



ANNUAL REPORT 2017

INDEX

A SHORT INTRODUCTION	04
THE COMPANIES	07
ONE BIG BUILDING FAMILY	08
COMMERCIAL PROJECTS	10
KEY FIGURES	14
RESTORATION	18
HOUSING PROJECTS	20
SPECIAL PROJECTS	22
THE FUTURE	29
REALIZATIONS 2017	30

A SHORT INTRODUCTION

SECURING IS OUR PASSION

The guarantee of good work. This was our mission statement in 2017. The year 2016 was characterised by an enormous growth in turnover. This was the reason that stability and continuity were the basis for our organisation and our relationships in 2017. By doing this we could secure our passion for building.

We have managed to keep our strong market position. This resulted in a more than satisfying result. On a slightly lower turnover we have been able to realise a higher margin, although the best result in 2017 is the number of satisfied clients.

It was a year in which we could continue our building activities 'undisturbed'. There was stability, less foreign projects and a good division between utility and housing projects. All projects were finished on a high level, on time and on planning. To secure our passion, we are nowhere without our people. From scaffold builder till carpenter. From mason till building manager. From project planner till project manager. From secretary, staff member and management team till the managing board. Together we did a remarkable job and therefore we are unbelievably proud.

We realised tremendous projects such as the Duke in Nistelrode that was build in an absolute record time. We have completed over 1300 housing units in various forms. We have realised magnificent utility buildings and enforced our heritage by some wonderful restoration projects. Besides we have invested heavily in ourselves by refurbishing our office building to better accommodate our growth in staff over the past few years. By improving the office we have doubled the amount of workplaces and in the end of 2017 we have realised spacious meeting rooms and a brand new canteen.

By the managing board.

In short, it has been a year in which we have secured our passion. A healthy year without even one accident on the work floor and a very low rate of absenteeism. Accomplishments, all measured and laid out for you in numbers, pictures and words in this annual report. The passion for building is in our blood and this passion will result in a lot of successful projects in 2018 and the following years....



The managing board f.l.t.r.:
Frank van de Ven,
Stefan van de Ven
and Ben van de Meerakker



Headquarters
Bouwbedrijf van de Ven
Veghel



Gebr. Van de Ven Beheermaatschappij BV is a group with a number of partly independent operating companies and is organised as follows:

NAME	PARTICIPATION	CITY
Construction		
Bouwbedrijf L. van de Ven BV	100%	Veghel
Nieuwenhuizen-Daandels Bouw BV	52%	Uden
Bouwbedrijf Coppes BV	48%	Valkenburg
Trade		
Bouwcenter Veghel BV	100%	Veghel
Development		
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

NB: all shares with a share less than 50% are not consolidated.

THE
COMPANIES

ONE BIG BUILDING FAMILY

The 21st century. Where granddad laid the foundations for our family business, van de Ven is now a modern construction company that is part of the top in the Netherlands. You can call us a family because since a couple of years also Coppes in Limburg and Nieuwenhuizen Daandels Bouw from Uden are part of our company and therefore our family.

Three companies where one vision is coming from: showing and executing the passion for building in all fields. All hands-on people that like to work in a dynamic environment and work with knowledge and passion for building.



BOUWBEDRIJF VAN DE VEN

Looking back on 2017 we see a year without any problems. A year in which projects were built on time and within budget. Securing our passion is key within Bouwbedrijf van de Ven. This has led to a magnificent result. By having less projects abroad there has been more peace within the organisation. For this reason we could invest in our offices at the Erpseweg where a refurbishment has resulted in a modern and state of the art head office building.





BOUWBEDRIJF COPPES

Who comes in the south of Limburg knows that there is almost no way around Bouwbedrijf Coppes. Its name seems to be a vast part of the scenery. Name a monastery, church or castle - and you see a lot of these in the south of Limburg - and chances are that Coppes is related to it. Restauration is the flagship of Coppes. By the years, the knowledge and experience kept growing. Coppes can be seen as a specialist in restaurations, and this is for a good reason. But also maintenance,

renovation and new buildings are part of the business. Whatever project Coppes is working on, the passion for building is always there. This craftsmanship can be used in the latest restoration projects such as Hoeve Nieuw Ehrenstein in Kerkrade and monastery Hoog Cruts in Noorbeek.



