

# FINANCIAL REVIEW 2018

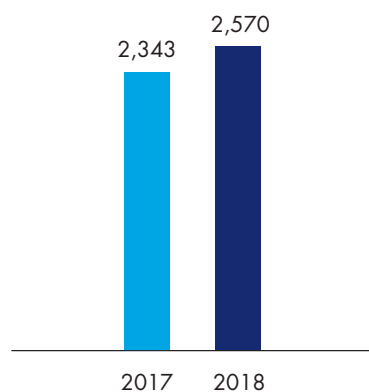
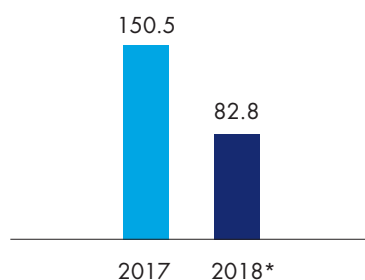
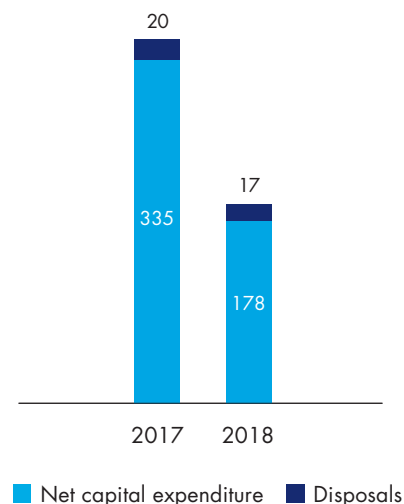
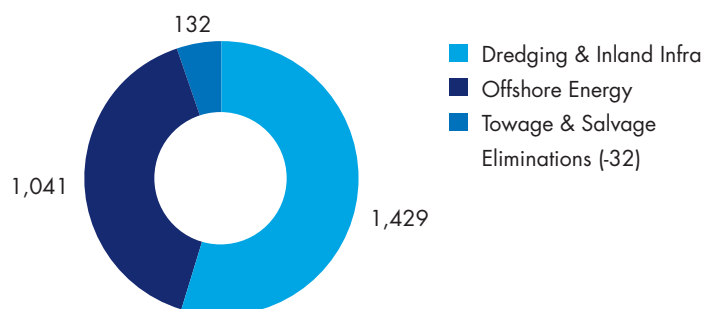
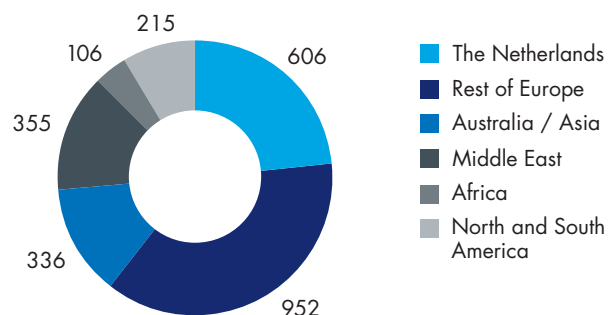


# KEY FIGURES

(in EUR million, unless stated otherwise)	2018	2017
Revenue	<b>2,570</b>	2,343
Order book	<b>4,292</b>	3,495
EBITDA	<b>353.6*</b>	436.6
Net result from joint ventures and associates	<b>28.4*</b>	31.0
Depreciation and amortization	<b>234.6</b>	251.6
Operating result	<b>119.0*</b>	185.0
Extraordinary charges	<b>519.5</b>	0.0
EBIT	<b>-400.5</b>	185.0
Net profit adjusted for extraordinary charges after tax	<b>82.8</b>	150.5
Net profit (loss)	<b>-435.9</b>	150.5
Net group profit (loss)	<b>-433.7</b>	150.4
Cash flow	<b>319.5*</b>	402.0
Shareholders' equity	<b>2,544</b>	3,023
<b>RATIOS (IN PERCENTAGES)</b>		
EBIT as % of revenue	<b>4.6*</b>	7.9
Return on capital employed	<b>2.9*</b>	4.8
Return on equity	<b>3.0*</b>	4.9
Solvency	<b>56.1</b>	62.6
<b>FIGURES PER SHARE (IN EUR)</b>		
Profit	<b>0.63*</b>	1.15
Dividend	<b>0.50</b>	1.00
Cash flow	<b>2.41*</b>	3.07
<b>NON-FINANCIAL INDICATORS</b>		
Employees including associated companies	<b>11,345</b>	10,732
Employees in Boskalis majority owned entities	<b>5,912</b>	5,772
Ratio women/men within Boskalis' majority owned entities	<b>12/88</b>	10/90
Number of nationalities within Boskalis' majority owned entities	<b>68</b>	64
Lost Time Injuries (LTI)	<b>10</b>	9
Lost Time Injury Frequency (LTIF)	<b>0.05</b>	0.06
Total Recordable Injury Rate (TRIR)	<b>0.40</b>	0.55
Strategic suppliers: percentage spend covered by Supplier Code of Conduct	<b>70</b>	81
CO <sub>2</sub> emissions scope 1+2 (MT ('000))	<b>1,180</b>	1,223

Please refer to the glossary for definitions of the terms used

\* Excluding extraordinary charges

**REVENUE** (in EUR million)**NET PROFIT** (in EUR million)**CAPITAL EXPENDITURE** (in EUR million)**REVENUE BY SEGMENT** (in EUR million)**REVENUE BY GEOGRAPHICAL AREA** (in EUR million)

This document is an excerpt from the Boskalis Annual Report 2018 published on 7 March 2019 to be presented for adoption by the General Meeting of Shareholders. The Annual Report 2018 can be read on [www.boskalis.com](http://www.boskalis.com). The external auditor has issued an unqualified auditor's report on the 2018 financial statements.

This document contains forward-looking statements. These statements are based on current expectations, estimates and projections of Boskalis' management and information currently available to the company. These forecasts are not certain and contain elements of risk that are difficult to predict and therefore Boskalis does not guarantee that its expectations will be realized. Boskalis is under no obligation to update the statements contained in this document.

Accounting principles

Royal Boskalis Westminster N.V. prepares its financial reports in accordance with the International Financial Reporting Standards as adopted within the European Union (EU-IFRS). For the principles of financial reporting of Boskalis reference is made to the 2018 financial statements.



# FINANCIAL PERFORMANCE

Royal Boskalis Westminster N.V. (Boskalis) closed 2018 with a lower result, in line with expectations. Net operating profit was EUR 83 million (2017: EUR 150 million). Including an almost entirely non-cash extraordinary charge of EUR 519 million there was a net loss of EUR 436 million.

Revenue rose 10% compared to the previous year to EUR 2.57 billion (2017: EUR 2.34 billion).

EBITDA equaled EUR 354 million and the operating result was EUR 119 million, both adjusted for extraordinary charges (2017: EBITDA EUR 437 million and EBIT EUR 185 million).

The lower result is mainly attributable to a sharp decline in the result at the Offshore Energy division, which posted an operating loss for the first half of 2018. In light of the poor prospects the decision was taken in the first half of the year to terminate the low-end transport activities within this division. Market conditions have also deteriorated for the harbor towage activities, mainly as a result of the consolidation among the large container shipping companies. Together these developments resulted in an extraordinary charge of EUR 519 million, almost entirely non-cash and consisting primarily of impairments of goodwill and vessels.

Dredging & Inland Infra had a relatively stable year. With a number of large works in progress in countries including India and Oman, supplemented by a large number of medium-sized projects, both revenue and the result rose by over 10%. Utilization of both the hopper fleet and the cutter fleet was slightly higher than in the previous year. The margin was stable compared to 2017 with the

usual combination of results from ongoing works and from the financial settlement of projects completed earlier.

