



# 2010 ANNUAL REPORT

activity report









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# 1. Foreword by the Board of Directors

As could be expected, 2010 had all characteristics of a year of transition. Whereas the figures of 2009 did not in fact reflect the 2008-2009 crisis because of the inertia and deceleration effect that is typical of the infrastructure market, its effect however did show in 2010, be it only moderately! Some large projects remained for a longer period in the engineering phase whilst others were simply postponed until the ports' flow of revenues had returned to becoming normal and stable again.

High oil and gas prices caused our production costs to rise sharply; yet, on the other hand, the offshore business "revved" right up. This being very good news for our recently launched fall pipe vessel 'Simon Stevin' with its training period being short and very intense.

The main obstacle in the way of our steep ascent of growth remains personnel – both sailing and non-sailing. Many young people assume the responsibility for executing projects and/or following up on vessels whereas their experience is rather limited. Other, more experienced staff must continue to "run the extra mile" to control this process of growth and ensure that our investments, which are the driving force of this growth, yield a good return. Because we feel that our growth is still manageable and the market is shaping up to return to its normal self, we will not cut back on these investments - which fit into our internal market economy logic. Prospects for 2011 are encouraging and we expect that the capacity utilisation of our fleet will again reach maximum percentages.









## 2.

# Company Profile

Jan De Nul Group is known worldwide for its dredging and land reclamation projects. Construction and maintenance of ports, deepening of channels, dredging of rock or sandbanks in open sea, rock revetment works around offshore pipelines and platforms, ... The Company has already executed several prestigious mega projects worldwide and for 2011 similar such major projects are scheduled.

As for civil engineering works, the company continues to focus on complex projects, having set up a system that offers clients an overall project to size. From design up to execution, all key activities are executed by engineers and equipment of Jan De Nul Group, whether it concerns buildings, water treatment plants, sewer systems and pipelines, quay walls, tunnels, bridges, roads or locks.

Finally, with Envisan, Jan De Nul Group is specialised in the treatment, purification and processing of sediments, soil, groundwater and specific waste substances. In the course of 2010, Envisan carried out some major organisational changes to improve its market penetration and increase its market share.







# 2.1 Activities and Market Development

## 2.1.1 Dredging

Jan De Nul Group's main activities are with 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 can be distinguished:

### 1. Capital Dredging and Port Expansion Works

The growth of global trade forces ports to increase their capacity: ranging from the deepening of existing harbour basins and access channels to be able to provide access to larger ships up to the creation of completely new harbours. These new harbours are developed to meet the ever increa-

sing 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 trade.

### 2. Maintenance Dredging

The removal of sediments 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 noticeable of our dredging activities. In fact, this type of dredging works did eventually lead to the devel-





opment of the trailing suction hopper dredger. This type of work is of vital importance to ports, not only in Belgium but worldwide and very large maintenance projects are put out to tender 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 length of 800 km.

### 3. Land Reclamation

For the creation of land from the sea dredged sand 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, first a breakwater is formed 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 port infrastructure projects, this type of work mainly concerns the construction of breakwaters or shore protection works.

### 5. 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 of 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.



### Evolution of the Dredging Market

Since 2000, the dredging market turnover has nearly tripled. At the end of 2009, the global turnover of the dredging industry was estimated at 11 billion Euro compared to 4 billion Euro at the end of the year 2000. Compared to 2008, the turnover in 2009 increased by ca. 7 %. However, the evolution of the dredging market varies markedly from country to country. Dredging activities in the Middle East, for instance, showed a major fall (-30 %) in 2009 compared to 2008. On the other hand, the Chinese and Australian markets have shown spectacular growth figures since 2000. In China, this growth is driven by the growing share of its international trade, whereas the growth of the Australian dredging and offshore market is driven by the export of raw materials. Also in Europe, the turnover of the dredging market increased from 800 million Euro in 2000 to 1,900 million Euro in 2009.

The Middle East, Europe and Latin America represented, together, about two third of the open world market.

in million Euro	Free markets	Closed markets	Total 2008	Total 2009	Total %
Middle East	1,822	283	3,085	2,105	19 %
Europe	1,853	28	1,810	1,881	17 %
China	80	2,420	1,515	2,500	23 %
Asia	651	261	455	912	8 %
Africa	561	87	100	648	6 %
India	614	0	210	614	6 %
North America	15	760	560	775	7 %
Latin America	997	33	25	1,030	9 %
Australia	464	3	10	468	4 %
TOTAL <sup>1</sup>	7,058	3,876	10,225	10,993	100 %

1) of which stone works EUR 739 mln

(Source: International Association of Dredging Companies)

## Outlook

In Latin America, several projects have been developed to improve port infrastructures. The Brazilian government, for instance, has planned for considerable investment in its ports over the next five years. Meanwhile, the Special Secretariat of Ports, signed a contract with a joint venture consisting of Jan De Nul Group and Dratec (a Brazilian company) for capital dredging works in the ports of Aratu and Salvador.

The extension of the Panama Canal encouraged Cuba to expand and modernise its 3 major ports. For the financing of these projects, Cuba appealed to China and the Bolivarian Republic of Venezuela. For 30 years, these ports haven't been maintained so that the navigation depth had become limited. This was one of the main reasons why cargo volumes fell from 12 million tonnes in 1982 down to 3 million tonnes in 2010.

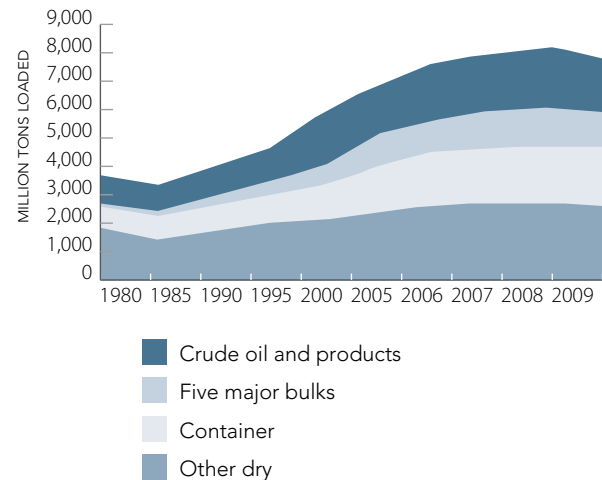
In Peru, investments worth 3 billion USD are planned over the next 4 years in the ports of Callao, driven by the increasing demand for the transport of metals, natural gas and coffee.

In Africa, port development projects are mostly financed by other major countries.

In Europe, the number of port projects has decreased, but investments are still being made in the deepening and maintenance of existing ports.

Also in Asia, the number of port projects has decreased compared to previous years. In India, the development of new terminals in Jawaharlal Nehru and Tuticorin have been delayed.

International seaborne trade, 1980-2009



(Source: UNCTAD, Review of Maritime Transport 2010)

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





### World Trade

From 2000 to 2008, shipping measured in tonnes, increased on average by 36.5 %. In 2009 however, due to the economic crisis there was a limited decrease of 4.5 %. Nevertheless, the capacity of existing ports must still be increased and completely new ports still have to be built. Also, ships are becoming increasingly larger and as a result, the existing port infrastructure needs adjusting to cope with this situation. Jan De Nul Group is perfectly placed to carry out both maintenance and capital dredging works and also has the required “know-how” and specialised equipment for executing integrated port 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

shore protection works. This tendency is even added to by the noticeable steady rise of sea levels around the world.

### Energy

In spite of many initiatives for renewable energy sources, fossil fuels remain essential for supplying the world’s energy needs. Offshore developments require the installation of pipelines and the dredging industry is involved with excavating trenches in the seabed and shore approaches and, after the installation of the pipelines, covering them with rocks and is also responsible for the construction of new LNG and oil terminals.

The increasing global environmental awareness results in alternative energy projects. This includes wind parks in the open sea. Jan De Nul Group offers for such projects detailed designs of foundations and the installation of wind turbines in situ.

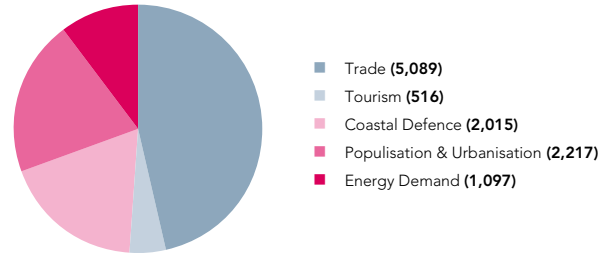
In 2009, energy-related dredging projects represented about 18 % of the dredging market.

### 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.

Because of the economic recession, international tourism was slightly under pressure in 2009, but in spite of this minor drawback, long-term prospects remain positive.

Turnover global dredging market per driver



	2008	2009	% difference
Trade	5,080	5,089	+0 %
Populisation & Urbanisation	1,805	2,217	+23 %
Energy Demand	695	1,097	+58 %
Coastal Defence	2,015	2,015	+0 %
Tourism	630	516	-18 %
<b>TOTAL</b>	<b>10,225</b>	<b>10,934</b>	<b>+7 %</b>

(Source: IADC 'Development of Drivers')



## 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 synergy between its various activities, it is also involved on an even larger scale on the world stage. Within the civil engineering segment, the group focuses mainly on complex, multidisciplinary projects. For this purpose Jan De Nul has its own engineering office specialised in both design and construction.

### 1. Hydraulic Engineering

On a global scale, Jan De Nul Group is involved in prestigious projects in hydraulic engineering and port development, both in the design and execution of dry earthmoving works, quay walls, breakwaters, shore protection, reservoirs, etc. Examples of these are the Ras Laffan Port Expansion Project in Qatar and the New Port Complex in Duqm (Oman). Recently, contracts have been signed for the development and expansion of several ports 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 ports of Antwerp, Zeebrugge and Ghent, amongst others through the construction or renovation of harbour docks, quay walls and locks.

### 2. Water Purification and Distribution Infrastructure

In the 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 - this for both civil and electro-mechanical 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 2010, Jan De Nul Group completed amongst other projects the water purification plant of Essen as well as the collector 'La Chevratte' in Virton.



### 3. Transport Infrastructure

Particularly in Belgium, Jan De Nul has already executed a number of important transport infrastructure projects. At present, we are working on the impressive Schuman railway tunnel in Brussels. Also from abroad, the demand for the unique expertise of Jan De Nul Group is increasing. The group was the main contractor in the 'Manifa Field' project in Saudi Arabia, a Design & Build project in which 27 newly developed islands were interconnected through 41 km of causeway, a fly-over of 2.4 km and several bridges.



### 4. Buildings

Buildings take a special place within Jan De Nul's construction company. 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 pride itself on major realisations such as the concert hall in Bruges. Current projects include the construction of several new homes for the elderly, the renovation and extension of the Sint-Andries hospital in Tiel and, starting in 2011, the construction of the new seat of the European Council and the Council 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. 2010 was the third consecutive year with a negative growth (-1.2%). However, it is anticipated that as of 2011 the industry will again realise a positive growth of +1.2%. It should be noted that in the past few years the civil engineering segment has performed better than the construction industry in general thanks to increased government investments within the scope of the economic recovery plan.

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



## 2.1.3 Environment

The environmental activities of the group are executed through our associate company Envisan, which specialises in the treatment, purification and processing of sediments, soil, groundwater and specific waste substances. During 2010, Envisan carried through some major organisational changes to improve its market penetration and increase its standing in this specialised industry. As of this year, the activities of Envisan are organised in three groups:

### 1. Sediment Treatment and Environmental Dredging

The environmental engineering aspects related to our dredging activities are becoming increasingly important. In this context, the term 'environmental dredging' has been created. In cooperation with other divisions within Jan De Nul Group, Envisan has developed specific equipment and techniques to remove sediments from waterways, canal bottoms or harbour areas with extreme accuracy and 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.

### 2. Soil and Groundwater Remediation

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





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

### 3. Treatment of Specific Waste Substances

Throughout the years, Envisan has developed several techniques to treat or process special waste substances such as asbestos, waste from the mining industry, oil and refinery waste products, etc. Envisan has unique expertise on board for the remediation of oil-contaminated sediments from the petrochemical industry. 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 strongly increased. Spurred on by the World Trade Organisation, the trend towards sustainable development and environmental awareness in a number of growth countries is being reflected in new local legislation and in the setting up of active environment administrations. Worldwide, the demand for environment-related works and technology is increasing, whereas the existing technical capacity is not expanded at the same pace. Therefore, it can be expected that in the following years new markets will arise. Envisan is keen to anticipate this trend and has developed a firm strategic action plan to do so. Envisan not only wants to maintain its leading market position in Flanders and its activities in France, Italy, Romania and the Walloon Region, it also wants to realise projects in a targeted manner in a number of other regions of the world where the environmental industry is still in its infancy.





## 2.2 Financial Key Figures 2010

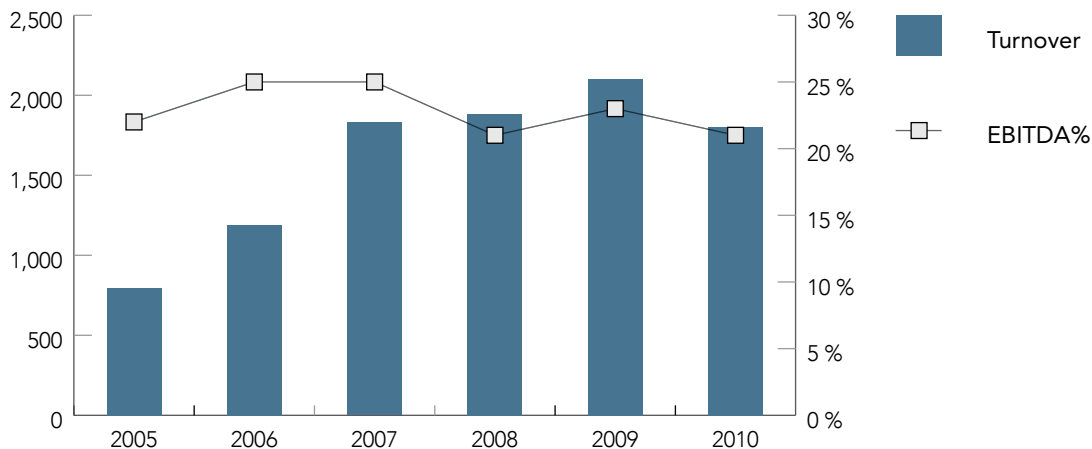
### 2.2.1 Evolution of Turnover & EBITDA

2010 was a year of transition for Jan De Nul Group. As announced in the Annual Report of 2009, we felt in 2010 the impact of the economic and financial crisis. Yet, even so, we still realised a turnover of 1.8 billion Euro, i.e. just below the 2008 level.

Also in 2010, we went full ahead with our investment programme and the delivery of 9 new vessels: 4 split hopper barges, 2 self-propelled cutter suction dredgers, 1 mega backhoe, 1 trailing suction hopper dredger and the world's largest fall pipe vessel.

Obviously, the fact that recruitment of additional personnel for these new vessels whilst these vessels could not yet be operated was reflected in our costs. The EBITDA reduced from 493 million Euro in the top year 2009 to 374 million Euro in 2010. However, the EBITDA margin held on fairly well, decreasing only from 23.4 % in 2009 to 20.7 % in 2010.

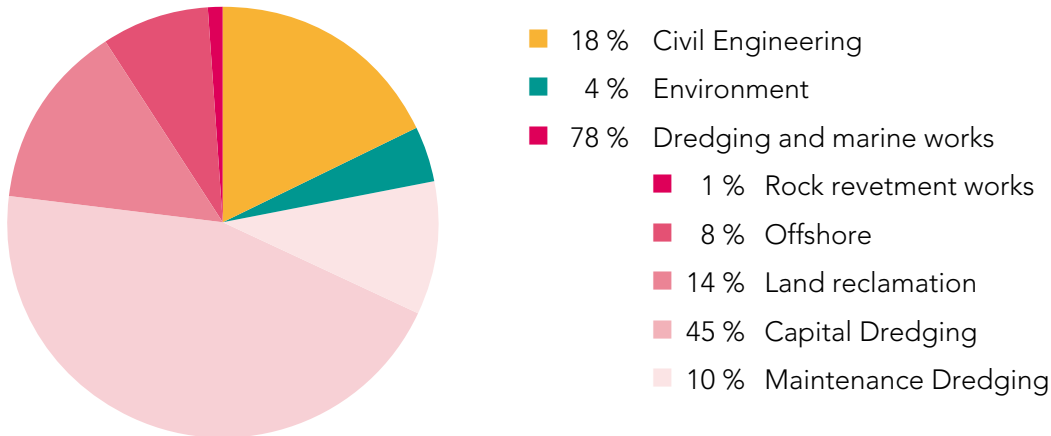
The net profit of Jan De Nul Group decreased from 253 million Euro in 2009 (12 % net profit margin) to 113 million Euro in 2010 (6 %). This was the result of the strongly increased depreciations (from 174 million Euro in 2009 to 256 million Euro in 2010, i.e. +47 %). A logical consequence of our investment programme.



## 2.2.2 Turnover according to Activity

In 2010, the Group's core activity was still its dredging and marine works. In 2010, the turnover consisted of about 18 % civil engineering works, 4 % environmental activities and 78 % dredging works.

The dredging works can be subdivided in maintenance dredging, capital dredging, land reclamation, offshore and rock revetment works, representing 10 %, 45 %, 14 %, 8 % and 1 % of the turnover respectively.

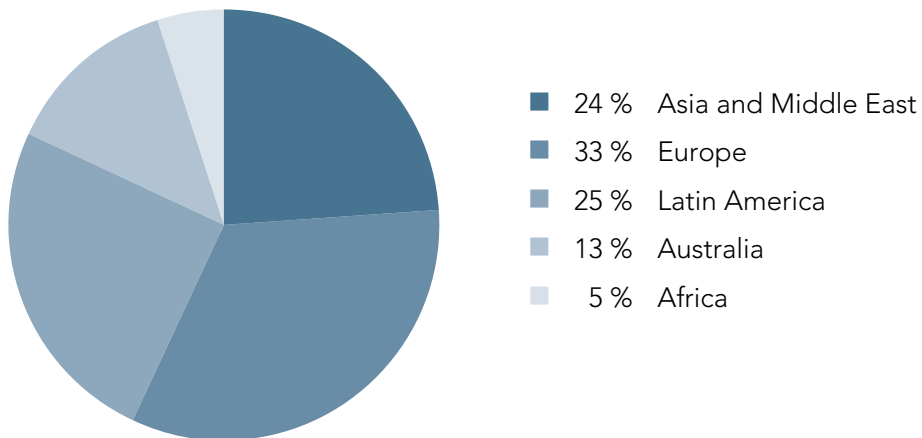




### 2.2.3 Regional Division of Turnover

With 70 % of the turnover in 2008 and 49 % in 2009, Asia and the Middle East were in the past by far the most important regions for Jan De Nul Group, particularly for large-scale dredging projects. In 2010, as a result of the financial crisis, the share of Asia and the Middle East as regional markets decreased to 24 % of the turnover. Latin America on the other hand is increasing, representing in 2010 25 % of our turnover (12 % in 2009). The need for new port infrastructure

to support the region's economic growth will further stimulate this situation. The increase of the European share (from 20 % to 33 %) can be explained by the strong dredging and civil engineering activities and by the production of own specific dredging equipment. This shift in the regional division of the turnover gives evidence of the geographical flexibility of Jan De Nul Group and will continue in 2011. Already, the order portfolio includes many orders from Latin America.