NIEUWENHUIZEN DAANDELS BOUW BV

Nieuwenhuizen Daandels finds her origin in the 60's, when it was mainly active in agricultural building. In the 80's it chose a different direction by being active in new sectors. Since then the company specialises in commercial building, concrete works and project development with very beautiful, extensive and appealing projects as a result. In 2017 we build more housing projects but had a small decline in the commercial sector. This resulted in a small loss last year. Because we are dedicated builders, we have directly taken corrective measures. We will aim for a lower turnover with better margins which leads to a positive view into the future.

BOUWCENTER VEGHEL

Bouwcenter Veghel is a very well known name in the region for well over 100 years, but is still bursting of energy. This has not changed in 2017. Due to the tremendous growth in housing projects realised by Bouwbedrijf van de Ven and Nieuwenhuizen Daandels the result for this company also has increased as a result of this.

COMMERCIAL PROJECTS

Kuehne + Nagel
Veghel

Companies in the civil and utility building industry, as part of the building of houses and buildings, had an increase in turnover of 10%. The licensed building sum for housing as well as commercial projects increased. This is stated by the CBS in the quarterly report Bouw in the beginning of 2017. We have experienced this as well.

As a specialist in building distribution centers we have benefited from this. In our home town Veghel we are working on a new center for Kuehne + Nagel. In 2017 we have completed over 32.000 m². In 2018 we will finish the project by building a complete new hall (15.000 m²) and an office building of 2.000 m².





2.4%
ABSENTEEISM



155.000 m²
DISTRIBUTION
CENTRES IN 2017







GLS
Rotterdam



Makita
Eindhoven

Gebr. Van de Ven Beheermaatschappij BV	2017	2016	2015	2014	2013
Sum of operating income	173,432	210,748	151,693	160,596	136,162
Resultaat					
Operating result before amortisation (EBITDA)	8,508	6,891	7,404	8,423	7,703
Operating result (EBIT)	7,835	6,295	6,824	7,803	7,103
Net profit	5,959	4,767	5,464	5,260	4,701
EBITDA in % of the operating income	4,9%	3.3%	4.9%	5.2%	5.5%
EBIT in % of the operating income	4,5%	3.0%	4.5%	4.9%	5.1%
Net profit in % of the operating income	3,4%	2.3%	3.6%	3.3%	3.4%
Solvency	51.90%	46.35%	55.00%	52.05%	46.27%
Net assets	55,299	49,382	44,140	44,674	39,456
Balance sheet total	106,541	106,548	80,253	85,822	84,192
Liquidity (current ratio)	2.34	1.98	2.01	2.18	1.68
Current assets	90,122	91,587	58,455	54,601	51,158
Current liabilities	38,350	46,270	29,115	25,008	30,373
Staffing					
Average number of employees	224	225	249	265	275
Operating income per person	774	937	609	606	495
IF-frequency	0	6.6	3.3	3.3	3.5
Total of working days absence	0	27	4	19	3
Average duration of absence (SR)	0	4.1	0.67	3.17	0.6

