VDL GROEP ANNUAL REPORT 2018

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2018

VDL Groep B.V.

Hoevenweg 1 ■ 5652 AW Eindhoven ■ the Netherlands
Phone +31 (0)40 - 292 50 00 ■ info@vdlgroep.com ■ www.vdlgroep.com

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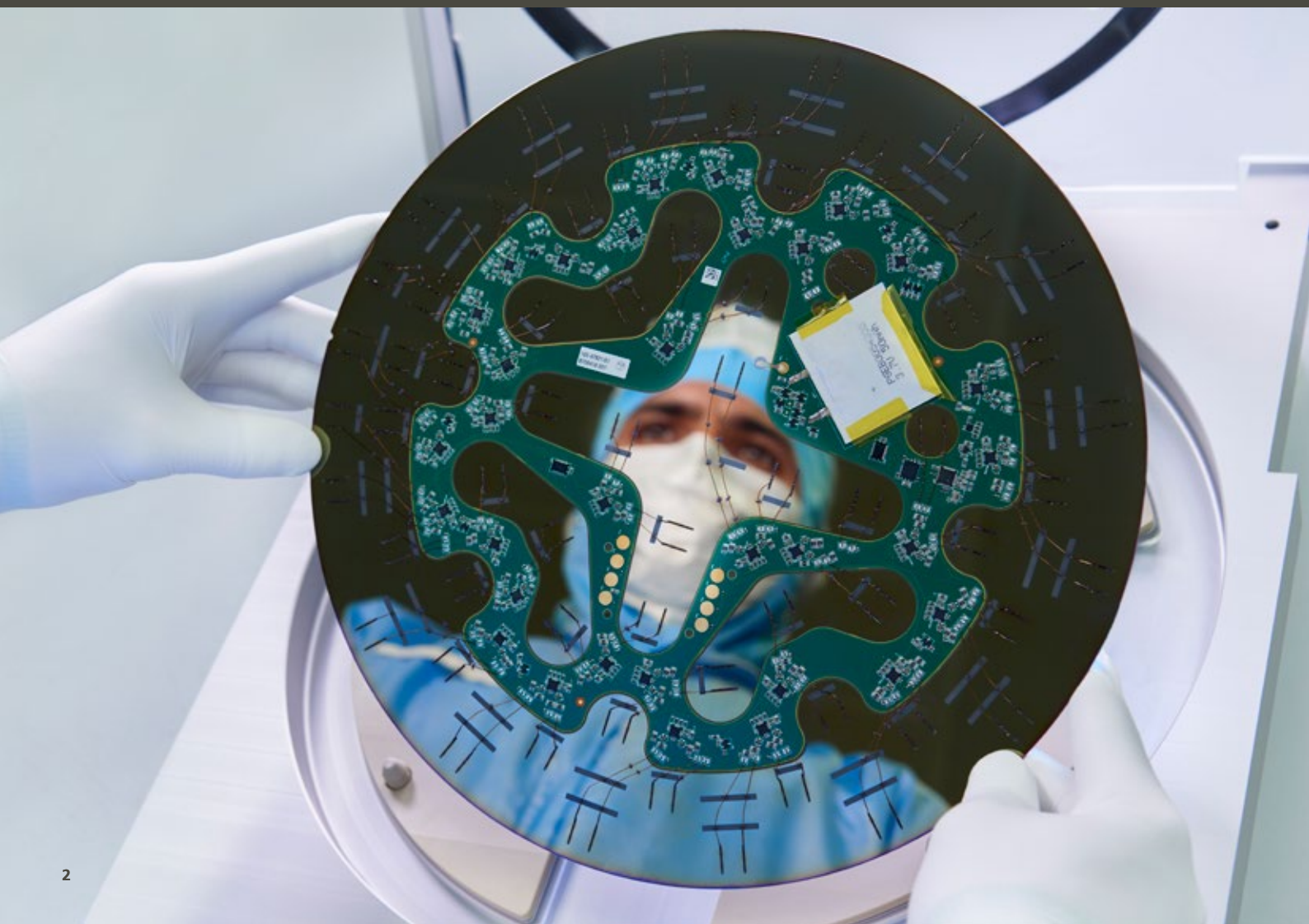
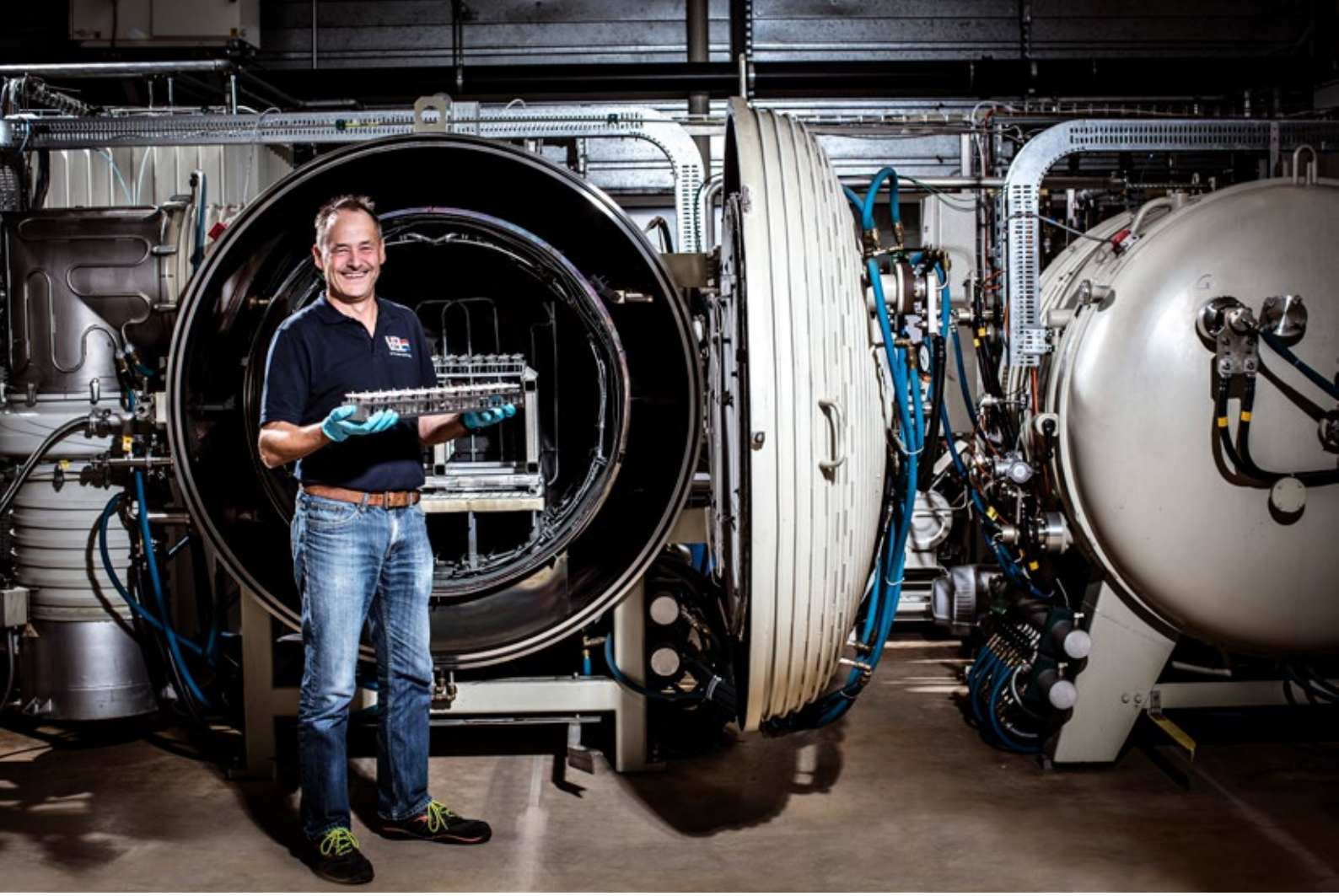


FINANCIAL HIGHLIGHTS

(x 1,000 euro)

	2018	2017	2016	2015	2014
Combined turnover	5,973,358	5,048,860	3,208,375	2,686,499	2,545,519
Consolidated turnover	5,814,967	4,899,358	3,032,133	2,522,070	2,342,041
Gross profit	204,936	187,522	187,688	167,181	117,988
Profit before tax	225,176	200,155	194,213	163,744	120,209
Profit before tax / turnover	3.8%	4.0%	6.1%	6.1%	4.7%
Net profit	178,188	152,844	149,571	125,406	104,247
Net profit / turnover	3.0%	3.0%	4.7%	4.7%	4.1%
Depreciation of (in)tangible fixed assets	98,176	84,697	66,443	61,198	46,300
Cash flow	276,364	237,541	216,014	186,604	150,547
(Dis)investments on tangible fixed assets	119,640	178,146	112,993	124,259	114,459
Equity	1,352,143	1,222,615	1,125,774	1,017,179	924,894
Total assets	2,348,113	2,207,383	1,895,179	1,683,108	1,660,407
Equity / total assets	57.6%	55.4%	59.4%	60.4%	55.7%
Net profit / equity	13.2%	12.5%	13.3%	12.3%	11.3%
Employees as at 31 December	16,854	16,137	13,356	10,623	10,303



PROFILE OF VDL GROEP

Strength through cooperation. This forms the cornerstone of VDL Groep, an international industrial family business headquartered in Eindhoven, the Netherlands. The company was founded in 1953 by Pieter van der Leegte and was taken over by his son Wim van der Leegte in 1966, who subsequently expanded the company. VDL started out as a metalworking business and has grown into a group of companies engaged in various activities. Besides metalworking, the portfolio includes plastics processing, the development, production and sales of buses and coaches, and high-tech subcontracting for the semiconductor industry and others. In addition, VDL operates the only passenger car plant in the Netherlands, where serial assembly takes place for third parties. This diversity of activities has a single common denominator: the unique combination of thinking and doing, and this is what makes us stand out.

We love challenges, are receptive to new ideas and can adapt quickly when opportunities arise. We believe that the strength of achieving real success lies in the pride of our employees who make the products. Together with them, we aspire to perform and exceed expectations. Ensuring that our technical innovations contribute towards improving everyone's wellbeing and prosperity.

VDL Groep has four specialist divisions: Subcontracting, Car Assembly, Buses and Finished Products. Examples of production activities for the latter division are suspension systems, automated production lines for automotive manufacturers, heat exchangers and container handling systems. We innovate through a combination of high-quality craftsmanship, entrepreneurship and the latest technologies. VDL merges the power of a multinational with a flat organisation and open, informal working atmosphere of a family business, in which advancement opportunities and long-term ambitions are given priority.

Since 2016, the third generation of the Van der Leegte family has been at the helm. VDL Groep employs some 17,000 employees and operates in 20 countries. The group encompasses 104 operating companies – each with its own specialism – that work together closely. In 2018, the combined annual turnover amounted to €5,973 billion.

GROUP STRUCTURE

VDL Groep

VDL Nederland | VDL Holding Belgium

Subcontracting	Car Assembly	Buses & Coaches	Finished Products
VD Leegte Metaal	VDL Nedcar	VDL Bus & Coach	VDL Agrotech
VDL Gereedschapmakerij		VDL Bus Chassis	VDL Industrial Products
VDL TIM Hapert		VDL Bus Modules	VDL Steelweld
VDL VDS Technische Industrie		VDL Bus Heerenveen	VDL Steelweld UK
VDL Laktechniek		VDL Bus Venlo	VDL Steelweld Deutschland
VDL Belgium		VDL Bus Roeselare	VDL Steelweld Sweden
VDL Technics		VDL Bus Valkenswaard	VDL Steelweld Suzhou
VDL Kunststoffen		VDL Bus & Coach Nederland	VDL Steelweld California
VDL HMI		VDL Bus & Coach France	VDL Steelweld South Carolina
VDL NSA Metaal		VDL Bus & Coach Italia	VDL Steelweld Michigan
VDL Apparatenbouw		VDL Bus & Coach Belgium	VDL Pinnacle Engineering India (50%)
VDL MPC		VDL Bus & Coach Polska	VDL Hapro
VDL Parree		VDL Bus & Coach Deutschland	VDL Klima
VDL Staalservice		VDL Bus & Coach Suisse	VDL Klima Belgium
VDL Lasindustrie		VDL Bus & Coach Czech Republic	VDL Klima France
VDL RPI Metaal		VDL Bus & Coach Serbia	VDL KTI
VDL Rotech		VDL Bus & Coach Danmark	VDL Network Supplies
VDL Systems		VDL Bus & Coach España	VDL Delmas
VDL Postma		VDL Bus & Coach Sweden	VDL Containersystemen
VDL Industrial Modules		VDL Bus & Coach Norway	VDL Containersysteme
VDL Konings		VDL Bus & Coach Finland	VDL Translift
VDL Wientjes Roden		VDL Bus Center Deutschland	VDL Weweler
VDL Wientjes Emmen		VDL Busland	VDL Weweler Parts
VDL Services		VDL Bus & Coach Service FRY-ZHN	VDL Weweler-Colaert
VDL Enabling Technologies Group		VDL Bus & Coach Service Brabant	VDL Weweler Taishan
VDL ETG Eindhoven		VDL Bus & Coach Service Limburg	Truck & Trailer Industry
VDL ETG Projects		VDL Parts	VDL Parts Sweden
VDL ETG Precision		VDL Enabling Transport Solutions	VDL PMB-UVA
VDL ETG T&D			VDL USA
VDL ETG T&D Hengelo			VDL AEC Maritime (60%)
VDL ETG Almelo			V-Storage (50%)
VDL ETG Singapore			VDL Energy Systems
VDL ETG Suzhou			
VDL ETG Switzerland			
VDL ETG USA			
VDL Fibertech Industries			
VDL GL Precision (96%)			
VDL Castings Heerlen			
VDL Castings Weert			
VDL Mast Solutions			
VDL Industries Gainesville			

REPORT OF THE BOARD OF MANAGEMENT

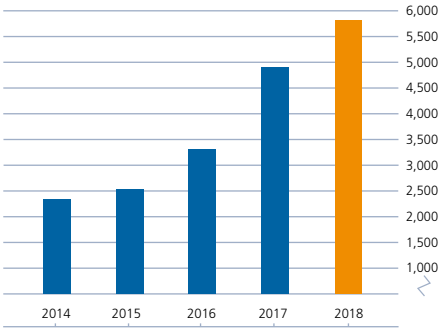
2018 was a challenging and demanding year for VDL Groep. Because we succeeded in organising our planned growth, we are satisfied with our performance. The combined turnover rose by 18% from €5,049 billion in 2017 to €5,973 billion in 2018. This growth in turnover was achieved mainly by our companies in the Subcontracting and Car Assembly divisions. The net result also increased from €153 million in 2017 to €178 million in 2018, an increase of 16%. The number of employees grew by 717 to 16,854 at the end of 2018. Although we still succeed in this area, we notice that attracting and retaining employees is becoming an ever-greater challenge.

Last year was also dominated by many special activities. Major steps were again taken in the field of smart mobility (electrification, connectivity, autonomous driving and mobility as a service, in short ECAS) and we further strengthened our position as a specialist and market leader in Europe in electrifying heavy-duty vehicles. The presentation of the e-truck, developed with DAF Trucks, was a special milestone in May 2018. Other important events included the 936 support structures we make for the mirror of the world's largest telescope in Chile, several large orders for electric buses, the establishment of VDL Industries Gainesville in America, and of course the acquisition of Siemens Hengelo, our 100th VDL company. Immediately after the acquisition, the activities of that company were transferred to two companies: VDL Energy Systems where gas turbines and compressors are assembled and VDL ETG Technology & Development Hengelo where development work is carried out.

Despite these highlights, external factors such as Brexit and international trade disputes, whose consequences we cannot always foresee, may cause economic growth to level off. At the same time, we are concerned about our international competitiveness due to the sharp rise in labour costs under the new collective labour agreement in the metal industry. This agreement took a disappointingly long time to finalise. When things are going well economically, everyone should be able to prosper together. But an

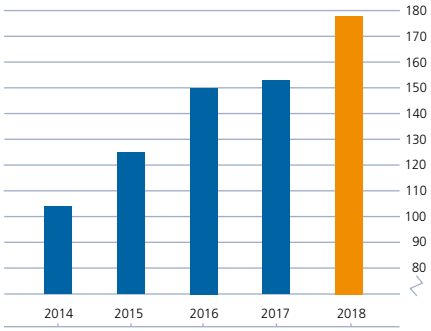
CONSOLIDATED TURNOVER

(in million euro)



NET PROFIT

(in million euro)



increase in labour costs of this magnitude could have adverse consequences for employment in the Dutch manufacturing industry in the medium term. This makes it even more vital to innovate quickly and automate and digitise processes as optimally as possible in order to stay ahead of the game.

TURNOVER

In 2018, the combined annual turnover amounted to €5,973 billion. Compared to €5,049 billion in 2017, this represents an increase of 18%. The increase in intra-group sales has been approximately proportional.

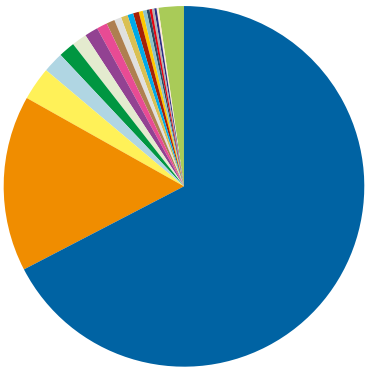
	2018 euro million	2017 euro million
Combined turnover	5,973	5,049
Internal deliveries	-158	-150
Consolidated turnover	5,815	4,899

In 2018, 84% of our turnover was generated outside the Netherlands. In recent years, we have seen our exports grow ever further.

	2018 euro million	%	2017 euro million	%
International	4,898	84	4,045	83
Domestic	917	16	854	17
	5,815		4,899	

TURNOVER PER COUNTRY

(in million euro)



- Germany 3,918
- Netherlands 917
- Singapore 174
- Belgium 108
- United Kingdom 85
- USA 78
- France 70
- Sweden 55
- Switzerland 43
- Poland 37
- Greece 35
- Italy 30
- Norway 30
- China 21
- Czech Republic 20
- Finland 15
- Spain 13
- Ireland 12
- Taiwan 12
- Luxembourg 10
- Others 132

In 2018, we supplied products and services to 108 countries. The breakdown of turnover across the continents is as follows: Europe €5,445 million, Asia €268 million, America €85 million, Africa €12 million and Oceania €5 million. If we apportion the turnover to the various countries, we see that Germany remains the largest market. The Netherlands, Singapore, Belgium and the United Kingdom make up the top five.

DIVISIONS

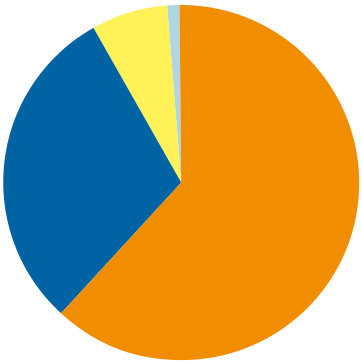
If the combined turnover of VDL Groep is broken down by division, it is clear that the growth in turnover in 2018 was achieved by the Subcontracting and Car Assembly divisions. The Car Assembly division contributed most to VDL Groep's growth in turnover in 2018.

	2018		2017	
	euro million	%	euro million	%
Subcontracting	1,343	23	1,168	23
Car Assembly	3,653	61	2,841	56
Buses & Coaches	446	7	477	10
Finished Products	531	9	563	11
	5,973		5,049	

SUBCONTRACTING

The Subcontracting division experienced a 15% growth in turnover from €1,168 billion in 2017 to €1,343 billion in 2018. The growth was mainly driven by companies operating in the high-tech and automotive industries. The Subcontracting division's result was positive. In 2018, VDL Groep continued to invest in research and development and further optimised its expertise as a high-tech supplier. This results in ever-increasing intensification of cooperation with customers and a continuation of the existing line of production according to drawings to developing and producing according to specifications.

	2018		2017	
	euro million	%	euro million	%
Mechatronic systems	839	62	719	62
Metalworking	406	30	355	31
Plastics processing	88	7	85	6
Surface treatment	10	1	9	1
	1,343		1,168	



SUBCONTRACTING

(turnover per sector)

- Mechatronic systems 62%
- Metalworking 30%
- Plastics processing 7%
- Surface treatment 1%

Despite a levelling off in economic growth, the outlook for 2019 is moderately positive. In the first quarter of 2019, turnover in the Subcontracting division increased from €313 million (2018) to €333 million. The order book value at the end of the first quarter of 2019 was €432 million compared to €411 million a year earlier, but it has been declining slightly for a number of quarters.

