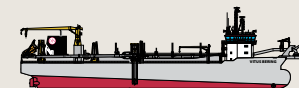
AL-IDRISI

Trailing Suction Hopper Dredger
Hopper Capacity: 7,500 m³ - Built in 2012



VITUS BERING

Trailing Suction Hopper Dredger
Hopper Capacity: 7,500 m³ - Built in 2012



TIGER

Self-Propelled Split Hopper Barge
Hopper Capacity: 3,700 m³ - Built in 2012

**MARQUIS DE PRIÉ**

Self-Propelled Split Hopper Barge
Hopper Capacity: 3,700 m³ - Built in 2012

**LEEuw**

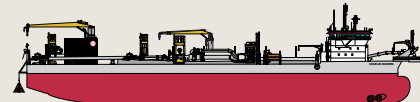
Self-Propelled Split Hopper Barge
Hopper Capacity: 3,700 m³ - Built in 2012

**2008 - 2011****WILLEM DE VLAMINGH**

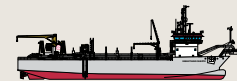
Self-Propelled Side Stone Dumping Vessel
Capacity: 6,500 tons - Built in 2011

**CHARLES DARWIN**

Trailing Suction Hopper Dredger
Hopper Capacity: 30,500 m³ - Built in 2011

**SEBASTIANO CABOTO**

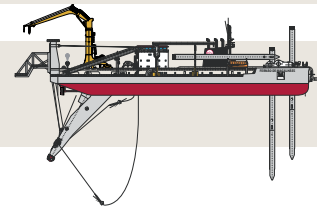
Trailing Suction Hopper Dredger
Hopper Capacity: 3,400 m³ - Built in 2011

**ALVAR NUÑEZ CABECA DE VACA**

Trailing Suction Hopper Dredger
Hopper Capacity: 3,400 m³ - Built in 2011

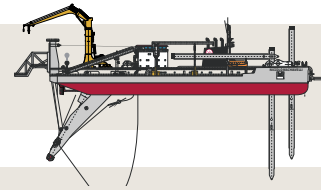
**FERNÃO DE MAGALHÃES**

Self-Propelled Rock Cutter Suction Dredger
Total Installed Diesel Power: 23,520 kW - Built in 2011



NICCOLÒ MACHIAVELLI

Self-Propelled Rock Cutter Suction Dredger
Total Installed Diesel Power: 23,520 kW - Built in 2011



ARENT

Self-Propelled Split Hopper Barge
Hopper Capacity: 3,700 m³ - Built in 2011



BOUSSOLE

Self-Propelled Split Hopper Barge
Hopper Capacity: 3,700 m³ - Built in 2011



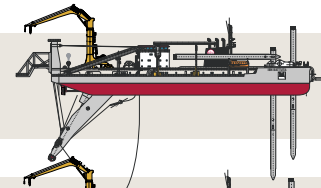
ASTROLABE

Self-Propelled Split Hopper Barge
Hopper Capacity: 3,700 m³ - Built in 2010



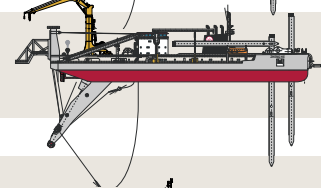
IBN BATTUTA

Self-Propelled Rock Cutter Suction Dredger
Total Installed Diesel Power: 23,520 kW - Built in 2010



ZHENG HE

Self-Propelled Rock Cutter Suction Dredger
Total Installed Diesel Power: 23,520 kW - Built in 2010



SANTIAGO

Self-Propelled Split Hopper Barge
Hopper Capacity: 1,800 m³ - Built in 2010



TRINIDAD

Self-Propelled Split Hopper Barge
Hopper Capacity: 1,800 m³ - Built in 2010



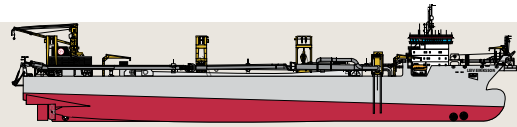
VICTORIA

Self-Propelled Split Hopper Barge
Hopper Capacity: 1,800 m³ - Built in 2010

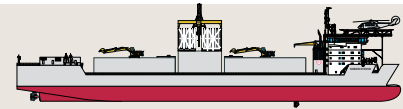


LEIV EIRIKSSON

Trailing Suction Hopper Dredger
Hopper Capacity: 46,000 m³ - Built in 2010

**SIMON STEVIN**

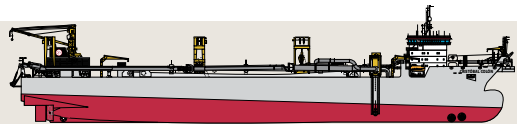
Dynamic Positioned Fall Pipe Rockdumping Vessel
Capacity: 36,000 tons - Built in 2010

