



# **Koninklijke Boskalis Westminster nv**

*International Dredging & Marine Contractors*

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# Press release

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## **Boskalis trading update**

Papendrecht, 12 May 2010

**Developments at Royal Boskalis Westminster N.V. in the first quarter of 2010 are in line with expectations.**

- **Revenue slightly down on the same period last year**
- **Good utilization of the fleet**
- **Order intake up on the same period last year**
- **Order book slightly down compared to year-end 2009**

### ***Review of operations***

In the first quarter of 2010, Royal Boskalis Westminster N.V. booked revenue that was slightly down on the same period in 2009. The utilization rate of the fleet was good, with the hopper fleet continuing to be deployed intensively. Due to repairs, the utilization rate for the cutters was lower than in the same period last year.

In recent months, Boskalis has acquired contracts spread across the various market segments and regions. In the Netherlands, several sand replenishment contracts were acquired related to coastal protection along the Dutch coast. In Germany, contracts acquired included oil- and gas-related projects, as well as a number of port maintenance works.

Compared to the same period last year, the order intake level for the early months of 2010 was higher. Historically, the level of incoming orders in the first six months of the year is less than a third of the annual order intake.

SMIT revenue was down slightly in the first quarter compared to revenue in 2009, excluding last year's income from the settlement for the "Thunderhorse". On the basis of a 28% shareholding in the first quarter of 2010, the SMIT results were accounted for as 'result in associated companies' and therefore SMIT revenue was not consolidated in the first quarter. The performance of the SMIT divisions is mixed, with the Harbour Towage Division performing better as a result of the cautious recovery in world trade. Developments within the Terminal Division and Salvage Division were stable whilst there was a decline in the activity level within the Transport & Heavy Lift Division. From the second quarter onwards, SMIT earnings will be consolidated in the Boskalis results.

Boskalis' strong cash position was virtually unchanged at the end of the first quarter with respect to year-end 2009. A sizable share of this cash has since been used for the partial financing of the offer for Smit Internationale N.V.

### ***Fleet developments***

Her Majesty the Queen named and launched the trailing suction hopper dredger Willem van Oranje on 10 February in Kinderdijk. The theme of the ceremony was the celebration of the Royal Boskalis Westminster centenary. The ship has a hopper capacity of 12,000m<sup>3</sup> and completion work will take place in the coming months. Her sister ship, the "Gateway", went into service last March.

Early this year, Boskalis also announced that a fallpipe vessel designed specifically for oil & gas offshore projects is being completed at Keppel in Singapore. The ship, with an overall length of 159 meters, is expected to be delivered in late 2011.

### **Merger with SMIT**

On 27 March, Boskalis accepted the offer for all outstanding SMIT shares. Boskalis now holds more than 98% of the shares. Smit Internationale was delisted on 4 May and a buy-out procedure has now been initiated for Boskalis to acquire the outstanding shares.

Preparations were launched recently for the integration of the two organizations. In joint consultation, a general approach has been initiated targeting specific areas of the integration. There is a lot of enthusiasm at the two companies about the opportunities afforded by the merger.

### **Outlook**

Boskalis has a strong and broadly spread order book, and it expects a well utilized fleet in 2010. Given the project-based nature of our work, we are unable at this point in time to provide a quantitative forecast for 2010. We do, however, anticipate that 2010 net profit will be lower than the level achieved in 2009, disregarding the effects of the merger with SMIT.

Boskalis will announce the half-year figures for 2010 on 19 August this year.



**Royal Boskalis Westminster nv is a leading international service company in the area of dredging, maritime infrastructure and maritime services. We deliver creative and innovative total solutions worldwide for infrastructure challenges in maritime areas, coastal areas and deltas. our activities include the construction and maintenance of ports and waterways, land reclamation, coastal defense and riverbank protection. We offer a wide variety of marine services through SMIT and we have positions in strategic partnerships in the Middle East (Archirodon) and in offshore services (Lamnalco). The company holds important home market positions inside and outside of Europe. Boskalis has a versatile fleet of over 1,000 units and operates in over 65 countries across six continents. Including its share in partnerships, Boskalis has approximately 14,000 employees. Boskalis celebrates its 100th anniversary in 2010.**

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