Apartments
Nijmegen



KEY FIGURES

Consolidated
amounts x EUR 1,000

Brugmans
Veghel



THE BALANCE SHEET

Consolidated
amounts x EUR 1,000

Gebr. Van de Ven Beheermaatschappij BV	2017	2016	2015	2014	2013
Fixed Assets					
Immaterial fixed assets	0	0	0	30	40
Material fixed assets	14,105	9,927	8,085	23,505	24,589
Financial fixed assets	2,314	5,034	13,713	7,686	8,405
	16,419	14,961	21,798	31,221	33,034
Current Assets					
Stocks	23,472	28,907	25,337	27,570	25,207
Work in process	5,123	11,408	0	0	0
Receivables	56,246	48,837	30,130	24,935	23,753
Liquid assets	5,281	2,435	2,988	2,096	2,198
	90,122	91,587	58,455	54,601	51,158
Total	106,541	106,548	80,253	85,822	84,192
Group assets	55,299	49,381	44,140	44,674	39,456
Net assets	54,254	48,295	43,528	44,214	38,954
Third-party minority interest	1,045	1,086	612	460	502
Reserves	1,148	1,190	1,232	1,726	1,898
Long-term debits	11,744	9,707	5,766	14,414	12,465
Short-term debits	38,350	46,270	29,115	25,008	30,373
Total	106,541	106,548	80,253	85,822	84,192
<i>Position of work in progress in short-term debits</i>	0	0	880	3,668	4,409

TwoWork
Veghel

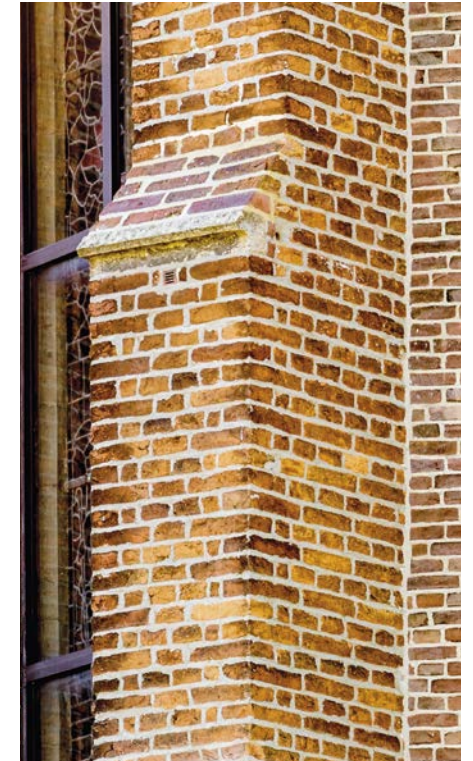


THE RESULTS

Consolidated
amounts x EUR 1,000

Gebr. Van de Ven Beheermaatschappij BV	2017	2016	2015	2014	2013
Net sales	192,732	149,358	179,879	143,528	139,958
Change in stock of finished product and work in progress	-19,300	61,390	-28,186	17,068	-3,796
Sum of operating income	173,432	210,748	151,693	160,596	136,162
Costprice of sales	148,727	187,884	126,583	134,366	111,481
Staffing costs	16,197	15,860	17,254	17,803	17,104
Other operating costs	0	113	452	4	-126
Sum of operating costs (excluding depreciation)	164,924	203,857	144,289	152,173	128,459
Earnings prior to depreciation (EBITDA)	8,508	6,891	7,404	8,423	7,703
Depreciation on material and immaterial fixed assets	673	596	580	620	600
Operating result	7,835	6,295	6,824	7,803	7,103
Financial income and expenditure	282	-5	346	-297	-905
Corporation taxes	-2,271	-1,345	-1,442	-1,878	-1,603
Profits and losses from normal business operations	5,846	4,945	5,728	5,628	4,595
Profits and losses from subsidiaries	71	-63	-241	-410	21
Third-party shares	42	-115	-23	42	85
Net profit	5,959	4,767	5,464	5,260	4,701

Monastery Sint Aegten
St. Agatha



RESTORATION

For our heritage in the Netherlands, 2017 was a tense year. The central government was planning to abolish the subsidies for maintenance of national trust. These plans have changed by a filed petition. The plans would have resulted in more decay. Maintaining the allure of history is of great importance.

After all, otherwise everything will end in decay. We therefore have great passion for our Dutch heritage.



We are always actively involved in conservative maintenance of a number of churches, but the big restoration projects were broadly available.

With monastery Hoog Cruts in Noorbeek, Limburgs Landschap follows its vision. The trust is investing heavily in the recovery of this dilapidated ruin that was abandoned after a fire in 1979. Also Hoes Nieuw Ehrenstein in Kerkrade will be restored to become a tourist attraction. The most beautiful thing about restoration is that it is real craftsmanship. Our craftsmen are working with passion and are also focused on transferring their knowledge to a new generation.