**DE LAPÉROUSE**

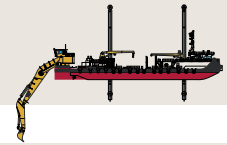
Splittrailer
Hopper Capacity: 3,700 m³ - Built in 2010

**CRISTÓBAL COLÓN**

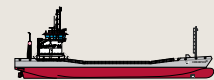
Trailing Suction Hopper Dredger
Hopper Capacity: 46,000 m³ - Built in 2009

**POSTNIK YAKOVLEV**

Backhoe Dredger
Built in 2009

**CONCEPCIÓN**

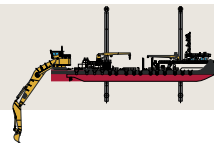
Trailing Suction Hopper Dredger
Hopper Capacity: 1,800 m³ - Built in 2009

**PETRUS PLANCIUS**

Cutter Suction Dredger
Total Installed Diesel Power: 1,300 kW - Built in 2008

**MIMAR SINAN**

Backhoe Dredger
Built in 2008

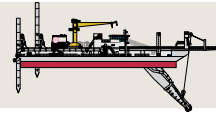


2006 - 2007

HONDIUS

Cutter Suction Dredger

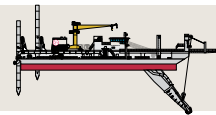
Total Installed Diesel Power: 8,330 kW - Built in 2007



KAERIUS

Cutter Suction Dredger

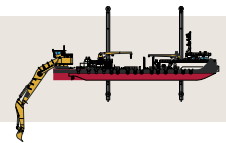
Total Installed Diesel Power: 8,330 kW - Built in 2007



VITRUVIUS

Backhoe Dredger

Built in 2007



LE GUERRIER

Self-Propelled Split Hopper Barge

Hopper Capacity: 3,700 m³ - Built in 2007



LE SPHINX

Self-Propelled Split Hopper Barge

Hopper Capacity: 3,700 m³ - Built in 2007



L'ETOILE

Self-Propelled Split Hopper Barge

Hopper Capacity: 3,700 m³ - Built in 2006



DE BOUGAINVILLE

Splittrailer

Hopper Capacity: 3,700 m³ - Built in 2006



HENDRIK GEERAERT

Cutter Suction Dredger

Total Installed Diesel Power: 350 kW - Built in 2006



2003 - 2005

IL PRINCIPE

Backhoe Dredger
Built in 2005



LA BOUDEUSE

Self-Propelled Split Hopper Barge
Hopper Capacity: 3,700 m³ - Built in 2005



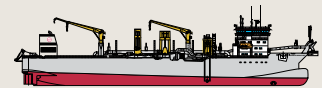
L'AIGLE

Self-Propelled Split Hopper Barge
Hopper Capacity: 3,700 m³ - Built in 2005



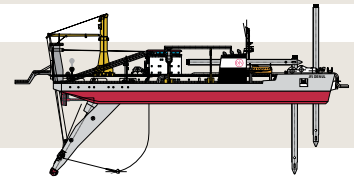
FRANCIS BEAUFORT

Trailing Suction Hopper Dredger
Hopper Capacity: 11,300 m³ - Built in 2003



J.F.J. DE NUL

Self-Propelled Rock Cutter Suction Dredger
Total Installed Diesel Power: 27,240 kW - Built in 2003



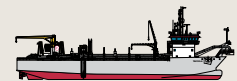
FILIPPO BRUNELLESCHI

Trailing Suction Hopper Dredger
Hopper Capacity: 11,300 m³ - Built in 2003



TACCOLA

Trailing Suction Hopper Dredger
Hopper Capacity: 4,400 m³ - Built in 2003



FRANCESCO DI GIORGIO

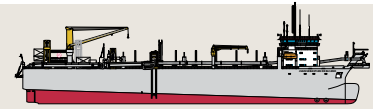
Trailing Suction Hopper Dredger
Hopper Capacity: 4,400 m³ - Built in 2003