At Offshore Energy revenue rose 7% due to a strong contribution from the contracting activities and the addition of survey (Gardline). The strong decline in the division's results was largely due to the deterioration at services. The winding-up of the loss-making transport activities at the low end of the market is proceeding according to plan. The transport and subsea activities had a difficult year and were loss-making on balance.

At Towage & Salvage the combined result, adjusted for extraordinary charges, was virtually stable. The contribution from Towage declined, mainly due to lower margins as a result of the consolidation among the large container shipping companies. The changed market situation prompted a strategic reorientation of the harbor towage joint ventures, which resulted in the proposed sale of the stakes in the Saam Smit Towage and Kotug Smit Towage joint ventures. Salvage had a busy year with two large contracts, including the successful salvage of the ultra-large container vessel Maersk Honam. Together with numerous smaller contracts this resulted in higher revenue and an increased result.

Boskalis' financial position continues to be strong, with a solvency ratio of 56% and a modest net debt position of EUR 131 million.

The order book, excluding our share in the order book of joint ventures and associated companies, increased by 23% to EUR 4.29 billion (end-2017: EUR 3.50 billion).





## OPERATIONAL AND FINANCIAL DEVELOPMENTS

The Boskalis 2018 financial result was substantially impacted by extraordinary charges of in total EUR 519.5 million pre-tax (EUR 518.7 million post-tax). Of these charges, EUR 502.2 million were non-cash impairments, with EUR 344.8 million relating primarily to goodwill (including goodwill embedded in the book value of joint ventures), EUR 136.9 million to equipment within the Offshore Energy division and the remaining EUR 20.6 million to equipment and associates within two towage joint ventures.

For comparison purposes the EBITDA and operating result are adjusted for these extraordinary charges; operating result is defined as EBIT before extraordinary charges. Excluding the extraordinary charges, the 2018 net profit amounted to EUR 82.8 million.

As of 2018 Boskalis is required to apply IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments. The application of these standards did not have material consequences. For comparison purposes certain 2017 financials have been adjusted, including a minimal adjustment of the revenue within the Offshore Energy division (increase of EUR 5.4 million).

### REVENUE

Over the past year revenue increased by 10% to EUR 2.570 billion (2017: EUR 2.343 billion). Adjusted for consolidation, deconsolidation and currency effects, revenue increased by 9%. The underlying revenue growth was generated across all three divisions.

Within the Dredging & Inland Infra division a 10% revenue increase was accompanied by a higher utilization of both the hopper and cutter fleet. The biggest revenue growth was realized outside of Europe, with in particular large projects under execution in Oman and India.

The revenue of the Offshore Energy division increased by 8% with in particular a busier year for contracting and survey (Gardline). Furthermore, the full year consolidation of Gardline, which was acquired mid-August 2017, also has a positive effect. The largest contribution to the contracting revenue growth came from various offshore wind and seabed intervention projects. Within services, subsea services and the survey activities also improved year-on-year. Revenues from the Marine Transport & Services cluster declined as a result of prevailing market conditions and the decision earlier in the year to exit the low-end heavy marine transport market.

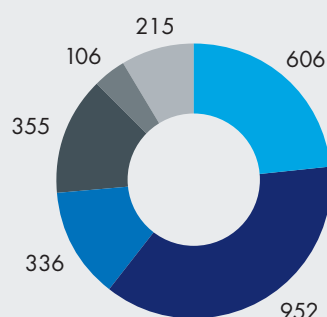
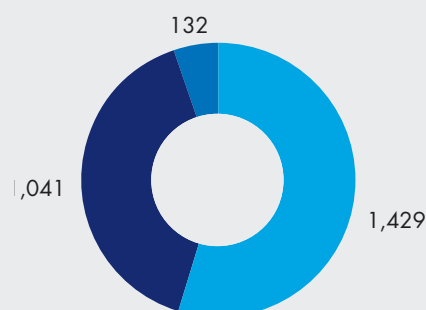
Within the Towage & Salvage division, Salvage had a busy year. In addition to numerous smaller emergency response contracts, two large contracts contributed to this growth.

### RESULT

The 2018 operating result before interest, taxes, depreciation, amortization and impairment and other extraordinary charges (EBITDA) totaled EUR 353.6 million (2017: EUR 436.6 million). EBITDA includes the contribution from our share in the net result of joint ventures and associates.

REVENUE BY SEGMENT	2018	2017
(in EUR million)		
Dredging & Inland Infra	1,428.7	1,298.3
Offshore Energy	1,041.3	972.1
Towage & Salvage	131.7	100.5
Eliminations	-32.2	-28.3
<b>Total</b>	<b>2,569.5</b>	<b>2,342.6</b>

REVENUE BY GEOGRAPHICAL AREA	2018	2017
(in EUR million)		
The Netherlands	605.6	497.8
Rest of Europe	952.0	856.5
Australia / Asia	336.1	364.4
Middle East	355.2	256.4
Africa	106.1	84.8
North and South America	214.5	282.7
<b>Total</b>	<b>2,569.5</b>	<b>2,342.6</b>



The operating result declined to EUR 119.0 million (2017: EUR 185.0 million). This result includes our share in the net result of joint ventures and associates, which on balance amounted to EUR 28.4 million (2017: EUR 31.0 million).

After the aforementioned extraordinary charges of EUR 519.5 million before taxation, EBIT amounted to a negative EUR 400.5 million.

The divisional operating result of Dredging & Inland Infra amounted to EUR 123.4 million (2017: EUR 110.5 million). The reported margin was in line with the average of last year, whilst the margins on projects under execution continue to be lower than in previous years. This was compensated by close-out results on projects technically completed in previous years.

Within Offshore Energy, there was a strong decline in full year earnings largely explained by the operating loss in the first half year. The 2018 full year operating result amounted to EUR 5.0 million (2017: EUR 85.0 million). The low-end Marine Transport & Services activities and the Subsea Services activities showed the largest decline in earnings and were the main cause of this decline. The seabed intervention, cable-laying and survey activities contributed positively.

The combined result of Towage & Salvage was stable at EUR 33.1 million. A higher result from Salvage was offset by, on balance, a lower contribution from the harbor towage joint ventures.

Non-allocated group income and expenses amounted to minus EUR 42.5 million and relate primarily to the usual non-allocated head-office costs (2017 EUR 43.3 million).

OPERATING RESULT BY SEGMENT (EBIT)	2018	2017
(in EUR million)		
Dredging & Inland Infra	123.4	110.5
Offshore Energy	5.0	85.0
Towage & Salvage	33.1	32.8
Non-allocated group (costs) result	-42.5	-43.3
<b>Operating Result</b>	<b>119.0</b>	<b>185.0</b>
Extraordinary charges	-519.5	-
<b>EBIT</b>	<b>-400.5</b>	<b>185.0</b>

## NET PROFIT

Net of financing expenses of EUR 13.3 million on balance (2017: EUR 12.9 million), the pre-tax loss was EUR 413.8 million. The net loss attributable to shareholders totaled EUR 435.9 million. Excluding the after tax extraordinary charges, the 2018 net profit amounted to EUR 82.8 million, compared to a profit of EUR 150.5 million in 2017.

## ORDER BOOK

In 2018 Boskalis acquired, on balance, EUR 3,367 million worth of new contracts. At the end of the year the order book, excluding our share in the order books of joint ventures and associates, stood at EUR 4,292 million (end-2017: EUR 3,495 million).