Farm Nieuw Ehrenstein
Kerkrade

Monastery Hoog Cruts
Noorbeek



HOUSING PROJECTS

In 2017 the growth in housing investments continued, with a shift in the growth towards newly build projects. This was concluded by the Economic institute for the building industry (EIB) in their study that just has been released. For us, this was not any different. The biggest share of our turnover was in housing projects.

The customer confidence in the economy and housing industry is growing. Income and employment is growing slowly and housing prices are going up. Together with a historically low interest rate, people are now more willing to buy their own house. Also the amount of planning permissions given out by the government increased. Together with our partner Stu-project we realised a great amount of projects that were build for starters and small households. We were active in cities as Delft, Amsterdam, The Hague and Nijmegen.

But also as project developer we have been active in the market. Besides building houses we have also sold houses in Loon op Zand, Sint-Oedenrode, Uden, Veghel and Veldhoven.

Houses
Veghel



Apartments
Leidsche Rijn



Apartments
Amsterdam



Housing projects are part of our DNA. Therefor it is fair to say that building houses is one of our strengths. With a sober approach, quality and our knowledge in living pleasure we foresee continued growth in this sector for us.



Marriot Moxyhotel
Düsseldorf (DE)

Our passion for building is best expressed in special projects. In 2017 we again have completed a couple of state of the art projects. In Germany we have started with the development of a hotel, even as carrier of the risk, a very nice project that proves that we are capable of doing these projects.

In 2017, we have finished the structural work of the Moxy-hotel, operated by the Odyssey Hotel Group under the prestigious Marriot-label in Düsseldorf. This hotel, with 159 room will open its doors in 2018.

It seems that the hospitality branche is one of our new passions. Earlier, we have completed a beautiful hotel in Breda and this year we have realised, again in Brabant, a glamorous 20-suite hotel at golf complex the Duke in Nistelrode. The

Victorian style of the hotel, with old bricks, slated roof and oak trusses demanded all available craftsmanship from our people. The result was stunning: luxury and service in a beautiful environment with a high-quality building.

In our 'own' Veghel we had the opportunity to sign for the new theater at the Noordkade in cooperation with council of Meierijstad. The newly built theater 'De Blauwe Kei' has 700 seats and is build in a modern environment.

Together with the theater, we realised a very special entrance: a bridge that connects the Zuidkade and the Noordkade. Visitors from the Zuidkade can now walk over the water to the entrance of the new theater.

SPECIAL PROJECTS



Photos:
Arthur Pfaff

CRAFTSMANSHIP

Building the 20 hotel suites as part of extending the club house of Business club The Duke in Nistelrode was not an everyday job. The building and especially the suites and congress facilities needed to be state of the art in appearance, service, quality and luxury.

The design of the building has the looks of a Victorian country house. By choosing the highest quality, authentic and

classic material the extension is an absolute eye catcher for this unique club.

"A game of golf on one of the most beautiful courses in the Netherlands, enjoying a magnificent glass of wine on the terrace, haute cuisine and sleeping like a prince. Hospitality and service at its best, living like a king."

- Benny Morefield. USA











Capi Europe BV Vossenbergh
West II - Tilburg



4.5% GROWTH IN BUILDING INDUSTRY

deliver the demanded quality. Motivated and with knowledge we work on every project and can cope with any project and we see new chances all the time. As a group, we are part of the top in the Netherlands.

Together with our people and our clients we are working towards our 100-years anniversary.

We always express our confidence in the future, but now we can say this with even more confidence. The building industry is growing in 2018 as well as in 2019 with 4.5%, being the fastest growing industry in the Dutch economy as predicted by the Economic institute for the building industry.