1994 - 2002

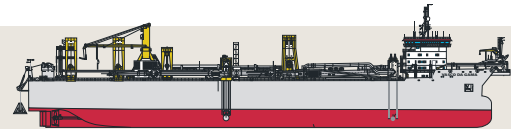
JUAN SEBASTIÁN DE ELCANO

Trailing Suction Hopper Dredger
Hopper Capacity: 16,500 m³ - Built in 2002



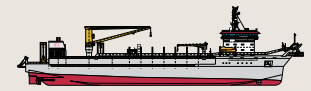
VASCO DA GAMA

Trailing Suction Hopper Dredger
Hopper Capacity: 33,000 m³ - Built in 2000



ALEXANDER VON HUMBOLDT

Trailing Suction Hopper Dredger
Hopper Capacity: 9,000 m³ - Built in 1998



GERARDUS MERCATOR

Trailing Suction Hopper Dredger
Hopper Capacity: 18,000 m³ - Built in 1997



NIÑA

Splittrailer
Hopper Capacity: 3,400 m³ - Built in 1997



PINTA

Splittrailer
Hopper Capacity: 3,400 m³ - Built in 1997



RAMBIZ

Heavy Lift Vessel
Built in 1995



JEROMMEKE

Backhoe Dredger
Built in 1994

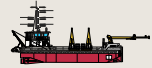


1965 - 1992

PIETER COECKE

Oil Recovery Vessel

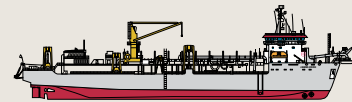
Deadweight: 585 tons - Built in 1992 / 2011



JAMES COOK

Trailing Suction Hopper Dredger

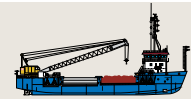
Hopper Capacity: 11,750 m³ - Built in 1992



POMPEÏ

Self-Propelled Side Stone Dumping Vessel

Built in 1988



MANZANILLO II

Trailing Suction Hopper Dredger

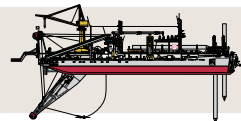
Hopper Capacity: 4,000 m³ - Built in 1988



LEONARDO DA VINCI

Self-Propelled Rock Cutter Suction Dredger

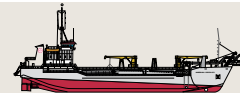
Total Installed Diesel Power: 20,250 kW - Built in 1985



AMERIGO VESPUCCI

Splittrailer

Hopper Capacity: 3,500 m³ - Built in 1985



NORMA

Heavy Lift Vessel

Built in 1969 / 1985



JAMES ENSOR

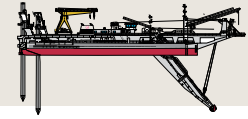
Trailing Suction Hopper Dredger

Hopper Capacity: 3,600 m³ - Built in 1980



VESALIUS

Cutter Suction Dredger
Total Installed Diesel Power: 9,260 kW - Built in 1980



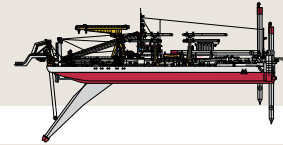
GALILEI 2000

Trailing Suction Hopper Dredger
Hopper Capacity: 2,320 m³ - Built in 1979



MARCO POLO

Self-Propelled Rock Cutter Suction Dredger
Total Installed Diesel Power: 16,115 kW - Built in 1979



MAGELLANO

Self-Propelled Split Hopper Barge
Hopper Capacity: 2,000 m³ - Built in 1979



VERRAZZANO

Self-Propelled Split Hopper Barge
Hopper Capacity: 2,000 m³ - Built in 1979



CAPITAN NUÑEZ

Trailing Suction Hopper Dredger
Hopper Capacity: 6,000 m³ - Built in 1977 / 1998



WESELTJE

Self-Propelled Split Hopper Barge
Hopper Capacity: 1,800 m³ - Built in 1974



NIJPTANGH

Self-Propelled Split Hopper Barge
Hopper Capacity: 1,800 m³ - Built in 1974



GEELVINCK

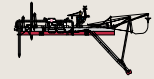
Self-Propelled Split Hopper Barge
Hopper Capacity: 1,800 m³ - Built in 1974



DIRK MARTENS

Cutter Suction Dredger

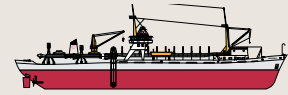
Total Installed Diesel Power: 2,370 kW - Built in 1972



SANDERUS

Trailing Suction Hopper Dredger

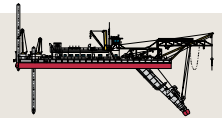
Hopper Capacity: 5,300 m³ - Built in 1967



