



Royal Boskalis Westminster nv

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Press release

Boskalis strengthens its infrastructure market position

Papendrecht, 10 June 2011

Royal Boskalis Westminster N.V. (Boskalis) announces that it has signed a Letter of Intent for the acquisition of MNO Vervat. Boskalis intends to acquire MNO Vervat's activities and expects to sign the final agreement within the next few months.

MNO Vervat holds a leading position in the Dutch civil infrastructure market. Established in 1917, this family-owned business is specialized in road construction, concrete and other civil construction work. On the international front MNO Vervat operates mainly in Suriname. MNO Vervat has annual revenue of around € 300 million and employs around 1,000 staff. The order book which is worth over two times annual revenue contains several large projects such as the N201 / A4 road connection to the south of Schiphol airport, the construction of the outer ring road at Parkstad in the southern Dutch province of Limburg and several dyke reinforcement projects in Suriname.

With the acquisition of MNO Vervat Boskalis is implementing one of the objectives formulated in its recently presented Corporate Business Plan: to reinforce its civil infrastructure competencies and activities at national and international level.

At a national level the planned transaction will enable Boskalis to respond to rapidly changing market conditions as well as strengthen the prominent position it has long held on the Dutch infrastructure market. This market is in a state of flux due to government policy, which is clearly aimed at upsizing contracts and pushing alternative contract forms such as Design, Build, Finance and Maintain. This trend means that it is strategically important to broaden and expand the scale of this activity. The tie-up of Boskalis Nederland and MNO Vervat will create a player with combined infra revenue of around €0.5 billion with the ability to play a leading role at the upper end of the Dutch market.

In terms of its international activities the acquisition of MNO Vervat will allow Boskalis to gain valuable knowledge and expertise in the area of concrete and other civil construction. This will enable it to respond to the increasing demand for all-round solutions for complex port and offshore projects. Comparable expertise is already very successfully applied within the group on a regional scale in the Middle East through our partnership with Archirodon.

Given the complementary nature of the two companies, the direct impact on the number of jobs is expected to be limited. Going forward the combination will create a stronger business which offers employees greater scope for personal development.

Boskalis and MNO Vervat will seek to sign the final purchase contract in the short term and to obtain all the necessary clearances and statements as well as to complete the procedures with the relevant employee representation bodies as soon as possible. The final completion of the transaction, expected to take place shortly after the summer, is subject to various customary conditions being met, including a due diligence audit yet to be performed, and the aforementioned clearances being obtained.

This is an English translation of the Dutch press release. In the event of any disparity between the Dutch original and this translation, the Dutch text will prevail.

Royal Boskalis Westminster N.V. is a leading global services provider operating in the dredging, maritime infrastructure and maritime services sectors. The company provides creative and innovative all-round solutions to infrastructural challenges in the maritime, coastal and delta regions of the world including the construction and maintenance of ports and waterways, land reclamation, coastal defense and riverbank protection. Boskalis offers a wide variety of marine services through SMIT and also has strategic partnerships in the Middle East (Archirodon) and in offshore services (Lamnalco). The company holds important home market positions in and outside of Europe. Boskalis has a versatile fleet of over 1,100 units and operates in around 65 countries across six continents. Including its share in partnerships, Boskalis has approximately 14,000 employees.

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