## 2.3 Order Portfolio

The number of orders increased rapidly in the last months of 2010 resulting in a total order portfolio at the end of 2010, civil engineering and environmental works included, of about 3.1 billion Euro compared to 2.6 billion Euro at the end of 2009.

Awarded projects are situated in the farthest corners of the world, from South America and the Caribbean over Africa and Europe to Southeast Asia and Australia. These projects are also very diverse by nature: from capital dredging works in existing harbours to the development of undeveloped sites; from big customers from the oil and gas industry to exporters of minerals; from government-controlled port authorities to new private companies.

The most important contracts awarded in 2010 are, amongst others, the dredging and land reclamation works for the Formosa Plastics Group in Taiwan. These works include the reclamation of 2,000 hectares of land and the creation of the new port of Son Duong. Jan De Nul Group also obtained in the contract for upgrading the Elisabeth II quay in Sierra Leone (financed by the World Bank) and dredging works are being executed in, amongst others, the port of Tuticorin (India), Bremerhaven (Germany) and Bohai Bay (China).

The offshore division obtained contracts in amongst other countries Australia, the Bahamas, the North Sea, Papua New Guinea, India and Russia. These orders include dredging works on the seabed for the installation of pipelines, the stabilisation and backfilling of pipelines and the renovation

of an oil terminal. Major clients involved are Chevron, Statoil, Gazprom and Technip.

The Civil Engineering Division was awarded in 2010 the construction of a new lock in Ivoz Ramet.

Geographically, Jan De Nul Group has noticed that since 2009 the strongly increasing significance of Latin America for its order portfolio and at the end of 2010 Asia and Australia also represent a ever greater share. On the other hand, the share of the Middle East in the order portfolio is becoming ever smaller whereas the European share remains fairly stable. Obviously, the Civil Engineering Division is very important for Europe's share in the total order portfolio.

The considerable contribution of Latin America in the order portfolio is the result of projects in, amongst others, Panama (canal and locks), Brazil (a/o Salvador Aratu), Peru (Port of Callao), Argentina (a/o Bahía Blanca and the rivers Río Paraná and Río de la Plata), Mexico (port of Lazaro Cardenas and port of Veracruz) and the Bahamas (moving a pipeline for Statoil).

The largest environment-related works in our portfolio are the Amoras project near the port of Antwerp (Belgium) and the long-range contract with Petrom for the remediation of 200,000 m<sup>3</sup> of oil-bearing waste products in Pitesti (Romania). The latter project is the largest environmental project in Romania and one of the largest in Europe.

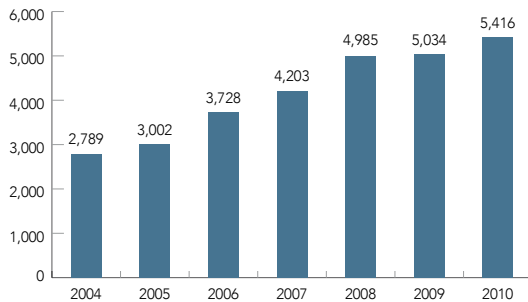




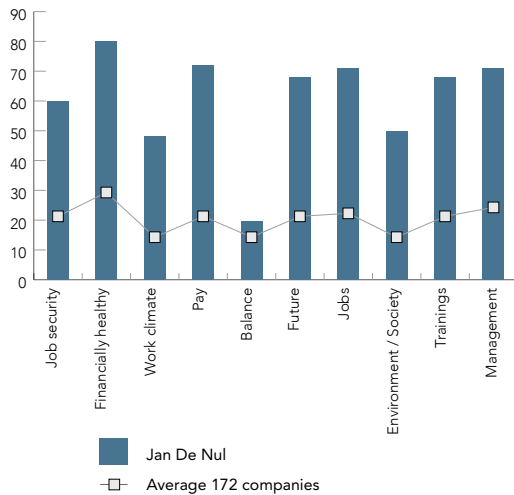
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## 2.4 Personnel

### Personnel Evolution



### Results of the Randstad Award: scores of Jan De Nul vs average scores of the 172 companies



2010 was not only the year of the Randstad Award, which Jan De Nul was adjudged as the most popular employer of Belgium, it was also a year in which the group expanded by no less than 382 people. Among these 382 was also the company's 500<sup>th</sup> engineer. Jan De Nul Group concluded 2010 with a total work force worldwide of 5,416 employees with an average age of 38 years.

The fact that Jan De Nul Group employs 500 engineers, is in itself no surprise, being a rapidly expanding high-tech company. Worldwide, Jan De Nul Group faces technical challenges - every country, every project is different so that every technical problem must always be considered in its specific context. Engineers are challenged in each of the following branches: in dredging, offshore, civil engineering or environmental industry - for the execution of projects, for the engineering office or calculation team, in the Benelux or worldwide.

On the occasion of the engaging of the 500<sup>th</sup> engineer the HR Department of Jan De Nul Group published a book titled 'Durvers & Doeners' (People who Dare & Do). In this book, several engineers from our various divisions are given "the floor". The book illustrates the diversity of a job as engineer in the company.

## Testimonial

### Jan Pieter De Nul



"Question everything: that has always been second nature to me. It is also what has made Jan De Nul Group what it is today. That, and ambition and hard work.

Taking calculated risks and then having the willpower to carry through: these are the qualities of our people. You must have something of an entrepreneur to succeed at Jan De Nul Group. Have the ambition to move forward. Solve a different problem every day. Think commercially, be technically skilled and have a quick mind.

One thing I know for sure in our line of business, everyone faces problems at some time. We operate in difficult countries, execute difficult projects. The difference between ourselves and a lesser company is that in

such event our team will say: it will be difficult, but together we can solve it. Here, people don't go on holiday when the going gets tough.

There are often moments that I can feel it: this machine, this team works. I also believe that for an engineer there is no better company to work for than ours. There is no industry in which the set of tasks is so diverse, from CAD/CAM draughtsman to environment supervisor, from Aalst to Panama.

The fact that in mid 2010 we could employ our 500<sup>th</sup> engineer, is indeed special to me. There aren't many companies in Belgium that have that many engineers. We asked seventeen of our engineers what was the most challenging situation they ever encountered with their team. The stories that this led to say it all.

My father, the engineer who started all this, was in 1936 among the first Flemish "crop" of civil engineers from Ghent. And then the second joined the company: Mr. Ruben whose grand-son still works for us. Since then, many things have changed: the works became bigger and more spectacular and our responsibilities as well. The story doesn't stop with the 500<sup>th</sup> engineer: our Company will keep on growing and this we owe to the group of people giving it their best effort every day. The fact that today we could engage the 500<sup>th</sup> engineer has been made possible by the previous 499 other ones - they all being equally important."



## Crew

With the placing into service the large cutter suction dredgers 'Ibn Battuta' and 'Zheng He', the split hopper barges 'Santiago', 'Trinidad', 'Victoria' and 'Astrolabe' and the trailing suction hopper dredgers 'De Lapérouse' and 'Leiv Eiriksson', our fleet has made a huge leap forward. In 2010, 320 new crew members were taken on board to man these ships together with the corresponding new auxiliary equipment.

The first projects with the fall pipe vessel 'Simon Stevin', put into service as of February 2010, were a big success. It proves that our dredging crew is able to turn its hand at anything and came out of this new challenge with flying colours thanks to thorough theoretical training and solid experience. Our efforts are being complemented by our new offshore clients.

The growth of our dredging division is not yet completed and so we will continue to recruit and train new staff. Our new fleet has tremendous appeal with good career opportunities and varied assignments guaranteed.



## Training

New recruits are closely monitored aboard our vessels and encouraged by our crew and training departments to gain more in-depth knowledge of our activities. They are invited to various "in-house" training courses to enhance their understanding and knowledge of the dredging processes. Wherever needed, adjustments are made, which ensures that amongst the selected people, only a few drop out.



The dredging, cutter suction, backacter, machine and sailing simulators that Jan De Nul Group has available for this have proven to be invaluable tools for the training trajectory of crew members.



NO SMOKING  
PLEASE  
NICHT RAUCHEN  
BITTE





## Accident DN31

On 8 December 2010, 3 crew members died in an accident on the Sea Scheldt. The dredging vessel 'DN31' collided with a tanker. The much smaller 'DN31' capsized immediately after the collision. The 3 crew members with many years of loyal service to the company stood no chance in the cold Scheldt water. A sad day for Jan De Nul Group and all its employees. The investigation into the precise circumstances of the accident is still ongoing. Meanwhile, the bodies of two of the deceased crew members have been recovered. A third crew member is still missing. The loss for the concerned families is tremendous.

## Hijacking in Cameroon

Piracy and hijackings are still increasing and have become a real plague to the industry. For every project and every passage across hazardous areas, many precautionary measures are taken by a specially designated department within Jan De Nul Group.

This could not however prevent that in August 2010 Nigerian rebels sailing in the coastal waters of Cameroon boarded our vessel the 'Amerigo Vespucci'. They succeeded in overpowering and kidnapping two crew members. After an exhausting period of three weeks, both crew members were released and taken care of by the company. Since then the watchfulness has further increased.





## Testimonial Maarten Beckers



"Immediately after my work placement at Jan De Nul Group I knew that this is what I wanted to do. People who work here seem to have the same philosophy of life, they have the same frame of mind and want to move ahead. What appeals most to me, is the variation of the job. One year, you can work on a project in South America, the next you can go to Australia and work on a completely different project. Discovering so many different cultures, I find that truly challenging and as a young engineer, you immediately gain a lot of experience in this way.

Jan De Nul Group is known for giving new employees a lot of responsibility very early in their career. As a superintendent I must make sure that everything on board the ship goes as planned. I haven't exactly lost any sleep over it yet, but it is of course very exciting. Only two weeks before departure am I told to which project I will be sent.

Luckily, I am not alone in this. There are other engineers who already have worked twenty years on board of ships and on whom you can count. They know what they are talking about. I believe it is crucial to consult a lot before taking a calculated decision. All new engineers first receive a training of six weeks.

It is my dream to move on to a more economy-related job such as project manager. Calculating costs, keeping a check on prices, I find that very interesting. At the university, all focus is on theory and science. I am glad I can now put the theory into practice.

I don't think I feel different than the 499 other engineers at Jan De Nul Group, but the figure 500 does say a lot about the Company. You will have to look hard to find another Belgian company with that many engineers."

# 3. Activity Report by Region

In 2009, we already noticed a geographical shift of our activities to mainly Latin America and Australia. This trend was confirmed in 2010. Against this background, Jan De Nul Group opened a new office in Perth. New projects were obtained from all over the world, South Africa and the Caribbean over Africa and Europe to Southeast Asia and Australia. Latin America remains the strongest growth region, but also Africa and Asia are gaining in this respect.

The projects that were obtained in 2010 are very diverse: from capital dredging works in existing ports to the development of undeveloped sites; from big customers in the oil and gas industry to exporters of minerals; from government-controlled port authorities to new private companies.







## 3.1 Dredging

### 3.1.1 Belgium

In 2010, the maintenance dredging works in the Sea Scheldt and Western Scheldt continued, as did the works in the fairways and ports of Ostend and Zeebrugge. Together with that, we also realised the widening of the Western Scheldt, enabling ships with a draught up to 13.10 metre to sail to the port of Antwerp regardless of tidal conditions. The turnover for these capital dredging works amounted to 73 million Euro. 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 contracts for the river Scheldt are still in force until mid 2013, those for the coast until the end of 2011.

In the 'Kluizendock' in Ghent, the cutter suction dredger 'Ortelius' successfully completed the very last dredging works for the construction of the Kluizendock. At the entrance of



the dock the northern parallel quay (ca. 500,000 m<sup>3</sup>) still had to be dredged up to a water depth of 13 m and reclaimed over a distance of more than 4 km. The works were executed while the dock was fully operational, whereby the delivery pipe had to cross the quay platforms of the various concessionaires and all hindrance to the busy shipping traffic had to be avoided.

The next job of the 'Ortelius' was the extension of the Southern Channel Dock in the back harbour area of Zeebrugge. When completed, about 2.4 million m<sup>3</sup> will have been dredged and reclaimed on the various dumping sites nearby. The biggest challenge is storing the large amount of "non-supporting" soil.

In June 2010, the last sediments for the new fairway to Ostend were dredged. In an area strewn with war equipment (mainly UXO) the works were completed well within the preset terms.

At present, the cutter suction dredger 'Hendrik Geeraert' is executing, for the fifth year in a row, maintenance dredging works adjacent to the coastal marinas of Nieuwpoort, a contract ending in May 2012. Within the largest tidal marina complex of Western Europe, Jan De Nul is succeeding in executing dredging works spread over different sites and at locations in between permanent berthing constructions that are very difficult to reach. Delivery distances of up to 1,000 m have become common practice for this vessel.





ALEXANDER VON HUMBOLDT

### 3.1.2 Rest of Europe



For an overview of the projects: 8.2. Projects 2010, p. 100-103



On 12 February 2010, after years of political and legal discussions, the deepening of the Western Scheldt, the Dutch part of the Scheldt, finally started. For these works, strict limiting conditions apply to maintain the multi-channel system with main channels, side channels, mud flats, salt marshes, sandbars and shallow water areas. One of the consequences is that all dredged spoil must be dumped on three clearly defined dumping-grounds near sandbars in the Scheldt so that new, ecologically valuable shallow water areas are created. A limited part of this material can be dumped by the trailing suction hopper dredgers, but the major part is reclaimed by the hopper dredgers, through a floating pipeline, to a spray pontoon, which ensures the even distribution of the reclaimed spoil up to two metre below the low-water level. Of the 7.7 million m<sup>3</sup> of sand to be dredged in the Netherlands, 3 million m<sup>3</sup> had already been dredged after only three months. Considering the political important of these works, the originally planned execution term of two years was reduced to one year.

Right at the end of 2010, in early December, the Dutch order portfolio was extended with a beach replenishment contract in Zoutelande (ca. 850,000 m<sup>3</sup>) in addition to the replenishment order in Egmond-aan-Zee (about 900,000 m<sup>3</sup>) already placed in July 2010. These works will be executed in 2011.

Cuxhaven, situated at the estuary of the Elbe in North Germany, decided a few years ago to go resolutely for renewable energy. Because of its great natural water depth and its good road and railway connections, this port is ideally located as an operating base for the construction of wind parks in the North Sea. In the winter of 2009-2010, Jan De Nul Group reclaimed a site of 90 hectares. This contract entailed the excavation, transport and storage of 150,000 m<sup>3</sup> of clay from an old dike and the reclamation of 2.5 million m<sup>3</sup> of sand. On these areas, assembly halls will be built in which, in

the near future, the largest types of 'offshore' wind turbines will be assembled. For the execution of this project, it was originally planned to use the medium-large trailing suction hopper dredger 'Alexander von Humboldt'. However subsequently, it was decided to deploy the world's largest trailing suction hopper dredger 'Cristóbal Colón'. The successful execution of this assignment shows that an increase in size of vessel does not necessarily result in a more limited usability. The good manoeuvrability and rather limited draught of this giant vessel, combined with its enormous loading capacity, ensured that the works could be delivered earlier than planned. The initial scepticism of the local shipping authorities about the deployment of the 'Cristóbal Colón' on one of the world's busiest shipping routes proved to be unfounded.

In Spain, two current projects were completed: in Valencia, the project for deepening the port's access channel and in Bilbao the reclamation of land behind the new quay wall AZ1.

In Tarragona, the Muelle de la Quimica project was commenced. In the first phase, the new cutter suction dredger 'Zheng He' was mobilised for dredging a trench for the new quay wall and for reclaiming a first site in the Muelle de Andalucia. At the end of 2011, a second phase for the reclamation of the land behind the Muelle de la Quimica will follow.

In Cyprus, on 7 July 2010 an agreement with the J&P-Athena-Cybarco Marina Lemesou Joint Venture for executing soil remediation works below the planned breakwaters and quay walls of a new, luxurious marina in Limassol was signed. For this high-precision work, Jan De Nul Group mobilised the very manoeuvrable trailing suction hopper dredger 'Pinta', which is ideal for works in shallow waters.

### 3.1.3 Latin America





The most important dredging activity in Panama in 2010 was the contract for widening and deepening the Atlantic access channel of the Panama canal. Thanks to the deployment of several types of vessels (five vessels in the peak period) it was possible to execute two thirds of the project by the end of 2010. This contract also triggered some “spin-offs”, such as the removal of soft soil at the Pacific side of the new lock complex, a subcontract for dredging the footprint of the cofferdam for the PAC4 project, the deepening of the access channel and turning basin of the installations of Panama Ports Company at the Atlantic side and, finally, the awarding of the contract for the dry excavation and dredging of the northern access channel to the Pacific. The latter project entails the blasting and excavation of 4 million m<sup>3</sup> of rock, part of which under water.

In Honduras, we completed in the spring of 2010 the reclamation works for the first phase of the new container terminal in Puerto Cortes with the cutter suction dredger 'Dirk Martens'.

In Mexico, Jan De Nul Group was able to maintain its market share in a “shrinking” market. In Manzanillo, the expansion of the commercial port was completed. Also the reclamation of the beaches of Cancún and Playa del Carmen in Quintana Roo were successfully completed. A maintenance dredging job in the port of Veracruz which after the passage of hurricane Karl had become silted up to a considerable extent was also commenced. At the very end of 2010, another contract was obtained in the port of Lazaro Cardenas, where our competition already had a firm foothold. In 2011, additional expansion works in this same port will follow.

In the spring of 2010, the contract works for dredging an access channel and turning basin for a new container terminal in Buenaventura, Colombia, were completed. Subsequently, the deployed vessels went to work in Panama and South America. At the end of 2010, another small contract was executed in Cartagena, where the cutter suction dredger ‘Marco Polo’ widened the access channel.