ORTELIUS

Cutter Suction Dredger

Total Installed Diesel Power: 5,140 kW - Built in 1965 / 1978



8.2 Projects 2011

8.2.1 Dredging & Offshore

EUROPE

BENELUX

1. Ports of Ostend and Zeebrugge: Maintenance dredging works in the North Sea, the maritime access and the ports.
2. Scheldt: Maintenance and capital dredging works in the Western Scheldt and Sea-Scheldt between Vlissingen and the new sea lock in Wintam.
3. Nieuwpoort: Maintenance dredging works in the coastal marinas.
4. Antwerp: Deepening dredging and removal of silt from the Leopold Dock and Hansa Dock.
5. Eastern Scheldt: Mirt Zandhonger project - Pilot Schelphoek.
6. Filling works in various locations on the coast of Heemskerk and the beaches of Domburg, Zoutelande and Dishoek.
7. Ameland, Bergen and Egmond: Sand replenishment and beach replenishment across various locations on the coast.
8. Zoetermeer: North gas transport project - Underwater installation of rock to limit the unsupported part of the pipelines.

BALTIC SEA

(RUSSIA-DENMARK-FINLAND-SWEDEN)

9. Rock installation for stabilisation after pipe laying for the Nord Stream Project.

FRANCE

10. Outer harbour West-Dunkirk: Construction of harbour facilities for a future terminal for liquefied natural gas.

GERMANY

11. Port of Hamburg: Maintenance dredging works in the Elbe and accesses to the harbour and dumping in the North Sea.
12. Bremerhaven: Maintenance dredging of the river 'Weser'.
13. Emden: Ems estuary - Maintenance dredging.

ITALY

14. Molfetta: Dredging of a harbour basin.

NORWAY

15. Lom: Installation of a subsea rock layer in the Storebjørn bore location.
16. North Sea: Subsea stone installation for Ekofisk.
17. Skarv development project: Underwater rock placement.
18. Troll P12: Rock installation works in open sea with FPV 'Simon Stevin'.

SPAIN

19. Port of Tarragona: Dredging of trench for new quay wall in Química and reclamation works on the grounds behind the quay walls in Andalucia and Química.

SWEDEN

20. Borgholm: Karehamn foundations for a wind farm park: Design and construction of 16 concrete foundations.

UNITED KINGDOM

21. Development of the Breagh 'A' field: Protection after pipe laying.
22. Laggan Tormore project: Offshore rock placement.
23. North Sea Leman Field: Protection against erosion in the North Sea area.
24. Clipper South: Subsea stone installations.
25. Sadie-Alba Project: Installation of subsea rock structures.
26. Britned Interconnector Project: Subsea rock installation covering cables.
27. Nexen Telford Water injection & Nexen Tab Tac Projects: Underwater rock placement before and after pipe laying.

AFRICA**ALGERIA**

28. Port of Arzew: Dredging works, rock installation as foundation for caissons, filling of caissons and creating a scour protection.

ANGOLA

29. Port of Ambriz: Dredging works for the reopening of the access channel.

CAMEROON

30. Port of Douala: Dredging works for the access channel.

SIERRA LEONE

31. Marampa iron ore dredging: Dredging of the 30 km long access channel up to the Loko Creek and of the moor places, land reclamation of 684,908 m³.
32. Port of Freetown: Dredging works of the access channel and for the quay wall and the Tagrin RoRo Ferry Terminal.
33. Dredging project channel at Pepel: Dredging of an access channel up to the iron ore loading facilities at Pepel.

LIBYA

34. Port of Buchanan: Western Range DSO Iron Ore Project - Dredging and removal of debris and obstacles in the port

SEYCHELLES

35. St Ann's Bay: Dredging works in the access channel and the turning basin, reclamation works for the new island and storage of the dredged material stored to be used as fill.
36. Mahé: Offshore sand dig up and storage - Dredging of sand deposits in deep water and storage of the dredged sand to be used in the building industry and as filling material.

MIDDLE EAST**OMAN**

37. Port of Duqm: Construction of new port and dry dock complex.

LEBANON

38. Beirut: Expansion of the container terminal on quay 16 in the harbour - Subcontracting for dredging works.

UNITED ARAB EMIRATES

39. Jebel Ali Port: Dredging trenches and construction of a bank for a holding wall and covering.

LATIN AMERICA**BAHAMAS**

40. South Riding Point: Replacement of pipeline and improvement of terminal.
41. South Riding Point: Reconstruction and installation of two new jetties.

ARGENTINA

- 42. Río Paraná / Río de la Plata: Waterway Concession.
- 43. Port of La Plata: Dredging work.
- 44. Buenos Aires, Project LNG Escobar: Dredging works, filling and shore protection.