ORDER BOOK	2018	2017
(in EUR million)		
Dredging & Inland Infra	3,002.4	2,477.4
Offshore Energy	1,281.9	1,011.1
Towage & Salvage	7.9	6.7
<b>Total</b>	<b>4,292.2</b>	<b>3,495.2</b>

## DREDGING & INLAND INFRA

*Construction, maintenance and deepening of ports and waterways, land reclamation, coastal defense and riverbank protection, underwater rock fragmentation and the extraction of minerals using dredging techniques. Construction of roads and railroads, bridges, aqueducts, viaducts and tunnels including earthmoving, soil improvement and remediation – mainly in the Netherlands.*

DREDGING & INLAND INFRA	2018	2017
(in EUR million)		
Revenue	1,428.7	1,298.3
EBITDA	243.8	219.1
Net result from JVs and associates	4.4	3.6
Operating result	123.4	110.5
Order book at year-end	3,002.4	2,477.4

EBITDA and operating result include our share in the net result of joint ventures and associates.

## REVENUE

Revenue from the Dredging & Inland Infra segment amounted to EUR 1,429 million (2017: EUR 1,298 million).

REVENUE BY REGION	2018	2017
(in EUR million)		
The Netherlands	502.6	473.1
Rest of Europe	257.5	253.7
Rest of the world	668.6	571.5
<b>Total</b>	<b>1,428.7</b>	<b>1,298.3</b>

## The Netherlands

Revenue in the Netherlands increased to EUR 502.6 million. The largest revenue contribution came from the Buitenring Parkstad Limburg project, the deepening of the Rotterdam port channel and miscellaneous riverbank and dike reinforcement projects. These included the Isala Delta Room for the River project, the reinforcing of the Houtrib Dike, the Waddensea dike between Eemshaven and Delfzijl, and the dike on the island of Texel, as well as numerous road infrastructure related projects.

## Rest of Europe

Revenue in the rest of Europe was stable at EUR 257.5 million. The largest contribution came from the quay wall construction project for the new Stockholm Norvik Port in Sweden. In addition, numerous other port-related capital and maintenance projects were executed in the European home markets (United Kingdom, Germany, Sweden and Finland).



## Rest of the world

The strongest revenue growth was achieved outside of Europe, with an increase to EUR 668.6 million. The project for the development of the port of Duqm (Oman) and the deepening of the access channel to the Jawaharlal Nehru Port in Mumbai (India) had the greatest revenue contribution in 2018. Other important projects included LNG Canada, the deepening of Lyttelton Port (New Zealand), the expansion of the port of Lekki (Nigeria) and various other port and channel related projects in South America, Southeast Asia and the Indian subcontinent.

## FLEET DEVELOPMENTS

Utilization of the hopper and cutter fleet was relatively stable compared to both the first half year and the full year 2017. The hopper fleet had an effective annual utilization rate of 36 weeks (2017: 35 weeks), with the cutter fleet utilization rate at 16 weeks (2017: 14 weeks).

The construction of the Krios, the sister vessel to the mega cutter Helios, is progressing according to plan. The vessel is due to be launched later this year and is expected to be taken into service mid-2020.

## SEGMENT RESULT

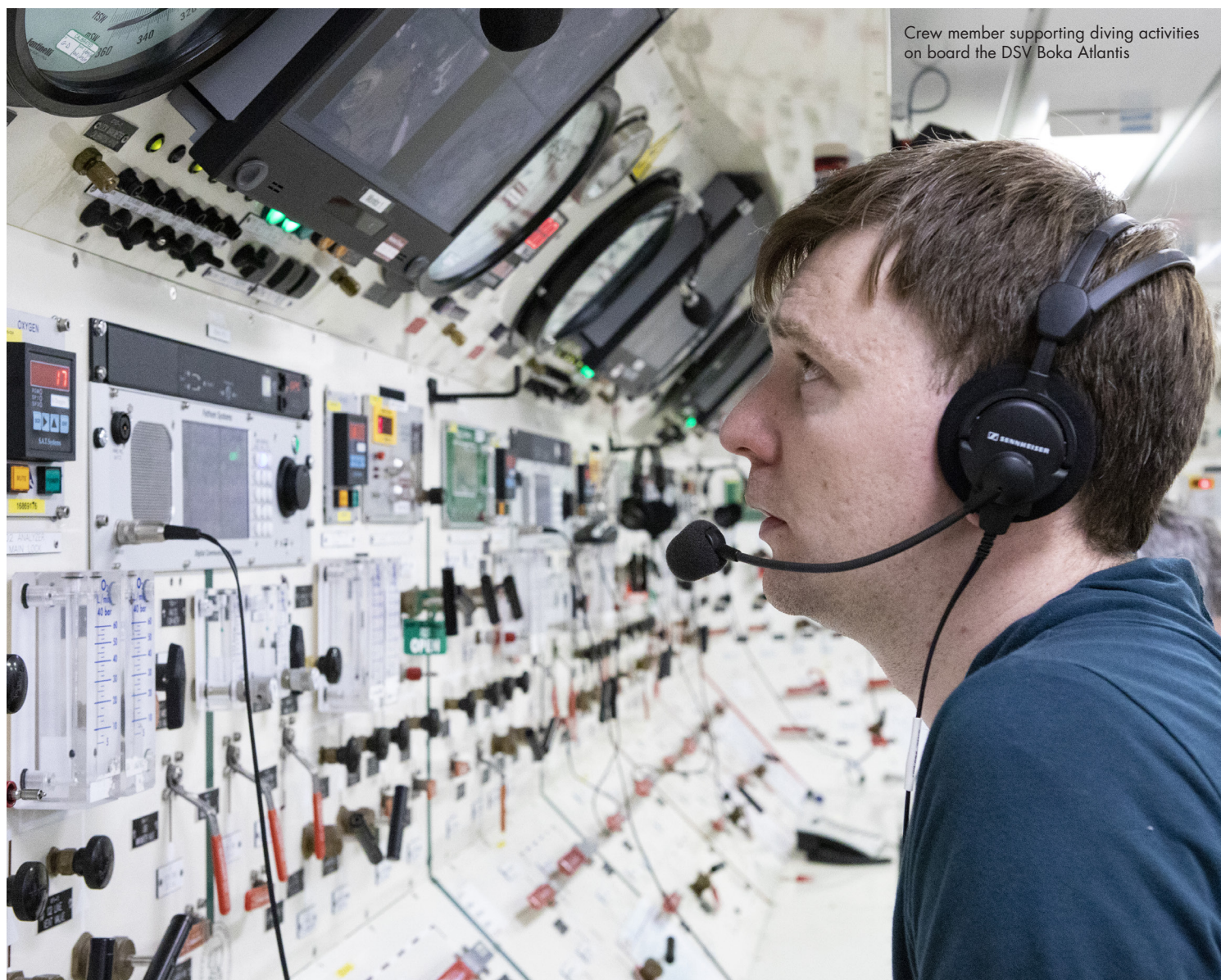
Dredging & Inland Infra achieved an EBITDA of EUR 243.8 million, with an operating result of EUR 123.4 million (2017: EUR 219.1 million and EUR 110.5 million, respectively).

The dredging result is a reflection of the continued challenging market conditions. The reported margin was stable versus 2017 and is considered to be good under the current market circumstances. The Dutch Inland Infra activities had a solid year and contributed positively to the result. Similar to previous years, financial settlements from projects that were technically completed at an earlier stage had a positive impact on the result.

The segment result includes our share in the net result of joint ventures and associates. The contribution from these activities was EUR 4.4 million (2017: EUR 3.6 million).

## ORDER BOOK

The end of year order book amounted to EUR 3,002.4 million and was therefore stable compared to six months earlier but higher than the end-2017 position.