In 2007, the Brazilian government announced a national dredging programme for Brazilian ports. This investment programme should improve the competitive position of Brazilian ports. In 2010, the works on two existing projects of the national dredging programme (APC1) for the ports of Brazil were continued. As for the first project, for widening and deepening the access channel of Rio Grande do Sul, the capital dredging works have been completed. This will now be followed by maintenance dredging works in 2011 and 2012. The second project in Aratu and Salvador was successfully completed and accepted. Subsequently, another project in Aratu for deepening and widening the access channel and turning basin of Cotegipe has been executed. The dredging works for the Embraport terminal in Santos were further delayed but will start in 2011. In 2010, in all four new large-scale projects were awarded that will commence in 2011. A first project under the PAC1 programme entails the deepening of the port of Itajaí. A second project concerns dredging works for a new base for the Brazilian navy in the port of Itaguaí. A third project for LLX, near the naval base in Itaguaí, entails the construction of a new iron ore terminal. And finally, also for LLX, the reclamation of new harbour grounds in Porto do Açú, where a new logistic and industrial centre, including harbour, is being built. These works require the deployment of a number of medium-large and large trailing suction hopper dredgers and already ensure a strong utilization of our fleet capacity in 2011 and 2012.

In Argentina, Jan De Nul Group's concession company Hidrovía SA commenced the works for the expansion to the north of the concession for the rivers Río Paraná and Río de la Plata, for a total length of 1,400 km. This concession is unique in the sense that a private company is responsible for maintaining the navigation depth and for collecting tollage from vessels using the channel. At the moment, the final touches are being added to plans for deepening the river to 36 feet. The maintenance contracts in Bahía Blanca and Quequén have been completed. The maintenance contract for la Plata will end in the spring of 2011. In the port of Buenos Aires, the second phase of the contract for widening and deepening the harbour basin has been completed. In the course of 2010, the YPF contract for dredging a jetty and turning basin for LNG tankers was assigned. Given the enormous time pressure, the brand new cutter suction dredger 'Ibn Battuta' was mobilised. Also the trailing suction hopper dredger 'Niña' was deployed. The dredging works have been completed and in 2011 the shore protection will be constructed.

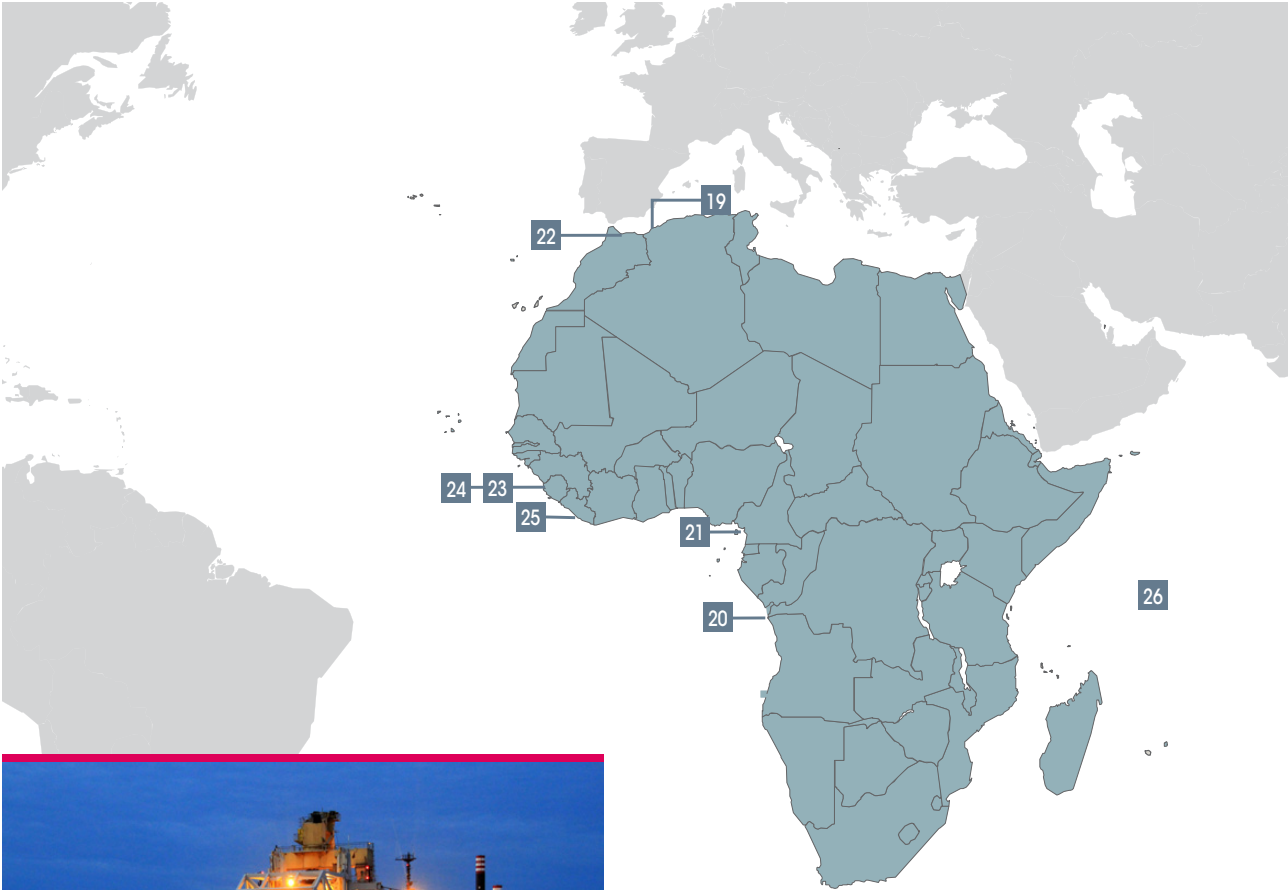
In Peru were during in 2010 the good prospects for further activities in Callao substantiated. In the course of the year, the contract 'Obras Comunes' was awarded. This contract entails the widening and deepening to 16 m of the access channel and turning basin.







### 3.1.4 Africa







In Cameroon, the 'Amerigo Vespucci' continued its capital and maintenance dredging works in the access channel of Douala. These works started in 2009 and came into the news in a sad way by the hijacking of two crew members of the 'Amerigo Vespucci'. Also thanks to the good cooperation with local authorities, the hijacking had a good outcome.

In the port of Ambriz (Angola), Petromar used to have a steel plant but in 1982, at the height of the civil war, this site was completely abandoned. In 2009, Petromar started with the renovation of the port and its workshops. The reopening of the completely silted up access channel is the final part of this renovation. Dredging this access channel proved to be a real challenge as the outer part of this channel is subjected to the long swell of the Atlantic Ocean. Only Jan De Nul Group, with its very heavy seagoing cutter dredgers and large split hopper barges of the 'l'Aigle' category, was able to carry out this work.

There were also some smaller contracts in Sierra Leone executed, particularly the maintenance of the port and ferry terminals in Freetown and the deepening of the river from Freetown to Marampa for an iron ore mining company.

In Liberia, in the port of Buchanan, capital dredging works for Arcelor Mittal Liberia to restore the port's original depth were carried out. The cutter suction dredger 'Vesalius' dredged the access to the lagoon in Mar Chica, Morocco.

In October 2010, the contract between the Seychelles Petroleum Company, the Seychelles Ports Authority and Jan De Nul Group for deepening the access channel and turning circle to the port terminal on Eve Island in Praslin, Seychelles, was signed. This project entails the dredging of coral sand and its controlled storage on land. With this contract, Jan De Nul Group once again maintains its strong position in the region.

### 3.1.5 Australia



The Koniambo Nickel Project was delivered in April within budget and within the contractually agreed time frame. Only one month later, the first cargo ship moored in this new port to deliver the first module of the nickel refinery. The biggest achievement of Jan De Nul Group here is that the excavation of 7 million m<sup>3</sup> of sediments had to be executed amidst one of 'the world's most beautiful coral reefs' without any interruption of the works taking into account the very strict environmental requirements. For this unique achievement, Jan De Nul Group received congratulations from all parties concerned.



In October, Jan De Nul Group completed its share in the Botany Bay Expansion Project. This project consisted of the construction of a new container terminal of 63 hectares. Joint venture partner Baulderstone continues working until the end of March 2011 to compact the soil according to the contractual requirements and then the whole platform will be handed over to Sydney Ports Corp. Subsequently, the terminal will be completed and Hutchinson Wampoa from Hong Kong and Patricks from Australia will equip the platform and operate it during a 20-year period.

Also in this project, Jan De Nul Group's environmental policy scored excellent marks. The report from a ministerial audit even stated "this shows that major infrastructure works can be executed with particular care to the environment and people living in the neighbourhood".

In December 2010, the second part of BHP Billiton's Rapid Growth project was brought to a successful completion. The works were actually delivered two weeks before the contractually agreed deadline. For both projects, the development of Harriet Point and Nelson Point, in all about 9.5 million m<sup>3</sup> of sediments, was dredged. The major part of the sediments was pumped ashore and over such distances which put the cutter suction dredger 'Leonardo da Vinci' to the test.

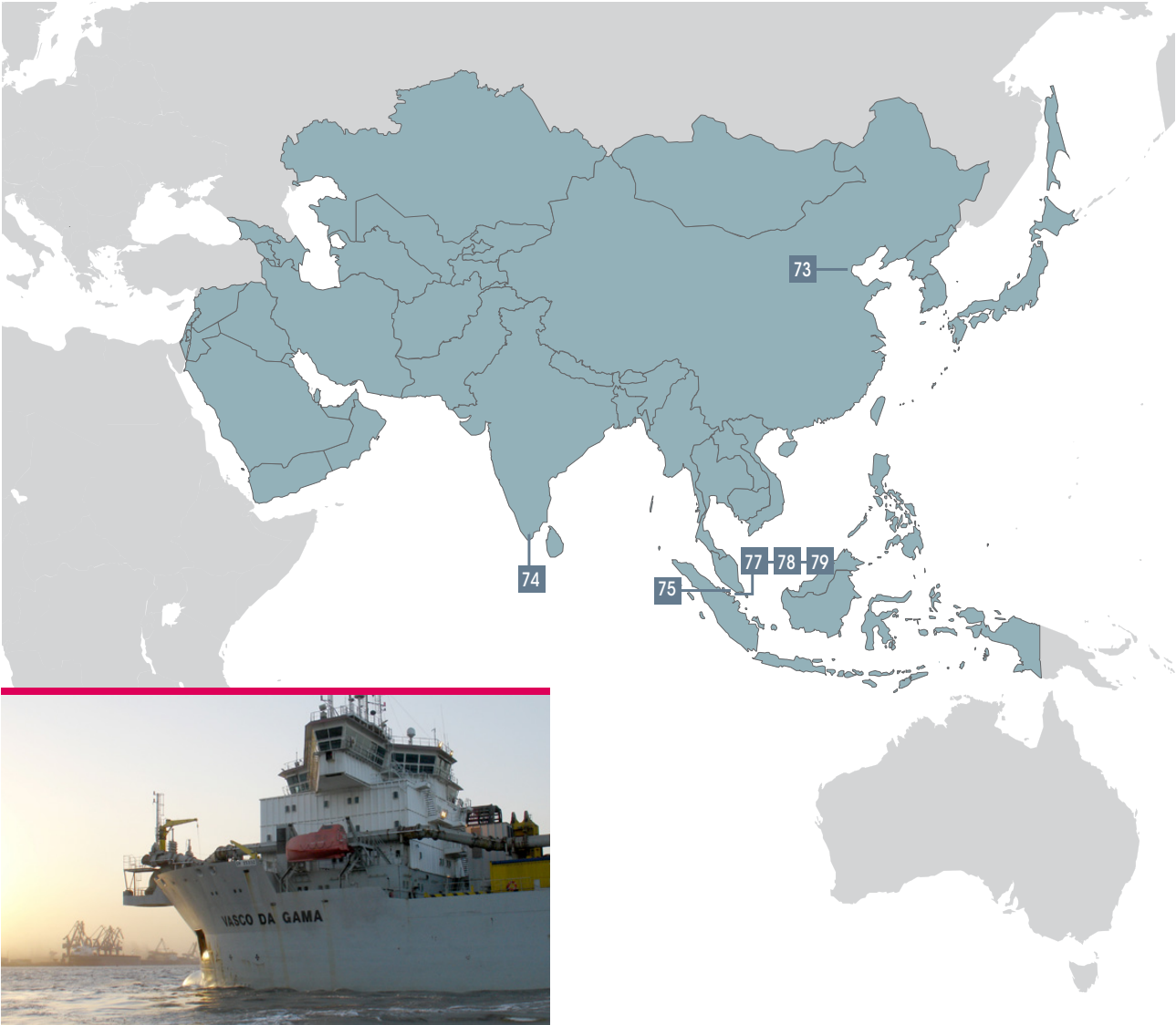
As this was the first major assignment of Jan De Nul Group for BHP Billiton, the biggest mining company of the world, this may open the door for more orders, such as the construction of a brand new multi-purpose port in Abbot Point, Queensland, Australia.

At the end of 2010, Jan De Nul Group was awarded additional work by Fortescue Metals Group (FMG). This new assignment entails the opening up of Southwest Creek, a still undeveloped, shallow branch of the harbour basin of Port Hedland. FMG will develop another 2 terminals there, next to the three existing ones which Jan De Nul Group has already dredged for them. This third assignment once again confirms the close cooperation between both of these family businesses.





### 3.1.6 Southeast-Asia



In October, after 2 invitations for tenders, the expansion of the port of Tuticorin in South India was finally awarded to Jan De Nul Group. This contract will be a challenge as it concerns the dredging of 3.4 million m<sup>3</sup> of hard to very hard soil. The works started just before New Years' Eve and should be completed by mid 2011. To achieve this not only the world's largest cutter suction dredger, the 'J.F.J. De Nul', but also the brand new cutter suction dredger 'Zheng He' was mobilised. This will be the first assignment on which these two cutter suction dredgers from the fleet of Jan De Nul Group will work side by side.

On 21 August 2010, Jan De Nul Group signed an agreement with CCCC Tianjin Dredging Company Ltd. in China for executing a number of port projects in China's north-western Bohai Bay. Jan De Nul Group was contacted by CCCC Tianjin Dredging Company Ltd. for the deployment of its unique larger vessels. These vessels are extremely suited considering the scope of these projects, the set deadlines and the profitability of mega versus medium-sized dredgers. Finally, the choice fell upon using the trailing suction hopper

dredger 'Vasco da Gama'. The 'Vasco da Gama' had already worked, back in 2004-2005, in the port of Tianjin, also in Bohai Bay.

On 22 December 2010, Jan De Nul Group signed a contract with Formosa Ha Tinh Steel Mill Corporation for reclaiming a site of 2,200 ha and dredging the new port of Son Duong in the province Ha Tinh in Vietnam. The dredged soil will be used for preparing the land for a brand new steel plant.

The Formosa Plastics Group chose Jan De Nul Group above all other competing dredging groups, mainly because it has the world's largest and most powerful dredgers at its disposal. This project requires the dredging of approx 100 million m<sup>3</sup>, which includes a considerable amount of rock. To execute this project in less than two years time, Jan De Nul Group plans the deployment of the world's most powerful and self-propelled cutter suction dredgers, the 'J.F.J. De Nul' and the 'Ibn Battuta', as well as the largest trailing suction hopper dredger, the 'Leiv Eriksson'.



### 3.1.7 Middle East







Compared to previous years, Jan De Nul Group was, in 2010, far less active in the Middle East. The main achievement in this region being the award of a major contract in Iraq worth 50 million Euro. This project was financed by the Japanese government and executed for the Ministry of Transport. The work entailed the deepening of Iraq's only deep-water port in Umm Qasr. This port is a very important lifeline for the provisioning of Iraq. The port had become silted up due to the continuous deposition of sediments from the Tigris and Euphrates and to the lack of maintenance dredging in the past years. The contract was special in several respects, not least because of the precarious safety situation in the country, which still faces the aftermath of the 2003 war. It was also the first time in the history of Jan De Nul Group that a project in Iraq was carried out. Obviously, highest priority was given to During the execution of the project, which took 9 months, no dangerous events worth mentioning occurred. Thanks to the good work and commitment of the crew of both vessels – the 'Taccola' was deployed in shallow and difficult-to-reach

places and the 'Francis Beaufort' for the bulk dredging part of the project – the works were successfully completed within the preset time schedule.

The only other activity in the Middle East was the continuation of the port deepening project in Duqm (Oman), where Jan De Nul Group has already been at work since 2007. At the end of 2010, the project was completed to about 90 %, but extensions are possible. Various different vessels were deployed in Oman, such as the 'J.F.J. De Nul', the 'Leonardo da Vinci', the 'Juan Sebastián de Elcano' and the 'Francis Beaufort'. Also the brand new split hopper barges 'Astrolabe' and 'Santiago' made their maiden trips for this assignment. At the end of 2010, no less than 7 dredging vessels were simultaneously at work here! In 2011 also the mega trailing suction hopper dredger 'Leiv Eriksson' (46,000 m<sup>3</sup>) will be deployed to further the progress of the works.

### 3.1.8 Offshore





2010 was an important year for the offshore division of Jan De Nul Group with the delivery of the fall pipe vessel 'Simon Stevin'. The 'Simon Stevin' immediately sailed to Australia to connect the free spans below the Pluto pipeline at a depth of 80 metre. With the ordering of a sister vessel of the 'Simon Stevin', Jan De Nul Group enforced its ambitions on the offshore market. This new fall pipe vessel should be operational as of 2013.

The Manifa Field Causeway construction project, which started in February 2007 and represents a value of more than 1 billion US dollar, was completed in 2010. The project included the design and construction of a reclaimed main causeway of about 41km long with connecting lateral causeways and the reclamation and rock revetment of 25 oilrigs and 2 islands for water injection. It also included the design and construction of bridges, dredging works, berthing areas

and the removal of existing undersea pipelines. One of the major challenges of the Manifa project was the enormous expanse of the working area: the whole working area was more than 80 km long. During peak periods, no less than 3,000 workers and supervisors were working on the project. Close to the working area, Jan De Nul Group built the Manifa Habitat with residential accommodation for more than 2,000 persons.

In all, about 12 million tonnes of rock were transported to the Manifa site. Every day, 600 trucks and trailers were unloaded at the material storage area and the jetties. Several stone quarries were developed, 5 m below the desert sand. The most distant location was at about 500 km inland. A traffic management plan was drawn up in consultation with Saudi Aramco and Saudi authorities to accompany the trucks safely to the site.



### Facts and figures

- 60 % of the total amount of rock revetment was installed in a period of 10 months;
- 115 km of rock revetment have been installed, that is nearly twice the length of the Belgian coast;
- The surface of 1 island amounts to 265 by 340 m, i.e. 9 football fields;
- Almost 40 different nationalities worked together to make this project a success. About 2,400 Saudi visas were issued to Jan De Nul Group workforce;
- Every day, more than 6,000 meals were prepared in the main kitchen, using every day 2,000 kg of fish and meat to provide meals to 6 different nationalities.