We can only confirm this. Our work flow is very healthy. A lot of special and versatile projects are coming up. We are delighted to continue working for our known clients. Due to the involvement of our skilled craftsmen we can



THE FUTURE



177x HOUSES
1,154x APARTMENTS



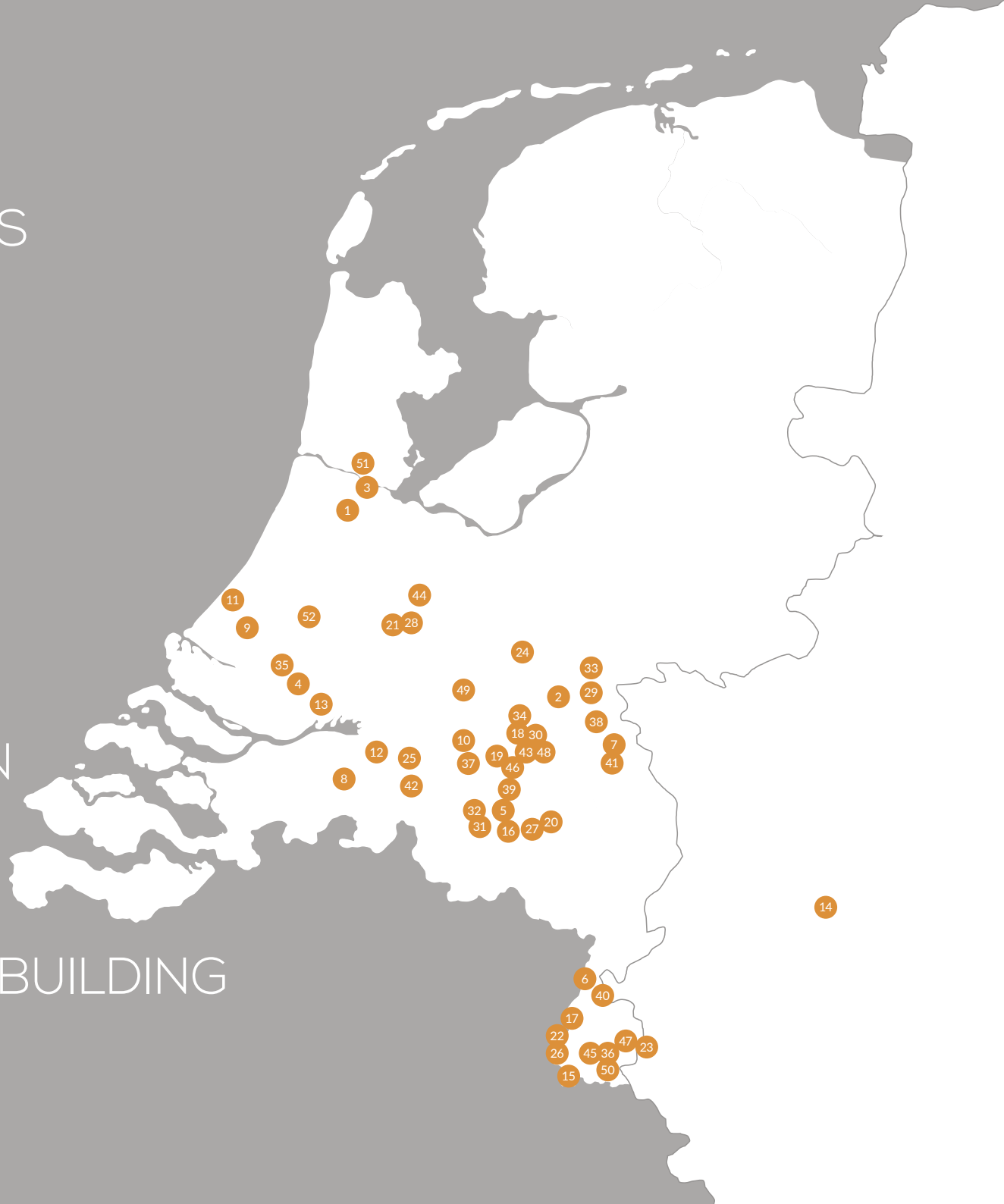
6x RESTORATION
5x MAINTENANCE
8x SPECIAL
PROJECTS



