

A photograph of a modern building with a large glass facade and a gravel courtyard. The building has a prominent overhang and a glass-enclosed staircase. The text "2016 ANNUAL REPORT" is overlaid in white.

# 2016 ANNUAL REPORT



CHAPEAU for dedication & trust!



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# FOREWORD

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For dedication & trust

## CHAPEAU!

With this powerful compliment, we take a look back at 2016. But who are we focusing on? We're focusing on both our employees and our clients, the reason for this is simple: our employees have put a great deal of dedication and energy in making our most turbulent year a success and our clients continued to have a great deal of trust in us.

The year 2016 will go down in history as a turbulent year. We are proud that we have been able to increase our sales to a level of 200 million euros – a goal that we have set last year, but that was not achieved easily.

Our employees have shown extreme dedication. Additional hours were put in to meet the project schedules – a significant achievement especially given the high internal standards for quality of the work – but with a single and joined mission: satisfied clients.

Construction is a mixture of collaborations: between clients, work planners, project man-

agers and employees on the site. Due to that intense collaboration and the chemistry this creates, we have been able to achieve a 31 percent increase in sales.

The mixture of collaboration, coordination and communication has resulted in a fantastic performance. As a board, we are therefore very proud of our employees. The fact that we have received an award – the 'Transformation of buildings' award for our work in Breda, at Hotel Nassau Breda; the first 5-star hotel in Brabant – is proof of the fact that not only our clients are satisfied.

To summarise, 'Chapeau' for 2016 and to everyone who has contributed to it! We are looking forward to the year 2017 with confidence. Once again, we will deliver a top performance every day, because construction is and will continue to be our passion.



Headquarters in  
Veghel



The board. From the left to right: Frank van de Ven,  
Stefan van de Ven and Ben van de Meerakker



## THE COMPANIES

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For a company, growth is important but difficult when the organisation isn't ready for it yet. Although our explosive growth in 2016 came as no surprise, we still weren't completely ready for it, which is the reason why we have implemented a number of changes within the company.

For Coppens bv this meant that, we have transferred a significant proportion of the shares to our current local director, Harrie Degens. He will be responsible for all projects concerning Maintenance and Restoration, projects that will be managed and executed by Coppens bv. Moreover, he is fulfilling an active role in acquiring major projects that then will be contracted and executed by Van de Ven.

At our subsidiary Nieuwenhuizen Daandels bv in Uden, we have transferred a large proportion of equity interest to the current management, Hans de Bonth and Edwin van de Langenberg. This will give the company a more stable continuity and wider basis strengthening the responsibility and commitment of the company. We believe that with this equity interest, we are strengthening management's responsibility and commitment to the company.

During the first half of 2016, the company has asked a lot from its employees. Many extra hours have been put in to keep all projects on track. Our organisation put in all its efforts to cope



with the explosive growth in the first six months, but additional steps were needed. Hiring new qualified and committed young people to strengthen our team in the headquarters allowed us to stay an organisation that has a great deal of knowledge, allowing our production processes to run smoothly and seamlessly.

Gebr. Van de Ven Beheermaatschappij BV a number of partially independent subsidiaries that are organised as follows:

NAME	INVOLVEMENT	LOCATION
<b>Construction</b>		
Bouwbedrijf L. van de Ven BV	100%	Veghel
Nieuwenhuizen-Daandels Bouw BV	52%	Uden
Bouwbedrijf Coppes BV	47.5%	Valkenburg
<b>Trade</b>		
Bouwcenter Veghel BV	100%	Veghel
<b>Development</b>		
Van de Ven Ontwikkelingsgroep BV	100%	Veghel
Van de Ven Ontwikkeling BV	100%	Veghel
Van de Ven Scheifelaar BV	100%	Veghel
Ontwikkelings- en exploitatie maatschappij Geuldal BV	100%	Valkenburg
Noordkade Ontwikkeling BV	100%	Veghel
De Meierij BV	66.6%	Veghel
Bouwcombinatie Wagemakers & Van de Ven BV	50%	Uden
Scheifelaar II Beheer BV	50%	Veghel
Combinatie Uden-Zuid v.o.f.	50%	Uden
Goudmijnhof v.o.f.	33.3%	Oss
Bouw- en Ontwikkelingsmaatschappij 't Ven v.o.f.	21.4%	Veghel