For Saipem, dredging and rock installation works were carried out at the new gas exportation port near Arzew (Algeria). The trailing suction hopper dredger 'Pinta' first removed the unsuitable soil below the foundations of a caisson breakwater and carried out dredging works at a construction site terminal for unloading rocks.

Subsequently, a rock foundation was made by the fall pipe vessel 'La Boudeuse'. This required the extremely accurate installation of a finishing layer to create a level foundation bed for the caissons to be installed.



The caisson foundations were successfully installed within the allowed vertical tolerance of 10 cm. Then, the caissons were filled with dredged sand to make them sufficiently stable for withstanding winter storms. At the same time, rocks were placed on the slopes of the foundation as scour protection. This created a new breakwater to protect the port.

In 2011, the offshore division of Jan De Nul Group will amongst other be active in Papua New Guinea for dredging a trench for the installation of a pipeline in the Omati river. For this project, Jan De Nul Group will use the vessels 'Sebastiano Caboto' and 'Galilei'. In the North Tapti gas field in India, 24 km of trenches will be dredged in between drilling islands and at the east coast of Russia, in Sakhalin, dredging works for a harbour dock with access channel will commence. The success of the offshore division was highlighted once again by the recent award of the Gorgon project in Australia. This project, with a value of more than 100 million Euro, will start in 2012 and mainly entails rock installation works for the development of one of the biggest gas fields of the world.

## Testimonial

### Diego Naessens



When the 'Simon Stevin' finally left for its first assignments in Australia, the whole dredging industry looked at it with Argus' eyes: Jan De Nul Group may have built the largest stone dumping vessel ever, it remained to be seen if the fully automated fall pipe would actually work? On its maiden trip, the vessel had to dump stones for a crossing of two pipelines. That is already high-precision work in the best of circumstances, but in this project the margin of error was really minute. The 'Simon Stevin' had brought along only just enough stones, so extreme precision was required.

Engineer Diego Naessens: "The 'Simon Stevin' can load 33,600 tonnes of stones in one go and can work in depths up to ca. 2,000 metre. It works faster and is more productive than all other vessels because the fall pipe works fully automatic and has the largest diameter in the world. In addition, it has the world's biggest ROV (remote operation vehicle) and it can work in bad weather conditions, thanks to a form of mobile table that keeps the pipes straight towards the sea at any time. But when the 'Simon Stevin' left for Australia, it still hadn't up to that time dumped a single stone. So we were anxious, because if a failure or technical defect occurred, the whole world would see it.

There were, to begin with, 'logistic challenges' to say the least. We needed no less than 33,600 tonnes of stones for two projects, that is the equivalent of at least 800 fully loaded trucks. As loading the vessel in Singapore hadn't been possible, the ship had to make a detour via Dubai. There, a real downpour descended on us - whereas it only rains there 2 or 3 days per year. The whole stone quarry was flooded, the storm was so intense that we couldn't return with the ship from the stone quarry to the shore. It was nerve-wrecking, for we knew that the stones had to be available soon. Luckily we made it: we were able to fully load the ship in the preset four days.

On our way to Australia, everyone of course was very eager to start working. For the two projects, both at considerable depths, we only had just enough stones aboard and being so far from the shore it was impossible to reload, therefore we had to work very precisely. Once, the conveyor belt that transported the stones was blocked and suddenly a few m<sup>3</sup> of stones lay in the ship - at such moments, stress is running high.

For the crossing, strict tolerances applied: we would have to remove all stones that we had dumped on top of the mapped out line. In the end, we were able to work very precisely. The stones were on average 15 cm thick and still we achieved an average accuracy of 5 cm. Not many will match that!

Afterwards, with our ROV we made a video about the works under water for our clients. For me, it was great to look at my work with my own eyes. Most clients are usually very sparing with compliments, but this client sent us a letter to congratulate us on the successful project. That to me is the best possible evidence: the 'Simon Stevin' is number one and absolutely worthy of it."

## 3.2 Civil Engineering

The civil engineering division of Jan De Nul Group is permanently active on about 40 construction sites. The type of works that are executed is very diverse. In 2010, the civil engineering division of Jan De Nul Group worked, amongst others, on the following projects:

- water treatment plants  
(a/o in Roux, Wavre and Mornimont);
- hospitals and homes for the elderly  
(a/o in Zele, Hoeilaart and Berlare);
- bridges (a/o in Aalst, Libramont and Lummen);
- sewer systems (a/o in Virton, Ittre and Seraing);
- the construction of a tunnel in Brussels;
- quay walls (in Kortrijk, Ghent and Antwerp).

Since June 2008, Jan De Nul Group has been working on one of the most complex construction sites in Belgium; the extension and modernisation of the underground railway station Schuman and the excavation of a railway tunnel that will form a direct link between the European Quarter in Brussels and the national airport. Thanks to the use of special

execution techniques such as the supporting and lifting of existing foundations and the application of settlement-compensating soil injections, these works can be executed completely underground below the European quarter without causing any nuisance at ground level. By the end of 2010, about half the contract with a total value of 210 million Euro had been executed. It is expected that the tunnel will be completed in mid 2012 and that the new Schuman station will be operational by the end of 2014.



In June 2010, Jan De Nul Group started with a second tunnel project in Brussels: the Leopold III tunnel with a length of more than 500 metre. The contract value amounts to nearly 20 million Euro.

In 2011, Jan De Nul Group will start, among other projects, the works for the 'Résidence Palace' project. This entails the construction of the new seat of the European Council and the Council of the European Union. The planned building will have a surface of ca. 71,000 m<sup>2</sup>, 17,000 m<sup>2</sup> of which will









be underground. The contract value is approx 180 million Euro, about a third of which will be executed by Jan De Nul Group. Another important construction site that will be started in 2011 is the 'Kempen north-south link' between Geel, Kasterlee and Turnhout. This project has a contract value of over 120 million Euro, half of which will be carried out by Jan De Nul Group.

Outside Belgium, the Civil Engineering Division focuses on projects that are complementary to the dredging and environmental activities of Jan De Nul Group. In this way, Jan De Nul secured – through a joint venture – a prestigious contract in Panama for the construction of two new lock complexes

on the Panama Canal. Thanks to these new locks, container vessels of 12,000 TEU will be able to pass through the Panama Canal. The works started in 2010 and have to be completed in 2014, exactly 100 years after the historic opening of the original Panama Canal. At the moment, about 80,000 m<sup>3</sup> of soil is excavated every day. In 2011, the concrete works will commence and for this 2 concrete mixing plants have been designed and built with a production capacity of 600 m<sup>3</sup> per plant per hour. The contract has a value of no less than USD 3.2 billion and was assigned to a joint venture of Jan De Nul, Sacyr Vallehermoso (Spain), Impregilo (Italy) and Cusa (Panama).



## Testimonial

### François-David Jonard



Making a tunnel of 1.5 km long below the centre of Brussels and renovating the Brussels Schuman railway station, that was the assignment! The project fits within the 'Gewestelijk Express Net (the GEN or Regional Express Network), which provides for rapid railway links between Brussels and its broad periphery and will be of vital importance for the mobility in and around Brussels.

Schuman, explains François David Jonard, is one of the largest construction sites in Belgium at the moment. "It is a gigantic project. On the site, about 250 persons are working every day. Every month, an invoice of 6 or 7 million Euro is sent to the client. That is a huge turnover for Belgium. So, it goes without saying that the organisation of all this requires a lot of time and energy."

The project is also a technical tour de force. "We had to avoid at all cost that the buildings on the Schuman square would start to subside. That would cause major insurance claims. So we came up with a system of jacks through which, upon the discovery or occurrence of any ground settlement, buildings would still remain at their place. This system is being measured and checked constantly.

For any ordinary construction project, you would study several options in order to get a better return, but the techniques you consider are mostly known. Here, we ask ourselves every 50 metres: how do we tackle this? The fact that the works are executed in the very heart of Brussels does not make matters any easier. To avoid making too much noise for the residents, we use adjusted machines. To dig a tunnel, you need a lot of space, particularly in front of the entrance. However, this was not possible here because Brussels is completely built up. This problem was solved by digging out the contours of the tunnel by hand first! Sometimes it feels like working in a mine, but there is simply no room for excavators. These tunnel contours are now reinforced and after that we can start to excavate the entire tunnel. This technique was also applied 10 years ago at Brussels Airport for the excavation works below the tarmac. That previous experience came in very useful. To be able to work just below the ground, settlement-compensating soil injections were made, a network of underground pipes in which we can inject concrete mortar if the ground threatens to subside. With this system the bottom is, in fact, lifted. So far, this technique has been applied solely for the construction of the railway station in Antwerp.

If someone would have told me at the end of my studies that within 10 years I would lead such a big project, I would never have believed it. And that's a feeling I've experienced before with a new project: - 'Maybe, this is just a bit too big for me' - but you simply carry on and that's what makes the work so interesting. I also feel well supported. Up to the highest management level, they know what I am working on. Difficulties are addressed without much delay and that in itself is motivating because you don't waste time on useless matters. The work is extremely stimulating as I have such big responsibility but the best part for me is always the final result of a project."



## 3.3 Environmental works

### Harbour-related environmental projects

With the Amoras project in the Port of Antwerp, Envisan is a pioneer in state-of-the-art sediment treatment. A consortium in which Envisan has a leading part, is responsible for the design, building and management of the sediment processing plant in the Port of Antwerp. The AMORAS project provides for sufficient processing and storage capacity for all 2,500,000 m<sup>3</sup> of sediments (ca. 500,000 tonnes of dry substance) dredged on a yearly basis, to secure the depth for shipping traffic in the Port of Antwerp. On 30 September 2010, the first phase of the project, namely the actual construction of the processing plant, was concluded. All the main equipment is now being subjected to a first, dry test phase. In a second test phase, all components will be tested with water. The final test campaign is carried out using the matter with which the various components will come into contact during the operating phase. The processing plant is scheduled to be operational by mid 2011.



### A mobile processing plant for dredged sediments

Transport over waterways has always been economically important. Often, the periodical execution of dredging works to maintain the navigation depth is necessary to allow for such transport. However, due to changes in the environmental legislation, the corresponding maintenance of harbours and inland waterways is becoming increasingly complex. Often, contaminated sediments must be treated before they can be brought to their final destination, which strongly increases the related costs. Processing plants for dredged sediments are still scarce and often situated far from the dredging site. Because of this situation, Envisan has built a mobile processing plant.

The mobile plant was developed in mid 2010 and installed on two especially designed tug-pushed dumb barges. The processing plant is easy to reach as it can be deployed on waterways. Vessels with dredged spoil position themselves next to the plant and can be unloaded directly into the







installation. After the treatment, the dewatered sediments are dumped directly in a vessel using a conveyor belt and the vessel in turn transports the formed cakes to their final destination. In mid 2010, the plant was used successfully for the first time in the Walloon Region. The entire project involves a year contract, which can be extended three times by 1 year and during which time a total amount of 320,000 m<sup>3</sup> of sediments must be treated.

### Processing of special waste substances

Envisan not only invests in Western Europe but also in Eastern Europe where new technologies are being advanced. Envisan started in March 2008 with the execution of an impor-

tant long-range contract entered into with Petrom for the remediation of 200,000 m<sup>3</sup> of oil-bearing waste products stored in lagoons around the refinery in Pitesti (Romania). The entry of Romania into the European Union created the necessity to process waste substances in accordance with European legislation. The pollution mainly concerns oil-bearing sludge but there is a lot of polluted soil and water that also needs processing. It is the largest environmental project in Romania and one of the largest in Europe. The processing plant of Envisan, which is unique in its kind, integrates a whole series of state-of-the-art techniques and meets the most stringent safety, quality and environmental standards. The plant was commissioned in the second half of 2010.





## Testimonial

### Peter Joos



When in 2007 Envisan started with the construction of an oil treatment plant in Arpechim (Romania), engineer Peter Joos had his doubts: “Problems cropped up almost immediately. Not a single contractor worldwide could be found with experience in this type of waste processing. Also the cooperation with local subcontractors progressed with great difficulty. As well as this, we experienced problems with the building lot and working circumstances were tough.”

However, the biggest challenge of the project was the concept of the plant: what started as an incinerator, developed into a complete waste processing plant in the end and as subcontractors pulled out one after the other, Envisan ended up carrying out the whole project by itself.

Peter Joos: “The oil sludge in Arpechim originated from a refinery that had dumped it for many years in a nearby nature reserve. It was harrowing to see: lagoons filled with filthy mushy liquid, a terrible stench and a bit further along sheep grazing on the river banks. Our first proposal was to incinerate the sediments – more than 200,000 m<sup>3</sup> in a three-year period – however, the oil sludge was not suited for incineration: it contained

too much water and residual waste, such as oil barrels and plastic bags. Before the oil sludge could be fed to the incinerator, it had to separate the waste from the water. What we needed, was a thermal plant, a pre-treatment plant, a dewatering plant with centrifuges, a water purification plant - we didn't have any previous experience at all with some of these plants.

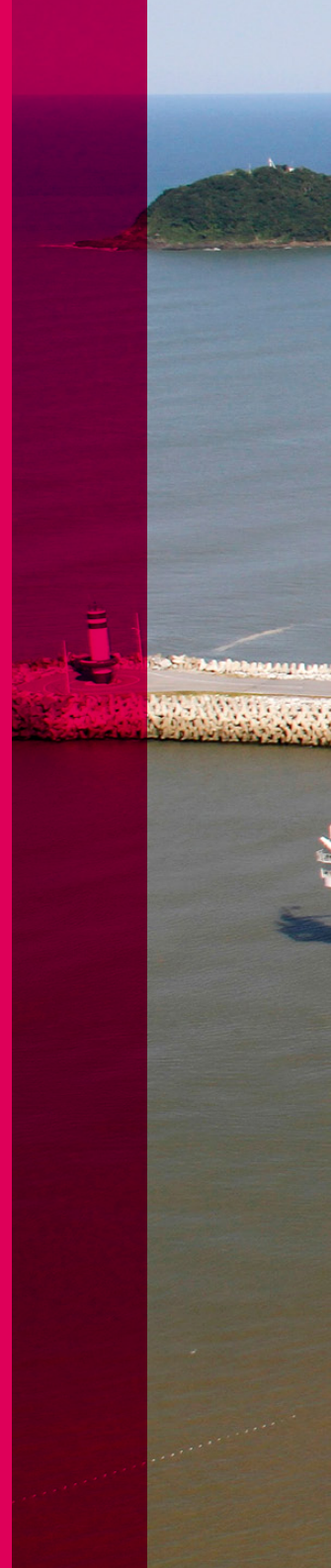
To top it all, it appeared that the subcontractors engaged also lacked experience: the tests that they performed with the centrifuges had little success. For that reason, we bought ourselves a lab centrifuge, added additives and examined how we were to separate sediments from water and waste. In the end, we left, with a few colleagues, for Romania to perform lab tests with an improvised plant. Armed with this knowledge, we were ready to purchase and build the plant. This has been a valuable lesson: if it concerns a product with which nobody has worked yet, you are better off carrying out the necessary field work yourself.

One evening we received a phone call from the site: ‘It is raining torrents here, the whole place is about to be flooded!’ The danger was that crucial parts, such as the high-voltage cabin, would be flooded. We then pumped till 3 o'clock at night until we had the water-level under control. But accidents never come alone: in all the hustle and bustle, someone made a manipulation error and opened a wrong valve. Result: a major oil leak. There we were, up to our knees in water with a layer of dirty oil on top of it. In the resultant sludge, we started looking for the hoses to connect to the pumps. Afterwards, you can laugh about it all, but it could have turned out far worse. It is at Jan De Nul Group like in a good football team: Together, we are strong and when the going gets tough, we can count on one another.”

# 4. Investments

2010 was an important investment year for Jan De Nul Group. The fleet investment programme 2007-2012 reached its peak. 9 large vessels were delivered in 2010, amongst which were the world's biggest fall pipe vessel 'Simon Stevin', the mega trailing suction hopper dredger 'Leiv Eiriksson' and two large, self-propelled cutter suction dredgers 'Ibn Battuta' and 'Zheng He'. The original investment programme was also extended with the ordering of, amongst others, a second fall pipe vessel and two hopper dredgers.

Apart from the fleet, Jan De Nul Group also invests continuously in land equipment so that it can demonstrate an impressive range of equipment. Finally, 2010 also marked the completion of our new office building in Luxemburg.









## 4.1 Fleet

### Record number of deliveries

2010 was an exceptional year: in all, 9 large vessels were delivered to Jan De Nul Group. Apart from these, a number of smaller workboats and pontoons were also added to the fleet.

Early in 2010, the shipyard La Naval in Bilbao (Spain) handed over the fall pipe vessel 'Simon Stevin', by far the biggest and most sophisticated fall pipe vessel on the market. Since then, rock installation works have been executed in Australia and Norway by this vessel.



Mid 2010, the same shipyard delivered the 'Leiv Eriksson'. This mega trailing suction hopper dredger of 46,000 m<sup>3</sup> is the sister vessel of the 'Cristóbal Colón'.

Shipyard Uljanik Brodogradiliste in Pula, Croatia, delivered two self-propelled cutter suction dredgers: the 'Ibn Battuta' and the 'Zheng He'. These heavy and powerful cutter suction dredgers immediately went to work in Argentina and Spain. With these two vessels, Jan De Nul Group has by far the most extensive fleet of large and powerful cutter suction dredgers worldwide. This position will further be reinforced as soon as the two sister vessels, 'Fernão de Magalhães' and 'Niccolò Machiavelli', are delivered in 2011.



In China, no less than 5 ships were delivered: the 3,700 m<sup>3</sup> split hopper barge 'Astrolabe', the 1,800 m<sup>3</sup> split hopper barges 'Santiago', 'Trinidad' and 'Victoria', and the 3.700 m<sup>3</sup> trailing suction hopper dredger 'De Lapérouse'. On top of this, another 5 workboats (DN203 up to DN207) were built by the Xinhe shipyard in Tianjin.