Mechatronic systems and system supply

The turnover of mechatronic systems and systems supply sector rose by 17% from €719 million to €839 million in 2018. The first half of 2018, in particular, saw an explosive demand for products for the semi-conductor industry. To meet demand, substantial investments have been made in the recruitment of new employees, which is not an easy task given the tight labour market conditions in the Netherlands. Substantial investments were also made in new buildings and machinery in 2018. At VDL ETG in Eindhoven, for example, several 5-axis machining centres have been put into operation. The warehouse has also been rehoused and further automated. The first assembly activities were transferred from the old to the new clean rooms, measuring 2,500 m² in total. VDL ETG Almelo is working on the factory of the future, where logistic processes are further automated through the use of a digital planning module. A large turning and milling centre has been installed in Switzerland for processing precision parts. The machinery in Singapore has been supplemented with six 5-axis milling machines and approximately 10,000 m² of clean room has been added. Major investments at VDL ETG Suzhou include a new laser cutting machine, a turning and milling machine and measuring equipment.

At the beginning of 2018, the activities of VDL ETG Projects were split up. The company was already established at two locations in Eindhoven. Activities at Hurksestraat will continue under the name VDL ETG Precision, focusing more on the manufacture of precision mechanical high-tech components for the semi-conductor and aerospace industries, among others. A new company has been incorporated for the activities at Wekkerstraat under the former name VDL ETG Projects. Mass production lines are developed and produced for various markets here.

Over the past year, cooperation with technical universities and knowledge institutes such as TNO, NOVA, CERN and PSI has been expanded. For example, the collaboration with TNO and NOVA resulted in an order from the European Southern Observatory (ESO) to build 936 support structures for the mirrors that collectively form the main mirror of the world's largest telescope being built in Chile.

At the end of 2018, VDL Groep acquired the activities of Siemens in Hengelo. Some of the employees will perform engineering activities under the name VDL ETG Technology & Development Hengelo. This brings the total R&D capacity of VDL ETG to approximately 400 employees. Besides our competencies in high-tech production, this enables us to further support our customers in devising and developing total solutions.

VDL GL Precision, acquired in 2015, has been 96% owned by VDL Groep since April 2019.

The outlook for the mechatronic systems and systems supply sector is positive. The order book is well-filled.

Metalworking

Turnover in the metalworking sector increased by 14% to €406 million. The VDL companies operating in this sector have succeeded in attracting new customers. Increasingly more of these are larger projects, requiring complete assemblies, whether or not integrated with mechanics, electronics and software. More and more work is also being carried out on a project basis, with the discipline of purchasing taking on an increasingly important role. And there is a trend towards ever-increasing customer quality requirements, particularly in the automotive and healthcare industries.

Our companies are becoming involved in the development and production process even earlier, specifically for products and components in markets such as mechanical engineering, infrastructure, agricultural vehicles, the food industry and defence. In this way, the most efficient production methods are considered as early as the development phase, which often results in cost savings. In 2018, we invested heavily in new machines, automating production processes and improving quality processes. The metalworking companies have succeeded in responding flexibly and quickly to increasingly complex customer demands. We are keen to enter into long-term relationships with our customers based on a complete partnership.

Plastics processing

Turnover in the plastics processing sector has continued to grow. In 2018, this amounted to €88 million compared to €85 million a year earlier. In all markets in which our plastics companies operate, such as the automotive, medical, aviation, defence and semiconductor industries, there is an increasing need for more complex and more complete products with more processing and post-production. Our companies respond well to this by being involved early in the development process and obtaining the necessary certifications to meet the increasingly stringent requirements.

A few examples: VDL Wientjes Roden, in cooperation with the customer, has developed and produced a plastic product used to treat premature babies immediately after birth when the umbilical cord has not yet been cut. This leads to less stress and complications in premature babies. Achieving ISO 13485 certification offers many opportunities in the medical industry, including in the field of 3D printing of implants for hospitals. VDL Parree will manufacture door panels for DAF Trucks, processing fabric, leather and plastic in a single composition. Foam materials are automatically sprayed along with the plastic parts to produce armrests. And large parts are produced for the German automotive industry, including painting and applying fastening tapes.

Major trends of the past year include developments and investments in 3D printing with various types of materials and in ever larger formats (e.g. 1200x800x500mm), the use of recycled raw materials, whose supply is constantly increasing and improving, and the production of lightweight materials, such as composite, at reduced costs.

The outlook for the plastics processing sector is positive. Partly because of investments in machinery and technical developments in recent years, we expect a growth in turnover in this sector in 2019.

Surface treatment

In the surface treatment sector, turnover rose from €9 million to €10 million in 2018. VDL Laktechniek was able to expand its customer base last year, and focused on new techniques such as sublimation and flow coating. The logistics activities have also been expanded and both ISO 90001 and ISO 14001 certificates have been obtained.

For 2019, the company will invest in a new, more economical, and higher-capacity wet coating oven. The options to further automate the cataphoresis and powder coating line for greater efficiency are being explored together with the system manufacturers. This enhances our competitiveness and offers prospects for further growth.

CAR ASSEMBLY

The turnover of the Car Assembly division rose by 29% from €2,841 billion in 2017 to €3,653 billion in 2018. This was mainly achieved by producing cars, but also from the supply of pressed parts to third parties, and engineering and installation work. The division ended the year with a positive result.

	2018		2017	
	euro million	%	euro million	%
Car Assembly	3,653	100	2,841	100
	3,653		2,841	

2018 was a demanding year for VDL Nedcar. The MINI Cabrio, MINI Countryman, MINI Countryman-PHEV and BMW X1 were built for our partner BMW Group throughout the year. Hard work has been done to meet the challenging targets. Despite the continuing strikes resulting from negotiations for a new collective labour agreement in the metal industry, all the targets were met by the end of the year. The number of produced MINIs and BMW X1s grew substantially: from 168,969 in 2017 to 211,660 cars in 2018. For the fourth time in the history of our car factory, the number of cars built in one year rose above 200,000.

It was also a year of important milestones: we celebrated the 50th anniversary of VDL Nedcar, and in our five-year cooperation with BMW Group we built the 500,000th car and the five millionth car in the history of VDL Nedcar. VDL Nedcar also received the prestigious JD Power Award for the MINI Countryman, a satisfaction survey carried out by the American institute JD Power among MINI drivers.

After the strong growth of recent years and temporary scaling up to 7,200 employees in the middle of the year, 2018 was all about stabilising the organisation and consolidating the work processes. The mission and vision have been redefined under the heading ‘Proud to be first choice’ to further strengthen the organisational culture.

2019 will be dominated by operational consolidation, the continuation of the culture enhancement programme and strategic preparations for the future. Besides discussions with BMW Group on future vehicle projects, contacts are made with new clients. And to be able to accept future orders, VDL Nedcar, in close cooperation with the authorities, is widening the permitted scope of its spatial and technical expansion options. Additional land was purchased for this purpose at the beginning of 2019. Investments in 2019 will mainly focus on further optimising production processes. It goes without saying that safety and sustainability are absolute priorities.

After years of growth at VDL Nedcar and a record year in 2018, production volume will stabilise in 2019. This calls for a change in manpower, which can be achieved with our flexible workers and employees with temporary employment contracts. We reduced the number of flexible workers at VDL Nedcar by over a thousand at the end of 2018. In total, VDL Nedcar now has around 6,000 employees.


VDL

As an independent car manufacturer, VDL Nedcar will continue to adopt a flexible attitude to benefit its customers and respond to developments in the automotive sector. In the first quarter of 2019, VDL Nedcar achieved a turnover of €880 million compared to €927 million in the first quarter of 2018.

BUSES & COACHES

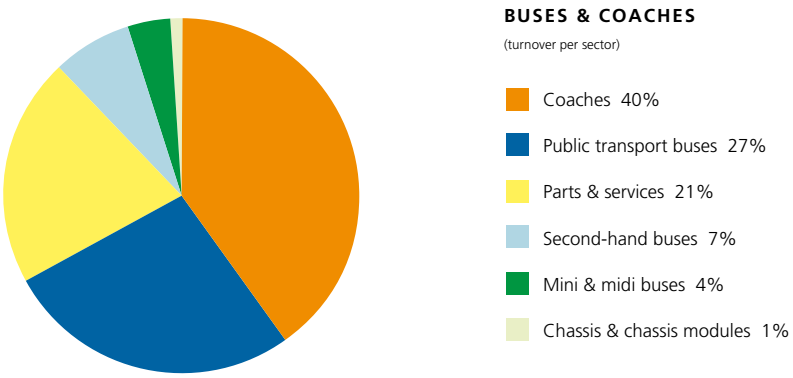
The turnover of the Buses & Coaches division decreased slightly from €477 million in 2017 to €446 million in 2018. The total number of large buses delivered in 2018 remained constant compared to 2017. In 2018, VDL Bus & Coach once again proved itself as a pioneer in the area of electric mobility. It is extraordinary to note that 100 electric buses were all scheduled for service at the same time in the Amstelland-Meerlanden concession region as from April 2018. This is the largest fleet of electronic buses in Europe. By the end of 2018, a total of 300 electric buses were delivered to various customers in Europe. This number will double in 2019, with VDL electric buses running in 11 European countries and more than 50 cities. The hundreds of electric buses that we have delivered to 14 cities since November 2016 have clocked up a combined total of over 25 million 'clean' kilometres.

We also continue to focus on strengthening our coach position in the European market. For this purpose, we introduced the next generation of Futura with a new drive unit in 2018. One of the main brand values of VDL Bus & Coach, Profit of Ownership, is being further enhanced by lower weight, lower energy consumption, lower maintenance costs and thus a better Total Cost of Ownership.

The acquisition of three sales and service offices in Scandinavia (Sweden, Finland and Norway) was completed in 2018. The focus in all three countries is on expanding the presence of VDL Bus & Coach in the market. This acquisition is particularly important to strengthen our role as a transition partner to electric mobility for heavy-duty vehicles and smart-city development in the Scandinavian market. A branch in Spain was also opened at the beginning of 2018, focusing primarily on the sale of coaches. Spain is the second largest coach market in Europe and therefore an important sales area. Following this trend, VDL Bus & Coach also gained an official presence in the Belgian market in March 2018 with its own entity. In a rapidly changing market, it is essential to be close to the customer.

As expected, because of investing in the sales network and in developing environmentally-friendly electric drive technology for heavy-duty mobility (battery and hydrogen-powered vehicles), VDL Bus & Coach ended the year with a loss. In 2019, VDL Bus & Coach will continue to invest in developing products and services. The steps we are taking are part of a broader programme to make the Buses & Coaches division structurally financially sound. The bus companies therefore also focus on other pillars to be less dependent on seasonal influences, such as the electrification of vehicles, a knowledge and expertise centre in the field of integration projects, and digitising and automating complete processes for the supply of parts and maintenance. The significant rise in the division's order book value, which increased from €229 million in week 13 of 2018 to €503 million one year later, gives us confidence for the future.

	2018 euro million	%	2017 euro million	%
Coaches	179	40	186	39
Public transport buses	120	27	155	32
Parts & services	93	21	79	16
Second-hand buses	31	7	28	6
Mini & midi buses	18	4	17	4
Chassis & chassis modules	5	1	12	3
	446		477	



Coaches

In 2018, turnover in the coach sector fell from €186 million (2017) to €179 million. After years of growth, the market has stabilised, even though the coach sector remains competitive and dynamic. This led to a slight decrease in the number of deliveries in 2018 compared to the previous year.

Substantial investments were made in the sales network in 2018. This should lead to further controlled growth in the coach segment, particularly in the core markets of Spain, Germany and France.

The next generation of Futura, equipped with a new drive unit, was launched in June. With this, VDL Bus & Coach is taking the next step towards more favourable fuel consumption and lower maintenance costs. Many publications in international trade journals confirm that the new generation Futura is at the forefront of vehicle performance. Besides being used for tourists, the Futura double-decker also performs well in the long-distance intercity segment and in regional public transport. A considerable number of them were delivered in these two specific segments, particularly in France, Italy and the Netherlands.

After relatively high market volumes in recent years, the market is expected to stabilise in 2019 because of an anticipated consolidation of the long-distance intercity segment and the uncertain political situation in the United Kingdom. But there is confidence that optimising the sales network and investments made in the Futura product range will lead to a slight increase in sales in 2019.

Public transport buses

Despite the fact that turnover fell from €155 million in 2017 to €120 million in 2018, the public transport bus sector had a good year. Low tender activities in the second half of 2017, in the markets where VDL Bus & Coach operates, led to lower delivery levels in 2018. But in terms of sales, 2018 was a good year, which will lead to more deliveries in 2019.

In 2018, a large number of diesel Citeas were delivered to our core markets of Belgium, Finland, Germany and the Netherlands. The VDL Citea LLE diesel also retained its strong position. TCO (Total Cost of Ownership) and CO2 reduction through the lightweight concept of the Citea LLE remain important focal points. Last year, VDL Bus & Coach delivered VDL Citea LLEs to Oman for the first time, showing that the lightweight concept has also arrived in the Middle East. Large volumes of VDL Citea LLEs were also delivered in Sweden.

Market demand for electric mobility is growing rapidly. In 2018, VDL Bus & Coach once again proved itself as a leading transition partner. With a total of over 25 million electric kilometres driven, we have the largest operational experience in Europe to our credit. Intensive cooperation with customers leads to promising opportunities for new applications in the heavy-duty segment.

2018 mostly revolved around supervising and supporting large electric bus fleets in Europe. More than 300 fully electric VDL buses are now in daily operation. VDL Bus & Coach provides support for vehicle maintenance and repairs and is also involved in maintaining the charging infrastructure, supplying energy for the buses, implementation management, training and post-implementation support.

A logical step in making public transport more sustainable is expanding the VDL Citea Electric product range with two low-entry variants of 12 and 12.9 metres, which are suitable for urban and regional transport.

VDL Bus & Coach aims to make a fundamental contribution towards making public transport emission-free. Various projects in Europe show the confidence in VDL Bus & Coach as a transition partner. Last year, for example, the largest e-project in Europe started with 100 articulated VDL buses in the Schiphol/Amsterdam region. We are also working hard in Scandinavia with seven e-projects and many customers throughout Europe have now placed follow-up orders. And we are very proud of the fact that in almost all major cities in the Netherlands, such as Amsterdam, Rotterdam, Eindhoven, 's Hertogenbosch, Groningen, The Hague, Delft and Maastricht, VDL electric buses are or will be running in 2019.

For 2019, we expect a growth in turnover for the public transport bus sector.

Parts & services

Sales of spare parts led to greater growth than initially forecast in the past year. Turnover rose from €79 million in 2017 to €93 million in 2018. VDL Parts now supplies parts to many customers in both the public and private sectors. In 2019, VDL Bus & Coach will continue to invest heavily in developing products and services. Parts and services within the bus market is still in a state of flux. As VDL Bus & Coach's after-sales organisation, VDL Parts takes advantage of these changes by investing in the further expansion of activities such as repair and maintenance, connected services and connected vehicle data analysis.

In 2018, VDL Busland and the branches of VDL Bus & Coach Service again focused on supporting public transport customers in the transition to electric vehicles. Demand for electric vehicles is on the rise, transitioning from supply and maintenance of the bus to full system responsibility. In the past year, our employees received further training to be able to meet the high market demand. Optimising the process and the product has been pivotal in this regard.

The outlook for 2019 in the parts & services sector is positive.

Second-hand buses

The turnover of the second-hand bus sector rose slightly from €28 million to €31 million in 2018. It seems as though the market has stabilised. The use of used demo public transport buses in various Eastern European countries has led to an increase in the sale of used public transport buses in these countries. The volume of used public transport buses sold in Eastern Europe is expected to rise significantly in 2019.

In 2018, all the activities of VDL Bus Center were fully integrated into VDL Bus & Coach. Investments were also made in sales teams for used buses at local branches. This is expected to be one of the reasons why there will be an increase in the sale of used coaches in 2019.

Mini & midi buses

Turnover in the mini & midi bus sector (including police vehicles and damage repair) rose from €17 million to €18 million. The special vehicles department experienced constant and strong growth over the past year. The production of vehicles for the National Police mobile unit in the Netherlands ensures a fixed production flow. Special projects, such as the Medibus, used as a mobile general practitioner's practice in Germany, were also put into practice.

Besides the market for special vehicles, we have traditionally remained strong in the field of high-quality and customer-specific mini and midi buses in public transport and the higher touring segment. The electric vehicles department has grown strongly to make the transition to electric mobility and will develop further in 2019. Experiences with the VDL Citea Electric are considered when developing the electric midi buses.

Preparations for the new VDL MidCity and VDL MidEuro are in the final phase. To increase market share, investments will be made in the sales network and the development of innovations in 2019. The order book of the total mini & midi bus sector is well-filled.

Chassis & chassis modules

Turnover in the chassis & chassis modules sector decreased from €12 million to €5 million. 2018 was mainly a year of transition for VDL Bus Chassis to more contract manufacturing-related business for both the e-truck and defence vehicles.

Sales of the number of chassis modules decreased slightly in 2018 compared to the previous year. The decrease applies to both internal deliveries to sister companies and deliveries to external assemblers. The emphasis in 2018 was on the further transition to electric transport and new market opportunities presented themselves.

For example, we formalised a strategic partnership with DAF Trucks to develop and produce electric and hybrid trucks. Cooperation with Mercedes for a major Ministry of Defence order also presented an opportunity for further growth in this segment.

We expect an increase in the number of chassis modules for 2019 compared to 2018. Together with the first deliveries of e-trucks and defence vehicles, this leads to a positive outlook.

Smart mobility

VDL Groep's ambition is to remain a global player in the electrification of heavy-duty mobility. It also wants to occupy a leading position in the field of battery management systems, charging infrastructure and energy storage. Last year, VDL Bus & Coach once again proved VDL is a reliable transition partner and forerunner in electric public transport.

VDL Enabling Transport Solutions (ETS) gives shape to electric mobility within VDL Groep. Innovation is central to this through researching, developing and testing new opportunities, particularly for the bus companies, but increasingly also for VDL Groep's other mobility-related activities. The activities of VDL ETS comprise simulating and modelling vehicles and their individual components, engineering newly developed systems, integrating subsystems and vehicle systems with software, building initial prototypes and testing these vehicles under the most realistic conditions possible. This is accompanied by close cooperation with knowledge institutions, such as universities and colleges of higher education, for concept studies in the field of infrastructure and smart mobility.

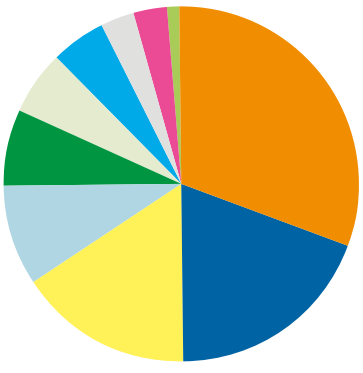
New vehicle platforms are constantly being developed at VDL ETS. Besides battery and hydrogen-powered buses, the e-truck platform was also launched in 2018 in collaboration with DAF Trucks. Products derived from this truck platform will be presented in 2019. The new offices and workshop building of VDL ETS were put into use in 2018. A unique charging station was also opened on the VDL ETS site for seven vehicles. The test charging station has a modular structure to allow different autonomous systems, solutions and charging equipment to communicate and work with each other. In 2019, the buildings of VDL ETS will be expanded to accommodate the growth of activities in electric mobility, vehicle platform development, various programmes in the field of digitisation within VDL Groep and developments in MaaS (Mobility as a Service).

FINISHED PRODUCTS

The turnover of the Finished Products division decreased by 6% from €563 million to €531 million in 2018. This decrease can be explained by the moment our project organisations close their projects. Despite the drop in turnover, Finished Products had a positive result. The companies in this division strive to acquire a unique market position by developing and optimising products and processes.

In the first quarter of 2019, the turnover of the Finished Products division increased to €172 million compared to €135 million a year earlier. The order book value also rose from €214 million in the first quarter of 2018 to €339 million in 2019. The outlook for this division is positive and we expect increased turnover in 2019.