Crew member supporting diving activities on board the DSV Boka Atlantis



Notable project wins in the Netherlands included the road connection between the N69-A67, the deepening of the Nieuwe Waterweg shipping lane in the Port of Rotterdam, the construction of an artificial island in the IJmeer lake for the city of Amsterdam, an additional scope on the Markermeerdijken and the construction of the N3/A16 motorway interchange. The order book for the Rest of Europe was lower than at the end of 2017. The order book for the Rest of the World increased significantly, with the most noteworthy contract wins being the expansion of the Singapore Tuas Mega Port, the development of a polder in the northeastern part of Singapore, a variation order for the development of the port of Duqm (Oman) and the deepening of the access channel to the port of Lyttelton (New Zealand). On balance projects with a total value of EUR 1,953.7 million were acquired in the course of 2018.

ORDER BOOK BY MARKET	2018	2017
(in EUR million)		
The Netherlands	<b>670.2</b>	604.4
Rest of Europe	<b>513.0</b>	557.6
Rest of the world	<b>1,819.2</b>	1,315.4
<b>Total</b>	<b>3,002.4</b>	2,477.4

## OFFSHORE ENERGY

*Offshore dredging and rock installation projects, heavy transport, lift and installation work, surveying, diving and ROV services in support of the development, construction, maintenance and dismantling of oil and LNG import/export facilities, offshore platforms, pipelines and cables and offshore wind farms.*

OFFSHORE ENERGY	2018	2017
(in EUR million)		
Revenue	<b>1,041.3</b>	972.1
EBITDA	<b>111.3</b>	221.1
Net result from JVs and associates	<b>3.8</b>	0.3
Operating result	<b>5.0</b>	85.0
Order book at year-end	<b>1,281.9</b>	1,011.1

EBITDA and operating result include our share in the net result of joint ventures and associates.

2018 EBITDA is presented excluding extraordinary charges.

## REVENUE

Revenue from the Offshore Energy segment amounted to EUR 1,041.3 million (2017: EUR 972.1 million). The year-on-year revenue increase came from the contracting activities, which account for approximately 57% of divisional revenue, and from Gardline, due to the full year effects of the consolidation of Gardline, as well as due to a substantial increase of its revenues since the acquisition (mid-August 2017).

Offshore Services includes Marine Transport & Services, Subsea Services and Marine Survey. As a consequence of the prevailing weak market conditions, in the first half of the year the decision was taken to rationalize and largely exit the loss-making low-end of the heavy marine transport market.

At Marine Transport & Services, there was a decline in revenue in part due to the decision exit the low-end market. The remaining vessels were active on projects such as the transport of the P67 and Johan Sverdrup FPSOs involving the type 0 and type 1 vessels. Based on the current tender activity and market, the mid to long term prospects for the high-end market look encouraging. For the near term, the high-end is however expected to be increasingly dependent on the spot market, with prices under pressure.

At Subsea Services, the main focus area continues to be Europe, the Middle East and Western Africa. Subsea markets, in particular the North Sea, continue to be under pressure, which is reflected in virtually stable revenue levels. The two large diving support vessels that were acquired late 2017 were still being positioned in the market, resulting in a low utilization.

Marine Survey, comprising the Gardline activities, had a strong year. Revenue levels and pricing for this early-cyclical activity improved in the course of the year, providing further assurance that there is a beginning of a recovery of this market. The order book for 2019 is looking promising for a continued strong performance.

Offshore Contracting includes the installation of floating and fixed structures, seabed intervention, offshore wind and cable-laying related activities, all of which saw revenue levels increase in 2018. The largest Installation & Intervention projects under execution in 2018 were the gas pipeline projects TurkStream and Nord Stream 2, as well as work for the Borssele offshore wind export cable and the transportation and installation of jackets and topsides for the NASR field offshore Abu Dhabi. Offshore wind farm developments contributing to revenue included Aberdeen, Hornsea, Borssele, Arkona, Hohe See and Horns Rev 3. These projects included a mixture of export cables, array cables and a balance of plant project (Aberdeen OWF). The Bokalift 1 crane vessel, which entered service at the end of the first quarter, was fully utilized on an offshore wind farm foundation installation project.

## FLEET DEVELOPMENTS

For the year the (weighted) utilization rate of active part of the heavy marine transport fleet was stable at 70% (2017: 69%). The captive assets (cable-laying vessels, fallpipe vessels and crane vessel) had a good year, with a utilization rate of 78% (2017: 69%).

At the end of the fourth quarter, Boskalis signed a three year time charter for a large modern construction support vessel. The Boka Falcon is a modern DP2 vessel with a bollard pull in excess of 400 ton, two ROVs, a 150 ton crane, ample crew capacity and large deck space. With this vessel Boskalis intends to position itself higher on the S curve in the floating installation market. The vessel will enter into service in March 2019.

Late 2018 Boskalis purchased a new offshore supply vessel that will be converted into a high-end geophysical survey vessel for the Northwest European market. The vessel will have full site investigation capabilities as well as a streamer arrangement that will expand our leading position in the 3D high definition survey market. The vessel is expected to enter service early 2020.

## SEGMENT RESULT

EBITDA from the Offshore Energy segment amounted to EUR 111.3 million, with an operating result of EUR 5.0 million (2017: EUR 221.1 million and EUR 85.0 million, respectively).

The operating loss from the first half year was fully offset by a better second half year, ending the year with a modest operating profit. Nonetheless, the prevailing market conditions affected the services cluster negatively, with the low-end of Marine Transport & Services and with Subsea Services most affected. On a full year basis, the operating result of these business units was negative and substantially lower than last year. The decision to exit the low-end heavy marine transport business has resulted in an improvement in earnings, however the underlying market for the remaining fleet continues to be challenging for the near term.

The contribution by the contracting activities to the segment result was slightly lower than last year. Seabed Intervention delivered a strong contribution on the back of good performance on the projects under execution. The offshore wind and cable activities however delivered a substantially lower contribution, due to project specific operational and contractual issues on certain projects.

The segment result includes our share in the net result of joint ventures and associates. The contribution from these activities was EUR 3.8 million (2017: EUR 0.3 million).

## ORDER BOOK

At the end of 2018, the order book, excluding our share in the order books of joint ventures and associates, stood at EUR 1,281.9 million (end-2017: EUR 1,011.1 million), of which approximately half is directly related to offshore wind.

Notable transport contract wins during 2018 include a topside float-over in Malaysia, a logistical management transport contract

tying up 450 vessel days from late 2019 onwards and a second contract commencing mid-2021 tying up two vessels for a year. Subsea Services acquired the Tyra SURF project for Total in Denmark, a sizable decommissioning project in India and signed a multi-year agreement in the Middle East with a broad spectrum of subsea IRM services.

In November, Boskalis was selected as a contractor under Saudi Aramco's Long Term Agreement for Offshore Facilities (LTA) program. The LTA is part of an ambitious offshore investment program and covers EPCI contracts to support a large part of Saudi Aramco's investment program. It gives Boskalis and its partner Lamprell the right to bid for tenders put out by Saudi Aramco, together with a select number of other contractors. Although this selection did not generate immediate revenue for the order book, it is expected that it will generate multiple hundreds of millions of euros revenue for Boskalis during the six year duration of the agreement.

Within offshore wind, the volume of cable work in order book was further increased with a number of important project wins, including Ostwind 2, Moray East, Triton Knoll export and array cables, Oresund interconnector, and Woodlands interconnector (Singapore).

Early 2019, Boskalis signed an exclusive Pre-Construction Agreement for the Inch Cape offshore wind farm project. The project scope includes the transportation and installation of the wind turbine foundations, the offshore substation and cables. The formal contract award is subject to a successful bid by the client in the next UK Contracts for Difference auction (mid-2019) and financial close (second half of 2020). Early 2019, Boskalis was also awarded a sizable contract for the replacement and repair of a part of the inter-array cables at an offshore wind farm.