**Please note: all subsidiaries with a share of 50% or less have not been consolidated.**

Valetta Airport  
Malta



Lidl  
Waddinxveen



Quooker  
Ridderkerk





Valetta Airport  
Malta

## COMPANY PREMISES

As a specialist in the field of company buildings, we have well-established name in the Netherlands as well as abroad. Two major foreign contracts are – the construction of a distribution centre for Lidl in Southampton (UK) and two ultra-modern hangars at Valetta airport (Malta).

The project in Southampton consisted of a 51,000-square-metre distribution centre for Lidl, that was completed well within the time schedule in 2016. The two hangars in Malta, for the air-conditioned spraying of the largest aircrafts, have already been commissioned. Our employees demonstrated extreme dedication here too. Chapeau!

In 2016 we were also responsible for building Lidl's most modern and sustainable distribu-

tion centre in Waddinxveen. The first phase of the renovation work for the Greenery in Barendrecht was commissioned. In Aalsmeer, our employees built the most modern bakery in Europe for Bakkersland. For GLS, the new distribution centre was built in Spaanse polder, and the new premises for ProDelta are nearing completion at the Waalhaven, Rotterdam.

These projects, combined with a new high-tech production facility for VDL in Eindhoven, the renovation work for Knapen Trailers in Deurne, the new building for IVS in Veghel and the new building for Krohne in Dordrecht, indicate that we are one of the leading construction companies in the Netherlands in the field of building business premises, logistics, and distribution centres in particular.

Chapeau!







Lidl  
Southampton (U.K.)





The Greenery  
Barendrecht



Bakkersland  
Aalsmeer

Hotel Nassau  
Breda



## RESTORATION

An important focus within our company continues to be retaining and safeguarding iconic buildings and complexes in city- and village centres. The opening of the first five-star hotel in Brabant, Hotel Nassau Breda, was the icing on the cake this year. After a year of unbelievably hard work by our best and most experienced restoration professionals, this pearl of Breda was completed in May this year.

A state of the art hotel with 96 rooms, each with their own unique style, a multifunctional space in the former convent church, a breakfast room on a choir with a view of the arches. The hotel has been completely transformed: from a dilapidated ensemble in the centre of Breda to a sight to behold, the birthplace of the House of Oranje Nassau. Winning the 'Transformation of buildings' award was therefore recognition for all that hard work. To summarise: Chapeau to all our craftsmen!

We also helped to refine the Noordkade project in Veghel. The Noordkade has now really grown into the centre for art, culture, food and education in the newly formed city of Meierijstad, home of our company. In Oisterwijk, the KVL building has been renovated to its former glory. Chateau Sint Gerlach in Limburg was expanded with the addition of an event and conference center around the former Hoeve Broers. Together with our craftsmen we have restored Kasteel Raadhuis in Helmond as well as the roof of the former Koepelkerk-church, which is now home to theatre Het Speelhuis. And in Nuenen, we have completely renovated Huize Soeterbeek.

Our craftsmen have once again made the south of the Netherlands more beautiful, and have helped to keep its ancient history visible for the future. Chapeau!













Hotel Nassau  
Breda



## RESIDENTIAL CONSTRUCTION

We have been engaged in a wide range of projects in the residential sector in 2016. From private detached houses in Veghel and Berghem to a main building on a farm in Alverna. In Loon op Zand, Uden, Veghel and Veldhoven, we have built a series of homes and in the cities of Amsterdam, Boxmeer, The Hague, Gouda, Nijmegen and Oss, we have built houses and flats, among other things.