	2018 euro million	%	2017 euro million	%
Suspension systems	163	31	152	27
Production automation systems	100	19	178	32
Heat exchangers	85	16	100	18
Container handling equipment	47	9	47	8
Maritime systems	38	7	0	0
Systems for the agricultural sector	32	6	30	5
Sunbeds and car roof boxes	30	5	26	5
Packaging machines	17	3	18	3
Systems for the industrial sector	14	3	12	2
Energy systems	5	1	0	0
	531		563	



FINISHED PRODUCTS

(turnover per sector)

- Suspension systems 31%
- Production automation systems 19%
- Heat exchangers 16%
- Container handling equipment 9%
- Maritime systems 7%
- Systems for the agricultural sector 6%
- Sunbeds and car roof boxes 5%
- Packaging machines 3%
- Systems for the industrial sector 3%
- Energy systems 1%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Suspension systems

The total turnover of the suspension systems sector increased by 7% from €152 million in 2017 to €163 million in 2018.

VDL Weweler, manufacturer of suspension systems for trailers, trucks and buses, has increased its market share again, both in Europe and the rest of the world. Sales in Europe, in particular, surpassed expectations. For the first time in history, 500,000 spring arms were produced in one year, for use in around 100,000 trailers. Growth in turnover in the Russian market is stagnating as the authorities are increasingly pushing for deliveries to be made from within their own country. The market for air suspension systems in China continues to grow. As from 1 January 2020, all vehicles for the transport of hazardous substances in China must be equipped with air suspension. This legislative amendment is expected to lead to exponential growth in the market share for air suspension in the coming years. Even so, there is great uncertainty as to how the new rules will be enforced and what effect this will have on trailer manufacturers who will eventually have to buy the suspension systems. VDL Weweler Taishan, our branch in China, is now registered as an independent company and ready to meet the growing market demand.

The old production site of VDL Weweler on Kayersdijk in Apeldoorn has been sold, but is temporarily rented. To be able to move permanently in 2019, a 4,500 m² production hall will be built at the new factory at Ecofactorij in Apeldoorn, which will initially be used as a warehouse. The aim is to create sufficient production and storage capacity to meet current demand and to provide potential production space for the future.

With its production site in Belgium, VDL Weweler-Colaert is the European market leader in producing and distributing parts for parabolic suspension systems and high-quality chassis parts for trucks, trailers and buses. Thanks to a high commitment to quality and service, the market share in Russia's replacement market has increased slightly. The company also strengthened its position in Asia in 2018. Expectations for 2019 are moderately positive.

In 2018, the trade organisation VDL Weweler Parts again achieved further growth at all its branches. In 2019, the central warehouse in Apeldoorn will move to VDL Parts in Veldhoven. A branch in Apeldoorn will continue to exist as a regional sales branch.

Truck & Trailer Industry (TTI), the largest aftermarket company in the field of buses, trucks and trailers in Norway, made several investments in 2018. A new warehouse opened in Haugesund (Norway) at the start of 2018. In September, the offices and warehouse of the Stavanger branch moved to this new location in Haugesund. The branch in Trondheim has been renovated and expanded.

VDL Parts Sweden was established in October 2018 to exploit the market potential in that country. This company in Gothenburg handles the purchase and sale of spare parts for buses, trucks and trailers in Sweden.

The order book for the suspension systems sector is well-filled and the outlook is positive.

Production automation systems

Turnover of the production automation systems sector decreased in 2018: from €178 million in 2017 to €100 million at the end of 2018. Market conditions remain just as difficult as a surplus of capacity still exists in the automotive industry. Despite this, system integrator VDL Steelweld has succeeded in securing large new orders from several of our customers, including Jaguar Land Rover, Ford, BMW Group, Volvo and Voestalpine. The growing market for electric cars has led to orders from new customers in 2018, such as LEVC in England and Jinkang and SF-Motors in China. In 2019, VDL Steelweld will also be modernising the cabin construction at DAF Trucks in Westerlo (Belgium). VDL Steelweld's branches in China and the United States have meanwhile completed automation projects for several customers, thus laying the foundation for further growth in these regions.

Good results were also achieved outside the automotive sector. The special products department develops and produces machines to meet customer requirements. To this end, VDL Steelweld uses the knowledge and skills it has acquired in the automotive industry. Last year we developed and produced machines to combine artificial fibres with real grass for hybrid sports fields and converted heavy forklifts for container transport. Activities in the field of automated guided vehicles (AGVs), our own product family for automation in logistics, were also expanded under the name VDL Automated Vehicles. After delivering and testing a new prototype in 2017, extensive testing was completed during 2018 and the first series of this type of vehicles was delivered and put into operation at the chemical group BASF in Ludwigshafen (Germany). These electric vehicles drive their routes unmanned in an environment with different traffic participants.

In view of the well-filled order book of the production automation systems sector, we expect an increase in turnover in 2019.

Heat exchangers

As expected, it has been a challenging year for our companies in the heat exchanger sector. The oil and gas markets have not yet recovered. As many projects have been cancelled or postponed for long periods, the order book for several companies in this sector was insufficiently filled. This ultimately resulted in a drop in turnover: from €100 million in 2017 to €85 million in 2018. To maintain our competitiveness, we continue to invest in innovative production techniques and tap into new market segments.

For example, VDL Klima will focus more on projects in the food industry and energy market, such as wind turbine coolers and equipment to adapt electricity generated from solar energy to the electricity network. Growth is also expected in the cruise ship market and VDL Klima and VDL ETG are developing and producing coolers for the semiconductor industry. A number of orders for air coolers were secured in Saudi Arabia and Mexico in 2018 for delivery in 2019, and were partly the result of the smart use of local suppliers. In 2019, VDL Klima France will focus on large projects with many engineering activities, including for naval icebreakers, cruise ships and coolers for the automotive industry.

The first half of 2018 was mediocre for VDL KTI in the Belgian towns of Mol and Arendonk, but turnover picked up again in the last two quarters. The production of scrubbers for shipping, commissioned by


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sister company VDL AEC Maritime, gave VDL KTI's turnover a much-needed boost from an almost empty order book. For 2019, orders for scrubbers will continue to form an important part of VDL KTI's turnover. Further recovery is expected for the petrochemical, oil and gas industry and the market for high-voltage masts in the coming year.

The turnover of VDL Delmas in Berlin remained stable in 2018. Market conditions are not expected to improve until after 2019, when more power plants will supply renewable energy. In 2019, VDL Delmas wants to focus more on exports to India and Brazil.

Expectations for the heat exchanger sector in 2019 are cautiously positive. The figures for the first quarter of 2019, €23 million compared to €17 million in the first quarter of 2018, give us confidence.

Container handling equipment

Turnover in the container handling systems sector remained stable at €47 million.

2018 was an excellent year for VDL Containersystemen, in which the product range was expanded and improved. In 2018, the production site in Arendonk (Belgium) moved to Heeze (the Netherlands), where assembly and construction are performed alongside welding. The long-term plan is to strive for greater efficiency by merging these activities in Hapert again. Last year, several improvements were made to container outlet installations, such as improved welded assemblies and the launch of a second-generation hydraulic control block that ensures a faster, more energy-efficient system with a lower installation height. Improvements have also been made to determine the position of the hook in sensors. A new flipper concept has been developed and patented for spreaders and considerable steps have been taken in certifying and testing AGVs.

In 2018, VDL Translift, which produces waste collection and logistics systems, started to redesign the current product range. This has led to a modular construction of for the waste collection systems, with the same number of market variants and simplified production. Work on developing a fully electric waste collection vehicle was also performed in collaboration with VDL Bus Chassis and VDL ETS. The first four vehicles will be driven in four Dutch cities in 2019. After a tender process, VDL Translift received a large order in Spain to build eight vehicles that will be delivered during 2019. Market research is being conducted to determine whether North America and Eastern Europe offer expansion opportunities for VDL Translift.

The total order book of the container handling systems sector is well-filled and we expect further growth in turnover in 2019.

Maritime systems

Our joint venture VDL AEC Maritime achieved a turnover of €38 million in the maritime systems sector in 2018. The International Maritime Organization has decided to introduce a global cap of 0.5% on sulphur emissions as from 1 January 2020. As a result, many shipping companies opted to install a scrubber system on board their vessels in 2018. VDL AEC Maritime has supplied ten systems in the past year. Scrubbers, which are a recognised solution for making a ship's emissions more sustainable, are placed in the ship's funnel. The seawater droplets in the scrubber absorb sulphur, soot, ash and oil particles. At VDL Groep, the scrubber towers are produced by VDL KTI.

The outlook for the maritime systems sector is positive. The order book is well-filled. The number of seagoing vessels with a scrubber installation on board will increase considerably in 2019. Approximately 90% of the VDL scrubbers are installed in existing ships, the remaining 10% are installed directly in new-build ships.

Systems for the agricultural sector

VDL Agrotech had a good year. The order portfolio value increased from €30 million in 2017 to €32 million in 2018. Readiness to invest in new stall equipment for intensive livestock farming was good in many market areas in which we operated in 2018. Turnover is spread across several continents, with Asia and Africa showing particular growth in 2018. The Middle East has lagged slightly behind because of political and economic problems in the region. The European market is stable. Turnover in the Russian market was slightly down in 2018, but our expectations for 2019 are more optimistic. Besides poultry farming, VDL Agrotech also develops and produces stall equipment for pig farms. Because of the low prices in this sector, there has been less investment in new stall equipment.

The overall outlook for 2019 is good, the order book is well-filled and further sales expectations for 2019 are positive. In 2019, investments will be made in new developments and enhancing the existing product range. VDL Agrotech will also focus on the North and South American markets, where we still operate on a limited basis. Processes in our organisation will be automated further so VDL Agrotech is ready for future growth.

Sunbeds and car roof boxes

VDL Hapro's turnover increased from €26 million to €30 million in 2018. This growth can mostly be attributed to increased sales in the car roof boxes and professional sunbeds product group. The increase in turnover in 2018 is mainly due to the success of the Luxura Vegaz in the top segment of the professional sunbed market. The Vegaz has been very well received by customers because of a new innovation: the sunbed lamps can be controlled separately, providing the perfect UV dosage with an even tan all over the body. This new line is also the first in the world to be equipped with UV LED lamps. These lamps consume less power than regular halogen and fluorescent lamps and have a longer service life. The growth experienced in 2017 with car roof boxes continued steadily in 2018, both for existing and new customers. Turnover for VDL Hapro is expected to be unchanged in 2019.

Packaging machines

The turnover of the packaging machines sector decreased from €18 million in 2017 to €17 million in 2018. As a result, VDL PMB-UVA's turnover was below expectations. The innovations introduced in the packaging segment took more time and developments in the North American market were disappointing.

For 2019, there will be a clearer focus on specific market segments to occupy a stronger position in the areas in which we excel. These include flexible and sustainable solutions due to the modular structure of our machines. And in packaging machines for the food industry in a wet production environment, where thorough machine cleaning and hygiene are important. In the cigar segment, they are our natural leaf cigar wrapping machines with unrivalled speed and output in the cigar market. We want to develop these unique applications further and use them more widely in the market. We also note that our customers in


VDL Mapro

the tobacco industry are redirecting their focus to other tobacco applications and stimulants. And there are opportunities for VDL PMB-UVA to support them in this too.

In light of these developments and focus, we expect cautious growth for 2019.

Systems for the industrial sector

VDL Industrial Products achieved further growth in turnover in 2018: €14 million compared to €12 million the year before. Several customer-specific solutions were delivered in the field of bulk cargo technology, extraction and filtration of dust and fumes. VDL Industrial Products increasingly acts as a general provider of services to installers and OEMs, focusing on good advice and a complete package of high-quality products. In 2018, several new rotary valve models were developed, sometimes as a standard product in the package, but more often as a customer-specific solution. New fire protection solutions were developed in collaboration with heat source and spark detection producers to prevent fire or dust explosions in installations.

Expectations for 2019 are good. VDL Industrial Products will focus even more on profiling itself as a broad partner for OEMs, for which after-sales and service are becoming increasingly important in addition to high-quality products, fast delivery and complete advice. In 2019, VDL Industrial Products will actively seek market expansion in Europe and beyond.

Energy systems

VDL Groep's acquisition of Siemens Hengelo was announced in July 2018. It took several months before the acquisition was officially completed on 16 November 2018. VDL Energy Systems, as the company is now known, assembles gas turbines and compressors that pump gas through pipes under high pressure. A transition period of one year was agreed with Siemens, during which time the Siemens order book will be fulfilled first. This resulted in a turnover of €5 million in the last part of 2018. A recovery, particularly in the market for gas compressors, is expected in 2019.

Besides the orders for Siemens, VDL Energy Systems is also developing new activities. A changing scope of activities for VDL Energy Systems was agreed as part of the acquisition. As the company will play an increasing role in supplying products for the energy transition, from fossil fuels to sustainable energy sources, the outlook for this sector is positive.

NEW COMPANIES AND ACTIVITIES

The acquisition of three sales and service offices for VDL Bus & Coach in Scandinavia (Sweden, Finland and Norway) was officially completed in May 2018. The acquisition was made retroactive from 1 January 2018. VDL Bus & Coach Nordic has approximately 60 employees. A branch in Spain also opened at the beginning of 2018: VDL Bus & Coach España. Spain is the second largest coach market in Europe and therefore an important sales area. As of March 2018, VDL Bus & Coach officially has its own entity in Belgium as well.

VDL Weweler Taishan has been operating in China since January 2018. This branch of VDL Weweler, manufacturer of suspension systems for trucks, trailers and buses, was officially opened in April 2018 and established to support their sale in China. The Chinese market offers many opportunities for VDL Weweler's products. And with a local presence, we can make better use of these opportunities.

Since January 2018, VDL ETG USA has officially been an entity based in Milpitas on the US west coast. This branch, with seven employees, provides local sales and technical support to customers of the various VDL ETG branches worldwide.

VDL Groep has set up a new supply company in the US state of Georgia. VDL Industries Gainesville is based in Hall County, in the vicinity of Atlanta. The company has been operating since September 2018. Local production is the foundation for the expansion of VDL's activities in North America. VDL Industries Gainesville specialises in metal and metal sheet processing, robotic welding and assembly for customers based in the US and those venturing over there. Through this company, with its surface area of 13,500 m², VDL enables a supply chain in the United States. This will enhance customer relationships and in turn boost employment at VDL companies back in the Netherlands and elsewhere. VDL Industries Gainesville manufactures and assembles components for production lines in various industries, charging stations for electric cars, street furniture, components for the food processing industry, cabinets for rail infrastructure and parts for sorting centres, among other activities. All products produced in Gainesville are destined for the US market. VDL Industries Gainesville employs around 100 people.

The company VDL Parts Sweden was established in October 2018 to exploit the market potential in that country. This company in Gothenburg handles the purchase and sale of spare parts for buses, trucks and trailers in Sweden. The company currently has five employees.

In November 2018, VDL Groep acquired the activities of Siemens Hengelo. The company is the group's 100th operating company. The activities are divided into two companies. Approximately 230 employees have joined VDL Energy Systems and will continue to assemble gas turbines and compressors and produce components for delivery to Siemens. The remaining 130 employees will perform development work for ASML within the high-tech cluster of VDL ETG Technology & Development Hengelo. Long-term work guarantees with both Siemens and ASML form the basis of this acquisition, ensuring that high quality craftsmanship for the manufacturing industry in the Netherlands is retained and we can further strengthen the relationship with our partners Siemens and ASML. VDL Energy Systems will also play a role in the energy transition from fossil fuels to sustainable energy sources.

INVESTMENTS

In 2018, VDL Groep invested €119 million in business premises, machinery and other operating assets. By the end of 2018, VDL Groep had a total operating area of almost 1,400,000 m². Press brakes, turning and milling machines, assembly lines, automated warehouse systems, robots and tube laser machines are among the equipment purchased. Investments have also been made in measuring equipment and process and software digitisation. VDL has further invested €122 million in research and development.

The construction of the new head office of VDL Groep in Eindhoven is in full swing. Reaching the highest point of the new building was festively celebrated in February 2018. In the first week of September, the employees moved to the new part of the head office. The existing tower will be completely renovated before the two towers are connected to form a whole. Completion of the new building is scheduled for the third quarter of 2019.

In 2018, the existing production hall of VDL Bus Venlo was expanded by around 3,500 m². This hall houses the conversion of mini and midi buses, warehousing and battery storage.

Meanwhile, the renovation of Wolfrath Castle in Born has been completed. The castle is adjacent to VDL Nedcar's premises. Once the paving and gardens have been laid out, the castle will be used for meetings and accommodation for foreign guests. The entire project is expected to be ready by the summer of 2019.

The new clean room at VDL ETG Eindhoven measuring 4,000 m² was completed in April 2018. The renovation of the existing buildings, which started in mid-2018, will be completed within a few years. The Almelo branch of VDL ETG is also expanding. In 2018, we dismantled the existing boiler room and started the soil clean-up to prepare for the expansion of the existing production hall. Construction of this 3,000 m² hall will start around summer 2019.

At VDL Nedcar in Born, the number of trailer positions at the unloading quays has been increased from eight to 20. The automatic transport lines including pits, where parts are fitted to the car, have also been expanded. During the company holiday in 2018, the entire site at the PDP (pre-delivery preparation) building was repaved. At the beginning of 2019, VDL signed a cooperation agreement with the province of Limburg to acquire almost 40 hectares of land for possible future expansion of VDL Nedcar.

The expansion of VDL Systems in Uden started in November 2018. A new production hall of 1,900 m² and a new dispatch area with a roof of 400 m² will be built. Once the production hall is complete, the existing offices will be renovated and enlarged.

At the end of 2018, a 2,500 m² building was purchased for VDL Postma in Heerenveen. This building is in front of the current building, which means the company now has a more visible location on the public road. Part of the new building will be converted into a production hall for the welding department, among others, thus creating space in the existing hall for a new tube laser machine. The offices of the old building will also be moved to the new building. The project is expected to be completed by early 2020.

A new production hall will be built at VDL Steelweld in Breda in the first half of 2019. This hall, with a floor area of 4,500 m² and height of 12 metres, should provide space for the projects with DAF Trucks.

Due to the growth of VDL Enabling Transport Solutions, we will start construction of an additional office building in Valkenswaard in the second half of 2019. This three-storey building will accommodate 70 engineers.

In 2019, preparations will be made to expand VDL ETG Precision in Eindhoven, comprising new offices, clean rooms, a warehouse and a production area for ultra-precise turning and milling machines. There are also plans to expand VDL Weweler in Apeldoorn, VDL Wientjes in Emmen, VDL Industrial Products in Eindhoven and the VDL companies in Hapert.

In 2019, VDL Groep expects to invest a total of €165 million in property, machinery, optimising production processes and digitisation.

EMPLOYEES

The number of VDL Groep employees rose by 717 to 16,854 in 2018. This growth largely occurred in the companies in our Sucontracting, Buses & Coaches and Finished Products divisions. VDL Nedcar, Car Assembly division, peaked with a workforce of 7,200 employees in mid-2018, but reduced part of its flexible workforce because of global developments in the car market by the end of 2018. As a result, the number of employees in this division fell by 652 from 6,546 to 5,894. In total, round 100 different nationalities work at VDL.

Labour market shortages are felt in every domain and at all levels. It is becoming increasingly difficult to find and retain the right employees. As a family business with short lines of communication and an open and informal culture, we fortunately find that we are an attractive employer and can thus fill most of our vacancies. In the first quarter of 2019, we had around 400 vacancies. We are proud of the fact that our vacancy website www.werkenbijvdl.nl was chosen in 2018 as one of the most popular and the second best website in the working-at category. We tap into several channels simultaneously to find and retain the right people. Together with the companies, the Recruitment department makes every effort to fill all vacancies. We do this by attending information fairs, cooperating with schools and through online recruitment with targeted campaigns. We also train our own employees. In 2018, we started training courses for welders and mechatronics technicians.

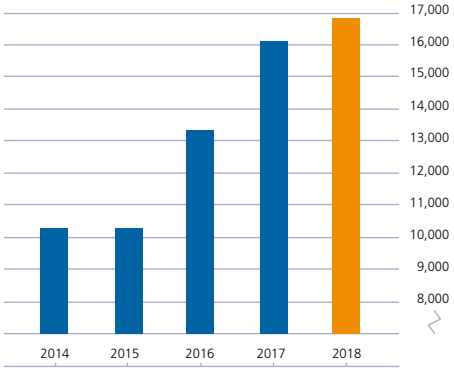
We greatly appreciate the dedication, commitment and flexibility of our employees over the past year. Partly because of our solid cooperation, we again achieved a record turnover in 2018.