On balance, EUR 1,312.1 million of new work was acquired during the year.

Transportation of a rig by Boskalis anchor handling tugs Seraya and Sentosa





## TOWAGE & SALVAGE

*Towage: towage services and berthing and unberthing of oceangoing vessels in ports and at offshore terminals, management and maintenance both above and below the surface of onshore and offshore oil and gas terminals and associated maritime and management services.*

*Salvage: providing assistance to vessels in distress, wreck removal, environmental care services and consultancy.*

TOWAGE & SALVAGE	2018	2017
(in EUR million)		
Revenue	<b>131.7</b>	100.5
EBITDA	<b>36.4</b>	35.1
Net result from JVs and associates	<b>20.0</b>	26.1
Operating result	<b>33.1</b>	32.8
Order book at year-end	<b>7.9</b>	6.7

*EBITDA and operating result include our share in the net result of the joint ventures and associates.*

*The net result from the joint ventures and associates are presented excluding impairment charges*

## REVENUE

Revenue from the Towage & Salvage segment increased to EUR 131.7 million (2017: EUR 100.5 million). The two largest projects contributing to this revenue increase were the salvage of the ultra-large containership Maersk Honam, the subsequent removal of the damaged containers and cleaning of the hull of this

vessel, and the oil removal from the SSL Kolkata in India.

Numerous smaller emergency response contracts were also executed in 2018.

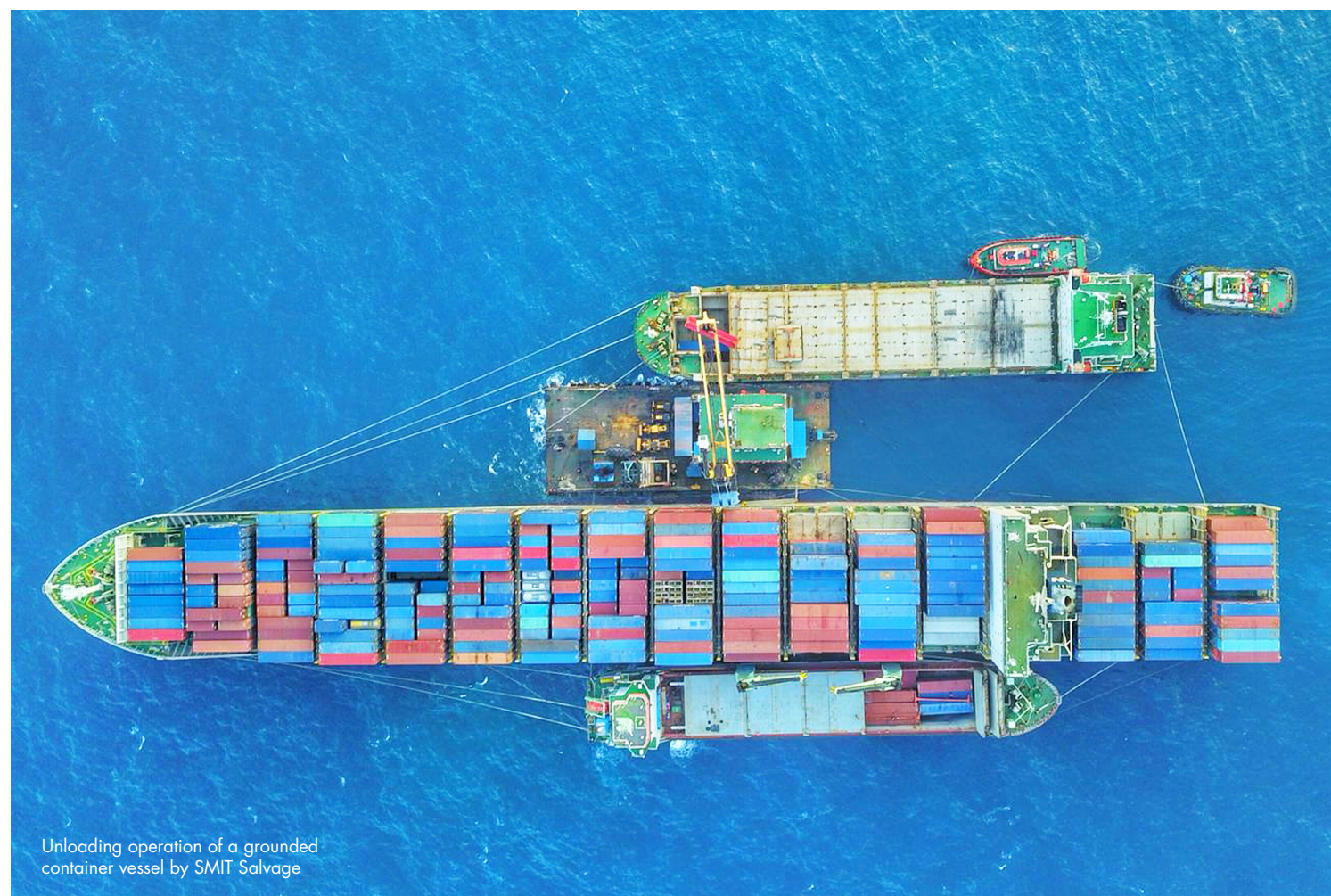
All harbor towage activities are conducted through joint ventures. Our share in the net results of these joint ventures is recognized as net result from joint ventures and associated companies.

## SEGMENT RESULT

EBITDA generated by the Towage & Salvage segment totaled EUR 36.4 million, with an operating result of EUR 33.1 million (2017: EUR 35.1 million and EUR 32.8 million, respectively).

The Salvage result included financial settlements from projects that were executed in previous years. Such settlements are a common source of income for the salvage business. The actual size and timing of this income is, however, unpredictable.

The segment result includes our share in the net result of joint ventures and associated companies, the main ones being terminal services (Smit Lamnalco) and harbor towage (Keppel Smit Towage, Saam Smit Towage and Kotug Smit Towage). The contribution from these joint ventures was EUR 20.0 million (2017: EUR 26.1 million). In 2018, the three harbor towage joint ventures were adversely affected by increased competition and pricing pressure, in particular as a result of the consolidation trend in the container shipping industry. These developments led to a critical evaluation of the book value of the joint ventures,



Unloading operation of a grounded container vessel by SMIT Salvage



resulting in an impairment charge, mainly related to goodwill embedded in these joint ventures. These developments have furthermore triggered a re-evaluation of the position Boskalis holds in harbor towage. This resulted in the announcements early 2019 that Boskalis intends to sell its share in Saam Smit Towage and Kotug Smit Towage.

## **ORDER BOOK**

At end-2018 the order book, excluding our share in the order books of joint ventures and associates, stood at EUR 7.9 million (end-2017: EUR 6.7 million). The order book relates solely to the Salvage business unit.

The value of the order book of the joint ventures is not included in the consolidated financials. As per end-2017 the 100% value of the order book of the joint ventures amounted to EUR 1,267 million, which is fully attributable to terminal services contracts (Smit Lamnalco).

## **HOLDING AND ELIMINATIONS**

*Non-allocated head office activities.*

<b>HOLDING AND ELIMINATIONS</b>	<b>2018</b>	2017
(in EUR million)		
Revenue	<b>-32.2</b>	-28.3
EBITDA	<b>-38.0</b>	-38.7
Net result from JVs and associates	<b>0.2</b>	1.1
Operating result	<b>-42.5</b>	-43.3

## **SEGMENT RESULT**

The operating result for the reporting period mainly includes the usual non-allocated head-office costs, as well as various non-allocated (in many cases non-recurring) income and expenses. The operating result in 2017 included a reorganization provision as well as a number of non-recurring non-allocated income items, including a positive result on the sale of real estate. In comparison to previous years, the non-recurring non-allocated income was substantially lower in 2018.