Also in this sector, we have been able to grow our marketshare once again. Thanks to our employees, we are able to cater for a wide range of markets. Private clients and institutional investors have a great deal of confidence in our company. Chapeau!









## SPECIAL PROJECTS



In the construction industry, we are unable to divide everything up into categories, something that makes our work particularly appealing. In Maastricht, for example, we developed and built a showroom and workplace for the iconic Porsche brand. The former Porsche branch was converted into a service centre for legendary former British brand Bentley.

In Düsseldorf, we continued our international ambitions – admittedly revised – with the development and construction of a hotel with 159 rooms under the Marriott Moxy label.

In Veghel, we have built various facilities for Friesland Campina, in order for them to better facilitate the increased processing capacity for milk production in the Netherlands.

An entirely different part of our work is groundworks for concrete bridges, cellars and waterworks. In this sector, many infrastructure contractors find in our subsidiary, Nieuwenhuizen Daandels Bouw BV, a reliable partner.



Porsche  
Maastricht







Apartments Stuworld  
Utrecht

Gebr. Van de Ven Beheermaatschappij BV	2016	2015	2014	2013	2012
<b>Sum of operating income</b>	<b>199,794</b>	<b>151,693</b>	<b>160,596</b>	<b>136,162</b>	<b>140,680</b>
<b>Result</b>					
Net profit	4,767	5,464	5,260	4,701	4,670
Net profit in % of sales	2.39%	3.60%	3.3%	3.5%	3.3%
<b>Solvency</b>					
Net assets	49,382	44,140	44,674	39,456	34,253
Balance sheet total	93,564	80,253	85,822	84,192	80,623
Liquidity (current ratio)	1.96	2.01	2.18	1.68	2.08
Current assets	73,077	58,455	54,601	51,158	63,418
Current liabilities	37,284	29,115	25,008	30,373	30,547
<b>Staffing</b>					
Average number of employees	245	249	265	275	275
Sales per employee	815	609	606	495	512
IF frequency	4.6	3.34	3.28	3.49	3.6
Total number of working days' absence	27	4	19	3	1
Average duration of absence (SR)	4.1	0.67	3.17	0.6	0

Theater Het Speelhuis  
Helmond



## KEY FIGURES

Consolidated  
Amounts x EUR 1000

VDL  
Eindhoven



# THE BALANCE SHEET

Consolidated  
Amounts x EUR 1000

Gebr. Van de Ven Beheermaatschappij BV	2016	2015	2014	2013	2012
<b>Fixed Assets</b>					
Immaterial fixed assets	0	0	30	40	50
Material fixed assets	10,227	8,085	23,505	24,589	7,269
Financial fixed assets	10,260	13,713	7,686	8,405	9,886
	<b>20,487</b>	<b>21,798</b>	<b>31,221</b>	<b>33,034</b>	<b>17,205</b>
<b>Current assets</b>					
Stocks	23,727	25,337	27,570	25,207	39,155
Work in proces	1,702	0	0	0	3,037
Receivables	45,920	30,130	24,935	23,753	19,938
Liquid assets	1,728	2,988	2,096	2,198	1,288
	<b>73,077</b>	<b>58,455</b>	<b>54,601</b>	<b>51,158</b>	<b>63,418</b>
<b>Total</b>	<b>93,564</b>	<b>80,253</b>	<b>85,822</b>	<b>84,192</b>	<b>80,623</b>
Group assets	49,382	44,140	44,674	39,456	34,839
Net assets	48,296	43,528	44,214	38,954	34,253
Third-party minority interest	1,086	612	460	502	586
Reserves	1,190	1,232	1,726	1,898	2,263
Long-term debts	5,708	5,766	14,414	12,465	12,974
Short-term debts	37,284	29,115	25,008	30,373	30,547
<b>Total</b>	<b>93,564</b>	<b>80,253</b>	<b>85,822</b>	<b>84,192</b>	<b>80,623</b>
<i>Position of work in progress in short-term debts</i>	0	880	3,668	4,409	0