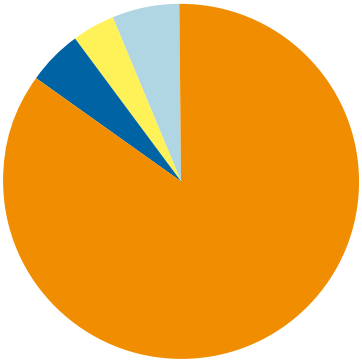
Employee participation

At group level, there is an employee participation structure in the Netherlands, which is implemented by the Joint Works Council with representatives of 21 Dutch VDL companies. The Joint Works Council met eleven times in 2018, of which five times was with a member of the Executive Board, including an annual meeting with a representative of the Supervisory Board. The members of the Joint Works Council have an open and critical approach to various issues, resulting in constructive dialogue.

EMPLOYEES

(as of 31 December, including temporary employees)



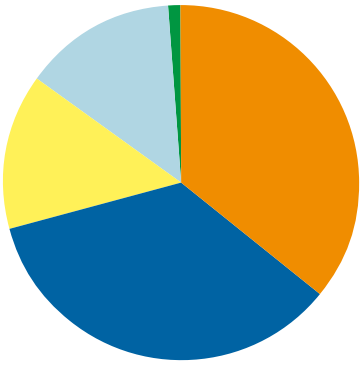


EMPLOYEES BY GEOGRAPHICAL AREA

(as at 31 December 2018, including temporary employees)

- Netherlands 14.381 (85%)
- Belgium 847 (5%)
- Other European countries 673 (4%)
- Other countries worldwide 953 (6%)

Total number of employees 16,854



EMPLOYEES BY DIVISION

(as at 31 December 2018, including temporary employees)

- Subcontracting 6.127 (36%)
- Car Assembly 5.894 (35%)
- Buses & Coaches 2.330 (14%)
- Finished Products 2.302 (14%)
- Head office in the Netherlands and Belgium 201 (1%)

Total number of employees 16,854

Fixed themes in the Joint Works Council meetings are finance and market developments in each division and related sectors. Other subjects covered in 2018 included the work-related expenses scheme (WKR) and discussions with the tax authorities about it, amendments to company regulations, the provision of information in acquisitions, the employee participation structure, progress in job rating, the collective labour agreement for the mechanical and electrical engineering industries (CLA Metalektro), the Small Metals Generation Pact, commuting allowances, staff turnover, fitness at VDL, doctor's hours and the GDPR.

In Belgium, the VDL companies have constructive social dialogue via the works council, the Committee for Prevention and Protection at Work (CPBW) and the Trade Union Delegation. The internal consultative bodies at the Belgian VDL companies also discussed the themes of workable work, the trend towards longer working hours and part-time work. The consultations on these subjects were constructive. Finally, the division of VDL Bus & Coach Belgium and VDL Bus Roeselare was prepared and fleshed out in 2018, so VDL Bus & Coach Belgium is now officially its own entity.

CORPORATE SOCIAL RESPONSIBILITY

VDL Groep regards corporate social responsibility (CSR) as an integral part of its overall corporate policy. As a family business, VDL Groep has always been strongly involved in the living and working environment. It is therefore a matter of course for us to contribute towards the sustainable development of our society.

Social commitment

We demonstrate our social commitment to the regions in which we operate in various ways, including close cooperation with educational institutions and public authorities and by sponsoring various sporting, cultural and social events and associations. Sponsorship examples include PSV, FC Eindhoven, Marathon Eindhoven, Indoor Brabant, Concours Hippique Eindhoven and Het Noordbrabants Museum. To keep young people enthusiastic about technology and technology education, we support a range of technology promotion activities, such as De Ontdekfabriek in Eindhoven and Dutch Technology Week. We also do this, for example, by sponsoring and collaborating with student teams such as Solar Team Eindhoven and Solar Team Twente. We further participate in the Ir. Noordhof Prize. In 2018, Rudy Verbeek of VDL ETG, David Potters of VDL GL Precision and Jason Buckby of VDL Enabling Transport Solutions were nominated for the 'best professional' award in the SE Brabant region. Employees of VDL Groep also demonstrate their social commitment by donating the value of their Christmas hampers to charity. In 2018, €13,000 was donated in this way to Save the Children Netherlands.

The VDL Foundation supports social projects relating to care and wellbeing and made donations to various volunteer organisations in 2018. One of the projects involved the donation of a refrigerated van to the Eindhoven Food Bank at the beginning of March. This gift was made possible by the donations of guests at Wim van der Leegte's 50th work anniversary in November 2016. Partly thanks to a contribution from the VDL Foundation, Visio Onderwijs Breda was able to buy a bus to transport severely disabled pupils, aged four to twenty. Another project is SWOVE (Stichting Welzijn Ouderen Veldhoven), a foundation that focuses on the self-sufficiency of vulnerable people, especially the elderly and their carers. Due to a donation from the VDL Foundation, Stichting Zorghoeve De Port has been able to purchase an electric companion bicycle so residents can cycle safely and actively with a volunteer. A donation was also made to Stichting Duofietsen Reusel-de Mierden for two companion bicycles so both elderly and young people with a physical or mental disability can cycle with a volunteer. Health Foundation Limburg (HFL) was awarded a sum to offer resuscitation education to third and fourth year secondary school students in Limburg. And Stichting Leergeld Veldhoven en de Kempen was awarded a donation partly for swimming lessons and partly to purchase bicycles for children. Besides these projects, other donations have been distributed among Stichting Stadsakkers, Stichting Gewoon Donatie, the Dutch Cancer Society, Stichting Kanjerwens, De Zonnebloem Sittard, RSZK de Kempen, Hart voor Minima, Stichting De Oak and Zorggarage Sterksel.

Training and development

VDL Groep offers internships and graduate positions at all levels. We also train students internally. In 2018, in close cooperation with educational institutions, we started our own VDL training courses with a job guarantee for welders and mechatronics technicians, specifically intended for students with a non-standard educational background. We will also start our own training course for press operators in the first half of 2019. We do this when there is a wide need among our companies for a certain target group of professionals. At VDL Groep there are various examples of block or day release (BBL) training courses, with over 25% of the training geared to the VDL company. Students on a BBL course work four days in a production environment and go to school one day a week. VDL Groep has 51 approved work placement companies in which more than 200 workplace trainers are involved. Approximately 400 employees attend a BBL programme. We offer around 550 internship and graduate positions at senior secondary vocational education (MBO), higher professional education (HBO) and university level. VDL Groep also maintains close ties with study associations and educational institutions through guest lectures at schools, teacher and student counsellor internships, lunch lectures and open days.

Internal promotion

One of our key strategies for maintaining continuity and culture is internal promotion. When vacancies arise, we prefer to first look for suitable candidates within our own organisation. Through the YVE (Young VDL Employee) platform, young ambitious employees attend several meetings a year and exchange knowledge and experiences in a stimulating informal atmosphere.

Code of Conduct

In 2018, we started drawing up a Code of Conduct, describing the values and standards that we consider important. It sets guidelines for how our employees should treat customers, colleagues, suppliers, competitors and certain situations in an ethical and appropriate manner. Reference is also made to our whistleblowers' scheme. This Code of Conduct will be completed and implemented in 2019.

Health and safety

The family business VDL Groep revolves around its employees. They are the heart of the company. We believe in offering employees a pleasant, safe and healthy workplace where they can develop themselves further. The wellbeing of our employees is of paramount importance. To this end, we paid extra attention again in 2018 to reducing physical strain during work and safely handling machines and hazardous substances.

Sustainable building and recycling

VDL pursues a sustainable environmental policy. Implementing energy saving and waste prevention plans and recycling raw materials receives our constant attention. We self-build our own premises. In all new construction and renovation projects, we focus on the sustainable use of materials, decreasing energy consumption and reducing our environmental impact. We achieve this, for example, through smart designs with lots of daylight in the factories, using LED lighting, soil thermal storage and residual heat from the production process to heat business premises. As part of our sustainability strategy, solar panels have been or will be installed at various VDL companies. The number of companies using solar panels will be increased in future and we have applied for a grant for this purpose. VDL has appointed an energy coordinator to investigate what other energy-saving measures can be taken.


ZANI

Sustainable living environment

Although VDL's contribution to various products is often hidden from view because of our supply activities, we manufacture machines and products that contribute substantially to a better, sustainable living environment. We do this in areas including automotive (electric vehicles and battery technology), healthcare (such as tumour radiation equipment), science (learning about the universe), use of materials and waste reduction. We devise or adapt current designs to improve the manufacturability of these machines and products. Through smart designs and advanced production methods, we deliver added value for our customers and create jobs.

Some of the many examples of sustainable products that VDL develops or co-develops and produces include the increasing use of recycled plastic as a raw material for new products in the plastics industry. The quality and choice of these materials is continually improving. 3D printing also plays an important role. With this production method, products can be produced faster and with less waste.

In the medical field, VDL ETG supplies mechatronic assemblies for new radiation equipment, so people with cancer or brain disorders can receive more targeted radiation. Our quality, flexibility and way of cooperating have resulted in VDL ETG being declared supplier of the year in 2018. Last year, VDL Wientjes Roden developed an aid for the birth of premature babies. And as much material as possible is recycled in the textile industry. VDL ETG Projects has assembled and installed a sustainable dyeing machine, which uses recovered CO_2. Some 95% of this CO_2 is reused in the machine. More than 98% of the dye is absorbed in the textile, so that hardly any residual waste remains. And because no water is needed during the dyeing process, no water pollution occurs. The activities of VDL AEC Maritime also contribute towards making the living environment more sustainable by limiting sulphur particle (particulate matter) emissions in the exhaust gases of ships. This reduces air pollution, contributes towards a cleaner environment and thus has a positive impact on public health.

Circular economy

In a circular economy, waste streams are connected to each other in a kind of cycle, as is the case in nature. A circular system is intended to reuse as many products and materials as possible and minimise the destruction of value, rather than converting raw materials into products that are destroyed at the end of their service life.

A circular economy offers opportunities for entrepreneurs: further implemented chain cooperation, chain integration and chain responsibility ensure different development methods. For example, a development method in which waste is removed from production processes. We can take advantage of the opportunities offered by circularity only if we all strive for a circular economy: businesses, public authorities and consumers. We cannot forget that business is increasingly consumer-driven. Businesses should not expect us to be able to impose products and services on consumers. Businesses serve consumers, who are becoming more aware of sustainability and the circular economy. Close cooperation between all parties is an essential prerequisite for the circular economy to succeed. Cooperation is the energy of the circular economy. This fits in seamlessly with VDL Groep's DNA.

Energy transition

By far the most energy we use comes from fossil fuels such as oil, natural gas and coal. These fossil fuels emit greenhouse gases and cause inevitable pollution. Ensuring a sustainable and clean living environment for the future requires increased use of more sustainable energy sources, such as solar energy, wind energy, bio-energy or geothermal energy. The government is striving for a low-carbon energy supply in 2050 that is safe, reliable and affordable. This not only creates obligations but also opportunities for VDL Groep. New technical applications are needed to make the transition to other energy sources. And VDL Groep is keen to play a role in their development and production.

We see various areas of application that share common ground with our companies and expertise in generating, converting, transporting and storing energy. For example, battery storage, hydrogen production, heat exchangers and the production of flexible solar cells. A concrete example is extending the life of the batteries used in our electric buses. When these are no longer sufficient for mobile applications, we can use them in stationary storage systems, as our joint venture V-Storage in Eindhoven is currently doing. With our expertise in upscaling from prototype to mass production, we can ensure a reduction in cost price. VDL wants to help accelerate energy transition in this way too.

INNOVATION

VDL Groep's policy is geared towards continually improving and renewing products and production processes. And this is why we apply and develop the very latest technical possibilities on a daily basis to strengthen our position in a competitive global market. We view innovation as an essential part of our policy.

In 2018, VDL Groep spent €122 million on research and development (R&D) and 915 employees in total worked on R&D-related activities. In the R&D Top 30 of the Technisch Weekblad (2018 edition), a Dutch weekly newspaper specialising in engineering topics, VDL Groep is named one of the most innovative companies in the Netherlands. This also makes VDL Groep one of the most innovative family businesses in the Netherlands. The Technisch Weekblad will soon publish the latest figures for 2018.

Product and process innovation

VDL Groep focuses on high innovation values: specialising in business areas that others are not able to master fully or at all. We want to secure a unique position in each industry.

In the Subcontracting division, customers increasingly involve our companies in their product development at an early stage. Knowledge of materials, production, assembly and chain management enables VDL Groep to create added value. From producing according to drawings ('build to print'), to producing according to specifications ('build to specifications') to 'build to roadmap' (to the point of adding innovations). We are increasingly facilitating our customers as a one-stop-shop supplier.

Our aim within the Car Assembly division is to continually achieve product and process optimisation, for example by honing processes to facilitate the faster and better assembly of cars.

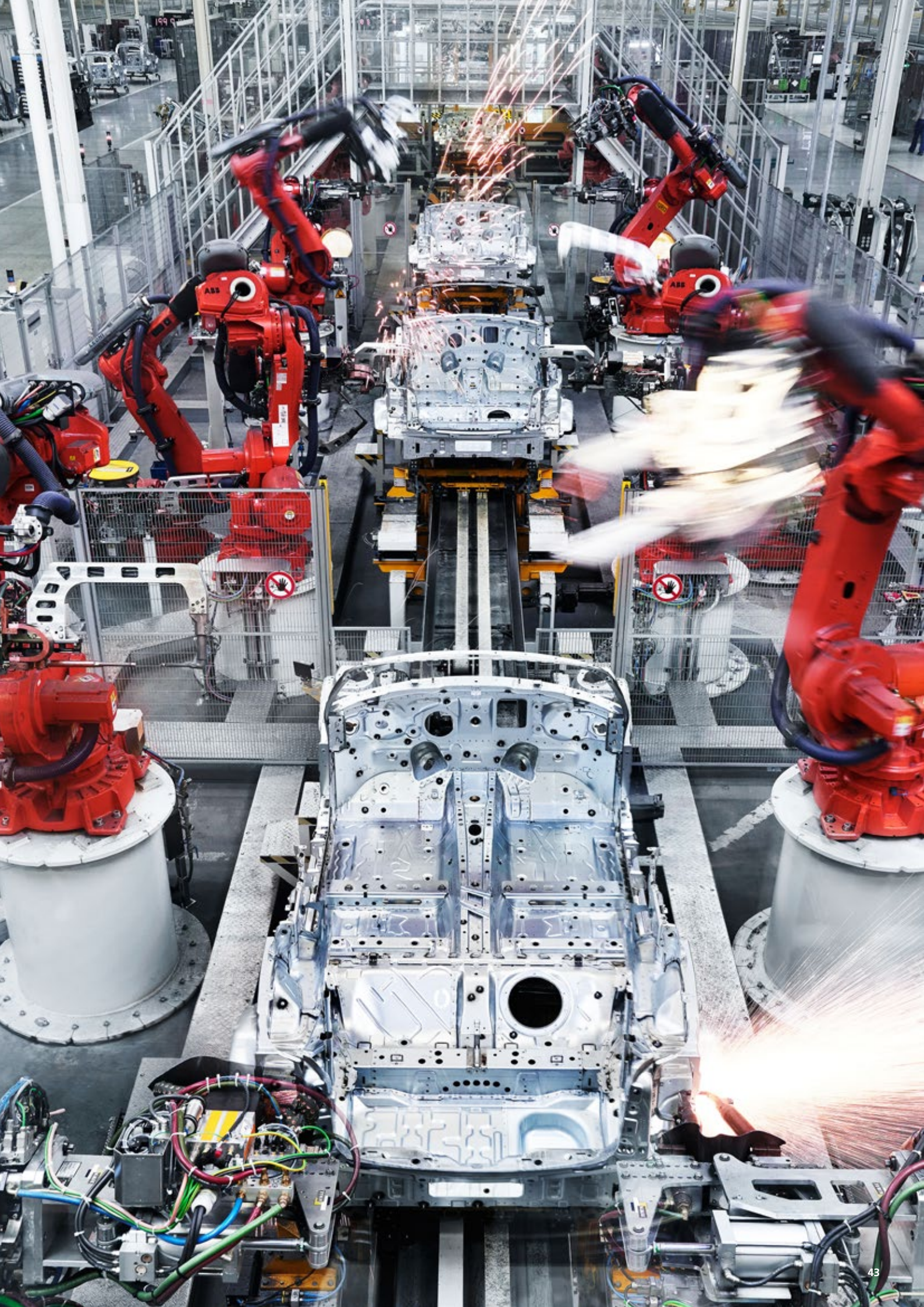
We are also seeing a shift in the Buses & Coaches division from product supplier to total provider. We not only supply buses, but also specific customised solutions that help to make the environment more liveable and travel more comfortable in a sustainable world. In the past year, VDL Bus & Coach has once again proved our position as a reliable transition partner and forerunner in electric public transport. In April, we delivered 100 electric buses for the Amstelland-Meerlanden concession: the largest fleet of electric buses in Europe. Data collection from all electric buses delivered so far, totalling more than 300 buses, is playing an increasingly important role, enabling us to further optimise our services and the vehicles of tomorrow. This applies not only to vehicles, but also to battery management systems, charging infrastructure, energy storage and energy supply.

VDL Groep wants to become the number one specialist in electrifying heavy-duty mobility (cars, trucks, buses and AGVs). In 2018, we took major steps forward to strengthen our position further. In the presence of Cora van Nieuwenhuizen, Minister of Infrastructure and Water Management, we introduced our first electric truck with DAF Trucks in May 2018. DAF supplies the cabin and chassis and VDL provides the truck with an electric motor, batteries and its controls. The technology for this is largely the same as that used in our electric buses. The e-truck will be used as an articulated lorry (tractor-trailer combination) for inner-city distribution with a total weight of up to 40 tonnes. The first e-truck was delivered to Jumbo Supermarkets in December 2018. Tinie Manders Transport in Geldrop and Ahold Delhaize in Zaandam, one of the world's largest food retail groups, now also use the DAF CF Electric VDL E-Power. The e-truck is being extensively tested in practice by our customers. The decision to start series production of the e-truck depends on their feedback. This e-truck platform forms the basis for developing other electric vehicles. Besides our electric buses and the e-truck, VDL is also involved in developing electric vehicles for waste collection.

In May 2018, a unique electric vehicle charging station opened in Valkenswaard. No fewer than seven vehicles can be simultaneously charged in different ways. The test charging station has a modular structure to allow different autonomous systems, solutions and charging equipment to communicate and work with each other. Testing these charging and discharging systems provides more insight into the entire chain of the transition to sustainable transport solutions for heavier vehicles.

Electrification and smart mobility are also important innovation themes in our Finished Products division. With new follow-up orders for autonomous vehicles, we are demonstrating that connectivity and services form the basis alongside electric mobility for future mobility concepts that will have a major impact on our lives.

We are also striving in the Finished Products division to secure a unique position in each industry by developing and optimising products and processes and also increasing the market value of our customers.




DAF
ELECTRIC

Brainport Regio Eindhoven

VDL Groep's head office is in Brainport Region Eindhoven. This technology region provides a good home base for our business. By working together with educational and knowledge institutions, public authorities, similar companies and customers, we can create technically high-quality products and processes that offer added value in the world. In 2016, the government designated Brainport Region Eindhoven as the country's third main port. In recent years, steps have been taken to cash in on this new status. At the beginning of 2018, central government made its first financial contribution of €130 million. The National Action Agenda was presented in July 2018. Central government and businesses are investing a combined total of €370 million in Brainport Region Eindhoven to boost its economic strength and business climate. VDL Groep also contributes to this. The National Action Agenda focuses on concrete opportunities and obstacles such as shortage of talent, an underperforming investment climate, knowledge, innovation and entrepreneurship, digitisation and social innovations. Based on these themes, concrete action points have been identified that will be put into practice in the coming years.

STRATEGY

VDL Groep strives for controlled growth, focusing first and foremost on keeping the organisation under control and maintaining its strong financial position. VDL Groep's policy is aimed at continuously improving its competitive position. Analysis and cost savings are essential in this respect. VDL Groep also wants to continuously improve the highest level of quality in all its operating companies. Investments are therefore geared towards innovating, improving and expanding products and production processes. We also prioritise the internal promotion of employees in our personnel policy.

VDL Groep attaches great importance to sustained competitive production in Western Europe. By investing in solid craftsmanship and robotics, automation and digitisation, we want to continuously improve our competitiveness in the international market. Our global activities are aimed at strengthening our position in Western Europe. With sales offices in various countries and an extensive network of importers and agents, we can sell our products worldwide. Integrity in doing business is central to this, with no exceptions made for orders from high-risk countries. Despite the size of VDL Groep and the increasingly international character of our company, VDL is and remains a 100% family company. This offers many advantages, including fast decision-making and long-term focus.