BRAZIL

- 45. Port of Río Grande: Dredging works for port expansion.
- 46. Port of Itaguaí - EBN Estaleiro e base Naval: Dredging and land reclamation works for the development of a shipyard and base for the Brazilian submarines.
- 47. Port of Itaguaí, LLX Porto Sudeste: Dredging works for the new iron ore terminal.
- 48. Port of Itaguaí: Maintenance dredging works and deepening of the turning basin and berths of the Tecon / Tecar quays.
- 49. Port of Itajai: Deepening and widening of the turning basin and access channel.
- 50. LLX Porto do Açú: Land reclamation of 5,250,000 m³.
- 51. Embraport: Dredging works for the new container terminal.

CHILE

- 52. Port of Valparaiso: Dredging works for berth No. 1 - Dredging in the harbour dock.
- 53. Port of Antofagasta: Dredging works for the improvement of plots 4 & 5.
- 54. Port of Arica: Dredging of the harbour basin.

COLOMBIA

- 55. Puerto Nuevo: Dredging of an access channel towards a new coal mine terminal.
- 56. Barranquilla: Emergency dredging.

DOMINICAN REPUBLIC

- 57. Port of Itabo: Maintenance dredging works of the channel, the turning basin and the berths.
- 58. Port of Haina: Maintenance dredging works of the channel, the turning basin and the berths.

MEXICO

- 59. Port of Lazaro Cardenas: Dredging of a turning circle of 4,816,144 m³ and 2,450,368 m³ dry earth moving.
- 60. Port of Veracruz: Maintenance dredging works.

PANAMA

- 61. Panama Canal: Widening and deepening of the Atlantic and the northern access channel to the third lock complex.
- 62. Panama Canal: Design and construction of third lock complex.
- 63. Port of Cristobal: Dredging of turning circle for the Panama Ports Company terminal.
- 64. Panama Canal: Dredging of soft material along the western side of the Panama Canal and offshore dumping.
- 65. Panama Canal: Excavation of the northern access channel up to the Pacific Ocean for the third lock complex at the Pacific side (partially dry excavation, partially dredging).

PERU

- 66. Port of Callao: Deepening and widening of the access channel to the port terminal.
- 67. Melchorita: Maintenance dredging of the harbour basin and the berths of the gas terminal Peru LNG.

OCEANIA**AUSTRALIA**

68. Sydney: Harbour expansion works in the harbour of Port Botany.
69. Perth: Installation of subsea rock structures along the Gorgon Project pipelines and umbilical routes off the west coast of Barrow Island.
70. Port Hedland: Dredging works for a third berth at Anderson Point, dredging and land reclamation works, dredging in very abrasive soils with pumping distances up to 4 km.
71. Port Hedland: Deepening dredging works for Fortescue's AP4 Berth.
72. South West Creek, Roy Hill Iron Ore Project: Dredging and reclamation works.
73. Sydney, Macedon Gas Project: Dredging works, filling works and related services.
74. Pilbara, Cape Lambert Port: Dredging of a harbour for tugs.

PAPUA NEW GUINEA

75. Papua New Guinea, LNG Project: Dredging trenches for pipelines, filling and rocks installation works.

ASIA**CHINA**

76. Harbours of Yingkou and Jing Tang: Charter contract for the TSHD 'Vasco da Gama', widening and deepening of access channel.