## **OTHER FINANCIAL INFORMATION**

### **DEPRECIATION, AMORTIZATION AND IMPAIRMENT CHARGES**

Depreciation and amortization expenses, excluding impairment charges, amounted to EUR 234.6 million (2017: EUR 251.6 million).

Prevailing weak market conditions in the offshore energy services sector as well as a challenging environment in harbor towage led to substantial non-cash impairment charges in 2018. The total impairment charges amounted EUR 481.7 million before taxation (EUR 480.9 million after taxation). A large part of the charges relate to the Offshore Energy division, of which EUR 136.9 million relates to an impairment charge for vessels and EUR 154.9 million to an impairment of the remaining goodwill of this division. The remaining amount of EUR 189.9 million is nearly all related to

goodwill embedded in the book value of the towage joint ventures, mostly goodwill created at the time of the forming of the joint ventures and subsequent currency translation differences.

## **INCOME FROM JOINT VENTURES AND ASSOCIATES**

Our share in the net result from joint ventures and associates, adjusted for impairment charges reported within two of these joint ventures and associates, was EUR 28.4 million (2017: EUR 31.0 million). This result relates mainly to our share in the net results of Smit Lamnalco, the Singapore partnerships with Keppel (Keppel Smit Towage, Maju Maritime and Asian Lift), Saam Smit Towage and Kotug Smit Towage.

## **TAX**

The tax charge decreased to EUR 19.9 million (2017: EUR 21.7 million) with an effective tax rate of -4.8% (2017: 12.6%). Excluding our share in the net results of joint ventures and associates and excluding the (tax effect on) extraordinary charges, the effective tax rate was 26.8%. The effective rate in 2017, adjusted for the net result from joint ventures and associates and a net badwill gain related to Gardline, was 18.4%.

## **CAPITAL EXPENDITURE AND BALANCE SHEET**

In 2018, a total amount of EUR 194.8 million was invested in property, plant and equipment (2017: EUR 354.7 million), of which EUR 42.7 million was related to dry dockings. Disposals were made totaling EUR 17.0 million.

The largest investment under construction is within Dredging and relates to the construction of the mega cutter Krios (sister vessel to the Helios), which is progressing according to plan. The vessel is due to be completed mid-2020.

Capital expenditure commitments at the end of the year were EUR 162 million (end-2017: EUR 120 million). The largest part of these commitments relate to the Krios. EUR 25 million is related to the recent (conditional) acquisition of the offshore activities of Bohlen & Doyen, expected to be closed in the first quarter of 2019.

In 2018, Boskalis used EUR 36.3 million cash for payments of the dividend related to the 2017 financial year (2017: EUR 29.5 million), for those shareholders who opted to receive a cash dividend. This represented around 28% of the dividend, with the remaining 72% being distributed in stock. As a consequence, the issued number of shares increased by 2,026,444. As at 31 December 2018, the issued share capital consisted of 135,378,338 ordinary shares, of which 1,310,512 are treasury stock held by Boskalis.

The cash flow amounted to EUR 319.5 million (2017: EUR 402.0 million).

The working capital position at year-end was EUR 349 million negative (year-end 2017: EUR 386 million negative). The seasonal outflow of working capital in the first half of the year was largely reversed in the second half.

The cash position at the end of the year was EUR 336.2 million (year-end 2017: EUR 192.0 million). The solvency ratio decreased to 56.1%, primarily as a result of the impairment charges (year-end 2017: 62.6%).

The interest-bearing debt totaled EUR 467.1 million at year-end. The resulting net debt position amounted to EUR 130.9. At the end of 2017 the debt position was EUR 311.7 million, with a net debt position of EUR 119.7 million.

The interest-bearing debt relates largely to a long-term US Private Placement (USPP) of USD 325 million (EUR 283.6 million as at 31 December 2018). This USPP matures in 2023. Furthermore, Boskalis has a EUR 600 million syndicated bank facility at its disposal (matures in 2021) of which EUR 150 million was drawn as at 31 December 2018.

Boskalis must comply with a number of covenants as agreed with the syndicate of banks and the USPP investors. These covenants were comfortably met as at end-2018. The main covenants relate to the net debt : EBITDA ratio, with a limit of 3, and the EBITDA : net interest ratio, with a minimum of 4. At 31 December 2018 the net debt : EBITDA ratio stood at 0.7 and the EBITDA : net interest ratio at 23.8.

## OTHER DEVELOPMENTS

### BOHLEN & DOYEN

Late 2018 Boskalis reached an agreement for the acquisition of the offshore cable installation activities and assets of Bohlen & Doyen GmbH. The scope of the transaction includes the acquisition of the equipment, burial tools, personnel plus several smaller commercial and maintenance contracts. The acquisition will further strengthen Boskalis' position in the German market and add assets which are well suited for the growing cable repair and replacement market. The transaction is expected to close at the end of the first quarter 2019.

### SAAM SMIT TOWAGE

Early February 2019 Boskalis signed an agreement with SAAM S.A. (SAAM) relating to the sale and purchase of the equity share held by Boskalis in Saam Smit Towage. Under the terms of the agreement Boskalis expects to receive USD 201 million in cash. In recent years the structure and dynamics of the towage market have drastically changed. In joint discussions, Boskalis and SAAM agreed that the most effective way to respond to these developments would be for SAAM to become the outright owner of Saam Smit Towage. Subject to the satisfaction of customary conditions, the transaction is expected to close in the first half of 2019.

### HORIZON

In February 2019 Boskalis acquired a 62.5% majority stake in the United Arab Emirates based company Horizon Geoscience. The consideration paid was EUR 66 million. Horizon's main activities include marine geophysical surveys and geotechnical services with a strong regional focus on the Middle East. Through this transaction, Boskalis adds an important strategic position to its existing marine survey and subsea geotechnical business. Horizon operates a fleet of seven large survey/geotechnical vessels, five smaller survey vessels, two jack-up platforms, three motion-compensated drill towers for geotechnical services and eight ROVs. The remaining 37.5% of the shares are held by the incumbent management.

### INTENDED SHARE BUYBACK PROGRAM

In February 2019 Boskalis announced an intended program to buy back the equivalent of EUR 100 million of its own shares. The actual start and details of the share buyback program will at that time be announced through a press release.

### KOTUG SMIT TOWAGE

Early March 2019 Boskalis together with its co-shareholder Kotug International B.V. (Kotug) signed a letter of intent (LOI) relating to the sale of Kotug Smit Towage to Boluda. Under the terms of the LOI, Boskalis expects to receive approximately EUR 90 million in cash for its 50% equity stake in the joint venture. In recent years, the structure and dynamics of the towage market have drastically changed. Boskalis and Kotug are of the opinion that a further consolidation of the European harbor towage market would be beneficial, a vision which is shared by Boluda. This agreement is subject to customary conditions including a due diligence and approval from regulatory agencies in the respective countries involved. The transaction is expected to close in the second half of 2019.

# OUTLOOK

The market picture for 2019 is not fundamentally different from 2018. With a limited recovery in the prospective volume of work, prices and margins will remain under pressure.

At Dredging & Inland Infra we see a reasonable volume of work in the market in the short term. The emphasis for Boskalis is on maintaining utilization at a responsible level of project risk. The current size of the order book means that a good part of the fleet will be utilized in 2019.