Together with our customers, we expand our range of products and services, enabling us to consolidate our position in the total supply chain. Increasingly, customers are asking for more than just products or engineering services. This has also led to growth in demand for total systems with integrated software, electronics and mechanical engineering components. And we can fulfil this demand, in cooperation with good partners or alone. We are becoming increasingly involved in developing our customers' products, processes and techniques. This also applies to repairs and maintenance.

MANAGEMENT AND SUPERVISION

VDL Groep is subject to the Management and Supervision (Public and Private Companies) Act (Wet bestuur en toezicht), which governs how the management and supervision of public and private limited companies are organised. We strive to build long-term relationships with our employees to keep our culture strong. VDL Groep looks at the capacity of the person and at the right employee in the right place, regardless of gender, age, nationality or background. To preserve our corporate culture and the continuity of our business operations, we prefer to select people for managerial positions from within our own ranks.

As a matter of course, we try to achieve a balanced distribution of men and women in the organisation, because we share the view that diversity in the broadest sense benefits an organisation. Over 10% of our 16,854 employees in 2018 are women. And 16.7% of the Executive Board is female. Achieving a 30%-female board, the stated national policy objective, is a major challenge in the technical sector.

We will of course continue exploring the possibilities for women to fill more positions and for more women to be interested in a job in technology. In 2018, we paid extra attention to this in the 'Women in Technology' campaign on our social media channels, in which proud female employees spoke passionately, as ambassadors, about their work at VDL.

There were no changes to VDL Groep's Executive Board in 2018. The management team now consists of 17 people: six directors and 11 deputy directors. Our deputy directors act as sparring partners for our company directors and also represent our companies in the board meeting. The composition of the Supervisory Board also remained unchanged in 2018.

PROSPECTS

For VDL Groep, the key theme of 2018 was organising the planned growth. Although not always easy, we managed to improve on many fronts compared to 2017. Turnover in 2019 is expected to be lower than in 2018. Total turnover in the first quarter of 2019 amounted to €1.5 billion euros, comparable to turnover in the same period in the previous year. Our targeted annual turnover for VDL Groep in 2019 is approximately €5.7 billion.

But for the time being, 2019 has 'two faces'. Although figures for the first quarter of 2019 give us confidence for the future, several external developments are cause for concern, such as Brexit and import duties arising from trade disputes that affect developments in the global car market. We are also faced with rising labour costs because of the collective labour agreement in the metal industry. VDL Groep's dependence on these individual external factors is limited, but a combination of one or more of these factors can ultimately also affect VDL's activities.

Despite all the uncertainties associated with an imminent Brexit, we are trying to prepare ourselves as well as possible. The biggest challenge lies in the uncertainty of administrative processes for the import and export of products and assignment of employees. To reduce our dependency on the United Kingdom, we have built up additional stocks of critical parts. We have also mapped out our entire supply

chain and made proper agreements with suppliers. Current issues also make it even more important to obtain clarity about who is responsible for what.

In 2019 we will continue to focus on organising growth and further commercial internationalisation. We want to turn our loss-making businesses into structurally profitable businesses and successfully integrate acquired companies in VDL Groep. Our ambition is to remain at the forefront of electrifying heavy-duty vehicles and to play a prominent role in energy transition to sustainable fuels. We will have to continue accelerating innovation and taking major steps to further digitise our processes. The coming year's investments in machinery, processes, premises and digitisation will amount to roughly €165 million.

VDL Groep is a financially sound family business with strong equity. The balance sheet position remains strong with solvency of 58%. The 2018 cash flow based on net result plus depreciation and amortisation amounts to €276 million. In 2018, we signed an agreement with the three largest banks in the Netherlands that fits in with the controlled growth we are pursuing. These new agreements allow us to borrow under better conditions and have increased our total borrowing capacity. This new banking agreement, combined with our strong equity, has strengthened our financial position for the near future. Based on the current liquidity position and the anticipated operating cash flow in 2019, there are no additional financing needs. For the risk policy and risk appetite for financial instruments, please see page 66.

We have every confidence in the dedication, knowledge, expertise and flexibility of our employees to achieve another successful year together.

Strength through cooperation!

Eindhoven, 15 April 2019

The Board of Management,

Willem van der Leegte (Chairman)
Pieter van der Leegte
Jennifer van der Leegte
Jan Mooren
Theo Toussaint
Paul van Vroonhoven


VDL

REPORT OF THE SUPERVISORY BOARD

We are pleased to present the 2018 annual report, as drawn up under the responsibility of the Executive Board, to shareholders for their approval. The financial statements included in the report have been audited by Govers Accountants in Eindhoven, who have issued an unqualified audit opinion. We have also approved the financial statements.
We recommend that shareholders adopt the financial statements and discharge the Executive Board and Supervisory Board from liability for their respective management and supervision during the 2018 financial year.

In 2018, the Supervisory Board met seven times in the presence of the Executive Board. As normal, the Supervisory Board met with a full complement of its members. Board members had regular one-to-one contact with members of the Executive Board and its CEO. The Supervisory Board met once without the Executive Board being present to discuss the functioning of the Supervisory Board, its individual members and the Executive Board, among other topics. The usual annual meeting was held with the external auditor to discuss the summary of the audit findings, the auditor's report, the reporting systems, the auditor's independence and the group's accounting procedures. A representative of the Supervisory Board attended the annual meeting of the Joint Works Council. Once again this year, the Supervisory Board made working visits to various VDL companies.

The Supervisory Board has four members. Wim van der Leegte acts as delegated supervisory director, responsible for maintaining more frequent contact with the Executive Board and supervising the day-to-day running of the company. No special committees have been established within the Supervisory Board. The composition of the Supervisory Board did not change during the year under review.

During all meetings, the operational and financial state of affairs were discussed in detail compared to the budgets and other objectives of all the individual companies and the divisions to which these companies belong. The topics discussed included the broad outlines of the strategic policy, the investment and acquisition policy, with specific acquisitions, including Siemens Hengelo in the year under review, the development of the operating results, cost and working capital management, the internal management and control system, the ICT policy, compliance with legislation and regulations, the social policy, corporate social responsibility, the organisation and the development of human resources and management development, and other topics relating to the Board's supervisory function. Discussions were also held with the Executive Board on implementing VDL's Code of Conduct throughout the organisation.

VDL Groep again achieved an excellent result in 2018. Turnover, profit and order book value, as well as the number of employees, have all shown an upward trend. The management report provides a more detailed explanation of developments in turnover and results.

We wish to express our great appreciation to the Executive Board, Works Councils and all employees for these results and for the dedication and commitment shown in 2018.

Eindhoven, 15 April 2019

The Supervisory Board,

Louis Deterink (Chairman)
Arie Kraaijeveld
Wim van der Leegte
Lau Pas

Statement by independent accountant

To: the Shareholders and Management of VDL Groep B.V.

Our opinion
The abbreviated annual accounts 2018 (hereinafter 'the abbreviated annual accounts') of VDL Groep B.V., Eindhoven, are derived from the audited annual accounts 2018 of VDL Groep B.V.

In our opinion, the abbreviated annual accounts, in all materially-relevant aspects, are consistent with the audited annual accounts of VDL Groep B.V. for 2018, and comply with the principles as applied in the explanatory notes.

The abbreviated annual accounts consist of:
1. the consolidated balance sheet as at 31 December 2018;
2 the following summaries for 2018:
   the consolidated profit and loss account and the statement of source and application of funds;
3. the accompanying explanatory notes.

Abbreviated annual accounts
The abbreviated annual accounts do not contain all explanatory notes as required in accordance with Book 9 of the Netherlands Civil Code 2. Inspection of the abbreviated annual accounts can therefore not take the place of inspection of the audited annual accounts of VDL Groep B.V. and our Auditor's report.

The audited annual accounts and our Auditor's report
We have issued a positive opinion on the audited annual accounts for 2018 of VDL Groep B.V. in our Auditor's report dated 15 April 2019.

Responsibilities of the Board of Management and Supervisory Board for the abbreviated annual accounts
The Board of Management is responsible for compiling a summary of the abbreviated annual accounts in accordance with the principles as explained in the explanatory notes. The Supervisory Board is responsible for supervising the process of financial reporting of the company.

Our responsibilities
Our responsibility is to issue an opinion as to whether the abbreviated annual accounts, in all materially-relevant aspects, are consistent with the audited annual accounts, on the basis of our work undertaken in accordance with Dutch law, including Dutch Standard 810 'Assignments to report on abbreviated financial summaries'.

Eindhoven, 15 April 2019

Govers Accountants / Adviseurs
Rudi van den Heuvel RA

VDL GROEP
ANNUAL ACCOUNTS
2018

CONSOLIDATED BALANCE

(x 1,000 euro)

Assets	31 December 2018	31 December 2017
Fixed assets		
Intangible fixed assets		
Goodwill	**1,838**	**2,915**
Tangible fixed assets		
Buildings and land	612,349	596,520
Machinery and installations	180,846	188,774
Other fixed assets	82,829	67,140
	876,024	**852,434**
Financial fixed assets		
Participations	10,080	62,411
Other financial fixed assets	3,297	7,241
	13,377	**69,652**
Current assets		
Stocks		
Raw materials and consumables	252,320	203,572
Work in progress	322,368	284,545
Finished products and commodities	156,070	98,120
	730,758	**586,237**
Accounts receivables		
Trade debtors	636,448	602,494
Participants	11,325	0
Taxes	2,172	5,344
Other receivables and accrued income	28,656	10,790
	678,601	**618,628**
Cash at bank and in hand	**47,515**	**77,517**
	2,348,113	**2,207,383**

Liabilities	31 December 2018	31 December 2017
Group capital		
Shareholders' equity	1,352,143	1,222,615
Third party share	0	265
	1,352,143	**1,222,880**
Provisions		
Pension provisions	655	859
Taxation provisions	16,781	16,786
Warranty provisions	46,455	41,601
Other provisions	51,095	32,724
	114,986	**91,970**
Long-term liabilities		
Debts to credit banks	1,469	32,781
Negative goodwill	37,150	8,629
	38,619	**41,410**
Current liabilities		
Debts to credit banks	75,179	15,409
Projects in progress	10,096	51,329
Debt to suppliers	474,919	483,128
Taxes and social security contributions	85,362	99,278
Other debts and deferred liabilities	196,809	201,979
	842,365	**851,123**
	2,348,113	**2,207,383**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(x 1,000 euro)

	2018	2017
Invoiced turnover	**5,814,967**	**4,899,358**
Changes to projects in progress	41,233	25,384
Net turnover	**5,856,200**	**4,924,742**
Changes to projects in progress	37,823	38,558
Inter-company trading	2,187	5,243
Other operating income	24,077	22,434
Total operating income	**5,920,287**	**4,990,977**
Costs of raw materials and consumables	3,888,295	3,205,915
Subcontracted work	530,577	424,920
Salaries and wages	978,774	893,408
Depreciation of (in)tangible fixed assets	98,176	84,697
Other operating costs	219,529	194,515
Total operating costs	**5,715,351**	**4,803,455**
Operating profit	**204,936**	**187,522**
Financial income and expenses	-3,252	-2,456
Profit on non-consolidated shareholdings	23,492	15,089
Profit before tax	**225,176**	**200,155**
Taxes	-48,146	-47,273
Third party share	1,158	-38
Net profit after tax	**178,188**	**152,844**

ABBREVIATED CONSOLIDATED CASH FLOW STATEMENT

(x 1,000 euro)

	2018	2017
Cash flow operational activities		
Operating result	204,936	187,522
Depreciations on (in)tangible fixed assets	98,176	84,697
Changes to provisions	9,759	12,413
Release of negative goodwill	-2,343	-1,892
Downward value adjustment financial fixed assets	958	-158
Changes to operating capital	-274,999	28,642
Interest paid	-3,258	-2,900
Dividends received	2,262	5,445
Income tax expenses paid	-49,421	-51,633
Cash flow operational activities	**-13,930**	**262,136**
Cash flow investment activities		
Acquisition of group companies	38,974	-2,211
(Dis)investments in tangible fixed assets	-110,649	-168,188
(Dis)investments in financial fixed assets	76,791	-2,560
Cash flow investment activities	**5,116**	**-172,959**
Cash flow financing activities		
Dividend paid	-50,948	-49,857
Long-term debts issued	0	620
Long-term debts repaid	-40,312	-13,508
Cash flow financing activities	**-91,260**	**-62,745**
Net cash flow	**-100,074**	**26,432**
Exchange and conversion rate discrepancies	1,302	-3,374
Change in liquid assets	**-98,772**	**23,058**

GENERAL EXPLANATORY NOTES

Activities

The activities of VDL Groep B.V. - located at Hoevenweg 1 in Eindhoven with Chamber of Commerce registration 17017545 - and its subsidiaries consist of:

- Subcontracting division: metalworking, mechatronic systems and system supply, plastics processing and surface treatment;
- Car Assembly division: the production of passenger cars for third parties;
- Buses & Coaches division: chassis & chassis modules, coaches, public transport buses, mini & midi buses, second-hand buses and parts & services;
- Finished products division: suspension systems for the trailer and truck industry, heating, cooling and air technical installations, production automation systems, installations for the oil, gas and petrochemical industry, systems for the agricultural sector, sunbeds, roof boxes, container handling equipment, waste collection systems, cigar-making and packaging machines, components for bulk handling and extraction installations, and systems for explosion and fire protection, maritime and energy systems.

Sales are made in the Netherlands and abroad, whereby the countries of the European Union represent the most important sales market.

Estimates

To make it possible to apply the principles and rules for drawing up the annual accounts, it is necessary that the management of VDL Groep B.V. prepares a judgement on various issues, and that the management makes estimates that could prove essential for the amounts contained in the annual accounts. If necessary for the degree of insight required in article 2:362 paragraph 1 of the Netherlands Civil Code, the nature of these judgements and estimates, including the accompanying assumptions, is contained in the explanatory notes to the relevant items in the annual accounts.

Consolidation

In the consolidated annual accounts of VDL Groep B.V., the financial details are accounted for, for the group companies and other legal entities over which predominant control can be exercised or over which central management is undertaken. Group companies are legal entities over which VDL Groep B.V. can directly or indirectly exercise predominant control, since it holds the majority of the voting rights or in any other way can control the financial and operational activities. This also takes into account potential voting rights that can be exercised directly on the balance sheet date.

The group companies and other legal entities over which predominant control can be exercised or over which central management is undertaken are 100% accounted for in the consolidation. The third party share of group equity and in the group result is listed separately.

Intercompany transactions, intercompany profits and mutual receivables and liabilities between group companies and other legal entities contained in the consolidation are eliminated, in as much as the results are not realised by transactions with third parties outside the group. Unrealised losses on intercompany transactions are also eliminated, except in the case of extraordinary downward value adjustment. Principles of valuation of group companies and other legal entities contained in the consolidation have where necessary been adjusted to comply with the applicable valuation principles for the group.

For the companies included in the consolidation, refer to the list of participations as contained in other details.

Related parties

All legal entities over which predominant control, shared control or significant influence can be exercised are identified as related parties. Legal persons capable of exercising predominant control are also identified as related parties. The members of the Board under the Articles of Association, other key officers in the management of VDL Groep B.V. and the parent company of VDL Groep B.V. and close relatives are related parties.

Significant transactions with related parties are explained in as much as not entered into in accordance with the normal market conditions. Of these transactions, the nature and scale of the transaction and other information necessary for providing sufficient insight is provided.

Acquisitions and disposal of group companies

From the date of takeover, the results and identifiable assets and liabilities of the acquired company are accounted for in the consolidated annual accounts. The date of takeover is the moment at which predominant control can be exercised over the company in question.

The acquisition price consists of the monetary amount or equivalent agreed for acquisition of the acquired company plus any directly attributable costs. If the acquisition price is higher than the net amount of the fair value of the identifiable assets and liabilities, the excess (as goodwill) will be capitalised as intangible fixed assets. If the acquisition is price is lower than the net amount of the fair value of the identifiable assets and liabilities, the difference (negative goodwill) will be accounted for under accrued liabilities.

The companies involved in the consolidation will continue to be accounted for in the consolidation up to the moment at which they are sold; deconsolidation will take place at the moment the predominant control is transferred, or the participations no longer fulfil the criteria of group companies.

Explanatory notes to the cash flow statement

The cash flow statement was drawn up according to the indirect method. The monetary assets in the cash flow statement consist of liquid assets and short-term debts to credit institutions with the exception of repayment obligations on loans. Cash flows in foreign currency are converted at fixed exchange rates which approximate the exchange rates applicable on the balance sheet date. Exchange rate discrepancies on monetary assets are shown individually in the cash flow statement. Income and expenditure from interest, dividends received and income tax expenses are listed under cash flow from operational activities. Dividends paid are accounted for under the cash flow from financing activities. The acquisition price of acquired group companies appear under cash flow from investment activities in as much as payment was made in money. The monetary assets present in the acquired group company are deducted from the purchase price. Transactions not involving the inflow or outflow of cash resources, including financial leasing, are not included in the cash flow statement.

GENERAL PRINCIPLES

General

The consolidated annual accounts were prepared in accordance with the statutory provisions in Part 9 Book 2 of the Netherlands Civil Code and the clear statements from the Guidelines for annual accounting, issued by the Dutch Accounting Standards Board.

Assets and liabilities are generally valued at acquisition price or manufacturing cost or current value. If no specific valuation principle is stated, valuation is made according to acquisition price.

Comparison with previous year

The principles of valuation and the determination of result remain unaltered as compared with the previous year. The comparative figures have been adjusted where necessary for the purposes of comparison.

Foreign currencies

Items in the annual accounts of the group companies are valued taking account of the currency of the economic environment in which the group company primarily undertakes its business activities (the functional currency). The consolidated annual accounts are prepared in euros; this is both the functional and presentation currency of VDL Groep B.V. Transactions in foreign currencies during the reporting period are reflected in the annual accounts at the exchange rate on the balance sheet date.

Monetary and non-monetary assets and liabilities in foreign currencies are converted into the functional currency at the exchange rate on the balance sheet date. Any exchange rate differences arising from the settlement and conversion are credited or charged to the shareholders' equity. Conversion differences on long-term intragroup loans that effectively represent an expansion or reduction of the net investment of foreign participations are credited or charged directly to the shareholders' equity.

Assets and liabilities, and income and expenditure for group companies contained in the consolidation with a functional currency other than the presentation currency, are converted at the exchange rate on the balance sheet date. Goodwill and the adjustments to fair value of identifiable assets and liabilities are viewed as a component of these group companies and are also converted at the balance sheet date at the exchange rate on the balance sheet date. The resultant exchange rate differences are credited or charged directly to the shareholders' equity.

Operational leasing

Lease contracts may exist within the company, whereby a large proportion of the advantages and disadvantages relating to ownership do not lie with the company. These lease contracts are accounted for as operational leasing. Obligations arising from operational leasing are accounted for on a straight-line basis in the profit and loss account over the term of the contract, taking account of payments received from the lessor.

Financial instruments

The group companies listed under financial fixed assets, in as much as relating to the trading portfolio or equity capital instruments outside the trading portfolio, and derivatives with an underlying stock exchange quoted value are valued at fair value. All other financial instruments contained in the balance sheet are valued at (amortised) cost price.

Fair value is the amount for which an asset can be traded or a liability can be settled between parties well informed on the issue, who are willing to make a transaction and who are independent of one another. If a reliable fair value cannot

immediately be identified, the fair value is approached by deriving this value from the fair value of the individual component or of a similar financial instrument, or using valuation models and valuation techniques.

Upon first inclusion in the balance sheet, derivatives are valued at fair value. Any subsequent valuation of derived financial instruments (derivatives) will depend on whether the underlying basis for the derivative is stock exchange quoted or not. If the underlying basis is stock exchange quoted, the derivative will be included at fair value. If the underlying basis is not stock exchange quoted, the derivate will be accounted for at cost price or market value, whichever is lower. The method of accounting for value changes of the derived financial instrument will depend on whether hedge accounting is applied to the derived financial instrument or not.

VDL Groep B.V. applies hedge accounting. At the moment of entering into a hedge relationship, this is documented by the company. By means of a test, the company periodically assesses the effectiveness of the hedge relationship. This may be achieved by comparing the critical characteristics of the hedge instrument with those of the covered position or by comparing the change in fair value of the hedge instrument and the covered position.

VDL Groep B.V. also applies cost price hedge accounting on currency futures contracts to provide coverage for its future transactions in foreign currencies. If applicable, the ineffective share of the value adjustment of the currency futures contracts is accounted for in the profit and loss account under financial income and expenses.