### Current and new orders

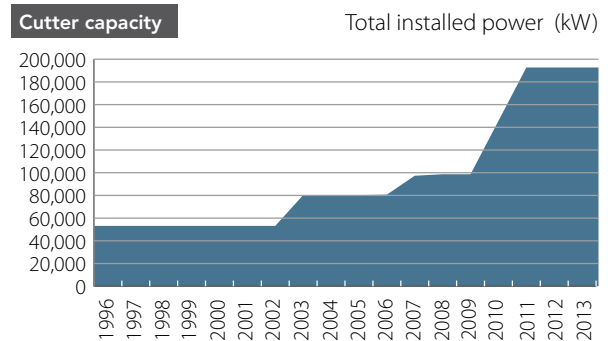
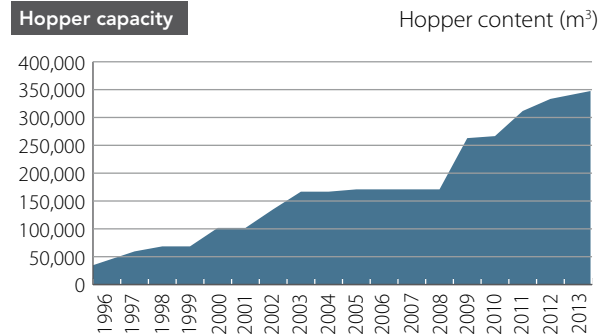
Across the world, various shipyards are building vessels for Jan De Nul Group in readiness for current and new orders. STX Shipbuilding & Offshore in Pusan (Korea) is building the 6,000 tonne side stone dumping vessel 'Willem De Vlamingh' and the 7,500 m<sup>3</sup> trailing suction hopper dredgers 'Al-Idrisi' and 'Vitus Bering'. Meanwhile, the 'Willem de Vlamingh' has already been launched and keellaying of the 'Al Idrisi' has been performed. The delivery of these vessels will take place in 2011.

In Spain, the 30,500 m<sup>3</sup> trailing suction hopper dredger 'Charles Darwin' will be delivered early 2011. This vessel will be a new addition to the group's fleet of mega trailing suction hopper dredgers.

Shipyard Uljanik Brodogradiliste is still working on two self-propelled cutter suction dredgers. Further, Jan De Nul Group ordered the construction of two large trailing suction hopper dredgers with a content of 14,000 m<sup>3</sup> in 2010. The cutter suction dredgers will be delivered in 2011, the hopper dredgers in 2012.

Xinhe Tianjin is still working on the construction and outfitting of seven ships: the 3,400 m<sup>3</sup> trailing suction hopper dredgers 'Alvar Nuñez Cabeça de Vaca' and 'Sebastiano Caboto', and five 3,700 m<sup>3</sup> split hopper barges, 'Boussole', 'Arent', 'Leeuw',

'Marquis de Prié' and 'Tiger'. Deliveries are expected in 2011 and 2012. In 2011, another 10 vessels will be delivered, which is even more than in 2010.





## Testimonial

### Ruben De Lille



When Jan De Nul Group designs a new ship, this comes with corresponding working methods. The Automation division puts these methods into practice and adds the correct control systems and sensors to the plans. This is not always as easy as it sounds. When 4 years ago the New Building division wanted a sensor for the cutter suction dredger 'Kaerius' that would be able to measure a metal object below water on a distance of 10 cm, such sensor did not appear to exist. Engineer Ruben De Lille: "This sensor needed to detect the heavy spud pole of the 'Kaerius' below water while hoisting. This is very important for the safety of the crew because if the spud is guided too high or too low through the shaft, it may fall out and cause major damage as it easily weighs 60 tonnes. So, we had to go and look for a sensor that could detect metal at a distance of 10 cm, and all this below water. After contacting suppliers, such sensor appeared not to exist. It does happen occasionally that I dream at night about a problem at work and that's what happened in this case. So I got the idea to make the sensor waterproof ourselves by moulding a plastic case around it and filling it up with resin. When the design was tested, the sensor appeared to switch on at 7 cm. We

hadn't expected it to be 10 cm, because this only works in a perfect vacuum environment. Together with the New Building division we adjusted the plans of the Kaerius a bit here and there and that solved the problem. We immediately put 2 sensors in the waterproof case so that we always have a back-up and so far, they have worked fine. We are now already using 8 of such sensors. Of course, we are proud that it is a design of our own.

Problems are always discussed in a team here. Once, I was called by the chief engineer of the 'James Cook': the diesel engine no longer reached its nominal power. In such a situation, you would normally call in an external service engineer, but there was no one available for the next couple of weeks. At Jan De Nul Group we have a motto for such cases: we solve it ourselves.

We sat round the table with a team of four. The box of the control electronics was opened and it contained at least 100 potentiometers to fine-tune the installation. It was a system dating back to 1991. Not one of us had any idea which control we should turn. By arguing together and by way of elimination we finally decided which ones it had to be.

When the moment arrived, we looked each other straight into the eyes. These are truly nerve-racking situations, also for the chief engineer. He was relatively new, but he was the person responsible for all devices on board. When the electrician turned the potentiometer with his screwdriver, it went wrong: we lost power! It appeared we had turned it to the wrong side. Fortunately after a quick adjustment, we were able to rectify this immediately and full working order was restored.

Jan De Nul Group is a company for team workers. When you are prepared to listen to the team, you can learn new things every day."

## 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):

- 100 dump trucks – articulated and fixed – with useful loading capacities of 40 to 100 tonnes;
- 100 hydraulic excavators, own weight between 20 and 250 tonnes;
- 20 tower cranes;
- 50 bulldozers and wheel loaders;
- 30 heavy-duty crawler cranes (from 50 to 200 tonnes);
- 40 hydraulic telescopic cranes.

Since 2010, Jan De Nul Group is also a partner in the joint venture building the new locks on the Panama Canal. On this project, Jan De Nul Group is amongst others responsible 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 sieving 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 remediation;
- chamber filter presses for sediment dewatering;
- pontoons and vessels with mobile installations for dredging, dewatering and purifying sediments;
- thermal processing plants for oil sludge treatment.





## 4.3 Office in Luxemburg

Apart from its investments in fleet and land equipment, 2010 also marked the completion of our new office building.

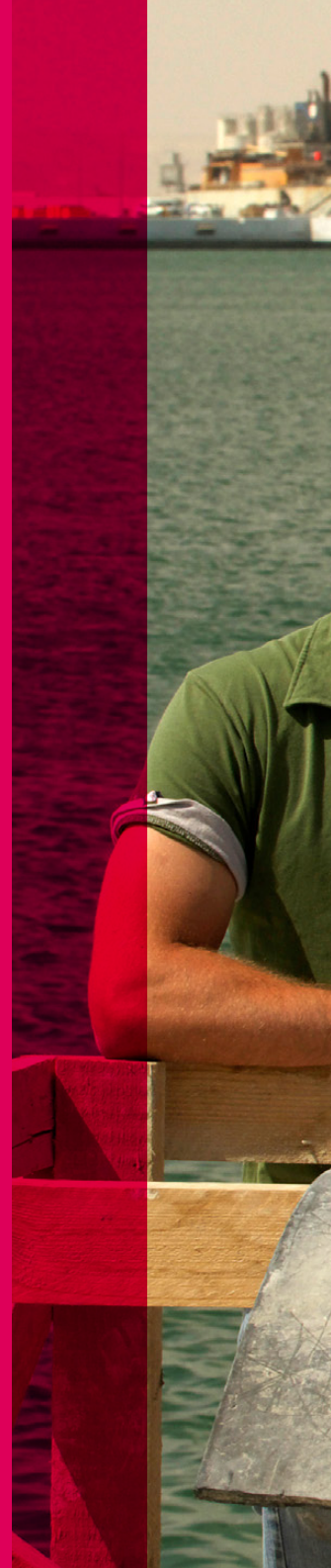
The office building in the Grand Duchy of Luxemburg - which in the meantime has been officially opened - includes 5,470 m<sup>2</sup> of office space, 4,815 m<sup>2</sup> of parking space and 2,258 m<sup>2</sup> of technical rooms and company archives. At a future time, a dredging simulator will be installed for training new personnel.

With this ultramodern, environmentally friendly building, Jan De Nul Group is clearly going green. The energy consumption will be strongly reduced by the optimal application of wall techniques: the double wall construction will ensure that a maximum amount of heat is discharged in summer and recovered in winter. The optimal use of natural daylight through strategic reflection and the use of light interior colours will also have an impact on the power consumption, as will the use of motion and light sensors for the interior lighting and the excellent ventilation of the offices.



# 5.

## Safety, Health, Quality and Environment









The dredging industry is a competitive market segment and not only requires knowledge and skills, but also the clients' confidence in the Company. Here, Safety, Health, Quality and Environment play a crucial part. Profit margins alone are no longer the most important motive. As an international player, Jan De Nul Group also has an eye for a comprehensive QA-HSE policy. The rapid growth of the group constantly brings new challenges in this field.

Particular attention is paid to the safety of the employees and to operational control measures. The employees, who work for Jan De Nul Group across the world, are entitled to safe and healthy working conditions. Nevertheless, the company faced a few serious incidents in 2010.

On the night of 12-13 September 2010, the trailing suction hopper dredger 'Amerigo Vespucci' was assaulted by a heavily armed gang near the port of Douala in Cameroon. The crisis team of Jan De Nul Group was called together and

all concerned departments, employers, authorities and families were informed as soon as possible. After days of negotiations, the two kidnapped crew members were released safe and sound. Thanks to the close cooperation with the Cameroon and Luxemburg authorities the hijacking had a good ending.

On Wednesday, 8 December 2010, a serious shipping accident occurred in Belgium on the river Scheldt, in Doel. A tanker of about 150 metre long and 20 metre wide collided with the 'DN31'. The small dredging vessel was literally run down and capsized immediately. A coordinated search action into the three missing crew members was initiated. Two of them were found dead and their bodies recovered. The third crew member is still missing. The precise circumstances of this incident are still under investigation.

An internal evaluation has shown that Jan De Nul Group reacted adequately and was alert to this emergency situation.



The Company anticipates and responds to such events according to a formally established procedure. Management is aware of the importance of a proper preparation for emergency situations and assumes its responsibility to permanently review and improve it.

The detailed reporting of 'near misses', 'opportunities for improvement' and accidents is an important tool for listing and assessing risks. In 2010, the general introduction of a uniform electronic reporting system for industrial accidents and incidents was initiated under the name 'iRep'. It concerns a software system to report, manage and follow up on incidents at three levels: ship, project and company. iRep ensures a uniform and correct reporting and investigation of incidents in accordance with international standards and guarantees the follow-up on victims, if any. In this way, the overall accident figures within Jan De Nul Group can be specified in more detail.

Apart from the above-mentioned initiatives, the following other changes and improvements to the system were carried out:

- When starting new projects, a specific QA-HSE Implementation Plan is applied. This plan should span any gap between our standard handbooks, plans and procedures and the specific project requirements on a legislative or contractual level. The Implementation Plan acts as a kind of bridging document and shows the willingness of Jan De Nul Group to pay maximum respect to the project conditions. It also provides a well-documented structure for an integrated management system.
- We have also harmonised the risk analysis procedure (Risk Matrix) for all activities of Jan De Nul Group. In this way, we ensure that risk analyses are handled and executed in a uniform way.



- As for quality assurance, the document flow with regard to civil engineering works in Belgium will be made uniform given the requirement to process the management of the various documents in a controlled manner. This has the advantage that no administrative difficulties arise upon a personnel shift at a construction site. Also the transfer to the archive department is made easier, avoiding that documents are kept in duplicate. The same structure is applied to both national and international dredging, environmental and civil engineering projects, which offers added benefits for combined works.
- On the other hand, Jan De Nul Group continues to emphasise the importance of proper training of its employees. The success of management systems depends on the involvement of all employees within Jan De Nul Group. Based on that principle, a two-day internal Safety Management Course was initiated for all officers, captains and salaried employees. A company-specific and practical training covering all major aspects of (marine) safety.

The purpose of the Safety Management Course is to exchange experiences and knowledge gathered over the years while working in various demanding environments and with difficult requirements. Also the training schedule of the QA-HSE advisers was updated as they remain the advising linchpins within the QA-HSE policy of Jan De Nul Group. They play a vital part in implementing the policy, both among management and on the work floor.

The success of these actions is already reflected in safety performances. A notable decrease of the number of industrial accidents in 2010 indicates that the preventative measures on policy level do pay off. This, in turn, will undoubtedly have a positive effect on our customer relations. The reason being that, if the Company succeeds in limiting the potential risks connected to new challenges to an absolute minimum, this will inspire extra confidence among clients. Incorporating our own expertise and capacity to anticipate early any important changes will strongly support this confidence as well.









## Accident statistics marine works 2006-2010

	2006	2007	2008	2009	2010
Working hours per year <sup>1</sup>	7,997,880	8,147,843	10,308,791	10,754,632	11,377,507
Accidents with loss of time <sup>2</sup>	27	37	33	43	31*
Frequency <sup>3</sup> (LTI ratio)	3.38	4.5	3.2	3.99	2.72
Lost calendar days	1,823	1,010	1,224	2,118	1,097
Actual seriousness <sup>4</sup>	0.23	0.12	0.12	0.19	0.10
Fatal accidents	none	none	none	none	none*
Recordable injuries <sup>5</sup>	56	63	79	87	63
TRI ratio <sup>6</sup>	7.01	7.73	7.66	8.08	5.54

<sup>1</sup> WORKING HOURS Jan De Nul Group

<sup>2</sup> ACCIDENTS WITH LOSS OF TIME: Accident with minimum 1 lost day, the day of the accident not included.

<sup>3</sup> FREQUENCY: - Calculated as number of accidents with loss of time per 1 million working hours.

- The calculation departs from the assumption that the crew on board is at risk 24 hours a day."

<sup>4</sup> SERIOUSNESS: Calculated as number of lost calendar days per 1,000 working hours

<sup>5</sup> RECORDABLE INJURIES: all accidents except for first-aid accidents

<sup>6</sup> TRI RATIO: calculated as the total number of recordable injuries per 1 million working hours.

\* Three fatal accidents caused by the shipping accident with third party: included in <sup>2</sup>

Jan De Nul Group aims at an incident-free marine working environment, with particular focus on decreasing the number of industrial accidents with no loss of time. This is translated in a KPI (Key Performance Indicator), through which annual targets for the individual activities are set. In 2010, the marine division registered 31 accidents with loss of time,

these are accidents as a result of which the victim was unable to work the day after the accident. This is a decrease of 28 % compared to 2009 and results in a frequency of 2.72. The seriousness of 0.1 reflects the strong decrease in the number of lost calendar days in 2010.

## Testimonial

### Quinten Schaumont



The northwest of Australia is known for its cyclones: once every ten years, a storm of category four or five passes this region. So, when Jan De Nul Group started to work in Port Hedland, the safety team was well prepared. However when a cyclone passed right across the town, we all got worried.

Engineer Quinten Schaumont led the safety team: "Nowadays, experts can predict pretty well the path that cyclones will follow. On the weather forecasts that we followed every day, we soon saw that a pressure area was developing that might well come our way. Yet, our Australian colleagues did not worry and, after all, they had more experience with cyclones than ourselves, so we felt rather safe. When the storm came nearer, that feeling changed. The eye of the cyclone would pass right across the town where we were staying, at a speed of 250 kilometres an hour."

Luckily, the team was well prepared. "On the 'Leonardo da Vinci' the technical division had installed a special, rotating anchor so that the cutter suction dredger could turn with the wind while remaining firmly anchored.

As long as the cyclone hazard is still in phase green, you need only make preparations: stocking up on supplies, food packages for the crew, extra mobile phones and batteries and providing sandbags. Then, in phase yellow, you must distribute the mobile phones, bring the food packages on board and secure all equipment. The final preparations were a race against the clock and we met constantly to follow the weather forecasts and discuss our plan of action.

A few hours before the cyclone was forecast to arrive, alarm phase red was proclaimed. From that moment on, you are no longer allowed to do anything apart from sheltering with heads down. A few crew members stayed on board, the others immediately left for their hotel or house. It wasn't easy to get all the men off the ship at record pace using small boats. At that time, it did cross my mind once in a while: 'Are we going to survive this?' The sky was coloured red from dust, then it started to pour with rain.

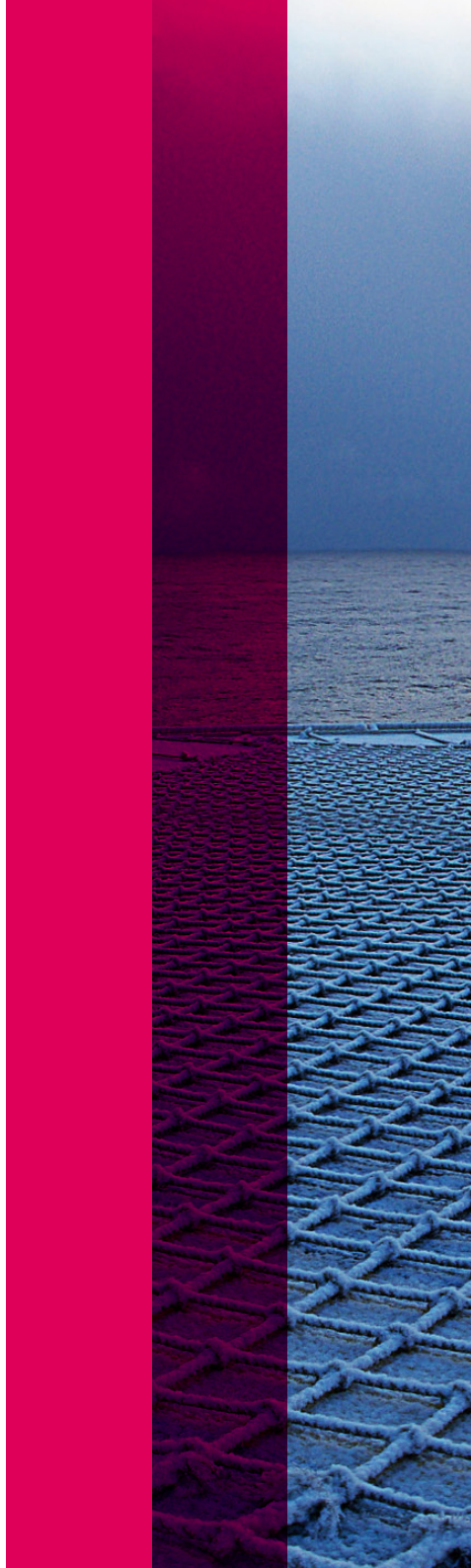
I arrived home just in time. In another part of the town, the power had already failed. It was a stressful time: we could only wait and see how the storm would rage and call the crew at regular intervals. The hurricane raged all night, with deafening noise.

On our site damage remained all in all limited. A few things had been blown away, but the project wasn't devastated. Our client was not so lucky: two employees were hit by a blown down container and were killed.