The picture for the Offshore Energy market has not changed. In the short term transport and Subsea Services will be largely dependent on the competitive spot market. Survey is expected to have another good year with further growth, partly thanks to the addition of Horizon. For the contracting activities we expect the projects in the order book to result in a reasonable year.

The planned sale of our stakes in the Towage activities of Saam Smit Towage and Kotug Smit Towage will lead to a lower contribution to the result. Market volumes at the other towage joint ventures are stable.

The project-based nature of a significant part of our activities, in addition to the uncertain market conditions, makes it difficult to provide a specific quantitative forecast with regard to the 2019 full-year result early on in the year. However, expectations are that while EBITDA levels will be stable, exceeding the 2018 net operating profit will be a challenge.

Capital expenditure in 2019 is expected to be around EUR 265 million, including the intended Bohlen & Doyen offshore asset transaction, however excluding acquisitions, and will be financed from the company's own cash flow. Boskalis has a very sound financial position and comfortably meets its financial covenants.





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# **SUMMARY FINANCIAL INFORMATION 2018**

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Consolidated Income Statement)

(in thousands of EUR)	Note	2018	2017 REVISED*	2017
<b>OPERATING INCOME</b>				
Revenue	[6]	<b>2,569,549</b>	2,342,623	2,337,205
Other income	[5/7]	<b>7,095</b>	32,152	32,152
		<b>2,576,644</b>	2,374,775	2,369,357
<b>OPERATING EXPENSES</b>				
Raw materials, consumables, services and subcontracted work	[8]	<b>- 1,832,199</b>	- 1,521,322	- 1,515,904
Personnel expenses	[9]	<b>- 433,966</b>	- 446,286	- 446,286
Depreciation and amortization	[15/16]	<b>- 234,603</b>	- 251,563	- 251,563
Impairment charges	[10]	<b>- 481,682</b>	-	-
Other expenses	[7]	<b>- 2,535</b>	- 1,579	- 1,579
		<b>- 2,984,985</b>	- 2,220,750	- 2,215,332
Share in result of joint ventures and associates	[17]	<b>7,830</b>	31,020	31,020
<b>RESULTS FROM OPERATING ACTIVITIES (EBIT)</b>		<b>- 400,511</b>	185,045	185,045
<b>FINANCE INCOME AND EXPENSES</b>				
Finance income	[11]	<b>372</b>	433	433
Interest and other finance expenses	[11]	<b>- 13,653</b>	- 13,358	- 13,358
		<b>- 13,281</b>	- 12,925	- 12,925
Profit/loss (-) before taxation		<b>- 413,792</b>	172,120	172,120
Income tax expenses	[12]	<b>- 19,944</b>	- 21,677	- 21,677
<b>NET GROUP PROFIT/LOSS (-)</b>		<b>- 433,736</b>	150,443	150,443
<b>NET GROUP PROFIT/LOSS (-) ATTRIBUTABLE TO:</b>				
Shareholders		<b>- 435,850</b>	150,469	150,469
Non-controlling interests		<b>2,114</b>	- 26	- 26
		<b>- 433,736</b>	150,443	150,443
Weighted average number of shares	[23.5]	<b>132,492,433</b>	131,097,477	131,097,477
Earnings per share	[23.5]	<b>EUR -3.29</b>	EUR 1.15	EUR 1.15
Earnings per share, excluding extraordinary charges, including within joint ventures	[10/23.5]	<b>EUR 0.63</b>	EUR 1.15	EUR 1.15
Diluted earnings per share	[23.5]	<b>EUR -3.29</b>	EUR 1.15	EUR 1.15

\* For the revisions in previous year reference is made to note 3.33 under 'principles of financial reporting'.

# CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(Consolidated Statement of Recognized and Unrecognized Income and Expenses)

(in thousands of EUR)	Note	2018	2017
Net Group profit/loss (-)		<b>- 433,736</b>	150,443
<b>ITEMS THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO THE STATEMENT OF PROFIT OR LOSS</b>			
Actuarial gains and losses and asset limitation on defined benefit pension plans	[25.1]	<b>- 3,867</b>	- 9,272
Income tax on unrecognized income and expenses not to be reclassified to statement of profit or loss (-)	[14]	<b>- 39</b>	1,504
Total unrecognized income and expenses for the period that will not be reclassified to statement of profit or loss (-), net of income tax		<b>- 3,906</b>	- 7,768
<b>ITEMS THAT ARE OR MAY BE SUBSEQUENTLY RECLASSIFIED TO THE STATEMENT OF PROFIT OR LOSS</b>			
Movement in fair value of investment in Fugro N.V.	[18.2]	-	- 357
Currency translation differences from joint ventures and associates, after tax		<b>- 4,217</b>	496
Currency translation differences on foreign operations		<b>36,336</b>	- 139,700
Movement in fair value of cash flow hedges	[28.2]	<b>- 20,416</b>	21,043
Income tax on unrecognized income and expenses that are or may be reclassified subsequently to statement of profit or loss	[14]	<b>3,931</b>	- 3,257
Change in fair value of cash flow hedges from joint ventures and associates, after tax	[28.2]	<b>- 173</b>	- 8,415
Total unrecognized income and expenses for the period which are or may be reclassified to statement of profit or loss (-)		<b>15,461</b>	- 130,190
<b>UNRECOGNIZED INCOME AND EXPENSES FOR THE REPORTING PERIOD, AFTER INCOME TAX</b>		<b>11,555</b>	- 137,958
<b>TOTAL RECOGNIZED AND UNRECOGNIZED INCOME AND EXPENSES FOR THE REPORTING PERIOD</b>		<b>- 422,181</b>	12,485
<b>ATTRIBUTABLE TO:</b>			
Shareholders		<b>- 424,282</b>	12,474
Non-controlling interests		<b>2,101</b>	11
<b>TOTAL RECOGNIZED AND UNRECOGNIZED INCOME AND EXPENSES FOR THE REPORTING PERIOD</b>		<b>- 422,181</b>	12,485



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Consolidated Balance Sheet)

		31 DECEMBER		1 JANUARY
(in thousands of EUR)		2018	2017 REVISED*	2017 REVISED*
Note				
<b>NON-CURRENT ASSETS</b>				
Intangible assets	[15]	119,640	277,430	287,520
Property, plant and equipment	[16]	2,373,787	2,538,063	2,484,068
Joint ventures and associates	[17]	429,633	776,935	827,044
Non-current financial assets	[18]	1,377	1,249	116,440
Derivatives	[28]	683	9,904	4,110
Deferred income tax assets	[14]	9,005	9,510	10,505
		<b>2,934,125</b>	<b>3,613,091</b>	<b>3,729,687</b>
<b>CURRENT ASSETS</b>				
Inventories	[19]	99,070	88,166	90,049
Unbilled revenue	[20]	304,856	167,594	125,272
Trade and other receivables	[21]	664,607	731,194	585,088
Derivatives	[28]	5,684	19,972	76,694
Income tax receivable	[13]	19,457	17,705	7,495
Cash and cash equivalents	[22]	336,207	191,948	965,331
Assets of disposal group	[5]	175,809	-	9,627
		<b>1,605,690</b>	<b>1,216,579</b>	<b>1,859,556</b>
<b>TOTAL ASSETS</b>		<b>4,539,815</b>	<b>4,829,670</b>	<b>5,589,243</b>
<b>GROUP EQUITY</b>				
Issued capital	[23]	1,354	1,334	1,301
Share premium reserve	[23]	636,968	636,988	637,006
Other reserves	[23]	429,732	507,353	637,822
Retained earnings	[23]	1,476,272	1,877,263	1,845,044
<b>SHAREHOLDERS' EQUITY</b>		<b>2,544,326</b>	<b>3,022,938</b>	<b>3,121,173</b>
<b>NON-CONTROLLING INTERESTS</b>		<b>3,284</b>	<b>2,375</b>	<b>2,031</b>
<b>TOTAL GROUP EQUITY</b>		<b>2,547,610</b>	<b>3,025,313</b>	<b>3,123,204</b>
<b>NON-CURRENT LIABILITIES</b>				
Interest-bearing borrowings	[24]	438,469	270,567	308,287
Employee benefits	[25]	38,302	34,442	30,334
Deferred income tax liabilities	[14]	5,770	11,683	23,374
Provisions	[26]	27,859	21,593	31,435
Derivatives	[28]	1,701	27	818
		<b>512,101</b>	<b>338,312</b>	<b>394,248</b>
<b>CURRENT LIABILITIES</b>				
Deferred revenue	[20]	221,920	277,550	428,676
Interest-bearing borrowings	[24]	282	297	453,144
Bank overdrafts	[22]	28,330	40,794	1,188
Income tax payable	[13]	150,719	148,488	152,331
Trade and other payables	[27]	1,039,014	978,922	995,878
Provisions	[26]	28,404	17,763	24,027
Derivatives	[28]	11,435	2,231	8,838
Liabilities of disposal group	[5]	-	-	7,709
		<b>1,480,104</b>	<b>1,466,045</b>	<b>2,071,791</b>
<b>TOTAL LIABILITIES</b>		<b>1,992,205</b>	<b>1,804,357</b>	<b>2,466,039</b>
<b>TOTAL GROUP EQUITY AND LIABILITIES</b>		<b>4,539,815</b>	<b>4,829,670</b>	<b>5,589,243</b>