VALUATION PRINCIPLES FOR THE BALANCE SHEET

Fixed assets

Intangible fixed assets

The intangible fixed assets are valued at acquisition price less depreciation. Account is taken of extraordinary downward value adjustments; this is the case if the book value of the asset (or of the cash flow generating unit to which the asset belongs) is higher than the realisable value of the asset.

To determine whether there is an extraordinary downward value adjustment for the intangible fixed asset, reference is made to the paragraph concerning extraordinary downward value adjustments for fixed assets.

Goodwill arising from acquisitions and calculated in accordance with the paragraph on depreciations on intangible and tangible fixed assets will be activated less straight-line depreciation during the estimated future useful life (5-10 years).

Tangible fixed assets

Buildings and land used for business purposes are valued at historical cost price. Hereby use is made of the transition ruling as outlined in RJ 212.8, as a result of which the current value as at 1 January 2016 serves as the starting point for the historical cost price. Straight-line depreciation is applied, taking account of the estimated useful life and any extraordinary downward value adjustment of the assets in question. There is no depreciation on land. In the revaluation of buildings arising from the transition ruling, account has been taken of deferred taxation of 15%.

Account was taken of the extraordinary downward value adjustment expected on the balance sheet date. To determine whether a tangible fixed asset is subject to extraordinary downward value adjustment, reference is made to the paragraph on extraordinary downward value adjustments on fixed assets.

The other tangible fixed assets are valued at purchase price or manufacturing price, including directly attributable costs, less straight-line depreciation, taking account of the estimated useful life and extraordinary downward value adjustments. The manufacturing price consists of the purchase costs for raw materials and consumables and costs directly attributable to the manufacture, including installation costs.

For obligations for recovery following the end of use of the assets (dismantling costs), a provision will be established. This will be accumulated during the useful life of the asset. Repair and maintenance costs are charged directly to the result.

Grants on investments are deducted from the acquisition price or manufacturing costs for the asset to which the grants relate.

The expected useful life per category is:

Buildings	: 33 years
Renovations and facilities	: 5 - 20 years
Machines and installations	: 5 - 10 years
Other fixed business assets	: 5 - 7 years

Financial fixed assets

Participations over which decisive influence can be exercised are valued according to the change in assets method (net asset value). Decisive influence is assumed wherever 20% or more of the voting rights can be cast.

The net asset value is calculated according to the principles applicable for these annual accounts; for participations about which insufficient details are available for application of these principles, the valuation principles for the participation in question are assumed.

If the valuation of a participation according to the net asset value is negative, this participation will be valued at zero. If and in as much as VDL Groep B.V. in this situation fully or partially secures the debts of the participation, or has the clear intention to enable the participation to pay its debts, a provision will be made for this purpose.

The first valuation for purchased participations in based on the fair value of the identifiable assets and liabilities at the moment of acquisition. For subsequent valuation, the principles are applied that apply to these annual accounts, assuming the value at first valuation.

Participations over which no decisive influence can be exercised are valued at purchase price. In the event of extraordinary downward value adjustment, valuation will take place at realisable value. Downward value adjustment is charged to the profit and loss account.

Receivables included in the financial fixed assets are initially valued at fair value less any provisions considered necessary. Subsequently, these receivables are valued at amortised cost price.

Deferred tax receivables are established for offsettable fiscal losses or for offsettable temporary discrepancies between the value of the assets and liabilities according to fiscal regulations on the one hand and the valuation principles employed in these annual accounts on the other, on the understanding that deferred tax receivables are only established in as much as it is probable that there will be future fiscal profit, against which temporary discrepancies can be set off and losses can be compensated.

The calculation of deferred tax receivables will take place according to the tax rates applicable at the end of the reporting year or according to rates applicable in coming years, in as much as already laid down in law.
Deferred tax receivables are valued at nominal value.

Extraordinary downward value adjustment of fixed assets
On each balance sheet date, the company determines whether there are indications that a fixed asset may be subject to an extraordinary downward value adjustment. If such indications are present, the realisable value of the asset is determined. If it is not possible to determine the realisable value for the individual asset, the realisable value will be determined for the cash flow-generating unit to which the asset belongs. An extraordinary downward value adjustment occurs if the book value of an asset is higher than the realisable value; the realisable value is the higher of the market value and the operating value.

If it is determined that an extraordinary downward value adjustment that was accounted for in the past no longer exists or has fallen in size, the increased book value for the asset in question will not be set higher than the book value that would have been determined if no extraordinary downward value adjustment had been accounted for, for the asset in question.

Also for financial instruments, the company will determine on each balance sheet date whether there are objective indications for extraordinary downward value adjustment of a financial asset or a group of financial assets. If such objective indications are present, the company will determine the scale of the loss from the extraordinary downward value adjustments, and will immediately account for that loss in the profit and loss account.

In the case of financial assets valued at amortised cost price, the scale of the extraordinary downward value adjustment will be determined as the difference between the book value of the asset and the best possible estimate of the future cash flows, capitalised at the effective interest rate of the financial asset as determined upon the first accounting of the instrument. The downward value adjustment loss that was taken up must be taken back if the fall in the downward value adjustment relates to an objective event following deduction. The take-back will be restricted to not more than the amount necessary for valuing the asset at the amortised cost price at the moment of take-back, if there had been no extraordinary downward value adjustment. The taken-back loss is accounted for in the profit and loss account.

In the case of an investment in equity capital instruments valued at cost price the size of the extraordinary downward value adjustment is determined as the difference between the book value of the financial asset and the best possible estimate of the future cash flows, capitalised at the current asset cost rate for a similar financial asset. The extraordinary downward value adjustment loss will only be taken back if there are indications that a loss accounted for in the annual accounts in previous years is no longer present or has changed as a consequence of downward value adjustment.

Current assets

Stocks
The stocks of raw materials and consumables are valued at fixed settlement prices (based on the purchase price plus various additional amount) subject to the FIFO method, or the realisable value, if lower.

The stocks of work in progress (including semi-manufactured goods) and finished products are valued at manufacturing cost or realisable value, if lower. The manufacturing costs consist of all costs relating to acquisition or manufacture, and costs incurred for bringing the stock to their current location or their current condition. Manufacturing costs include direct salary costs and bonuses for indirect fixed and variable costs related to production.

The realisable value is the estimated sales price less directly attributable sales costs. In determining the realisable value, account is taken of the unsaleability of the stocks.

Projects in progress

The item projects in progress on behalf of third parties consists of the balance of realised project costs, allocated profit and if applicable accounted losses and already declared instalments. Projects in progress are presented individually in the balance sheet under current assets. If the item shows a credit balance, it will be presented under current liabilities.

Receivables

Receivables including tax and prepayments and accrued income, are initially measured at fair value and subsequently at amortised cost price. The fair value and amortised cost price are practically equal to the nominal value. Any provisions considered necessary for bad debt risk shall be deducted. These provisions are determined on the basis of an individual assessment of the receivables.

Liquid assets

Liquid assets consist of cash at bank and in hand. Current account debts to banks are listed under debts to credit institutions under current liabilities. Liquid assets are entered at nominal value.

Shareholders' equity

Revaluation reserve

The existing revaluation reserve, less relevant (deferred) tax obligations, is the consequence of the revaluations of buildings and land used for business purposes in the period before 1 January 2016. As a consequence of the transition ruling as outlined in RJ 212.8, this revaluation reserve is released upon realisation, in other words as a result of depreciation or sale in future periods. The realised revaluation will be accounted for immediately in the shareholder's equity.

The corresponding release of the (deferred) tax obligations will be placed in favour of the result under the item tax on result from ordinary business activities.

Third-party interest

The third-party interest as part of the group equity is valued against the amount of the net interest in the net assets of the group companies concerned. Insofar as the respective group company has a negative net asset value, the negative value and the possible further losses are not allocated to the third-party interest, unless the third-party interest shareholders have a constructive obligation and the means to absorb the losses. As soon as the net asset value of the group company becomes positive once again, results are allocated to the third-party interest.

Provisions

General

Provisions are established for legally-enforceable or actual obligations existing on the balance sheet date, whereby an outflow of resources is probably necessary, the scale of which can be reliably estimated.

The provisions are valued at the best estimate for the amounts necessary for settling the obligations as at the balance sheet date. The provisions are valued at nominal value of the expenditure expected to be necessary for settling the obligations, unless otherwise stated.

If a third party is expected to reimburse these obligations, and if it is likely that this payment will be received upon settlement of the obligation, this payment will be deducted from the provisions.

Provision for pensions

The Dutch pension schemes are subject to the provisions of the Dutch Pensions Act and on a compulsory contractual or voluntary basis, premiums are paid to the pension funds and insurance companies, by the Groep. Premiums are accounted for as staff costs as soon as they become payable. Prepaid premiums are listed as prepayments and accrued income, if they result in a return payment or a reduction in future payments. Premiums not yet paid are listed in the balance sheet as obligations.

For foreign pension schemes structured in a manner comparable to the way in which the Dutch pension system is structured and operated, obligations arising from foreign pension schemes are accounted for and valued in accordance with the valuation of the Dutch pension schemes.

For foreign pension schemes structured in a manner not comparable to the way in which the Dutch pension system is structured and operated, a best estimate is made of the obligation for the Group as at the balance sheet date.

Deferred taxation obligations

The provision for deferred taxation relates to future tax obligations arising from differences between the valuation of the buildings according to these annual accounts and the fiscal valuation of the relevant items. Deferred tax obligations are calculated according to the current rate of income tax and as concerns the reassessment of buildings, at a rate of 15%. The majority of the provision can be characterised as long-term.

Warranty provision

The provision relates to the refundable costs for products sold or services provided, if an obligation has arisen for the legal entity, due to non-compliance with the agreed quality. The provision can largely be regarded as long-term.

Restructuring provision

This provision relates to the costs of restructuring activities and is made if a constructive or legal obligation arises for the group. A provision is made if a plan has been formalised as at the balance sheet date and the parties involved have either raised the legitimate expectation that restructuring will occur or implementation of the restructuring plan has started.

A provision is also included in the balance sheet for restructuring if a plan has been formalised as at the balance sheet date, but the legitimate expectation of those involved that the restructuring will occur is only raised, or the implementation of the reorganisation only starts, after the balance sheet date. The provision can largely be regarded as current.

Provision for anniversaries

The provision for anniversaries is accounted for at cash value of the expected payments during the period of employment. In calculating the provision, account is taken of expected salary rises, the likelihood of the employee remaining in employment, and is converted into cash on the basis of a discount rate. The provision can largely be regarded as current.

Other provisions

Other provisions relate primarily to provisions from buy-back guarantees, dismantling and medical expenses insurance for former employees. The provisions are listed at nominal value of the estimated obligations. The majority of the provisions can be characterised as long-term.

Accruals and deferred income

Negative goodwill

Negative goodwill arising from acquisitions and calculated in accordance with the section on acquisitions and divestments of group companies is recognised as accruals and deferred income. Insofar as negative goodwill relates to future costs to be incurred, it is realised in the period in which these expenses are recognised. Insofar as negative goodwill relates to a higher valuation of non-monetary assets, it is realised as the assets are deducted from the result through depreciation, amortisation or sale. The weighted average depreciation or amortisation period for depreciable or amortisable assets is used.

Other assets and liabilities

Liabilities are initially valued at fair value. Transaction costs immediately attributable to the acquisition of liabilities are included in the valuation and initial measurement. Following initial measurement, liabilities are valued at amortised cost, namely the amount received taking account of the share premium or discount less transaction costs. The fair value and amortised costs are practically equal to the nominal value.

PRINCIPLES FOR DETERMINATION OF THE RESULT

General

The result is determined as the difference between the realisable value of goods and services provided and costs and other expenditure over the year. Income from transactions is reported in the year in which it was realised.

Revenue recognition

Net turnover

Net turnover (the sum of invoiced turnover and changes in projects in progress) comprises the income from the delivery of goods and realised project income from projects in progress less discounts, etc. and any tax levied on turnover, and following elimination of transactions within the Groep.

Sale of goods

Income from the sale of goods is included as soon as all essential rights and risks relating to ownership of the goods have been transferred to the purchaser.

Project income and project costs

For projects in progress, the result of which can be reliably foreseen, the project income and project costs are accounted for as net turnover and costs in the profit and loss account proportionally to the performance provided as at the balance sheet date (the 'Percentage of Completion' method or PoC method).

The progress of the performance provided is determined on the basis of the project costs incurred up to the balance sheet date in relation to the estimated total project costs. If a result cannot (yet) be reliably estimated, the income is accounted for as net turnover in the profit and loss account, up to the amount of incurred project costs that can probably be recovered; the project costs are then accounted for in the profit and loss account in the period in which they are incurred. As soon as the result can be reliably determined, revenue recognition is carried out according to the PoC method, proportionally to the performance as at balance sheet date.

The result is determined as the difference between the project income and project costs. Project income relates to the contractually agreed income and income from additional and less work, claims and payments if and in as much as it is probable these will be realised and can be reliably predicted. Project costs are the costs relating directly to the project, that can generally be allocated to project activities and allocated to the project and other costs contractually attributable to the client. If it is probable that the total project costs exceed total project income, expected losses are immediately accounted for in the profit and loss account. This loss is reported in the cost price of turnover. The provision for the loss is part of the item projects in progress.

If it is probable that the total project costs exceed total project income, expected losses are immediately accounted for in the profit and loss account. The loss is reported in the cost price of turnover. The provision for the loss is part of the item projects in progress.

Other operating income
Results that do not directly correspond with the delivery of goods and services within the context of the normal, non-incidental business operations are accounted for under other operating income. This income is recorded in the year in which it was realised.

Employee benefits

Periodically payable benefits
Wages, salaries and social security contributions are accounted for in the profit and loss account, on the basis of the employment conditions, in as much as payable to employees.

Pensions
VDL Groep B.V. has accounted for all pension schemes according to the obligations approach. The premium payable on the year under review is also accounted for as an expense.

Miscellaneous

Other operating expenses
Costs are determined on a historical basis and allocated to the financial year to which they relate.

Depreciation on intangible and tangible fixed assets
Intangible and tangible fixed assets are depreciated during the expected useful life of the asset from the moment of commissioning. There is no depreciation on land.

If a change is made to the estimated future useful life, future depreciation will be adjusted.

Book profits and losses from the incidental sale of tangible fixed assets are included under other operating income or costs.

Government grants
Operating grants are accounted for as income in the profit and loss account in the year in which the granted costs were incurred or income was lost or if a grant operating shortfall occurred. The income is accounted for when it is likely that it will be received.

Grants relating to investments in tangible fixed assets are deducted from the asset in question, and accounted for as part of depreciation in the profit and loss account.

Interest income and interest expenses
Interest income and interest expenses are accounted for in proportion to time, taking account of the effective interest rate for the assets and liabilities in question. In accounting for the interest expenses, account is taken of the reported transaction costs on the loans received.

Tax on the result from ordinary business operations
The tax on the result is calculated on the result before tax in the profit and loss account, taking account of any available losses eligible for fiscal compensation from previous financial years (in as much as not included in deferred tax receivables) and exempted profit components, and following addition of non-deductible costs. Account is also taken of changes occurring in the deferred tax receivables and deferred tax liabilities as a result of changes to tax rates imposed.

The taxation of group companies within the tax entity is calculated separately for the group companies and settled with the head of the tax entity via the current account.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Market risk
VDL Groep B.V. operates worldwide but the majority of positions and transactions are in euros meaning that the currency risks are minimal. VDL Groep B.V. occasionally makes use of currency future contracts.

VDL Groep B.V. runs no noteworthy price risks.

VDL Groep B.V. runs interest risk on the interest-bearing receivables (in particular under current assets and liquid assets) and interest-bearing current liabilities.

For receivables and liabilities with variable interest agreements, VDL Groep B.V. runs risks in respect of future cash flows; as concerns fixed-interest receivables and liabilities, VDL Groep B.V. runs risks on the fair value as a consequence of changes to the market rate.

As concerns receivables, no financial derivatives are contracted in respect of interest risk.

Credit risk
VDL Groep B.V. has no significant concentrations of credit risk. Sales are made to customers that meet the creditworthiness assessment of VDL Groep B.V. Any liquid assets are with banks with at least an A-rating.

Liquidity risk
VDL Groep B.V. has no liquidity risk since the company has sufficient liquid assets.

VDL GROEP SUBSIDIARIES

HOLDING COMPANIES

VDL Groep B.V.

Board of Management:
Willem van der Leegte (Chairman)
Jennifer van der Leegte
Pieter van der Leegte
Jan Mooren
Theo Toussaint
Paul van Vroonhoven

Vice Presidents:
Jos Bax
Henk Coppens
Marc van Doorn
Rémi Henkemans
Henri Koolen
Bas van der Leegte
Jos van Meijl
Guustaaf Savenije
Paul van Vuuren
Edwin Willems
Rolf-Jan Zweep

Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 00
info@vdlgroep.com
www.vdlgroep.com

VDL Nederland B.V.

Managing Director: Paul van Vroonhoven
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 00
info@vdlgroep.com
Supports all group companies as regards financial affairs, ICT, HR, social affairs, health and safety & environment, communications, purchasing, subsidies and legal affairs.

VDL Holding Belgium N.V.

Managing Director: Leen Van de Voorde
Antwerpsesteenweg 124
2630 Aartselaar, Belgium
T: +32 (0)3 - 870 55 40
info@vdlholding,be
Supports all Belgian and French group companies in the field of accounting and personnel matters.

VDL International B.V.

Management: VDL Groep B.V.
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 35
Holding company for foreign operating companies.

VD Leegte Beheer B.V.

Management: VDL Groep B.V.
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 35
Holding company Dutch operating companies.

VDL Bus Beheer B.V.

Management: VDL Groep B.V.
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 35
Holding company for bus and coach companies.

VDL Vastgoed B.V.

Managing Director: Pieter van der Leegte
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 00
Real estate company for VDL commercial real estate.

VDL Participatie B.V.

Managing Director: Bart Rooijmans
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 35
Participation company with various minority participations.

VDL Car Beheer B.V.

Management: VDL Groep B.V.
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 35
Holding company for car assembly.

Metalworking

1953

VD Leegte Metaal B.V.
Managing Director: Jos Bax
Handelsweg 21
5527 AL Hapert, the Netherlands
T: +31 (0)497 - 33 11 00
info@vdleegtemetaal.nl
www.vdleegtemetaal.nl
Specialty: heavy construction work and complex welding assemblies (20 welding robots). Automated metalworking, such as cutting, setting, punching, deep-drawing and laser cutting. In-house tool shop and assembly department.

1978

VDL Gereedschapmakerij B.V.
Managing Director: Pieter Aarts
Industrieweg 29
5527 AJ Hapert, the Netherlands
T: +31 (0)497 - 38 10 62
info@vdlgereedschapmakerij.nl
www.vdlgereedschapmakerij.nl
Tools ranging from simple to high grade and complex. Complex follow-on cutting and bending tools and dies. CNC-5 spindle milling, sawing, CNC grinding, turning, wire sparking and co-drilling. Processes are carried out in CAD/CAM.

1979

VDL TIM Hapert B.V.
Managing Director: Piet Spooren
Energieweg 2
5527 AH Hapert, the Netherlands
T: +31 (0)497 - 38 38 05
info@vdl-tim.nl
www.vdltimhapert.nl
Specialised in mechanical processing of cast and forging work and welding assemblies by means of CNC lathes and (robotised) CNC processing machines. Assembly work.

1981

VDL VDS Technische Industrie B.V.
Managing Director: Pieter Aarts
Industrieweg 29
5527 AJ Hapert, the Netherlands
T: +31 (0)497 - 38 38 44
info@vdlvds.nl
www.vdlvds.nl
Mechanical and hydraulic punching, bending and drawing possible up to 800 tonnes, with integrated finishing. Medium-sized and large series from simple to complex metal parts with minimum tolerances. Material thickness 0.10-10 mm. (Robotic) welding, (CNC) spot welding, riveting, 3D-laser cutting and welding, automated assembly and (sub)assembly.

1986

VDL Belgium N.V.
Managing Director: Stephan Peeters
Industrielaan 15
Industriezone III - Erembodegem
9320 Aalst, Belgium
T: +32 (0)53 - 83 70 90
sales@vdlbelgium.com
www.vdlbelgium.com
Speciality: CNC tube bending up to diameter 160 mm. Production of pipe/tube-related (insulated) products and assemblies. Tool shop, ultrasonic cleaning installation, 3D laser (5 axes) and 3D tube laser. Metal processing including cutting, stamping, setting, (robotic) welding and spot welding.