INDIA

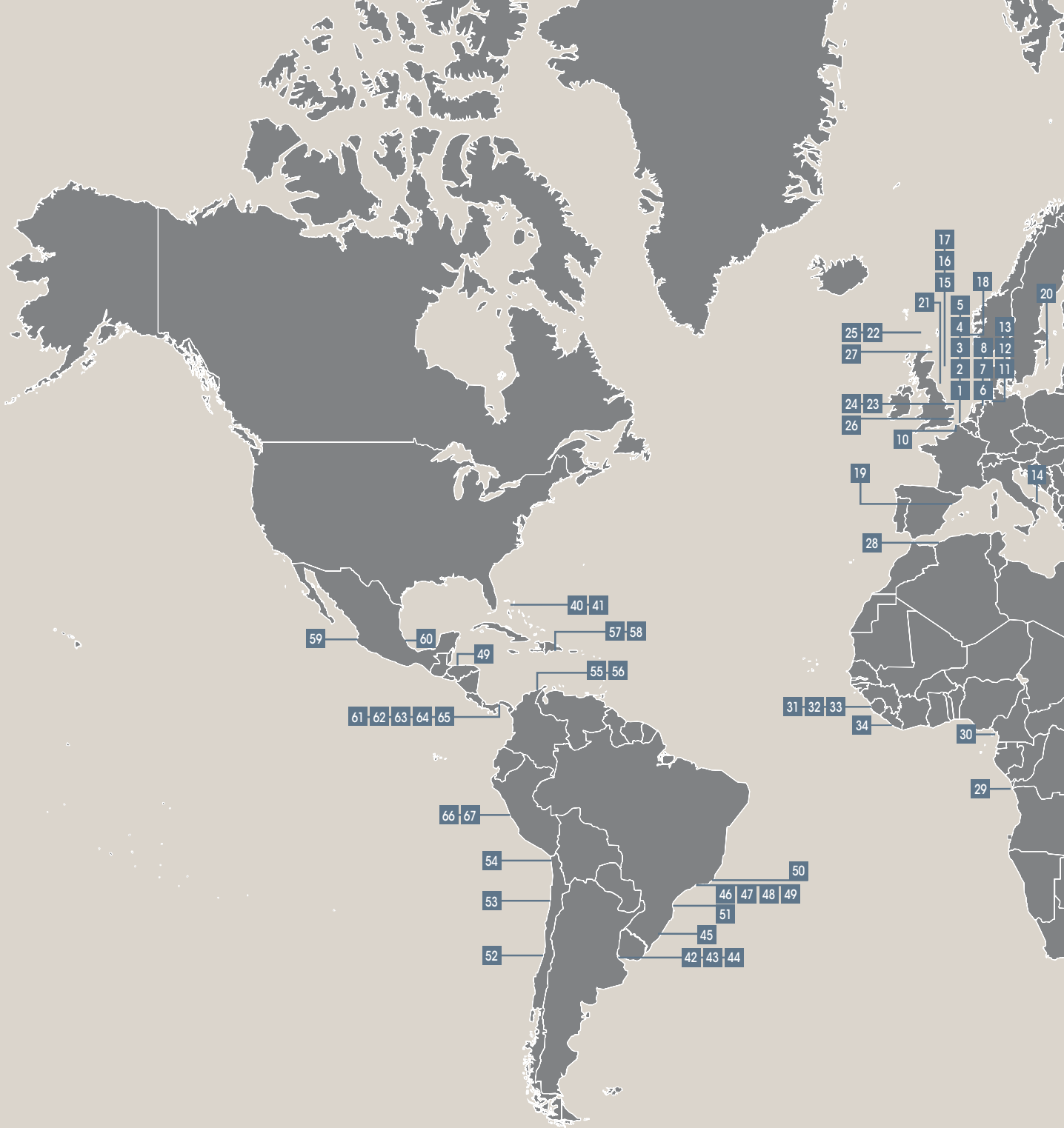
77. Port of Tuticorin: Deepening and expansion of the existing access channel and construction of a new harbour basin.
78. Offshore dredging trenches for the ONGC gas field North Tapti development project.

RUSSIA

79. Sakhalin III, Kirinskoye Gas and condensate field: Dredging trenches of shore approaches and installation of subsea rock structures.
80. Sakhalin, Chaivo: Excavation of an access channel in open sea.

VIETNAM

81. Vietnam, Ha Tinh Steel Mill Complex: Dredging of the access channel and reclamation works of 2,000 ha.





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8.2.2 Civil Engineering

EARTH MOVING AND CONCRETE WORKS

1. Geel: Execution of the Kempen North-South channel.
2. Auvelais: Construction of a quay wall with multimedia platform.
3. Charleroi: Expansion of the underground.
4. Hollain: Construction of a wastewater treatment plant.
5. Roux: Renovation and new construction of a wastewater treatment plant.
6. Basse Wavre: Construction of a wastewater treatment plant.
7. Mornimont: Construction of a wastewater treatment plant.
8. Gaurain: Stock place for treating and storing steel slags.
9. Lummen: Reorganization of the junction.
10. Brussels: Railway connection Schuman-Josaphat.
11. Brussels: Railway beds Schuman-Josaphat.
12. Seraing: New pedestrian way under the railway.
13. Brussels: Construction Leopold III tunnel and reorganization Leopold III avenue.
14. Brussels: Construction of a bed for 2 extra railway lines between Watermaal and Bosvoorde within the framework of the GEN project (Phase 1).
15. Antwerp: Design and building of the sediment processing plant Amoras.
16. Genk: Renovation of a wastewater treatment plant.
17. Borgholm (Sweden): Design, building and installation of 16 foundations for a wind turbine park in the Baltic Sea.