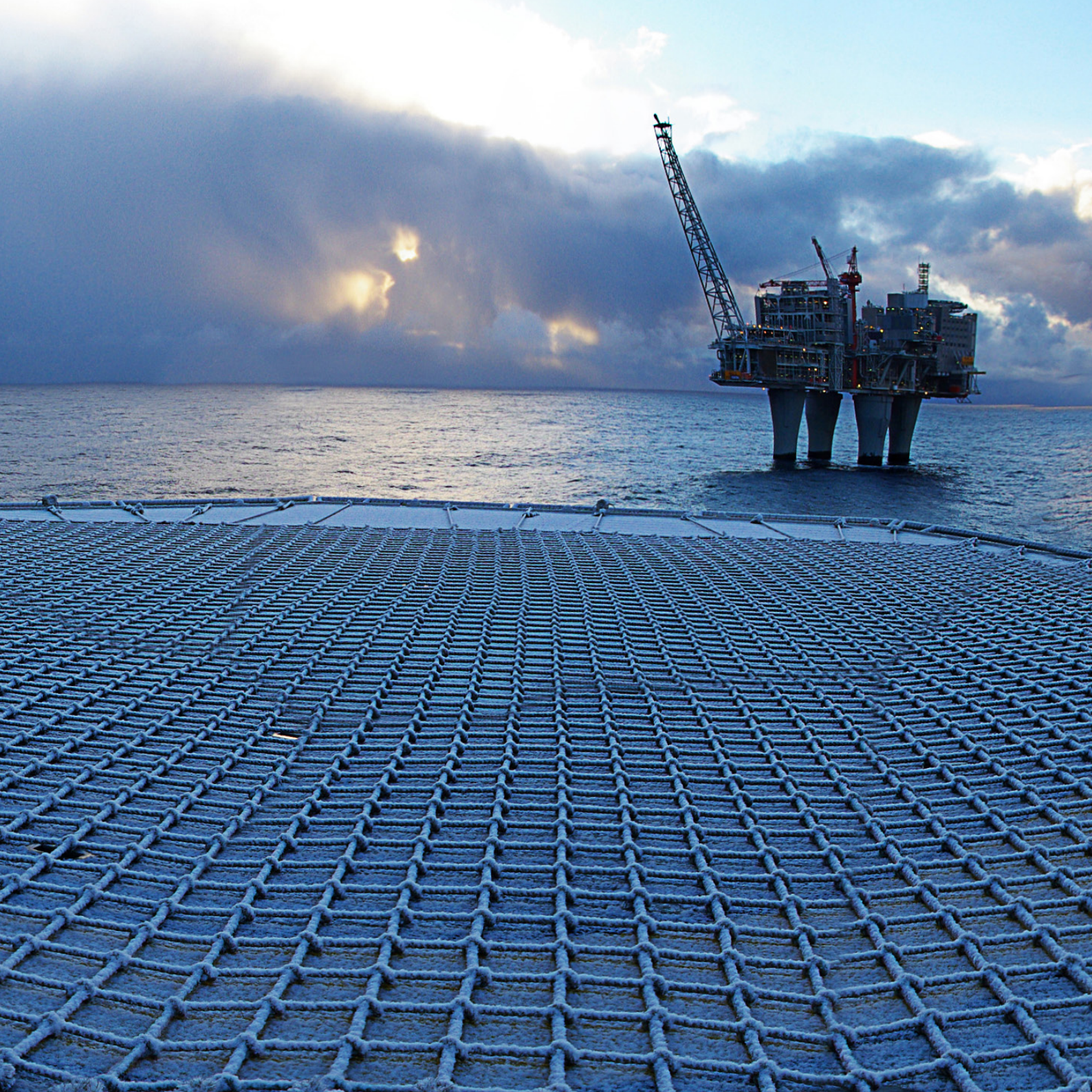
Experiencing such a cyclone is not a happy event, but we learned a lot from it insomuch that in such difficult situations you must at all times avoid panic, be patient and continue to communicate with everyone. Next time we will be even better prepared."

# 6. Financial Key Figures

Given the 'post-cyclic' nature of its activities, Jan De Nul Group realised a somewhat lower turnover in 2010 compared to the record year of 2009. However, the EBITDA margin remained high. Moreover, the key ratios of the balance evolved positively with, amongst other items, an improved solvency, and a debt ratio being kept under control in spite of the delivery of no less than nine new vessels. The solid order portfolio confirms the good prospects for the future.









## 6.1 Profit and Loss Account

As announced in the Annual Report of 2009, the impact of the economic and financial crisis in 2010 was felt. In spite of this, a turnover of 1.8 billion Euro, i.e. just below the 2008 level was still realised.

The EBITDA decreased from 493 million Euro in the top year 2009 to 374 million Euro in 2010. However, the EBITDA margin held up pretty well, decreasing only from 23.4 % in 2009 to 20.7 % in 2010. Given the no-dividend policy of Jan De Nul

Group the cash flow is fully available to be applied within the Company, for various requirements not in the least for financing the ambitious investment programme.

The net profit of Jan De Nul Group decreased from 253 million Euro in 2009 (12 % net profit margin) to 113 million Euro in 2010 (6 %). This is the result of the delivery of 9 vessels in 2010 and the related increase in depreciations (from 174 million Euro in 2009 to 256 million Euro in 2010, i.e. +47 %).

### Key figures of the profit and loss account in absolute numbers and as a percentage of the turnover <sup>1</sup>

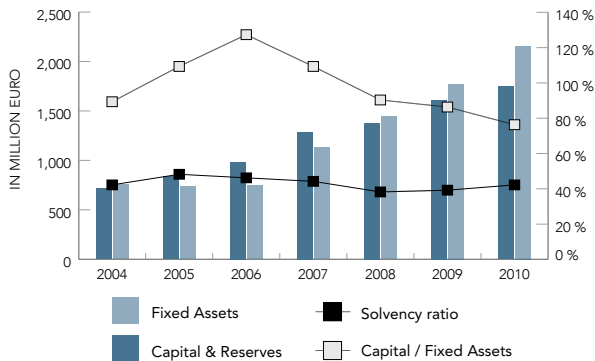
in million Euro	2006	2007	2008	2009	2010
Turnover	1,191	1,830	1,883	2,103	1,801
Gross result	298	456	389	493	374
Gross result after Depreciations	191	331	234	319	117
Net result	182	338	79	253	113
Operational Cash Flow	328	439	315	440	360

% of turnover	2006	2007	2008	2009	2010
Gross result	25	25	21	23	21
Gross result after Depreciations	16	18	12	15	7
Net result	15	18	4	12	6
Operational Cash Flow	28	24	17	21	20

<sup>1</sup> 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 profile of Jan De Nul Group still improved in 2010. In spite of the difficult market conditions and the continued investments (in vessels, the new head office in Luxembourg and land equipment) the Group could show at the end of 2010 an improved solvency ratio of 50.5 % (48 % at the end of 2009). Moreover, the diagram below shows that in spite of our aggressive investment programme, still more than 80 % of the fixed assets (vessels, building in Luxembourg, ...) are financed by capital and reserves. If we look at the vessels separately, the capital / vessels ratio even increases to 130 %.



This evolution has been made possible thanks to the considerable profit margins realised by the Group combined with the complete reservation of profits. The balance does not include any goodwill and hardly any intangible assets either. The percentage of fixed capital increased strongly from 52.4 % at the end of 2009 to 61.8 % at the end of 2010. This is a direct consequence of the delivery of several vessels, as a result of which 'Plant and Machinery' increased from 882 million at the end of 2009 to more than 1.5 billion by the end of 2010.

In fact it can easily be said that the current book value of fixed assets and of vessels in particular is an underestimate of the actual value. This is a logical consequence of the fact that in the last 10 years no revaluation has taken place, whereas following the depreciation policy of the group (ships are evenly depreciated over a period of 12 – 20 years) vessels built before 2007 are practically fully depreciated.

The net financial debt slightly increased from 8.1 % of the balance total at the end of 2009 to 9.6 % at the end of 2010. Combined with the realised EBITDA, this results in an increase of the net financial leverage from 0.6 to 0.9 x. The current ratio decreased from 1.47 x at the end of 2009 to 1.11 x by the end of 2010 but remains comfortable and our cash position allows us to fully repay the short-term financial debt.

Financial ratios <sup>1</sup>	2006	2007	2008	2009	2010
Solvency ratio	0.55	0.53	0.47	0.48	0.50
Acid ratio	2.49	1.63	1.52	1.24	1.05
Current ratio	2.22	1.61	1.60	1.47	1.11
Net Debt / EBITDA	-0.64	-0.27	0.23	0.55	0.92

<sup>1</sup> 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 a record number of new vessels (with corresponding trial runs) in a very short time frame in 2010 resulted in a less permanent operation and, thus, in a lower statistic capacity utilisation. This capacity utilisation is a weighed average using the CIRIA value, which causes new large

vessels to have extra weight. The capacity utilisation decreased from 93.5 % in 2009 to 86.1 % in 2010. For 2011, a better capacity utilisation is expected as these new vessels have already been reserved for carrying out the order portfolio in the long run, evolving from Q1 2012 to Q4 2012.

Average occupancy based on CIRIA-value	ENTIRE FLEET	HOPPER FLEET	CUTTER FLEET
2007	96 %	99 %	96 %
2008	98 %	99 %	95 %
2009	93 %	93 %	88 %
2010	86 %	83 %	87 %

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)

## Testimonial Jo Roelants



PPP or Public Private Partnership: this term hides gigantic budgets and rigorous competition. "PPP is a relatively new market in our country", says Jo Roelants. "With this vehicle, the government can invest more efficiently in large-scale infrastructure works. "

Jan De Nul Group had already tendered for PPP projects, so far without success. So, the stakes for the North-South Link Kempen were very high. "We worked two years on this tender, for a total amount of more than 2 million Euro. The pressure on the team was high: we had to look for an inventive solution that could distinguish us from the rest.

Even before we had received the specifications from the Flemish Government, we looked for the best possible partners: a road constructor, an external engineering office and contractors for the steel bridges. To make the difference you must surround yourself with the best people and you have to move fast.

Above all, you must come up with innovative proposals, in this case with an alternative for bridges with bearings. This type of bridge consists of bearings on which slabs are placed that intercept thermal move-

ments. This system is good but requires more maintenance. For this project, we designed a new type of bridge: integral bridges consisting of one piece. These are more expensive to build but cheaper to maintain. In a PPP, this must be taken into account.

However, a good idea alone is not enough: such a tender is mainly a matter of putting all full stops and commas in the right place. The first, technical quotation had to be submitted after 3 months. We arrived in Antwerp only 10 minutes before the deadline. However, our proposals were well received and we came first in this first round. We continued with a team of 30 persons, sometimes with heated discussions. The government's specifications consisted of thousands of pages and numerous conditions. Observing all of them is practically impossible but everyone had the same goal: getting the award of the project. In the event we also won the second round over our 3 remaining competitors.

The final week before submitting the final file, tension rose. Everyday you meet to fine-tune the price. Working during the day, looking at the result in the evening. You start with 6 hours sleep, then 4 and the final night you barely make 2 hours sleep. You don't want to leave anything to chance and are fully absorbed by it. However, you must stay realistic, otherwise you will drop the price too low.

It was only on the last Friday before the Easter holiday that we finally received a call with the good news: Jan De Nul Group was the preferential bidder. I immediately informed the whole team.

It is the very first time that the concept of integral bridges will be used in Belgium on such a large scale. To us, it was the way to outshine the other tenderers. Consequently, this type of bridge has been included in a presentation on "Bridges of the future".

# 7. Annual Accounts













### 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, 2010 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 agréé, 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 agréé 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, 2010, 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 26, 2011



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

\*JAN DE NUL GROUP is the trade name for Sofidra SA



# Consolidated balance sheet as of December 31, 2010

<b>Jan De Nul GROUP * Registered office: Luxembourg - R.C.S. Luxembourg: B 73.723</b>		
<b>ASSETS</b>	<b>2010</b>	<b>2009</b>
<b>FIXED ASSETS</b>	<b>2,156,634,428.29</b>	<b>1,773,808,973.47</b>
Intangible assets	5,412,700.40	5,621,861.94
Concessions, patents, licences, trademarks & similar rights	5,412,700.40	5,621,861.94
Acquired by the company	5,412,700.40	5,621,861.94
Tangible assets	2,141,704,049.98	1,758,480,124.38
Land and buildings	64,425,804.82	33,048,393.91
Plant and machinery	1,572,763,869.40	881,892,585.96
Other fixtures and fittings, tools and equipment	13,939,071.12	12,104,216.74
Payments on account & tangible assets in course of constr,	490,575,304.64	831,434,927.77
Financial assets	9,096,541.14	9,382,081.98
Securities held as fixed assets	1,458,600.00	1,399,600.00
Other loans	7,637,941.14	7,982,481.98
Companies consolidated by net equity method	421,136.77	324,905.17
<b>CURRENT ASSETS</b>	<b>1,301,204,986.63</b>	<b>1,576,639,043.43</b>
Stock	242,438,133.11	321,006,278.90
Raw materials and consumables	84,028,774.76	103,935,611.15
Work in progress	158,390,076.81	217,070,667.75
Payments on account	19,281.54	0.00
Debtors	890,985,657.53	921,098,690.97
Trade debtors (Note 8)	808,232,805.80	794,836,640.25
<i>becoming due and payable within one year</i>	<i>727,514,869.80</i>	<i>679,913,403.80</i>
<i>becoming due and payable in more than one year</i>	<i>80,717,936.00</i>	<i>114,923,236.45</i>
Amounts owed by undertakings with which the company is linked by virtue of participating interests	20,088,241.95	22,273,529.09
<i>becoming due and payable within one year</i>	<i>20,088,241.95</i>	<i>22,273,529.09</i>
Other debtors	62,664,609.78	103,988,521.63
<i>becoming due and payable within one year</i>	<i>62,664,609.78</i>	<i>103,988,521.63</i>
Transferable securities	0.00	0.00
Other transferable securities	0.00	0.00
Cash at bank, cash in postal cheque accounts and cash in hand	167,781,195.99	334,534,073.56
<b>PREPAYEMENTS AND ACCRUED INCOME</b>	<b>5,153,877.72</b>	<b>7,018,231.98</b>
<b>TOTAL ASSETS</b>	<b>3,462,993,292.64</b>	<b>3,357,466,248.88</b>

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, 2010

<b>Jan De Nul GROUP * Registered office: Luxembourg - R.C.S. Luxembourg: B 73.723</b>		
<b>LIABILITIES</b>	<b>2010</b>	<b>2009</b>
<b>CAPITAL AND RESERVES</b>	<b>1,748,744,180.27</b>	<b>1,611,197,620.52</b>
Subscribed capital	450,000,000.00	450,000,000.00
Share premium account	19,080,411.00	19,080,411.00
Reserves	(32,926,481.09)	(37,067,870.49)
<i>Legal reserve</i>	5,363,058.65	2,306,855.65
<i>Consolidation reserves</i>	(38,289,539.74)	(39,374,726.14)
Result brought forward	1,242,583,086.70	992,411,326.06
Minority interests	101,669,156.90	107,395,811.36
Translation differences	(144,353,946.53)	(173,850,021.05)
Result for the financial year	112,691,953.29	253,227,963.64
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>150,537,860.69</b>	<b>163,186,297.09</b>
Provisions for taxation	45,857,830.98	40,249,547.70
Other provisions	104,680,029.71	122,936,749.39
<b>CREDITORS</b>	<b>1,323,427,709.63</b>	<b>1,420,953,582.15</b>
Amounts owed to credit institutions	512,252,727.47	607,724,069.88
<i>becoming due and payable within one year</i>	123,729,801.18	104,168,309.71
<i>becoming due and payable in more than one year</i>	388,522,926.29	503,555,760.17
Payments received on accounts of orders in so far as they are not shown separately as deductions from stocks	329,653,141.10	211,547,337.98
<i>becoming due and payable within one year</i>	329,653,141.10	211,547,337.98
Trade creditors / debts on purchase and provisions of services	425,122,890.23	519,918,618.10
<i>becoming due and payable within one year</i>	425,122,890.23	519,918,618.10
Amounts owed to undertakings with which the company is linked by virtue of participating interests	41,011.55	83,148.15
<i>becoming due and payable within one year</i>	41,011.55	83,148.15
Tax and social security debts	18,794,572.13	18,216,800.47
<i>Tax debts</i>	13,598,271.11	14,566,854.81
<i>Social security debts</i>	5,196,301.02	3,649,945.66
Other creditors - becoming due and payable within one year	37,563,367.15	63,463,607.57
<i>becoming due and payable within one year</i>	37,563,367.15	63,463,607.57
<b>ACCRUALS AND DEFERRED INCOME</b>	<b>240,283,542.05</b>	<b>162,128,749.12</b>
<b>TOTAL LIABILITIES</b>	<b>3,462,993,292.64</b>	<b>3,357,466,248.88</b>

(Expressed in EUR)

# Consolidated profit and loss account for the year ended December 31, 2010

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

<b>CHARGES</b>	<b>2010</b>	<b>2009</b>
<b>OPERATING CHARGES</b>		
Goods and services	1,203,580,496.15	1,527,244,982.52
<i>Consumption of goods for resale, raw materials and consumables</i>	764,840,860.80	1,128,787,313.29
<i>Other external charges</i>	438,739,635.35	398,457,669.23
Staff costs	251,884,753.71	225,917,324.64
<i>Wages and salaries</i>	182,600,752.87	156,016,081.6
<i>Social security costs accruing by reference to wages and salaries</i>	46,056,558.10	42,551,781.04
<i>Other staff costs</i>	23,227,442.74	27,349,461.97
Value adjustments	256,281,313.18	174,257,682.17
<i>Value adjustments in respect of formation expenses and tangible and intangible fixed assets</i>	243,111,509.56	173,949,412.23
<i>Value adjustments in respect of current assets</i>	13,169,803.62	308,269.94
Other operating charges	25,092,508.20	17,456,141.84
<b>FINANCIAL CHARGES</b>		
Value adjustments in respect of financial assets and of transf. securities held as current assets	0.00	308,425.37
Interest paid and similar charges	36,068,240.69	50,543,854.29
<i>Other interest payable and charges</i>	36,068,240.69	50,543,854.29
<b>EXTRAORDINARY CHARGES AND TAXES</b>		
Extraordinary charges	4,231,328.88	5,248,680.78
Income tax	18,299,845.76	20,054,592.97
Other taxes not shown under the above items	11,861,528.41	12,133,552.22
Loss from companies consolidated following net equity method	38,009.28	0.00
Share of the minority interests in the profit of the year	6,517,923.54	9,662,883.71
<b>RESULT</b>		
Profit for the year	112,691,953.29	253,227,963.64
<b>TOTAL CHARGES</b>	<b>1,926,547,901.09</b>	<b>2,296,056,084.15</b>

The accompanying notes form an integral part of these consolidated accounts

(Expressed in EUR)

