

Understanding
Improving

GENERAL INFORMATION

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GENERAL
INFORMATION



“ALL-TIME HIGH”

- > REVENUE GREW 2.2% TO 404 MILLION EUROS
- > NET PROFIT UP FROM 2.3 MILLION (2016) TO 16 MILLION EUROS
- > ACQUISITION OF SPANISH ENGINEERING FIRM ICEACSA CONSULTORES, GIVING US BOTH A Foothold IN SOUTHERN EUROPE AND ACCESS TO THE LATIN AMERICAN MARKET
- > DRIVING FORCES NETHERLANDS AND BELGIUM POSTED RECORD PROFIT
- > FRANCE ON THE RIGHT TRACK
- > CHALLENGING YEAR IN THE USA DUE TO OIL PRICES, DECLINE IN ELT PROJECTS AND SERVICE DIVERSIFICATION
- > INNOVATION HUB LAUNCHED TO POOL EXPERTISE AVAILABLE AT THE VARIOUS COUNTRY ORGANIZATIONS
- > INTERNATIONAL FOCUS ON INNOVATIONS IN DIGITAL TRANSFORMATION, SENSING, 3D PRINTING AND ASSET AND DATA MANAGEMENT

THE BOARD ANTEA GROUP 2017

left to right

Gerard Sanderink
Rob van Dongen
Yde van Hijum

President
Member
Member



“ADDING VALUE FOR OUR CUSTOMERS, WHEREVER THEY ARE IN THE WORLD”

A YEAR OF INTERNATIONAL GROWTH THROUGH GREATER CONNECTION AND FOCUS

A YEAR OF GROWTH AND STRATEGIC REORIENTATION IS THE BEST WAY TO SUM UP 2017. IT WAS A YEAR THAT SAW US FURTHER RAISE OUR PROFILE AND EXPAND OUR POSITION AS AN INTERNATIONAL FIRM BY INCREASING FOCUS AND STRENGTHENING THE CONNECTION BETWEEN THE VARIOUS COUNTRY ORGANIZATIONS. BUT ABOVE ALL BY OFFERING OUR CUSTOMERS STAND-OUT SOLUTIONS IN THE AREAS OF ENVIRONMENT, INFRASTRUCTURE, URBAN PLANNING AND WATER.

Results

The results achieved in 2017 are a vindication of the path we have chosen. Our revenue grew by 2.2%, while our net profit were up from 2.3 million (2016) to 16 million euros. In the Netherlands and Belgium, we posted record profit, making these country organizations the driving forces in our group. Our French operations are clearly on the right track. Where the integration of newly-acquired Groupe IRH was off to a difficult start in 2016, we saw our French operations return to profit in 2017, coupled with even better prospects for the future.

Outside Europe, Indian operations remained stable. In the USA, however, we had a more challenging year. This was mainly due to expiry of the Environmental Liability Transfer (ELT) portfolios, while low oil prices drove down our revenue in the oil and gas segment. It was also a challenging year because we are hard at work on diversifying our services and tapping new markets, to compensate for the above circumstances. Although we are making headway in this respect, it will take time, patience and effort.

Spain and Latin America

The acquisition of Spanish engineering firm ICEACSA Consultores is in line with our international growth ambition. It not only gives us a foothold in Southern Europe, it also gives us access to the Latin American market thanks to ICEACSA's offices in Mexico, Panama and Colombia. Aside from that, we have upped our stake in the Brazilian firm Angelbrasil Ambiental to a majority stake, strengthening our position in the Brazilian environmental consulting market.

Increasing our innovation capability

The power of the group is that together we have global coverage and high-quality expertise. By joining up the expertise available across the group and applying focus, we intend to increase our innovation capability. In 2017, we began developing an innovation hub, which is both a virtual and a physical center where our know-how and best practices are brought together. It is a place where products that have proven successful on a national level are scaled up to an international level, and where we develop stand-out digital transformation, sensing, 3D printing, and asset and data management products and services.

As a group, we will also be tendering for more major international contracts. We have already taken important steps in this respect. From Norway to Chile and from Mexico to Algeria, our engineers were called in across the globe in 2017 to contribute their expertise in the areas of Environment, Infrastructure, Water and Urban Planning.

Over the coming years, we will continue on this road towards innovative international growth and greater connection between country organizations. The idea is to add value for our customers, wherever they are in the world, in a time when society, markets and technologies unrelentingly demand high-quality expertise and differentiating ideas.

ORANJEWOUND N.V.

Oranjewoud N.V., the top holding of Strukton Groep and Antea Group, is a listed company holding interest in companies operating both nationally and internationally.

Companies belonging to Oranjewoud N.V. are active in the areas of civil infrastructure, railways, technology and buildings, environment, spatial development and recreation. With its range of holdings, Oranjewoud N.V. covers the entire process, from preliminary studies, consulting, design, planning and organization, right up to realization, management and operation.

Oranjewoud N.V. is listed on the Euronext N.V. Amsterdam stock market and is 97.69% owned by Sanderink Investments B.V. It currently employs about 10,000 people and generated €2.4 billion in revenue in 2017.

Gerard Sanderink is CEO of Oranjewoud N.V.

SUPERVISORY BOARD

Herman G. B. Spenkelink Chairman
Rianne P. J. M. Jans
Wim G. B. te Kamp
Jan P. F. van Zeeland

CORPORATE PROFILE

Antea Group is an international engineering and environmental consulting firm. We specialize in full-service solutions in the fields of environment, infrastructure, urban planning and water.