8x NEW
CONSTRUCTION
6x BRIDGES



30x COMMERCIAL BUILDING
2x EXTENSIONS



1	Aalsmeer	Scotch & Soda	24	Kesteren	New construction Go-Tan	45	Valkenburg	Pavilion Château Sint Gerlach
2	Alverna	Country house Hoogendonk	25	Loon op Zand	14 Houses		Valkenburg	Castle farm Château Sint Gerlach
3	Amsterdam	247 Apartments	26	Maastricht	Maintenance Château Neercanne		Valkenburg	Maintenance Château Sint Gerlach
4	Barendrecht	The Greenery		Maastricht	Maintenance St. Servaasbasiliek	46	Veghel	House and shop
5	Best	Renovation home		Maastricht	Fort Sint Pieter		Veghel	House Bruggmans
6	Born	VDL Nedcar		Maastricht	Maintenance Sint Jan		Veghel	4 Patio Houses
7	Boxmeer	New construction VTS		Maastricht	Kleine Gracht 11		Veghel	Distribution center
	Boxmeer	38 Apartments		Maastricht	House Duynstee			Kuehne + Nagel
	Boxmeer	MSD		Maastricht	Environmental parc		Veghel	Theatre Noordkade
8	Breda	Hotel Nassau	27	Mierlo	New construction GNT		Veghel	13 Houses De Hoeven
9	Delft	118 Apartments	28	Nieuwegein	New construction company			Scheifelaar
10	's-Hertogenbosch	Emgas			building Van De Heuvel		Veghel	Office and workshop
	's-Hertogenbosch	Extension Warehouse	29	Nijmegen	228 Apartments			BAS Trucks
	s-Hertogenbosch	Extension distribution center	30	Nistelrode	Golfclub The Duke		Veghel	18 Patio Houses Scheifelaar
		Omron Europe BV		Nistelrode	22 apartments Wovesto		Veghel	Bridge Noordkade
11	Den Haag	72 Apartments	31	Oerle	Houses Schippershof		Veghel	Friesland Campina
12	Dongen	Renovation home	32	Oirschot	Bridge	47	Voerendaal	Restoration church Voerendaal
13	Dordrecht	KrohneAltometer	33	Oosterhout (GLD)	Distribution center Lidl	48	Volkel	Pedestrians's bridge
14	Düsseldorf (DE)	Marriott Moxy Hotel	34	Oss	54 Apartments Visserkerk		Volkel	Workshed and arcade
15	Eijsden	Monastery Hoog Cruts	35	Rotterdam	Distriport Waalhaven			Billy Bird
16	Eindhoven	Extension distribution center		Rotterdam	GLS	49	Waardenburg	Bicycle bridge
		Makita	36	Sibbe	Kalkovens Biesbosch	50	Wijlre	Restoration church
	Eindhoven	VDL phase II and III	37	Sint-Michielsgestel	Restoration Huize Haanwijk	51	Zaandam	72 Houses
17	Elsloo	Facade restoration	38	Sint Agatha	Restoration chapel	52	Zevenhuizen	New construction bridge
	Elsloo	Restoration Castle	39	Sint Oedenrode	22 Apartments			
18	Heesch	New construction	40	Sittard	Bridges			
		Van Den Heuvel	41	Stevensbeek	MSD Animal Health			
19	Heeswijk Dinther	18 Apartments	42	Tilburg	New construction Capi Europe			
20	Helmond	Renovation TNO Automotive	43	Uden	Distribution center Swiss Sense			
21	IJsselstein (U)	New construction school		Uden	9 Houses sustainable area			
22	Itteren	Castle farm		Uden	46 Houses Velmolen Oost			
		Hartelstein24	44	Utrecht	149 Apartments Leidsche Rijn			
23	Kerkrade	Maintenance Winselerhof		Utrecht	207 Apartments Rotsoord			
	Kerkrade	Farm Nieuw Ehrenstein						

REALIZATIONS
2017



De Blauwe Kei
Veghel
Photo: Arthur Pfaff

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