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



# Consolidated profit and loss account for the year ended December 31, 2010

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

<b>INCOME</b>	<b>2010</b>	<b>2009</b>
<b>OPERATING INCOME</b>		
Net turnover	1,800,695,893.39	2,103,222,107.68
Work performed by the undertaking for its own purposes and capitalised	58,900.27	20,060,222.88
Variation in stocks of finished goods and in work in progress	(58,680,590.94)	105,709,352.82
Other operating income	112,107,076.80	34,472,675.46
<b>FINANCIAL INCOME</b>		
Income from participating interests	0.00	934,244.63
<i>Other participating interests</i>	<i>0.00</i>	<i>934,244.63</i>
Other interest receivable and similar income	60,979,754.53	28,986,892.88
<i>Other interest receivable and similar income</i>	<i>60,979,754.53</i>	<i>28,986,892.88</i>
<b>EXTRAORDINARY INCOME AND TAXES</b>		
Extraordinary income (Note 24)	11,386,867.04	2,339,003.15
Profit from companies consolidated following net equity method	0.00	331,584.65
Share of the minority interests in the loss of the year	0.00	0.00
<b>RESULT</b>		
<b>TOTAL INCOME</b>	<b>1,926,547,901.09</b>	<b>2,296,056,084.15</b>

(Expressed in EUR)

# 8. Annexes





CAPITAN NUÑEZ  
256-C

CAPITAN NUÑEZ  
256-C

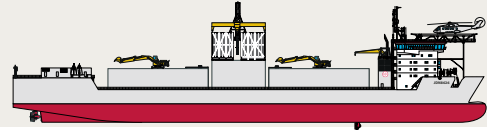


## 8.1 Overview of Vessels

### 2013

#### JDN8626

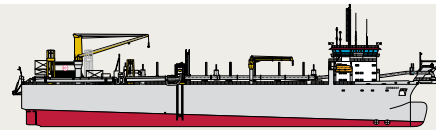
Dynamic Positioned Fall Pipe Rockdumping Vessel  
Capacity: 36,000 ton - To be commissioned in 2013



### 2012

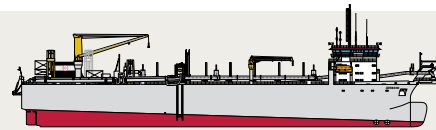
#### JDN8041

Trailing Suction Hopper Dredger  
Hopper Capacity: 14,000 m<sup>3</sup> - To be commissioned in 2012



#### PEDRO ÁLVARES CABRAL

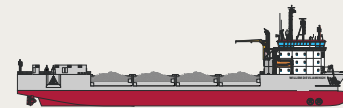
Trailing Suction Hopper Dredger  
Hopper Capacity: 14,000 m<sup>3</sup> - To be commissioned in 2012



### 2008 - 2011

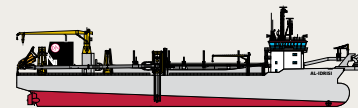
#### WILLEM DE VLAMINGH

Self-Propelled Side Stone Dumping Vessel  
Capacity: 6,500 ton - To be commissioned in 2011



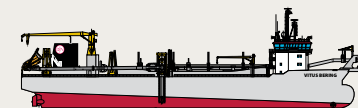
#### AL-IDRISI

Trailing Suction Hopper Dredger  
Hopper Capacity: 7,500 m<sup>3</sup> - To be commissioned in 2011



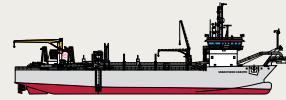
#### VITUS BERING

Trailing Suction Hopper Dredger  
Hopper Capacity: 7,500 m<sup>3</sup> - To be commissioned in 2011

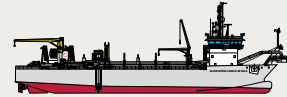


**SEBASTIANO CABOTO**

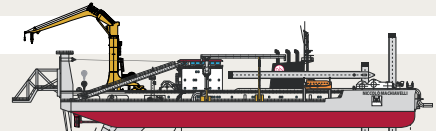
Trailing Suction Hopper Dredger  
 Hopper Capacity: 3,400 m<sup>3</sup> - To be commissioned in 2011

**ALVAR NUÑEZ CABECA DE VACA**

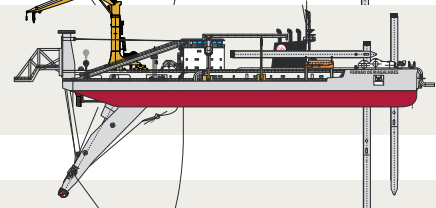
Trailing Suction Hopper Dredger  
 Hopper Capacity: 3,400 m<sup>3</sup> - To be commissioned in 2011

**NICCOLÒ MACHIAVELLI**

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

**FERNÃO DE MAGALHÃES**

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

**ARENT**

Self-Propelled Split Hopper Barge  
 Hopper Capacity: 3,700 m<sup>3</sup> - To be commissioned in 2011

**MARQUIS DE PRIÉ**

Self-Propelled Split Hopper Barge  
 Hopper Capacity: 3,700 m<sup>3</sup> - To be commissioned in 2011

**LEEJW**

Self-Propelled Split Hopper Barge  
 Hopper Capacity: 3,700 m<sup>3</sup> - To be commissioned in 2011

**TIGER**

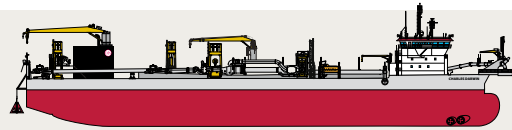
Self-Propelled Split Hopper Barge  
 Hopper Capacity: 3,700 m<sup>3</sup> - To be commissioned in 2011



## CHARLES DARWIN

Trailing Suction Hopper Dredger

Hopper Capacity: 30,500 m<sup>3</sup> - Built in 2011



## BOUSSOLE

Self-Propelled Split Hopper Barge

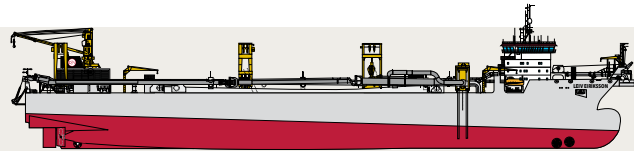
Hopper Capacity: 3,700 m<sup>3</sup> - Built in 2011



## LEIV EIRIKSSON

Trailing Suction Hopper Dredger

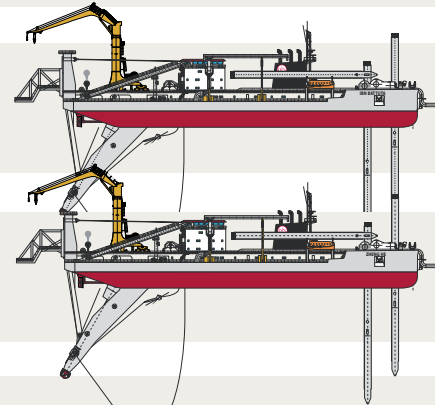
Hopper Capacity: 46,000 m<sup>3</sup> - Built in 2010



## 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



## DE LAPÉROUSE

Splittrailer

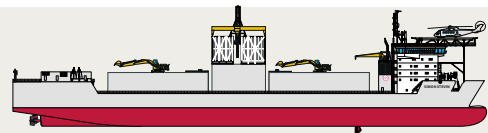
Hopper Capacity: 3,700 m<sup>3</sup> - Built in 2010



## SIMON STEVIN

Dynamic Positioned Fall Pipe Rockdumping Vessel

Capacity: 36,000 ton - Built in 2010



## ASTROLABE

Self-Propelled Split Hopper Barge

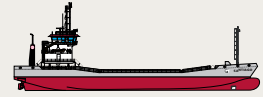
Hopper Capacity: 3,700 m<sup>3</sup> - Built in 2010





## SANTIAGO

Self-Propelled Split Hopper Barge  
 Hopper Capacity: 1,800 m<sup>3</sup> - Built in 2010



## TRINIDAD

Self-Propelled Split Hopper Barge  
 Hopper Capacity: 1,800 m<sup>3</sup> - Built in 2010



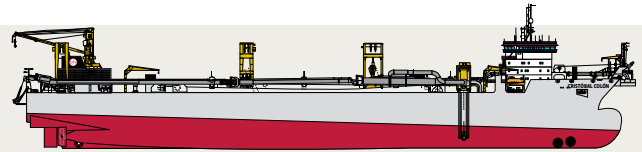
## VICTORIA

Self-Propelled Split Hopper Barge  
 Hopper Capacity: 1,800 m<sup>3</sup> - Built in 2010



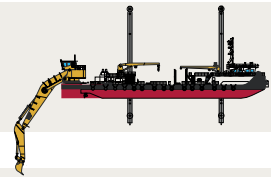
## CRISTÓBAL COLÓN

Trailing Suction Hopper Dredger  
 Hopper Capacity: 46,000 m<sup>3</sup> - Built in 2009



## POSTNIK YAKOVLEV

Backhoe Dredger  
 Built in 2009



## CONCEPCIÓN

Trailing Suction Hopper Dredger  
 Hopper Capacity: 1,800 m<sup>3</sup> - Built in 2009



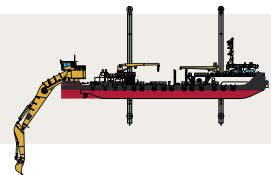
## PETRUS PLANCIUS

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



## MIMAR SINAN

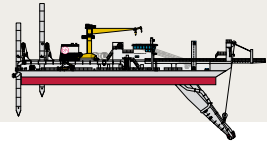
Backhoe Dredger  
 Built in 2008



## 2004 - 2007

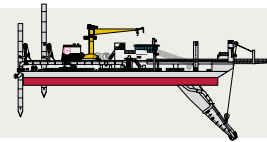
### HONDIUS

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



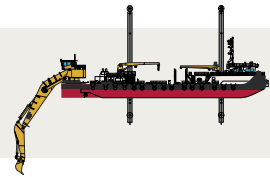
### KAERIUS

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 m<sup>3</sup> - Built in 2007



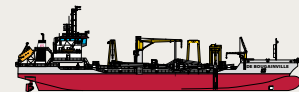
### LE SPHINX

Self-Propelled Split Hopper Barge  
Hopper Capacity: 3,700 m<sup>3</sup> - Built in 2007



### DE BOUGAINVILLE

Splittrailer  
Hopper Capacity: 3,700 m<sup>3</sup> - Built in 2006



### HENDRIK GEERAERT

Cutter Suction Dredger  
Total Installed Diesel Power: 350 kW - Built in 2006



## L'ETOILE

Self-Propelled Split Hopper Barge  
 Hopper Capacity: 3,700 m<sup>3</sup> - Built in 2006



## IL PRINCIPE

Backhoe Dredger  
 Built in 2005



## LA BOUDEUSE

Self-Propelled Split Hopper Barge  
 Hopper Capacity: 3,700 m<sup>3</sup> - Built in 2005



## L'AIGLE

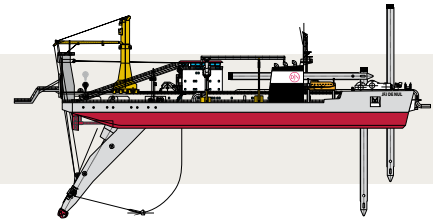
Self-Propelled Split Hopper Barge  
 Hopper Capacity: 3,700 m<sup>3</sup> - Built in 2005



## 2002 - 2003

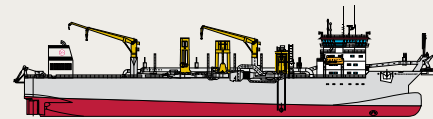
### J.F.J. DE NUL

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



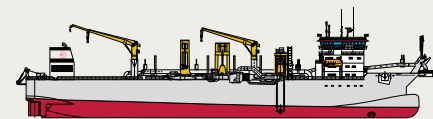
### FRANCIS BEAUFORT

Trailing Suction Hopper Dredger  
 Hopper Capacity: 11,300 m<sup>3</sup> - Built in 2003



### FILIPPO BRUNELLESCHI

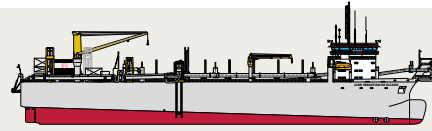
Trailing Suction Hopper Dredger  
 Hopper Capacity: 11,300 m<sup>3</sup> - Built in 2003





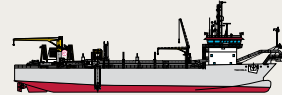
## JUAN SEBASTIÁN DE ELCANO

Trailing Suction Hopper Dredger  
Hopper Capacity: 16,500 m<sup>3</sup> - Built in 2002



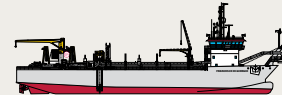
## TACCOLA

Trailing Suction Hopper Dredger  
Hopper Capacity: 4,400 m<sup>3</sup> - Built in 2003



## FRANCESCO DI GIORGIO

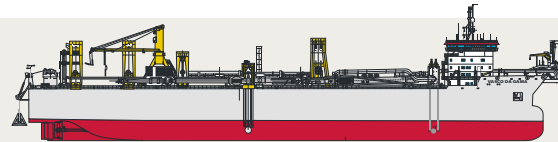
Trailing Suction Hopper Dredger  
Hopper Capacity: 4,400 m<sup>3</sup> - Built in 2003



## 1991 - 2001

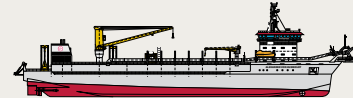
## VASCO DA GAMA

Trailing Suction Hopper Dredger  
Hopper Capacity: 33,000 m<sup>3</sup> - Built in 2000



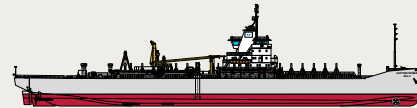
## ALEXANDER VON HUMBOLDT

Trailing Suction Hopper Dredger  
Hopper Capacity: 9,000 m<sup>3</sup> - Built in 1998



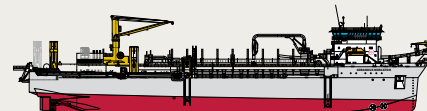
## CAPITAN NUÑEZ

Trailing Suction Hopper Dredger  
Hopper Capacity: 6,000 m<sup>3</sup> - Built in 1977 / 1998



## GERARDUS MERCATOR

Trailing Suction Hopper Dredger  
Hopper Capacity: 18,000 m<sup>3</sup> - Built in 1997



**NIÑA**

Splittrailer

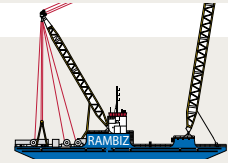
Hopper Capacity: 3,400 m<sup>3</sup> - Built in 1997**PINTA**

Splittrailer

Hopper Capacity: 3,400 m<sup>3</sup> - Built in 1997**RAMBIZ**

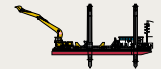
Heavy Lift Vessel

Built in 1995

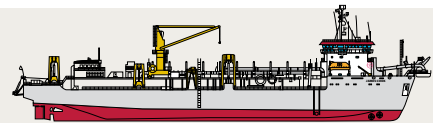
**JEROMMEKE**

Backhoe Dredger

Built in 1994

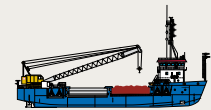
**JAMES COOK**

Trailing Suction Hopper Dredger

Hopper Capacity: 11,750 m<sup>3</sup> - Built in 1992**1965 - 1990****POMPEÏ**

Self-Propelled Side Stone Dumping Vessel

Built in 1988

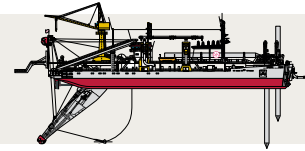
**MANZANILLO II**

Trailing Suction Hopper Dredger

Hopper Capacity: 4,000 m<sup>3</sup> - Built in 1988

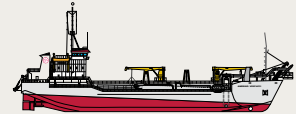
## LEONARDO DA VINCI

Self-Propelled Rock Cutter Suction Dredger  
Total Installed Diesel Power: 20,250 kW - Built in 1985



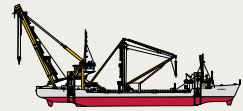
## AMERIGO VESPUCCI

Splittrailer  
Hopper Capacity: 3,500 m<sup>3</sup> - Built in 1985



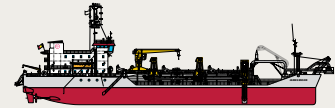
## NORMA

Heavy Lift Vessel  
Built in 1969/1985



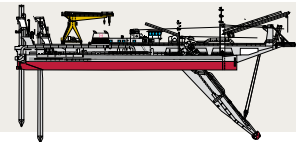
## JAMES ENSOR

Trailing Suction Hopper Dredger  
Hopper Capacity: 3,600 m<sup>3</sup> - Built in 1980



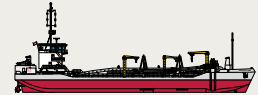
## VESALIUS

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



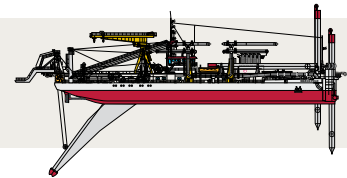
## GALILEI 2000

Trailing Suction Hopper Dredger  
Hopper Capacity: 2,320 m<sup>3</sup> - 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 m<sup>3</sup> - Built in 1979





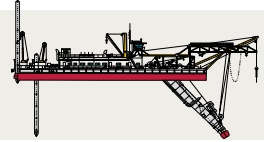
## VERRAZZANO

Self-Propelled Split Hopper Barge  
Hopper Capacity: 2,000 m<sup>3</sup> - Built in 1979



## ORTELIUS

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



## WESELTJE

Self-Propelled Split Hopper Barge  
Hopper Capacity: 1,800 m<sup>3</sup> - Built in 1974



## NIJPTANGH

Self-Propelled Split Hopper Barge  
Hopper Capacity: 1,800 m<sup>3</sup> - Built in 1974



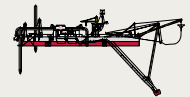
## GEELVINCK

Self-Propelled Split Hopper Barge  
Hopper Capacity: 1,800 m<sup>3</sup> - Built in 1974



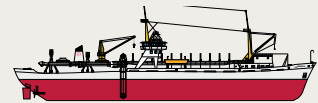
## DIRK MARTENS

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



## SANDERUS

Trailing Suction Hopper Dredger  
Hopper Capacity: 5,300 m<sup>3</sup> - Built in 1967



## 8.2 Projects 2010

### EUROPE

#### BENELUX

1. Port 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. Coastal marina of Nieuwpoort: Maintenance dredging works
4. Kluizendock Ghent: Dredging works with the cutter suction dredger 'Ortelius'
5. Port of Zeebrugge: Dredging works with the cutter suction dredger 'Ortelius' at the southern channel dock in the back harbour area
6. Port of Ostend: Capital dredging works in the North Sea for the new fairway to Ostend

#### CYPRUS

7. Port of Limassol: Dredging the soft layer below the breakwater foundation

#### GERMANY

8. Port of Hamburg: Maintenance dredging works with dumping in the North Sea
9. Ems estuary: Maintenance dredging works
10. Port of Cuxhaven: Land reclamation for the 3rd and 4th phase of the offshore base

#### NORWAY

11. Troll P12: Rock installation works in open sea with fall pipe vessel 'Simon Stevin'

### SPAIN

12. 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
13. Port of Barcelona: Rehabilitation of Muelle Prat, dredging and demolition works around collapsed quay wall of Muelle Prat
14. Port of Valencia: Protection works for the expansion of the port
15. Port of Castellon: Dredging of the access channel and southern basin
16. Port of Bilbao: Hydraulic fill of quay wall AZ3 and land reclamation before the quay with sand extracted from Muskiz

### UNITED KINGDOM

17. Total Islay Project: Providing of seabed conditioning and dredging services
18. New Tyne: Bank connection

### AFRICA

#### ALGERIA

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

#### ANGOLA

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

**CAMEROON**

21. Port of Douala: Dredging works in the access channel

**MOROCCO**

22. Bay of Mar Chica: Dredging works and land reclamation for a new lagoon passage of 300 m

**SIERRA LEONE**

23. Marampa Project Dredging works in the Sierra Leone river over a distance of 6 km up to a depth of -4 m CD, land reclamation of 630,000 m<sup>3</sup>

24. Port of Freetown: Dredging of access channel and for the quay wall at berthing areas 1 - 6. Dredging of the Tagrin RoRo Ferry Terminal and the Kissy RoRo Ferry Terminal, dumping of dredged sediments in the estuary of the Sierra Leone River

**LIBERIA**

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

**SEYCHELLES**

26. Eve Island: Dredging works in the access channel of the port terminals of Seypec (Seychelles Petroleum Company) and SPA (Seychelles Port Authority). Stockpiling of dredged material on land for domestic use as fill

**MIDDLE EAST****IRAQ**

27. Port of Umm Qasr: Dredging of the existing port to a depth of -12.5 m

**OMAN**

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

**QATAR**

29. Port of Mesaieed: Extension of the Gabro Berth

**SAUDI ARABIA**

30. Manifa Field Causeway and Island Construction Project: Design and Construction of 27 oilrigs at the Manifa Oilfield, Saudi Arabia, connected by a main causeway and connecting side-roads, including bridges and culverts.