18. Marampa (Sierra Leone): Installation of 37 tubular piles.
19. Outer harbour West-Dunkirk (France): Construction of harbour facilities for a future terminal for liquefied natural gas.
20. Panama Canal (Panama): Widening and deepening of the Atlantic and the northern access channel to the third lock complex.
21. Panama Canal (Panama): Northern access channel to the Pacific Ocean (New Pacific Entrance North Access Channel - PENAC).
22. Panama Canal (Panama): Subcontract for the execution of the earthworks of the lock complex at the Atlantic side of the Panama Canal.

WATERWORKS

23. Kortrijk: Building of quay wall on the passage of the Lys.
24. Kruikebeke: Building of drainage sluices/locks.
25. Aalst: Construction of the new Sint-Annabrug, construction of surrounding sewer system and road network.
26. Evergem: Construction of quay walls (Steps 1+2).
27. Ivoz-Ramet: Construction of a new lock.
28. Antwerp: Construction of the new Deurganck Dock lock.
29. Panama Canal (Panama): Design and construction of third lock complex.

STORM WATER OUTLET WORKS

30. Bertem: Construction of the collector.
31. Tienen: Execution of the sewer system and the corresponding road network.
32. Huy: Construction of a pumping station.

33. Jupille-Wandre: Constructions of collectors.
34. Virton: Placement of collectors for residual waters (sanitation of the river Chevratte).
35. Virton-Etalle: Constructions of collectors.
36. Soignies: Construction of collectors, pumping stations and execution of borings.
37. Jemeppe sur Meuse: Constructions of collectors.

BUILDINGS

38. Herent, Rest Home Betlehem + Footbridge: Expansion of the rest home, with a new wing of 117 living units.
39. Zele, Rest Home: Construction of a rest home with 140 living units and one social assistance centre.
40. Langemark-Poelkapelle, Construction of the rest home Sint-Paulus: 61 living units and 9 care bedrooms.
41. Liège - Sart-Tilman: Construction of an incubator.
42. Tielt, Sint-Andries Hospital: Expansion with 2 underground parking levels and 4 floors.
43. Sint-Pieters-Leeuw: Construction of a rest home, day centre and 25 supportive residences.
44. Brussels, Résidence Palace: Restructuring, expansion, renovation, and restoration of Bloc A.
45. Erembodegem, Eandis: Construction of office buildings and warehouses.
46. Lede: Demolition of Volkskring hall and construction of a multi-purpose hall.
47. Affligem: Expansion of the administrative unit Bellekouter.
48. Leopoldlaan-Aalst: Construction of flats and office buildings.
49. Lede: Construction of living and care facilities.
50. Machelen: (Rittweger) Construction of 2 business units, out of an existing warehouse and office unit.
51. Aalst, SkyLinE40: Construction of 2 office buildings with underground parking.
52. Kattestraat, Aalst: Demolition of existing buildings and construction of a commercial space and a multi-family housing.
53. Wingene: Alteration of the fitting for youth care body 'De Zande'.
54. Leuven: New construction of 89 student rooms, 2 apartments and 13 studios.

8.2.3 Environment

BENELUX

1. Ovam Biochim Machelen: Execution of a pilot test. Checking feasibility of various sanitation techniques on an highly polluted ground.
2. Mechelen: Soil and groundwater remediation on the site of Auto 5.
3. Chaudfontaine - Ivoz-Ramet: Characterization, treatment and development of polluted grounds.
4. Frasnes-Lez-Anvaing: Placement of concrete mats for 2 rainwater basins on the site of a former sugar refinery.
5. Anderlecht: Befimmo.
6. Bofas Lovendegem: Sanitation of a former filling station.
7. Vorst: Van Eyck site.
8. NMBS Duferco Brussel: in-situ groundwater remediation.
9. Martens Ath: Sanitation of a filling station.
10. Antwerp: Treatment of polluted silt extracted from 2nd category waterways.
11. Dredging and sanitation of dredging spoil extracted from the Gent - Terneuzen canal.
12. La Roche: Rapid reaction.
13. SPW Houffalize: Sanitation of a warehouse for roadworks.
14. Infrabel Limal: Removal and treatment of polluted foundation material.
15. Brussels - Vielsalm 90000: Pumping and treatment of ground water.
16. Besix Nivelles: Soil sanitation.
17. Liège: Sanitation of the former lime kiln of Spaque Dour.
18. Brussels: Sanitation of the former Carcoke Site, design and construction of the logistic distribution centre.
19. Hulsdonk: Running of the processing centre (13 ha) and reed bed systems in the harbour of Ghent.
20. Ghent: Fermentation and recycling of organic waste and silt.
21. Zelzate: Sanitation of an operational tar factory.
22. Soil sanitation for diverse grounds belonging to Belgacom, in Belgium.
23. Mol: Sanitation of soils and groundwater of a glass factory. Glaverbel.
24. Saint-Ghislain: Saint-Joseph Institute.
25. Solvay-Couillet site: Installation of dewatered dredged spoil - type A (not polluted) in order to continue the recycling activities of the former sedimentation basins.
26. AMORAS, Antwerp: mechanical dewatering, recycling and installation of silt.
27. Kortrijk: Sanitation of soils and groundwater of the former Barco site (PSR).
28. Port of Brussels: Dredging and laying out of the canal via Brussels (discharge, treatment and final storage of dredged silt).
29. Quaron: Soil sanitation.
30. Mechelen: Dupont de Nemours.
31. Hofstade: Sanitation and control of the asbestos removal in Ovam Modernite.
32. Schoten: OVAM Alesa, groundwater sanitation and control.
33. Zelzate: Sanitation works at the former phosphoric acid and coke factory in Ghent / Evergem / Zelzate.