1989

VDL Technics B.V.
Managing Director: Hans Sanders
Korenmolen 2
5281 PB Boxtel, the Netherlands
T: +31 (0)411 - 68 29 80
info@vdltechnics.nl
www.vdltechnics.nl
Laser cutting 4 and 6 KW with Stopa warehouse, CNC punching, cutting, profiling and squaring. Specialisation in construction work and robotic welding with offline programming. Mechanical finishing up to 14 metres of (complex) weld assemblies. Stamping work up to 200 tonnes with hydraulic and fully-automatic eccentric presses. Engineering, project management and assembly.

1990

VDL HMI B.V.
Managing Director: Hans van Raak
Kleibeemd 1
5705 DP Helmond, the Netherlands
T: +31 (0)492 - 54 08 00
info@vdlhmi.nl
www.vdlhmi.nl
Metalworking such as cutting, sawing, stamping, setting, pipe bending, swivel bending, CNC punching, CNC plate cutting and 3D pipe laser cutting, (robotic) welding and soldering. Sheet-metal work, construction work and assembly work.

1991

VDL NSA Metaal B.V.
Managing Director: Bart Spackler
De Run 4234
5503 LL Veldhoven, the Netherlands
T: +31 (0)40 - 254 45 65
info@vdlnsametaal.nl
www.vdlnsametaal.nl
Specialist in the field of sheet metalworking. Development, tool shop, 3D forming, assembly and series production of sheet metal parts.

1992

VDL MPC B.V.
Managing Director: Edwin Leenders
Terminalweg 40
3821 AJ Amersfoort, the Netherlands
T: +31 (0)33 - 454 29 00
info@vdlmpc.com
www.vdlmpc.com
Production, supply chain management, assembly and prototyping of complex sheet-metal parts, mechanic precision components and assemblies. Specialised in fast ramping of prototypes to volume production with respect to logistics, quality and overall costs. All standard sheet-metal working techniques and milling operations such as laser-punching-cutting, precision bending, welding, turning, milling, wire and sink erosion and lean (cleanroom) assembly in one company.

1993

VDL Staalservice B.V.
Managing Director: Paul Malcontent
Celsiusstraat 13
6003 DG Weert, the Netherlands
T: +31 (0)495 - 54 08 38
info@vdlstaalservice.nl
www.vdlstaalservice.nl
The production of customer-specific welded assemblies from high-strength steel. Laser, autogenic and waterjet cutting, folded and mechanically processed products, welding (MIG/MAG/TAG). Assembly.

1994

VDL Lasindustrie B.V.
Managing Director: Ted Havermans
Wekkerstraat 1
5652 AN Eindhoven, the Netherlands
T: +31 (0)40 - 292 33 00
info@vdllasindustrie.nl
www.vdllasindustrie.nl
From engineering and prototyping through to production of small and large series. Specialised in sheet-metal and construction work. Cutting, sawing, CNC laser cutting, CNC setting, drilling, tapping, milling and all welding activities such as robotic welding, welding (MIG/MAG/TIG), spot welding and stud welding.

1995

VDL RPI Metaal B.V.
Managing Director: Hans de Bresser
Nijverheidsweg 40
3341 LJ Hendrik-Ido-Ambacht, the Netherlands
T: +31 (0)78 - 683 18 00
info@vdlrpimetaal.nl
www.vdlrpimetaal.nl
Sheet-metal working: from 0.5 mm in steel, stainless steel and aluminium, specialised in desks and frame building for complicated assemblies. All welding processes including robotic welding, stud welding and spot welding. Machined sheet-metal processes: punching, laser cutting, squaring and cutting. Machining: turning, milling and drilling. Mounting and (mechanical) assembly.

1996

VDL Rotech S.R.L.
Managing Director: Robbert Smolders
Zona industriala NV str. 1 nr. 5
310419 Arad, Romania
T: +40 (0)257 - 25 66 43
mail@vdlrotech.ro
www.vdlrotech.ro
Metalworking, specialised in CNC machining as milling and turning. Production of welded constructions and assembly work. Thin sheet-metal work: cutting, stamping and spot welding.

1998

VDL Systems B.V.
Managing Director: Edwin Willems
Erfstraat 3
5405 BE Uden, the Netherlands
T: +31 (0)413 - 25 05 05
info@vdlsystems.nl
www.vdlsystems.nl
Development, production and installation of machines and internal transport systems for OEMs who produce Food Processing Equipment. Specialised in the processing of stainless steel and aluminium.

1998

VDL Postma B.V.
Managing Director: Johan Zwarts
Leeuwarderstraatweg 121d
8441 PK Heerenveen, the Netherlands
T: +31 (0)513 - 62 25 36
info@vdlpostma.nl
www.vdlpostma.nl
Sheet-metal processing: laser cutting, CNC punch nibbling, cutting, squaring. Pipe processing: CNC bending, rolling, (robotic) welding, machining and 3D laser cutting. Powder coating including chemical pre-treatment by means of separated immersion baths for steel and aluminium.

2005

VDL Konings B.V.
Managing Director: Jeroen Boekema
Bosstraat 93
6071 XT Swalmen, the Netherlands
T: +31 (0)475 - 50 01 00
info@vdlkonings.com
www.vdlkonings.com
Design, engineering, prototyping, production, assembly and installation of customer-specific mechanisation work, machines and installations for the film, foil, foam and paper industry. Development, production and supply chain management of modules and systems for OEMs for example in the medical sector. Certified welding and large-format mechanical processing including turning, milling, boring and drilling.

2006

VDL Services B.V.
Managing Director: Rob Diepstraten
Handelsweg 21
5527 AL Hapert, the Netherlands
T: +31 (0)497 - 38 01 00
info@vdlservices.nl
www.vdlservices.nl
Repair, maintenance and installation of a range of (VDL) products supported by a 24/7 service organisation with a network of service engineers throughout the Netherlands. Also project supervision and implementation, worldwide.

2017

VDL Castings Heerlen B.V.
Managing Director: Eddy Kremers
Deputy director: Ruud Pisters
De Koumen 2
6433 KD Hoensbroek, the Netherlands
T: +31 (0)45 52 83 500
info@vdlcastingsheerlen.nl
www.vdlcastingsheerlen.nl
An iron foundry that produces spare parts for trucks, and earthmoving and road building machines.

2017

VDL Castings Weert B.V.
Managing Director: Eddy Kremers
Lozerweg 90
6006 SR Weert, the Netherlands
T: +31 (0)495 - 51 38 00
info@vdlcastingsweert.nl
www.vdlcastingsweert.nl
An iron foundry that produces spare parts for trucks, and earthmoving and road building machines.

2017

VDL Mast Solutions B.V.
Managing Director: Ger Stappers
Gasstraat Oost 7
5349 AH Oss, the Netherlands
T: +31 (0)412 - 67 47 47
info@vdlmastsolutions.nl
www.vdlmastsolutions.nl
Designs, manufactures and installs high-quality masts, such as lighting masts, tensioning masts for catenary lines, transmitter masts, camera masts and advertising masts. From design, production, DCC and HMR coating through to transport, installation and mast inspection.

2018

VDL Industries Gainesville LCC
Managing Director: Rick van Haren
Flowery Branch, GA 30542
Georgia, USA
T: +1 470 778 51 51
info@vdlindustriesga.com
www.vdlindustriesga.com
Specialist in metal and sheet metal processing, robot welding and assembly for customers based in the United States and for customers making the move to the United States.

Surface treatment

1983

VDL Laktechniek B.V.
Managing Director: Ad Pasmans
Meerenakkerweg 20
5652 AV Eindhoven, the Netherlands
T: +31 (0)40 - 250 19 00
info@vdllaktechniek.nl
www.vdllaktechniek.nl
Grit blasting, zinc phosphate coating, cataphoresis painting, powder coating, wet painting, assembly and warehousing. Fully-automated cataphoresis and powder coating line including pre-treatment and zinc phosphating.

Plastics processing

1989

VDL Kunststoffen B.V.
Managing Director: Walther Mahieu
Magnesiumstraat 55
6031 RV Nederweert, the Netherlands
T: +31 (0)495 - 65 36 53
info@vdlkunststoffen.com
www.vdlkunststoffen.com
High-grade technical plastic injection moulded components, 2K injection moulding, insert and outsert moulding. Engineering, product development and project support to customers during the development process. Assembly and finishing of components and finished products. Own tool shop.

1993

VDL Parree B.V.
Managing Director: Pieter Melisse
Spoorstraat 8
5975 RK Sevenum, the Netherlands
T: +31 (0)77 - 467 70 88
info@vdlparree.nl
www.vdlparree.com
Specialist in the field of high-quality technical plastic injection moulded parts, metal parts, assemblies and metal and plastic combinations. 2K techniques, gas injection, in-mould labelling, insert and outsert moulding, embossing and Mucell extrusion. Co-design function, product innovations, product optimisation and engineering. Specialist in automotive applications. In-house tool shop and assembly department.

2005

VDL Wientjes Roden B.V.
Managing Director: Chris Mulder
Ceintuurbaan Noord 130
9301 NZ Roden, the Netherlands
T: +31 (0)50 - 502 48 11
info@vdlwientjesroden.nl
www.vdlwientjesroden.nl
Engineering, design and production of high-quality plastic products. Various processing techniques, including vacuum forming, CNC machining, laser cutting, welding, gluing and assembly.

2005

VDL Wientjes Emmen B.V.
Managing Director: Hans Meuleman
Phileas Foggstraat 30
7825 AK Emmen, the Netherlands
T: +31 (0)591 - 66 96 66
info@vdlwientjesemmen.nl
www.vdlwientjesemmen.nl
Engineering, design and production of high-quality plastic products. Production techniques: injection moulding of (fibre-reinforced) thermoplastics, gas injection, 2-components and in-mould labelling. Hot-pressing of thermoharders (polyester) and assembly. Producer of sheet moulding compound (SMC), a glass fibre-reinforced polymer semi-manufacture.

2011

VDL Fibertech Industries B.V.
Managing Director: Michiel Wassink
Diamantweg 54
5527 LC Hapert, the Netherlands
T: +31 (0)497 - 33 84 00
info@vdlfibertechindustries.com
www.vdlfibertechindustries.com
Develops and produces high-tech composite and polyurethane products, for the markets healthcare, defence, semiconductor, transportation and aerospace. Using RTM, Hot Pressing, (R) RIM and Acrosoma® sandwich technologies.

Mechatronic systems and system supply

1991

VDL Apparatenbouw B.V.
Managing Director: Mark Verdonschot
Sigarenmaker 8
5521 DJ Eersel, the Netherlands
T: +31 (0)497 - 51 51 50
info@vdlapparatenbouw.com
www.vdlapparatenbouw.com
System supplier in the area of (complex) medical, optical and mechatronic modules for OEM and consumer markets. Development, manufacture, testing and provision of service, overall logistics and project management, as well as the design and manufacture of filter and tank installations for the agricultural and chemical industry.

2004

VDL Industrial Modules B.V.
Managing Director: Peter van der Horst
Brandevoortse Dreef 4
5707 DG Helmond, the Netherlands
T: +31 (0)492 - 50 58 00
info@vdlindustrialmodules.nl
www.vdlindustrialmodules.nl
Contract-developer and manufacturer of machine and systems for OEMs. In-house product engineering, prototyping, precision sheet metalwork, machining, cleanroom assembly and testing of high-quality modules and systems. Clear focus on flexibility, efficiency and expertise of factories and external supply chain. Markets include semiconductor, medical, packaging, energy, defence and construction and infrastructure.

2006

VDL Enabling Technologies Group B.V.
Managing Director: Guustaaf Savenije
De Schakel 22
5651 GH Eindhoven, the Netherlands
T: +31 (0)40 - 263 86 66
info@vdletg.com
www.vdletg.com
VDL Enabling Technologies Group is aimed at system integration and logistics/supply chain management for mechatronic (sub) systems for OEMs for high-tech capital goods. The general management of the VDL ETG branches in Eindhoven, Almelo, Switzerland, Singapore, Suzhou (China) and the USA is located in Eindhoven. In addition to the seven factories, there is a development organisation with head office in Eindhoven and sub offices at the factories or close to the customers.

2006

VDL ETG Eindhoven B.V.
Managing Director: Wil-jan Schutte
Achtseweg Noord 5
5651 GG Eindhoven, the Netherlands
T: +31 (0)40 - 263 88 88
info@vdletg.com
www.vdletg.com
Operates in the business of system integration of mechatronic (sub) systems and modules for OEMs in the high-tech capital equipment. System supplier from (co-)engineering through parts production to assembly and testing.

2006

VDL ETG Projects B.V.
Managing Director: Harrie Schonewille
Wekkerstraat 1
5652 AN Eindhoven, the Netherlands
T: +31 (0)40 - 292 33 77
infoprojects@vdletg.com
www.vdletgprojects.com
Develops, produces, assembles and installs (mass) fabrication equipment worldwide for a wide range of markets varying from food and medical through to solar and semicon, in the form of both one-offs and roll-outs.

2006

VDL ETG Precision B.V.
Managing Director: Arie van Kraaij
Hurksestraat 13
5652 AH Eindhoven, the Netherlands
T: +31 (0)40 - 263 82 18
info@vdletg.com
www.vdletg.com
Production and assembly of precision and high precision mechanical parts, prototypes and modules for, among others, the semiconductor industry, aerospace and science.

2006

VDL ETG Almelo B.V.
Managing Director: Sander Verschoor
Bornsestraat 345
7601 PB Almelo, the Netherlands
T: +31 (0)546 - 54 00 00
info@vdletg.com
www.vdletg.com
Operates in the business of system integration of mechatronic (sub) systems and modules for OEMs in the high-tech capital equipment industry. System supplier from (co-)engineering through parts production to assembly and testing.

2006

VDL Enabling Technologies Group of Suzhou Ltd.
Managing Director: Dennis van Opzeeland
288 Su Hong Xi Road
Suzhou Industrial Park,
Jiangsu P.R.C. 215021, China
T: +86 512 - 85 18 89 98
info@vdletg.com
www.vdletg.com
Operates in the business of system integration of mechatronic (sub) systems and modules for OEMs in the high-tech capital equipment industry and in the area of production mechanisation. System supplier from (co-)engineering through parts production to assembly and testing.

2006

VDL Enabling Technologies Group (Singapore) Pte Ltd.
Managing Director: Jadranko Dovic
259 Jalan Ahmad Ibrahim
Singapore 629148, Singapore
T: +65 650 803 20
info@vdletg.com
www.vdletg.com
Operates in the business of system integration of mechatronic (sub)systems and modules for OEMs in the high-tech capital equipment industry. System supplier from (co-)engineering through parts production to assembly and testing.

2013

VDL ETG Technology & Development B.V.
Managing Director: Geert Jakobs
De Schakel 22
5651 GH Eindhoven, the Netherlands
T: +31 (0)40 - 263 86 66
info@vdletg.com
www.vdletg.com
Development organisation responsible for the development of high-tech mechatronic (sub) systems and the further optimisation of production processes within VDL ETG to ensure the provision of optimum systems to meet customer needs.

2015

VDL GL Precision B.V.
Managing Director: Herman Rusch
Hurksestraat 23
5652 AH Eindhoven, the Netherlands
T: +31 (0)40 - 292 20 55
info@vdlglprecision.nl
www.vdlglprecision.nl
Fabricates extremely close tolerance precision mechanical components and modules for the semi-conductor, optical, machine building and aerospace industries. Performs all required processes in-house, including machining, micro-laser processing and cleanroom activities.

2015

VDL ETG Switzerland AG
Managing Director: John Piggen
Hauptstrasse 1a
9477 Trübbach, Switzerland
T: +41 (0)81 784 64 00
info.switzerland@vdletg.com
www.vdletg.com
Operates in the business of system integration of mechatronic (sub) systems, complete released and certified modules for OEMs in the high-tech capital equipment industry. System supplier from design/co-design to production of high-quality parts, cleaning and classification, assembly and testing.

2018

VDL ETG USA LLC
Managing Director: Geert Jakobs
1880 Milmont Drive
Milpitas, CA 95035, USA
T: +1 408 582 3089
info@vdletg.com
VDL ETG USA operates in the business of system integration of high precision components, mechatronic systems and complete modules for OEM's in the high tech capital equipment industry.

2018

VDL ETG Technology & Development
Hengelo B.V.
Managing Director: Geert Jakobs
Industrieplein 1
7553 LL Hengelo, The Netherlands
T: +31 (0)40 - 263 86 66
info@vdletg.com
www.vdletg.com
Development organisation responsible for the development of high-tech mechatronic (sub) systems and the further optimisation of the production processes within VDL ETG so that the customer is offered an optimum solution.

2012

VDL Nedcar B.V.
Managing Director: Paul van Vuuren
Dr. Hub van Doorneweg 1
6121 RD Born, the Netherlands
T: +31 (0)46 - 489 44 44
info@vdlnedcar.nl
www.vdlnedcar.nl
Independent contract manufacturer of vehicles, with the primary activity being the series production of cars. Also makes pressed parts for various customers. VDL Nedcar is the only major automotive plant in the Netherlands, with a production capacity for some 240,000 vehicles a year, based on a two and three-shift system.


Schiphol Amsterdam Airport

Production

1993

VDL Bus Chassis B.V.
Managing Managing Director: Patrick Smit
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 250 05 00
info@vdlbuscoach.com
www.vdlbuscoach.com
Development and assembly of complete chassis, chassis modules and CKD packages for public transport buses and coaches. Development, assembly and modification of industrial vehicles to customer specifications.

1998

VDL Bus Heerenveen B.V.
Managing Director: letze van der Meer
Wetterwille 12
8447 GC Heerenveen, the Netherlands
T: +31 (0)513 - 61 85 00
info@vdlbusheerenveen.nl
www.vdlbuscoach.com
Development and production of buses for public transport, such as city and regional buses with both diesel and electrical drive systems.

1998

VDL Bus Modules B.V.
Managing Director: Frank Van Geel
De Vest 55
5555 XP Valkenswaard, the Netherlands
T: +31 (0)40 - 208 24 24
info@vdlbusmodules.nl
www.vdlbuscoach.com
Development and production of modules for luxury coaches, doubledeckers, VIP coaches and special projects.

1998

VDL Bus Venlo B.V.
Managing Director: Mark Francot
Huiskensstraat 49
5916 PN Venlo, the Netherlands
T: +31 (0)77 - 320 00 80
info@vdlbusvenlo.nl
www.vdlbuscoach.com
Production of mini & midi buses for coach and public transport, police vehicles, taxi buses, airport transport and special transport (such as disabled persons and VIP) in all possible types.

1998

VDL Bus Roeselare N.V.
Managing Director: Peter Wouters
Schoolstraat 50
8800 Roeselare, Belgium
T: +32 (0)51 - 23 26 11
info@vdlbusroeselare.be
www.vdlbuscoach.com
Development and production of buses for public transport with both diesel and electrical drive systems, luxury coaches and carrying out special projects.

2003

VDL Bus Valkenswaard B.V.
Managing Director: Ton de Haan
De Vest 9
5555 XL Valkenswaard, the Netherlands
T: +31 (0)40 - 208 46 11
info@vdlbusvalkenswaard.nl
www.vdlbuscoach.com
Development and assembly of luxury coaches, VIP coaches and carrying out special projects.

Sales offices

2003

VDL Bus & Coach France sarl
Managing Director: Jérôme Gendre
5, rue du Pont de la Brèche
Z.A.E. 'Les Grandes Vignes'
95192 Goussainville Cedex, France
T: +33 (0)1 - 343 88 940
info@vdlbuscoach.fr
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in France.

2003

VDL Bus & Coach Italia s.r.l. a socio unico
Managing Director: Massimiliano Constantini
Piazza dei Beccadori, 12
41057 Spilamberto (MO), Italy
T: +39 059 - 78 29 31
info@vdlbuscoach.it
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Italy.

2003

VDL Bus & Coach Belgium N.V.
Managing Director: Filip Malefason
Schoolstraat 50
8800 Roeselare, Belgium
T: +32 (0)51 - 23 26 06
info@vdlbuscoach.be
www.vdlbuscoach.be
Sales, after sales and parts for all VDL Bus & Coach products in Belgium and Luxembourg.

2003

VDL Bus & Coach Polska Sp. z o.o.
Managing Director: Bolesław Piekorz
Straszków 121
62-604 Kościelec, Poland
T: +48 63 - 261 60 91
info@vdlbuscoach.pl
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Poland.

2003

VDL Bus & Coach Deutschland GmbH
Managing Director: Boris Höltermann
Oberer Westring 1
Industriegebiet West
33142 Büren, Germany
T: +49 (0)2951 - 60 80
info@vdlbuscoach.de
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Germany and Austria.