**LATIN AMERICA****BAHAMAS**

31. South Riding Point - Pipeline Modification Project: Replacement of pipeline and improvement of terminal

**TRINIDAD & TOBAGO**

32. Port of Galeota: Construction of a new port in Galeota. Dredging of access channel, land reclamation for future quay walls and construction of quay walls

**ARGENTINA**

33. Rio Parana / Rio de la Plata Waterway Concession

34. Port of La Plata: Dredging works

35. Port of Bahía Blanca: 5-year contract for maintenance dredging works in access channel and berths

36. Port of Quequén: 3-year contract for maintenance dredging works in access channel and berths

37. Port of Buenos Aires: Dredging works in the inner harbour

38. Project GNL Escobar: Dredging works, filling and shore protection



**BRAZIL**

- 39. Port of Río Grande: Dredging works for port expansion
- 40. Ports of Salvador and Aratu: Capital dredging works at the access channels and a few berths
- 41. 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
- 42. Port of Itaguaí - LLX Porto Sudeste: Dredging works for the new iron ore terminal
- 43. LLX Porto do Açú: Land reclamation of 5,250,000 m<sup>3</sup>
- 44. Port of Cotegipe: Widening of the access channel and turning circle of the port terminal of Cotegipe
- 45. Port of Aracruz, Barra do Riacho: Deepening of the access channel, turning circle and berths in the port of Barra do Riacho, dredging works for the new installations.

**COLOMBIA**

- 46. Bay of Cartagena: Dredging works for widening the access channel to the bay of Cartagena (Bocachica area) from 84 m to 132 m; dredging of the Coral Rock to widen the access channel to the bay of Cartagena.
- 47. TCBuen Container terminal: Capital dredging works in access channel and turning basin
- 48. Port of Tumaco: Maintenance dredging works

**HONDURAS**

- 49. Port of Puerto Cortés: Dredging and land reclamation works for the new container terminal for ENP

**MEXICO**

- 50. Ports of Ensenada, Mazatlán en Manzanillo: Capital and maintenance dredging works
- 51. Port of Veracruz: Dredging works for the eastward extension of the turning circle

- 52. Cancún: Beach replenishment works

- 53. Port of Lazaro Cardenas: Dredging of turning circle, dredging and land reclamation of 2,250,000 m<sup>3</sup> and 2,000,000 m<sup>3</sup> dry excavation

**PANAMA**

- 54. Panama Canal: Widening and deepening of the Atlantic and northern access channel to the third lock complex
- 55. Panama Canal: Design and construction of third lock complex
- 56. Port of Cristóbal: Dredging of turning circle for the Panama Ports Company terminal
- 57. Panama Canal: Dredging of soft material along the western side of the Panama Canal and offshore dumping
- 58. Panama Canal: Excavation of the northern access channel for the 3rd lock complex at the Pacific side (partially dry excavation, partially dredging)
- 59. Panama Canal: - PAC4: Dredging of a trench of 1.1 km long and with variable depth and width for the installation of a cellular cofferdam in Lake Miraflores, depositing at 2.2 km distance and 25 m higher than the dredge area
- 60. Panama Canal: Charter contract for hydraulic dredge excavator for dredging works in the navigation channel

**PERU**

- 61. Port of Callao: Dredging works for the Callao container terminal
- 62. Melchorita - Peru LNG Export Project: Dredging works, dumping of deposited material in pre-established dumping areas, construction of breakwater
- 63. Port of Callao: Deepening and widening of the access channel to the port terminal

**OCEANIA****AUSTRALIA**

- 64. Port Botany: Port expansion works
- 65. Pluto LNG Project: Offshore rock installation for pipeline protection and free span correction
- 66. Dampier - Pluto LNG Channel: Crushing of rock over a distance of 3 km
- 67. Port of Newcastle: Capital dredging works
- 68. Gorgon Project: Subsea rock installation along the pipelines & umbilical routes off the west coast of Barrow Island in water depths from -12 to -60 m LAT.
- 69. 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
- 70. Port Hedland - Rapid Growth Project 5 & 6: Dredging and land reclamation, dredging of 4 new berth pockets and departure channels in the iron ore terminals at Harriet and Nelson Point
- 71. Devil Creek Development Project: Construction of a pipeline crossing for the Reindeer pipeline and rock installation works with fall pipe vessel

**NEW CALEDONIA**

- 72. Port of Koniambo: Dredging works in access channel and harbour basin for the Koniambo Nickel Project

**ASIA****CHINA**

- 73. Port of Tianjin: Charter contract for the TSHD 'Vasco da Gama', widening and deepening of access channel

**INDIA**

- 74. Port of Tuticorin: Deepening and extension of the existing access channel and construction of a new harbour basin

**MALAYSIA**

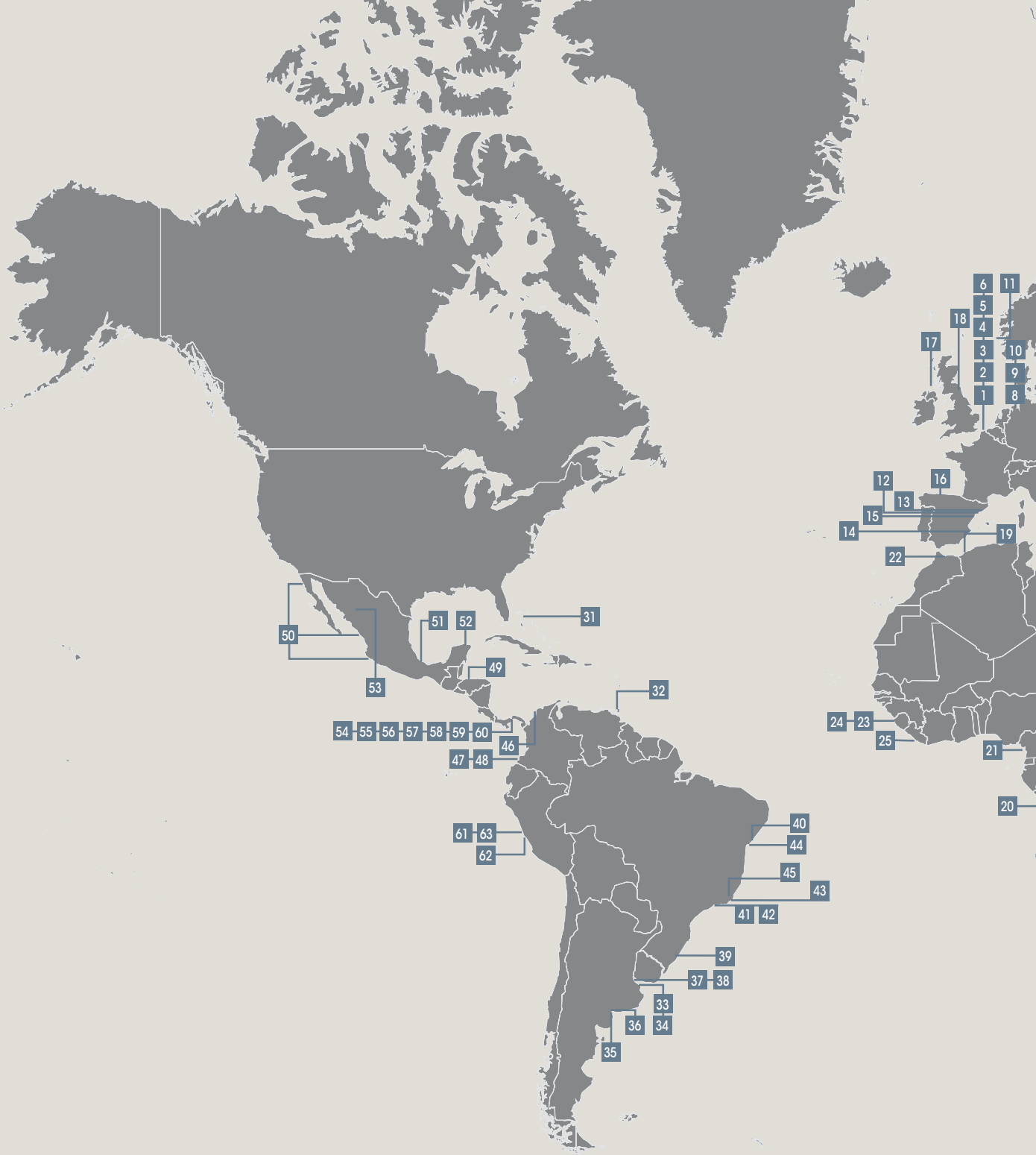
- 75. Johor Bahru – Lido Boulevard: Land reclamation of 50 ha for residential purposes

**RUSSIA**

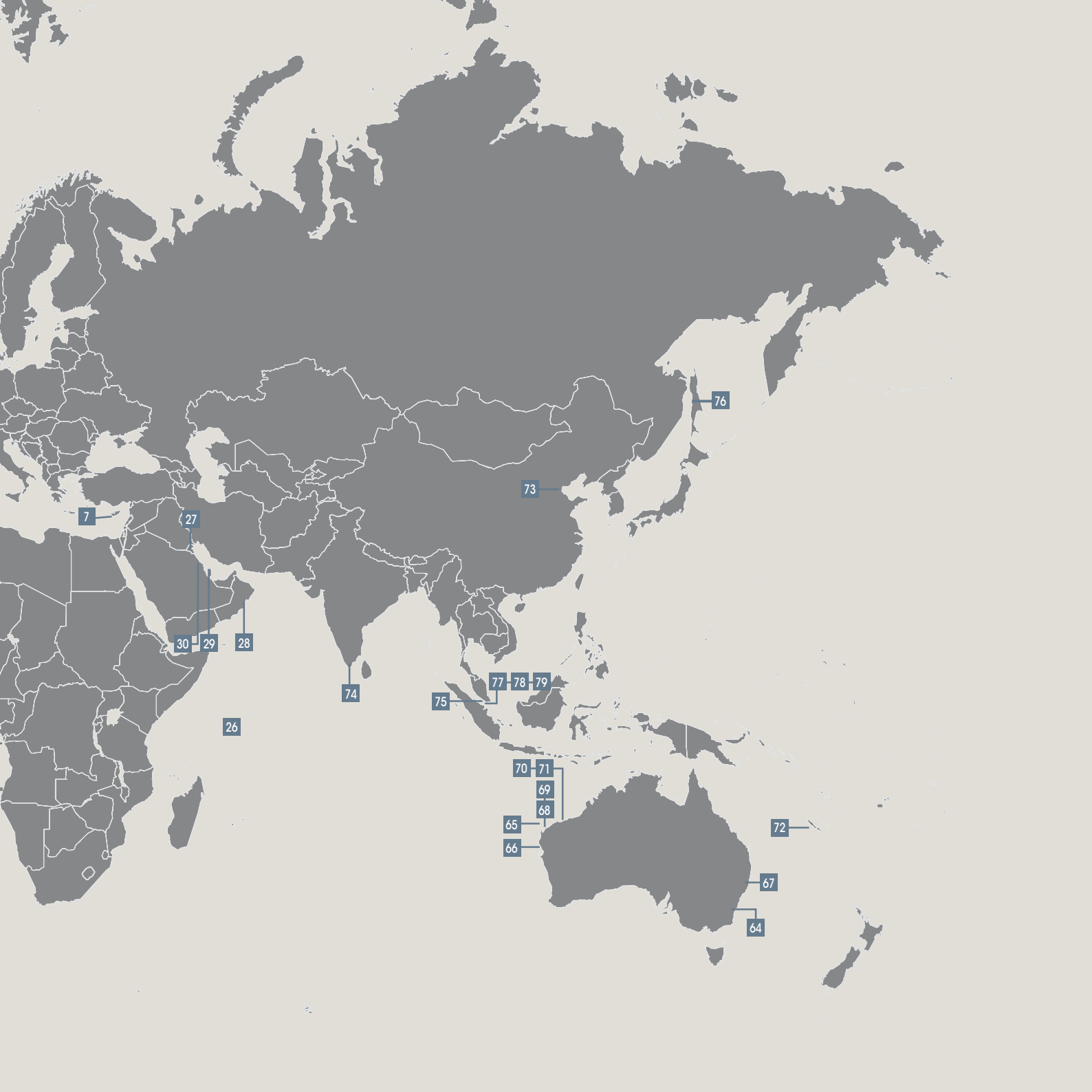
- 76. Island Sakhalin – Sakhalin II Project: Rock installation for repair works to the PA-A, PA-B and LUNA platforms and offshore pipelines

**SINGAPORE**

- 77. Pulau Ubin and Pulau Tekong: Land reclamation for the construction of both islands (Part 1)
- 78. Jurong Island Terminal, Phase 4: Land reclamation
- 79. Pasir Panjang Terminal, Phase 3 and 4: Land reclamation







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- p.9 Fall pipe vessel 'Simon Stevin' at work
- p.11 Construction of new port and dry dock complex - Duqm (Oman)
- p.14 Expansion of hospital – Tielt (Belgium)
- p.14 Dry excavation with Hitachi 1900 – Extension and widening of the access channel to the Atlantic Ocean (Panama)
- p.15 Processing centre RC&TOP- Hulsdonk (Belgium)
- p.16 Remediation of gypsum dump site - Zelzate (Belgium)
- p.16 Oil Lagoons – Pitesti (Romania)
- p.29 Extension and widening of the access channel to the Atlantic Ocean (Panama)
- p.30 Cutter suction dredger 'Ortelius' – Kluizendock, Ghent (Belgium)
- p.31 Trailing suction hopper dredger 'Manzanillo' Western Scheldt (Belgium)
- p.32 Trailing suction hopper dredger 'Cristóbal Colón' at work in Cuxhaven (Germany)
- p.34 Dredging of turning circle in the port of Lazaro Cardenas (Mexico)
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- p.35 Cutter suction dredger 'Marco Polo' – capital dredging works in the access channel to the Bay of Cartagena (Colombia)
- p.36 Cutter suction dredger 'Hondius' – capital dredging works to the access channels and some berths in the ports of Salvador and Aratu (Brazil)
- p.36 Trailing suction hopper dredger 'De Bougainville' - Callao (Peru)
- p.37 Cutter suction dredger 'Ibn Batutta' on the Río Paraná (Argentina)
- p.38 Dredging works for the reopening of the access channel - Ambriz (Angola)
- p.39 Dredging works for the reopening of the access channel - Ambriz (Angola)
- p.40 Port extension in Port Botany (Australia)
- p.41 Port extension in Port Botany (Australia)
- p.41 Rapid Growth Project 5 & 6: - Port Hedland (Australia)
- p.42 Trailing suction hopper dredger 'Vasco da Gama'
- p.43 Trailing suction hopper dredger 'Leiv Eiriksson'
- p.44 Cutter suction dredger 'J.F.J. De Nul' at work in the port of Duqm (Oman)
- p.45 Trailing suction hopper dredgers 'Taccola' and 'Francis Beaufort' – deepening of the existing port of Umm Qasr (Iraq)
- p.46 Manifa Field Causeway and Island project - Manifa (Saudi Arabia)

- 
- p.47 Fall pipe vessel 'Simon Stevin' at the Moliqpak platform in Sakhalin (Russia)
  - p.48 Fall pipe vessel 'La Boudeuse'
  - p.48 Filling of caissons in Arzew (Algeria)
  - p.50 Railway link Schuman-Josaphat – Brussels (Belgium)
  - p.50 RVT home for the elderly – Zele (Belgium)
  - p.51 Cable-stayed bridge 'Noordbrug' – Kortrijk (Belgium)
  - p.52 Northern access channel to the Pacific (Panama)
  - p.54 Mobile dewatering and sediment treatment plant
  - p.54 AMORAS dredge porch – Antwerp (Belgium)
  - p.55 Sediment treatment AMORAS – Antwerp (Belgium)
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  - p.60 Cutter suction dredger 'Zheng He'
  - p.60 Cutter suction dredger 'Fernaõ de Magalhaes'
  - p.60 Split hopper barge 'De Lapérouse'
  - p.61 Trailing suction hopper dredger 'Leiv Eriksson'
  - p.62 Trailing suction hopper dredgers 'Arent', 'Boussole', 'Sebastiano Caboto', 'Alvar Nuñez Cabeça de Vaca' on the shipyard in Xinha (China)
  - p.64 Dry excavation with Hitachi 1900 – Extension and widening of the access channel to the Atlantic Ocean (Panama)
  - p.65 Head Office DMM – Capellen (Luxemburg)
  - p.67 Construction of new port and dry dock complex - Duqm (Oman)
  - p.71 Construction of third lock complex on the Panama Canal (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.

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