34. Evergem-Zelzate, Terranova: Sanitation works at the former gypsum landfill site.
35. Aalst: Soil and Groundwater Remediation.
36. Carcoke, Zeebrugge: Serendipity - Soil and ground-water sanitation at the former coke factory.
37. Waver: Recycling of a 30 m deep floating layer kerosene.
38. Vilvoorde: Soil sanitation of the former ground of Fabricom (PSR).
39. BEP Morialmé: Definitive sanitation of a sanitary dump.
40. Vraimont: Recycling of dried sediment.
41. Mornimont: Construction of a closed storage device for polluted material.
42. Equilis Genval: Sanitation of a former paper mill.
43. Petrol Tech Honelles: Sanitation of a filling station, water purification and civil-technical works.
44. Mud B: Maintenance dredging of Walloon navigable inland waterways.
45. Mud B: Dewatering and treatment of polluted sediment.
46. Punch Metals Hamont-Achel: Installation and operation of a ground water management measure.
47. Moen-Zwevegem: Construction of reed bed systems on the Imog site.

FRANCE

48. Dunkirk-Merlon: Recycling of polluted dredged silt in the Harbour of Dunkirk.
49. Quiévrechain: Soil sanitation.
50. Chalons in Champagne: Removal and treatment of ground, water and waste. Sanitation of the site.
51. Sète: Maintenance dredging of the Rhone Channel.
52. Villeneuve D'Ascq: Removal and decontamination of ground, water and waste.
53. Comines: Sanitation works.
54. Thionville: Decontamination of shooting booth.
55. Dunkirk: Dredging and treatment of polluted sediment in the harbour.
56. Lille Geodiagnostic: Sanitation of polluted grounds.
57. Terken-Rijsel: Sanitation works in the former gas factory of Roubaix.

ROMANIA

58. Pitesti: Removal of waste and sanitation of silt lagoons in Arpechim.

8.3 Captions

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- p.10** FPV 'Simon Stevin': Sakhalin (Russia)
- p.11** TSHD 'Cristóbal Colón': Ha Tinh (Vietnam)
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- p.14** CSD 'Marco Polo': Dredging work in the channel for the Roatan Cruise Terminal (Honduras)
- p.15** TSHD 'De Lapérouse': Building a new harbour and dry-docks complex in Duqm (Oman)
- p.16** Brussels: Laying the Leopold III tunnel and repairing Leopold III Laan (Belgium)
- p.17** Geel: Constructing the North-South link Kempen (Belgium)
- p.18-19** Pitesti: Arpechim Processing Plant for the decontamination of oil sludge lagoons (Romania)
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- p.27** CSD 'Ibn Battuta': Ambriz (Angola)
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- p.37** CSD 'Niccoló Machiavelli': Molfetta (Italy)
- P.39** CSD 'Marco Polo': Harbour in Lazaro Cardenas (Mexico)
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- p.51** TSHD 'De Lapérouse': Harbour in Duqm (Oman)
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- [p.60](#) Libramont: Building a bridge over the railway (Belgium)
- [p.61](#) PENAC project (Panama)
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- [p.65](#) Moen: Construction and operation of the lagooning centre on the Imog site (Belgium)
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- [p.76](#) Building the third lock complex (Panama)
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Dit rapport is ook beschikbaar in het Nederlands.

Ce rapport est également disponible en français.

Este informe también está disponible en español.

Dieser Bericht ist auch auf Deutsch erhältlich.

La presente relazione è anche disponibile in lingua italiana.

Настоящий отчет предоставляется также на русском языке.

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