Noordkade  
Veghel





# THE RESULTS

Consolidated  
Amounts x EUR 1000

Gebr. Van de Ven Beheermaatschappij BV	2016	2015	2014	2013	2012
Net sales	142,785	179,879	143,528	139,958	189,924
Change in stock of finished product and work in progress	57,009	-28,186	17,068	-3,796	-49,244
<b>Sum of operating income</b>	<b>199,794</b>	<b>151,693</b>	<b>160,596</b>	<b>136,162</b>	<b>140,680</b>
Cost price of sales	176,896	126,583	134,366	111,481	112,372
Staffing costs	16,976	17,254	17,803	17,104	17,192
Other operating costs	113	452	4	-126	4,141
<b>Sum of operating costs (excluding depreciation)</b>	<b>193,985</b>	<b>144,289</b>	<b>152,173</b>	<b>128,459</b>	<b>133,710</b>
Earnings prior to depreciation (EBITDA)	5,764	7,404	8,423	7,703	6,970
Depreciation on material and immaterial fixed assets	596	580	620	600	580
Operating result	5,213	6,824	7,803	7,103	6,390
Financial income and expenditure	-184	346	-297	-905	-684
Corporation tax	-1,317	-1,442	-1,878	-1,603	-1,455
Profits and losses from normal business operations	3,712	5,728	5,628	4,595	4,251
Profits and losses from subsidiaries	1,170	-241	-410	21	394
Third-party shares	-115	-23	42	85	25
<b>Net profit</b>	<b>4,767</b>	<b>5,464</b>	<b>5,260</b>	<b>4,701</b>	<b>4,670</b>

Leidsche Rijn  
Utrecht



Krohne Altometer  
Dordrecht



Distriport  
Welhaven



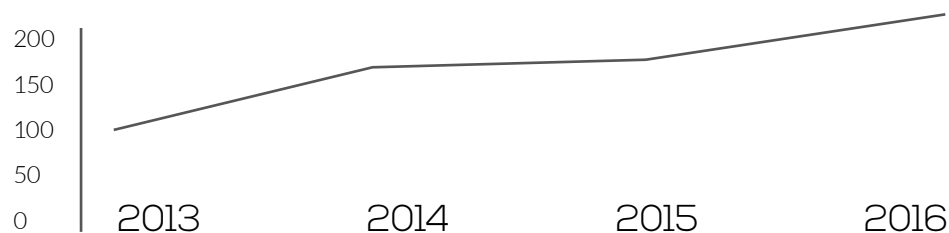


# SALES RESULT

The increase in sales wasn't just given to us on a plate, as mentioned in our foreword. This was the case during the first half of 2016 in particular. Our production capacity faced tremendous pressure and considerable challenges. Major projects such as Hotel Nassau in Breda and the distribution centre for Lidl in the UK demanded a great deal of attention and energy prior to completion. Delay in the project for Bakkerland in Aalsmeer and stagnation due to a mechanical fault at the Greenery in Barendrecht meant that we had to catch-up in order to stay on schedule.

We also have had some concerns in relation to our projects in Malta and Southampton: foreign projects can demand even a greater deal of attention at times because working abroad can cause additional and unexpected complications. All in all the first six months of the year were very hectic, but everything was under control once just prior to the summer holidays. A well-deserved holiday for our employees who have put a great deal of dedication into this work.

During the second half of 2016, we were rewarded accordingly. All projects went well, and the very positive mutual collaboration and our collective passion for our work ensured that sales of 200 million euros were achieved.



Our target to break through the target of 200 million sales barrier, hasn't been without a fight, as reflected in the result. After many years of a net profit of over 3 percent, we have to be satisfied with a net profit of 2,4 percent.

Yet we still shout 'Chapeau': The result still is very satisfying given the tremendous step we have made in terms of sales. Investing in growth isn't a target in itself, but it is the result of contracting larger jobs. Employment within our company has remained stable and our capacity in managing these projects in a professional manner has improved significantly.

We are ready for the future and are confident to take a share in the expected further growth of the market. All signs are on green with financial ratios at the top of the sector.