2003

VDL Bus & Coach Suisse GmbH
Managing Director: Bernard Donzé
Erlenstrasse 29
Postfach
2555 Brügg, Switzerland
T: +41 (0)32 - 366 65 65
info@vdlbuscoach.ch
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Switzerland.

2007

VDL Bus & Coach B.V.
General Director: Henk Coppens
Commercial Director: Marcel Jacobs
De Vest 7
5555 XL Valkenswaard, the Netherlands
T: +31 (0)40 - 208 44 00
info@vdlbuscoach.com
www.vdlbuscoach.com
VDL Bus & Coach offers an extensive product range: chassis and chassismodules, coaches, public transport buses, mini and midi buses, special vehicles and second-hand buses. The product range also includes a variety of E-Mobility solutions for public transport. VDL Bus & Coach has an extensive, international network of offices, agents and importers offering sales and after sales support.

2007

VDL Bus & Coach Nederland B.V.
Managing Director: Ard Romers
De Vest 3
5555 XL Valkenswaard, the Netherlands
T: +31 (0)40 - 208 44 90
info@vdlbuscoach.com
www.vdlbuscoach.com
Sales and after sales for all VDL Bus & Coach products in the Netherlands.

2008

VDL Bus & Coach Czech Republic s.r.o.
Managing Director: Pavel Schlosser
Haštalská 6/1072
110 00 Prague, Czech Republic
T: +420 384 420 348
info@vdlbuscoach.cz
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in the Czech Republic and Slovakia.

2010

VDL Bus & Coach Serbia d.o.o. Beograd
Managing Director: Branislav Radovanović
Gandijeva 99d
11070 Belgrade, Serbia
T: +381 (0)11 2166 525
info@vdlbuscoach.rs
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Serbia.

2012

VDL Bus & Coach Danmark A/S
Managing Director: Anita Palm Laursen
Naverland 21
2600 Glostrup, Denmark
T: +45 70 23 83 23
info@vdlbuscoach.dk
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Denmark.

2017

VDL Bus & Coach España S.L.
Managing Director: Anno Dirksen
Carretera Nacional II, Dir. Madrid
Vía de Servicio KM 33,600
28805 Alcalá de Henares
Madrid, Spain
T: +34 910 07 59 37
info@vdlbuscoach.com
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Spain.

2018

VDL Bus & Coach Sweden AB
Managing Director: Fredrik Dahlborg
Okvistavägen 18
186 21 Vallentuna, Sweden
T: +46 (0)8 40 80 77 50
info@vdlbuscoach.se
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Sweden.

2018

VDL Bus & Coach Norway AS
Managing Director: Frank Reichel
Persveien 20
0581 Oslo, 0614 Alnabru, Norway
T: +47 41 77 96 00
info@vdlbuscoach.no
Sales, after sales and parts for all VDL Bus & Coach products in Norway.

2017

VDL Bus & Coach Finland Oy
Managing Director: Hendrik Mikkola
Koivukummuntie 9
FI-01510 Vantaa, Finland
T: +35 82 07 34 45 55
info@vdlbuscoach.fi
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Finland.

Second-hand buses

2003

VDL Bus Center GmbH
Managing Director: Ferdinand Brouwers / Burkhard Gieffers
Oberer Westring 2
Industriegebiet West
33142 Büren, Germany
T: +49 (0)2951 - 98 920
info@vdlbuscenter.de
www.vdlbuscenter.com
Purchase and sales of used buses and coaches of all makes and models.

Parts & services

2003

VDL Busland B.V.
Managing Director: Ton Behr
De Vest 3
5555 XL Eindhoven, the Netherlands
T: +31 (0)40 - 208 44 60
info@vdlbusland.nl
www.vdlbusland.nl
Specialised workshop for the maintenance, repair and damage repair of all makes of coaches and buses.

2006

VDL Parts B.V.
Managing Director: Peter Schellens
De Run 5410
5504 DE Veldhoven, the Netherlands
T: +31 (0)40 - 208 41 00
info@vdlparts.nl
www.vdlparts.com
Responsible for all after sales activities for the VDL Bus & Coach product range and for the distribution of original VDL parts and universal parts for the bus & coach market.

2012

VDL Bus & Coach Service FRY-ZHN B.V.
Managing Director: Ton Behr
De Vest 3
5555 XL Valkenswaard, the Netherlands
T: +31 (0)40 - 208 44 60
info@vdlbusland.nl
www.vdlbuscoach.com
Specialist workshop for maintenance, repair and damage repair of coaches, buses and other means of transport, with units in Leiden, Krimpen aan den IJssel, Leeuwarden and Sneek.

2014

VDL Bus & Coach Service Brabant B.V.
Managing Director: Ton Behr
De Vest 3
5555 XL Valkenswaard, the Netherlands
T: +31 (0)40 - 208 44 60
info@vdlbusland.nl
www.vdlbuscoach.com
Specialist workshop for maintenance, repair and damage repair of coaches, buses and other means of transport, with units in Den Bosch and Tilburg.

2016

VDL Bus & Coach Service Limburg B.V.
Managing Director: Ton Behr
De Vest 3
5555 XL Valkenswaard, the Netherlands
T: +31 (0)40 - 208 44 60
info@vdlbusland.nl
www.vdlbuscoach.com
Specialist workshop for maintenance, repair and damage repair of coaches, buses and other means of transport, with units in Maastricht, Venlo and Heerlen.

Smart mobility

2015

VDL Enabling Transport Solutions B.V.
Managing Director: Menno Kleingeld
De Vest 11
5555 XL Valkenswaard, The Netherlands
T: +31 (0)40 208 48 88
info@vdlets.nl
www.vdlets.nl
Focuses on research, development and testing of new possibilities, in particular for transport-related activities of VDL companies. The objective is to develop environmentally-friendly and innovative hardware and software solutions in the field of electric transport (E-mobility), battery technology, charging infrastructure, energy storage, automated guided vehicles (AGVs), and guidance and navigation technology.

FINISHED PRODUCTS

Agricultural systems

1989

VDL Agrotech B.V.

Managing Director: Brian van Hooff
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 55 00
info@vdlagrotech.nl
www.vdlagrotech.com
Equipment for intensive livestock keeping, including engineering and erection of complete turnkey projects. Drying technologies for manure and industrial applications.

Production automation systems

1995

VDL Steelweld B.V.

Managing Director: Peter de Vos
Terheijdenseweg 169
4825 BJ Breda, the Netherlands
T: +31 (0)76 - 579 27 00
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

1995

VDL Steelweld UK

Managing Director: Darren Dowsett / Peter de Vos
Unit 8a-8b Tournament Court, Edgehill Drive
Tournament Fields, Warwick
CV34 6LG, Great Brittain
T: +44 (0)1926 - 62 47 10
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

1997

VDL Steelweld GmbH

Managing Director: Erwin Timmer / Peter de Vos
Max Planck Straße 38
50858 Cologne, Germany
T: +49 (0)2234 - 988 23 110
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

2014

VDL Steelweld AB
Managing Director: Peter de Vos
Flygfältsgatan 16A
423 37 Torslanda, Gothenburg, Sweden
T: + 46 (0)733 - 90 90 83
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

2015

VDL Steelweld (Suzhou) Automotive Automation Production Line Co., Ltd.
Managing Director: Peter de Vos
288 Su Hong Xi Road
Suzhou Industrial Park
215021 Suzhou, Jiangsu, China
T: +86 (0)512 8817 4337
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

2016

VDL Steelweld California LLC
Managing Director: Mark Bakermans / Peter de Vos
1880 Milmont Drive
CA 95035 Milpitas, USA
T: +1 510 996 46 60
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

2016

VDL Steelweld Michigan LLC
Managing Director: Mark Bakermans / Peter de Vos
1095 Crooks Road - Suite 400
MI 48084 Troy, USA
T: +1 804 275 80 67
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

2016

VDL Steelweld South Carolina LLC
Managing Director: Mark Bakermans / Peter de Vos
105 Corporate Drive Suite B
Spartanburg, SC 29303, USA
T: +1 804 275 80 67
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

2016

VDL Pinnacle Engineering India Pvt Ltd.
Managing Director: Jayant Phatak
9th Floor, Panchshil Tech Park 1
Next to Rahul Cinema, Shivajinagar
Pune 411005, India
T: +91 20 6741 4040
info@vdlpinnacle.com
www.vdlpinnacle.com
This joint venture between VDL Groep and Pinnacle Industries is aimed at engineering projects for production automation and product development for the automotive industry.

Sunbeds and car roof boxes

1996

VDL Hapro B.V.
Managing Director: Dick van de Linde
Fleerbosseweg 33
4421 RR Kapelle, the Netherlands
T: +31 (0)113 - 36 23 62
info@vdlhapro.com
www.vdlhapro.com
Development, production, assembly and sale of sunbeds, skin improvement equipment, car roof boxes, roof/bicycle racks and associated accessories and water purification systems for swimming pools and ponds.

Heat exchangers

1998

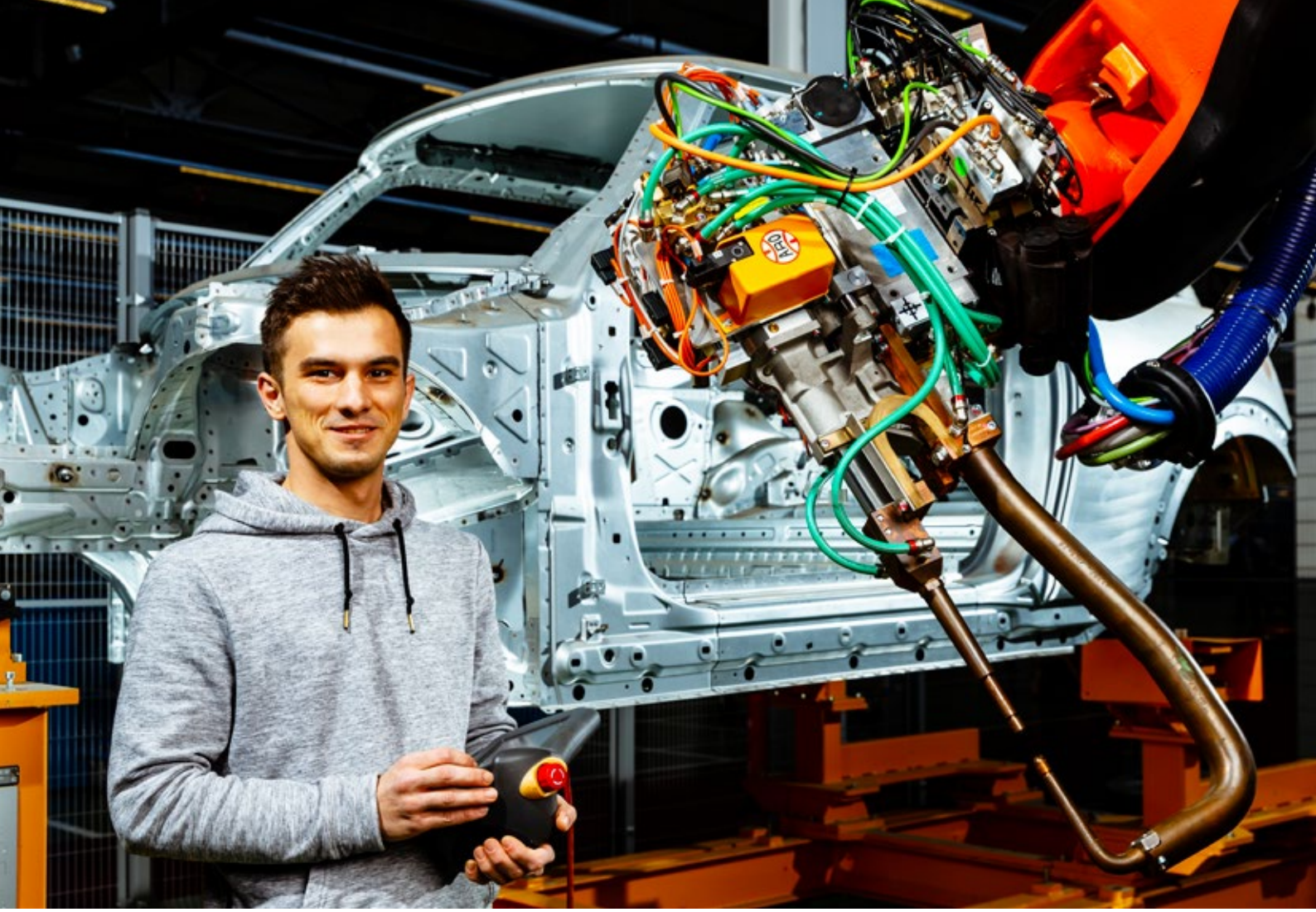
VDL Klima B.V.
Managing Director: Wim Jenniskens
Meerenakkerweg 30
5652 AV Eindhoven, the Netherlands
T: +31 (0)40 - 298 18 18
info@vdlklima.com
www.vdlklima.com
Development and production of heat exchangers (incl. air/air coolers, air/water coolers, box coolers, shell and tube heat exchangers) and ventilation systems for various applications such as electrical propulsion systems and power generators, transformers and converters.

1998

VDL Klima Belgium N.V.
Managing Director: Wim Jenniskens
Industriestraat 13
3930 Hamont-Achel, Belgium
T: +32 (0)11 - 80 47 00
belgium@vdlklima.com
www.vdlklima.com
Production company of VDL Klima products.

1998

VDL Klima France sarl
Managing Director: Pascal Pécuchet
Business Park Bat H
87 Rue du Molinel
59700 Marcq en Baroeul, France
T: +33 (0)320 - 65 91 65
info@vdlklimafrance.com
www.vdlklimafrance.com
Development and sales of heat exchangers and cooling units for the electromechanical industry and other industrial applications.



2000

VDL KTI N.V.
Managing Director: William van Hout
Nijverheidsstraat 10
Industrial Area II
2400 Mol, Belgium
T: +32 (0)14 - 34 62 62
info@vdlkti.be
www.vdlkti.be
Development and production of parts for industrial furnaces (convection/radiation), as well as complete furnace modules, pressure vessels, heat exchangers, skids and separation modules for the chemical, petrochemical, oil and gas industry. Production of high-voltage masts.

2003

VDL Delmas GmbH
Managing Director: Joerg Nelius
Kienhorststraße 59
13403 Berlin, Germany
T: +49 (0)30 - 438 09 20
info@vdldelmas.de
www.vdldelmas.de
Development, production and delivery of heat exchangers, cooling units and related aggregates for industrial applications.

2008

VDL Network Supplies B.V.
Managing Director: William van Hout
Handelsweg 21
5527 AL Hapert, the Netherlands
T: +31 (0)495 - 33 11 00
info@vdlnetworksupplies.nl
www.vdlnetworksupplies.nl
Specialised in the production of semi-finished, finished products and related services for the construction, housing and extension of large and national networks such as mobile phone, telecom, energy and railway networks.

Container handling equipment

1999

VDL Containersystemen B.V.
Managing Director: Frans van Dommelen
Industrieweg 21
5527 AJ Hapert, the Netherlands
T: +31 (0)497 - 38 70 50
sales@vdlcontainersyst.nl
www.vdlcontainersystemen.com
Development, production, sales, repair and installation of hydraulic container handling systems (hooklift systems, skiploaders and cable and chain installations). Development, production, sales and repair of spreaders and automated guided vehicles (AGVs) for handling 20 - 45 feet ISO containers.

2001

VDL Containersysteme GmbH
Managing Director: Frans van Dommelen
Oberer Westring 2
33142 Büren, Germany
T: +31 (0)497 - 38 70 50
sales@vdlcontainersyst.nl
www.vdlcontainersystemen.com
Sales and after sales of container handling equipment in Germany.

2014

VDL Translift B.V.
Managing Director: Mathijs van der Mast
Staalwijk 7
8251 JP Dronten, the Netherlands
T: +31 (0)321 - 38 67 00
info@vdltranslift.nl
www.vdltranslift.nl
Development, production, assembly, sales and services of waste collection systems. The company has its own line of innovative side-loader systems for optimisation of collection from above-ground and underground refuse containers.

Suspension systems

2001

VDL Weweler B.V.
Managing Director: Dick Aalderink
Ecofactorij 10
7325 WC Apeldoorn, the Netherlands
T: +31 (0)55 - 538 51 00
info@vdlweweler.nl
www.vdlweweler.nl
Development, production and sales of air spring and axle lift systems for manufacturers of axles, trailers, trucks, buses and coaches.

2001

VDL Weweler Parts B.V.
Managing Director: Danny Orgers
Kanaal Zuid 120
7332 BD Apeldoorn, the Netherlands
T: +31 (0)55 - 538 04 00
info@vdlwewelerparts.nl
www.vdlwewelerparts.nl
Distribution of high-quality technical components for trucks, trailers, semi-trailers and buses.

2001

VDL Weweler-Colaert N.V.
Managing Director: Jacques Colaert
Beneluxlaan 1-3
8970 Poperinge, Belgium
T: +32 (0)57 - 34 62 05
info@weweler.eu
www.weweler.eu
Development, production and sales of leaf and parabolic springs for the automotive industry. Distribution of high-quality technical components for trucks, trailers, semi-trailers and buses.

2001

Truck & Trailer Industry AS
Managing Director: Øyvind Stenersen
Persveien 20
0581 Oslo, Norway
T: +47 (0)23 - 03 96 00
post@tti.no
www.tti.no
Sales from eight offices in Norway of VDL Weweler suspension systems and spare parts for trucks, trailers and buses.

2018

VDL Weweler Taishan Ltd.
Managing Director: Dick Aalderink
No. 1 Santai Road North
Shuibu town, Taishan City
529262 Guangdong, China
T: +86 13822301747
taishan@vdlweweler.nl
www.vdlweweler.com
Sales from China of VDL Weweler suspension systems and spare parts for trucks, trailers and buses.

2018

VDL Parts Sweden AB
Managing Director: Göran Andersson
Industrivuagen 39C
433 61, Sävedalen, Sweden
T: +46 (0)31 22 81 01
info@vdlpartssweden.se
www.vdlpartssweden.se
Purchase and sale of spare parts for buses, trucks and trailers in Sweden.

Packaging machines

2003

VDL PMB-UVA B.V.
Managing Director: Sytze Westerhof
Langendijk 10
5652 AX Eindhoven, the Netherlands
T: +31 (0)40 - 282 50 00
sales@vdlpmbuva.com
www.vdlpmbuva.com
Development, production and sale of machinery and service for the packaging industry. Vertical packaging machines for, inter alia, the food, animal feed and detergent industries.

2003

VDL USA, Inc.
Managing Director: Bart van Lieshout
8111 Virginia Pine Ct.
Richmond VA 23237, USA
T: +1 804 - 275 80 67
info@vdlusa.com
www.vdlusa.com
Sales and service of VDL PMB-UVA products and assembly, storage and logistics for various VDL companies in North America.

Systems for the industrial sector

2007

VDL Industrial Products B.V.
Managing Director: Carlos Ooijen
Hoevenweg 3
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 55 80
info@vdlindustrialproducts.com
www.vdlindustrialproducts.com
Sales and service of components for dust extraction installations and bulk material handling such as modular tube systems, rotary valves, fans, cyclones, diverter and butterfly valves and vibrating conveyors. Also sales and service of complete systems for explosion and fire-protection of industrial processes and security solutions for buildings and sites.

Maritime systems

2017

VDL AEC Maritime B.V.
Managing Director: Rob de Vries
Meerenakkerweg 30
5652 AV Eindhoven, The Netherlands
T: +31 (0)40 - 851 90 15
info@vdlaecmaritime.com
www.vdlaecmaritime.com
Specialist in air cleaning. Develops and sells filter systems for ships. These so-called scrubbers filter sulphur particles and other particulate matter from the exhaust gases from ships' engines.

Energy transition

2016

V-Storage B.V.
Managing Director: Rob van Gennip / Theo Toussaint
Hoevenweg 1
5652 AW Eindhoven, The Netherlands
T: +31 (0)40 292 50 00
info@v-storage.com
This joint venture between VDL Groep and Scholl Energy Control is aimed at innovations in the field of sustainable energy storage.

2018

VDL Energy Systems B.V.
Managing Director: Ivo Wessels
Industrieplein 1
7553 LL Hengelo, The Netherlands
T: +31 (0)74 - 240 20 00
info@vdlenergysystems.nl
www.vdlenergysystems.nl
Production of compressor and gas turbine packages and components for the oil and gas industry. Supplying systems, solutions and services focused on power generation, conversion, -transport and the use of energy.

COLOPHON

Production and composition: VDL Groep, Communication Department

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