\* The revisions as per 1 January 2017 and as per 31 December 2017 relate to the first-time application of IFRS 15. For the revisions, reference is made to note 3.33 under 'principles of financial reporting'.

The notes are an integral part of the consolidated financial statements 2018.

# CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of EUR)	Note	2018	2017 REVISED*
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Group profit / loss ( )		- 433,736	150,443
Depreciation, amortization and impairment charges	[10/15/16]	716,285	251,563
Cash flow		282,549	402,006
<b>Adjustments for:</b>			
Finance income and expenses	[11]	13,281	12,925
Income tax expenses	[12]	19,944	21,677
Results from disposals / divestments	[7]	- 4,560	- 7,359
Movement in provisions and employee benefits		16,542	- 21,249
Movement in inventories		- 10,596	2,029
Movement in trade and other receivables		68,470	- 134,796
Movement in trade and other payables		61,791	- 6,486
Movement unbilled and deferred revenue		- 187,438	- 178,473
Share in result of joint ventures and associates, including share in impairment charges	[17]	- 7,830	- 31,020
Gain on acquisition of Gardline	[5]	-	- 24,133
Cash generated from operating activities		252,153	35,121
Dividends received	[17]	15,124	27,045
Interest received	[11]	372	433
Interest paid		- 11,384	- 20,895
Income tax paid		- 19,774	- 44,995
Net cash from operating activities		236,491	- 3,291
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment, excluding capitalized borrowing costs	[16]	- 194,753	- 371,864
Proceeds from disposals of property, plant and equipment		21,536	26,001
Investment in business combinations, net of cash acquired	[5]	-	- 35,979
Divestment of Fugro N.V.	[17/18.2]	-	114,102
Investment in and issued loans to joint ventures and / or associates	[17]	- 3,228	- 17,934
Disposal of (a part of) group companies, net of cash disposed	[5]	-	- 5,465
Repayment of loans or share premium by joint ventures and / or associates	[17]	1,211	452
Net cash used from / (in) investing activities		- 175,234	- 290,687
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from interest-bearing borrowings	[24]	154,000	-
Repayment of interest-bearing borrowings, including make-whole payments	[24]	- 287	- 463,370
Net proceeds from settlement of hedges on early repayment of borrowings	[24]	-	52,539
Purchase of own shares	[23]	- 16,633	- 81,176
Dividend paid to shareholders	[23]	- 36,289	- 29,533
Dividend paid to non-controlling interests		- 1,851	-
Net cash used from / (in) financing activities		98,940	- 521,540
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		160,197	- 815,518
Net cash and cash equivalents as at 1 January	[22]	151,154	969,749
Net increase / (decrease) in cash and cash equivalents		160,197	- 815,518
Currency translation differences		- 3,474	- 3,077
<b>MOVEMENT IN NET CASH AND CASH EQUIVALENTS</b>			
		156,723	- 818,595
<b>NET CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER</b>	[22]	<b>307,877</b>	<b>151,154</b>

\* The revisions as per 31 December 2017 relate to the first-time application of IFRS 15. For the revisions, reference is made to note 3.33 under 'principles of financial reporting'.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of EUR)	ISSUED CAPITAL	SHARE PREMIUM	OTHER RESERVES	RETAINED EARNINGS	TOTAL	NON- CONTROLLING INTERESTS	TOTAL GROUP EQUITY
Note	[23.1]	[23.2]	[23.6]	[23.3]			
<b>Balance as at 31 December 2017 REVISED*</b>	<b>1,334</b>	<b>636,988</b>	<b>507,353</b>	<b>1,877,263</b>	<b>3,022,938</b>	<b>2,375</b>	<b>3,025,313</b>
Adjustments due to first application of IFRS 9			-	- 1,408	- 1,408	-	- 1,408
<b>Balance as at 1 January 2018 REVISED*</b>	<b>1,334</b>	<b>636,988</b>	<b>507,353</b>	<b>1,875,855</b>	<b>3,021,530</b>	<b>2,375</b>	<b>3,023,905</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>							
Net Group profit/loss (-)				- 435,850	- 435,850	2,114	- 433,736
<b>Other comprehensive income for the period</b>							
Defined benefit plan actuarial gains/losses (-) and asset limitation, after income tax			- 3,906	-	- 3,906	-	- 3,906
Foreign currency translation differences for foreign operations, after income tax			36,349	-	36,349	- 13	36,336
Effective cash flow hedges, after income tax			- 16,485	-	- 16,485	-	- 16,485
Change in fair value of cash flow hedges from joint ventures and associates, after tax			- 173	-	- 173	-	- 173
Currency translation differences from joint ventures and associates, after tax			- 4,217	-	- 4,217	-	- 4,217
<i>Total other comprehensive income for the period</i>			<u>11,568</u>	<u>-</u>	<u>11,568</u>	<u>- 13</u>	<u>11,555</u>
<b>Total comprehensive income for the period</b>			<u>11,568</u>	<u>- 435,850</u>	<u>- 424,282</u>	<u>2,101</u>	<u>- 422,181</u>
<b>OTHER RESERVES</b>							
Changes in other reserves			- 89,189	89,189	-	-	-
<b>Transactions with shareholders, recognized directly in equity</b>							
Purchase own ordinary shares	-	-	-	- 16,633	- 16,633	-	- 16,633
<b>Distributions to shareholders</b>							
Cash dividend	-	-	-	- 36,289	- 36,289	- 1,851	- 38,140
Stock dividend	20	- 20	-	-	-	-	-
<b>Movements in interests in subsidiaries</b>							
Acquisition of Gardline						659	659
<b>Balance as at 31 December 2018</b>	<b>1,354</b>	<b>636,968</b>	<b>429,732</b>	<b>1,476,272</b>	<b>2,544,326</b>	<b>3,284</b>	<b>2,547,610</b>

\* The impact of IFRS15 on Group equity as at 31 December 2017 is nil. For the revisions as per 1 January 2018, reference is made to note 3.33 under 'principles of financial reporting'.



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