# 200

MILLION SALES

# 2.4%

NET PROFIT





# THE FUTURE

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With a wonderful and varied package of contracted projects in our portfolio, we expect to achieve a sales level of around 185 million in 2017. We expect growth in the residential sector, in particular in our own developed projects, as well as for approved institutions and private parties. The economy has improved and investments in company offices and distribution centres in particular are showing a positive development.

Restoration, on the other hand, is marked by a significant decline. There is simply less work in this sector, and we will also encounter the consequences of this. Luckily, our specialists within this sector are multifunctional and therefore flexible to work in other sectors and projects and will be retained for the company.

To summarise, with a good stock of contracted projects and the professional developments that our organisation has been through, we think that although we will not equal the sales of 2016, we will bring the profitability back to a level of 3 percent.







## A WELL-EARNED TOAST

An annual report is never comprehensive and complete. It is a glimpse into our organisation, and that's something we would like to share with our employees and clients. This is a collage of beautiful buildings and amazing projects.



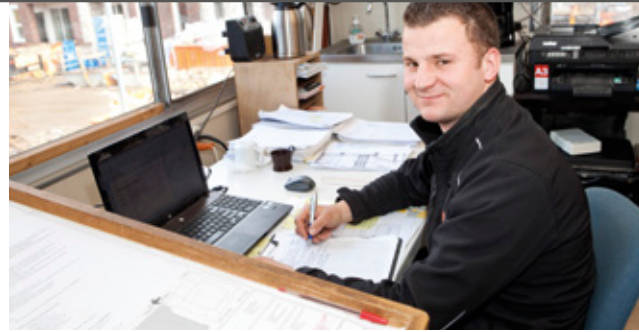
Our passion lies in construction, but without the trust of our clients and the tremendous dedication of our craftsmen, we wouldn't get very far.

We are ending 2016 with a huge Chapeau to everyone!

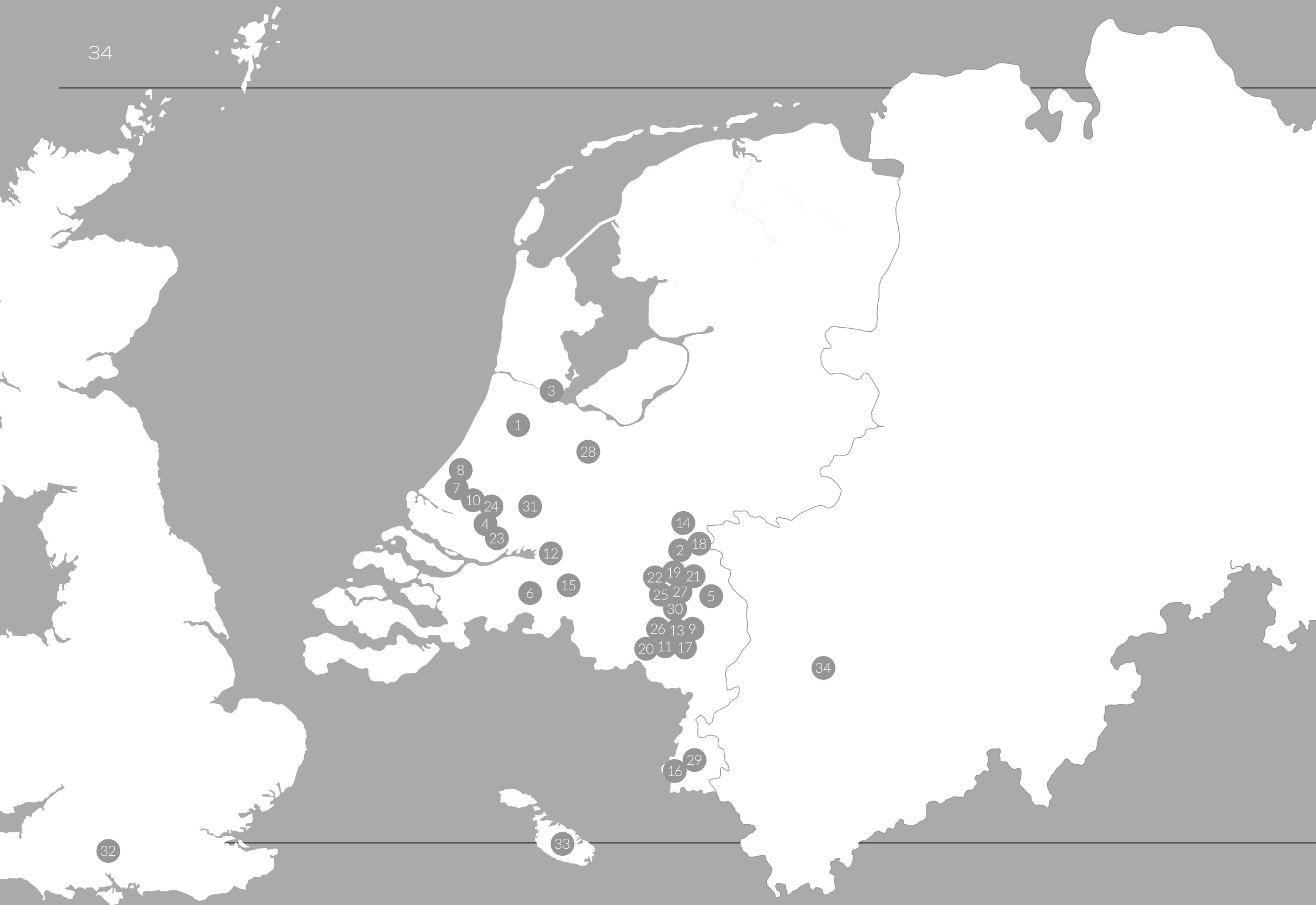


2017 IS ON  
TRACK AND 2018  
IS ALREADY ON  
THE HORIZON.





# PREAU!







# AUDITED ACCOUNTS FOR 2016

1	Aalsmeer	Bakkersland	28	Utrecht	149 apartments Leidsche Rijn
2	Alverna	Estate Hoogendonk	29	Valkenburg	Chateau Sint Gerlach pavilion
3	Amsterdam	243 apartments	30	Veghel	Jumbo Headquarters
4	Barendrecht	The Greenery			Kuehne Nagel
5	Boxmeer	38 apartments Jan Tooropstraat			Redevelopment Noordkade
6	Breda	Design Hotel Nassau			BAS Trucks
7	Delft	118 apartments			4 Patio homes
8	Den Haag	72 apartments			New-build Villa
9	Deurne	Knapen Trailers	31	Waddinxveen	Distribution centre Lidl
10	Dordrecht	Krohne Altometer	32	Southampton (UK)	Distribution centre Lidl
11	Eindhoven	VDL ETG Makita	33	Malta (MT)	Hangar Aviation Cosmetics
12	Giessen	Oerlemans Plastics	34	Dusseldorf (DE)	Moxy Hotel
13	Helmond	Automotive Campus Castle restauration			
14	Kesteren	Go-Tan			
15	Loon op Zand	14 houses			
16	Maastricht	Porsche Centre Environmental park Het Rondeel			
17	Mierlo	GNT International			
18	Nijmegen	228 apartments			
19	Nistelrode	The Duke Golf Suites			
20	Oerle	Houses Schippershof			
21	Odiliapeel	New-build Kindcentrum			
22	Oss	54 apartments Visserskerk			
23	Ridderkerk	Quooker faucets			
24	Rotterdam	Distriport Waalhaven GLS Rotterdam			
25	St. Michielsgestel	Zonnewende pavilion			
26	Sint-Oedenrode	22 apartments			
27	Uden	Swiss Sense 26 houses Velmolen Oost			



Chateau Sint Gerlach pavilion  
Houthem - Valkenburg aan de Geul



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Headquarters Jumbo  
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