By combining strategic thinking, multidisciplinary perspectives and technical expertise, we do more than effectively solve client challenges: we deliver sustainable results for a better future.

With more than 3,100 employees in over 80 offices around the world, we serve clients ranging from manufacturers and global energy companies to national governments and local municipalities.

Antea Group comprises the European (Netherlands, Belgium, France, Spain), North and Latin American (USA, Brazil) and Asian (India) engineering and consultancy operations of Oranjewoud N.V.

Our promise

- We have the global insight, technical acumen and local delivery capacity to work through even the most complex environmental issues.
- Through innovation, integrity, technical expertise and spatial project management, we will provide you with results with a focus on real business solutions.
- We combine and balance client-specific goals with stakeholders' expectations and regulatory requirements.

Our values

- We protect the earth, allow for business growth and safeguard social well-being.
- We are committed to innovation and continuous improvement.
- We are committed to the communities in which we live and work.
- We are a trusted partner and devoted to maintaining strong relationships with our clients.

Antea Group
Understanding today. Improving tomorrow.



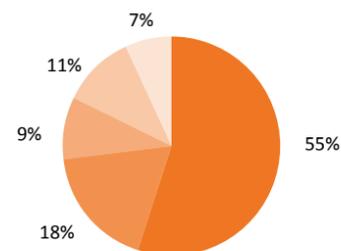
FACTS & FIGURES



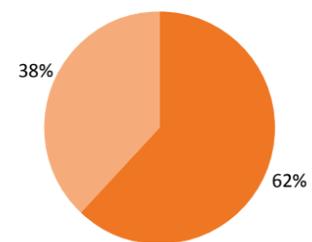
■ ANTEA GROUP
■ INOGEN

TOTAL REVENUE

2017 € 404 M
 2016 € 395 M



- ENVIRONMENT
- INFRASTRUCTURE
- URBAN PLANNING
- WATER
- OTHER



- PRIVATE 62% (2016: 63%)
- PUBLIC 38% (2016: 37%)

EMPLOYEES WORLDWIDE ANTEA GROUP (HC)

	2017	2016
TOTAL	3,160	3,057
NL	1,439	1,420
FR	839	859
USA	385	414
BE	201	201
ES	88	-
IND	187	163
BRA	21	-

Inogen ENVIRONMENTAL ALLIANCE
Global Thinking, Local Delivery
 Antea Group is a founding partner of the Inogen Environmental Alliance, a global network of consultancies with:

- over 209 offices located around the world
- over 6430 staff worldwide
- projects completed in 120 countries



SECTORS IN WHICH WE OPERATE

ENVIRONMENT

The all-encompassing environment is a complex phenomenon. Thoroughly interdependent ecosystems and natural resources - air, water, soil, climate - merge to create the world we live in. We appreciate this interconnectedness and the broad range of stakeholders driving environmental action. By leveraging our expertise and resources, we provide solutions that manage environmental impact and restore natural conditions.



INFRASTRUCTURE

Roads, bridges, water supply, railways and underground tunnels - they are the arteries of society, essential for livability, accessibility and economic growth. However, infrastructure is more than just connecting two points. We understand that the focus is much broader, a comprehensive undertaking involving legislation, regulation and communication. We develop infrastructure solutions that strengthen our built environment without detracting from our natural environment.



URBAN PLANNING

As the global population grows, urbanization increases and, as a result, the design and use of land is becoming more and more complex. We understand both the technical and political aspects of urban planning. Through research, analysis and sound engineering principles, our solutions ensure spatial plans are fully incorporated into the fabric of our communities and market value is maximized.



WATER

Water, an essential part of everyday life, can be viewed from many perspectives - scarcity, flooding, drinking, transportation and transformation into energy. Water management is multi-faceted and requires a delicate balance between social and economic needs. We understand current water concerns and translate our hydrology, ecology and environmental knowledge into solutions that support efficient use of this natural resource, protecting the livelihoods of future generations.



COUNTRY-
SPECIFIC
INFORMATION





REVENUE GROWTH OF 6% AND A SIGNIFICANT INCREASE IN NET PROFIT (+16%) MADE 2017 THE YEAR IN WHICH WE POSTED OUR HIGHEST PROFIT EVER. IT WAS TRULY AN ALL-TIME HIGH, WITH FIGURES WE CAN BE PROUD OF. ESPECIALLY BECAUSE ALL OUR BUSINESS LINES CONTRIBUTED, WHICH WAS ONE OF THE REASONS WHY WE MANAGED TO FURTHER AMPLIFY OUR LEADING POSITION IN A RANGE OF DIFFERENT MARKETS.

“By focusing on innovation, on our customers, on our profit and on raising our profile, we want to develop new products, explore new markets, strengthen our customer base and lay solid financial foundations. This ambition has already borne fruit in 2017, resulting in a year that saw us post record profit.”

Menno Smits, CCO The Netherlands
Rob van Dongen, CEO The Netherlands



“ASSET MANAGEMENT, DIGITAL TRANSFORMATION, THE ENERGY TRANSITION AND CIRCULAR ECONOMY ARE ON THE FOREFRONT OF OUR MINDS”

RECORD PROFIT IN A YEAR FULL OF GROWTH AND DEVELOPMENT

The Netherlands

Ambition

To us, the story behind the figures is equally important as the figures themselves. A recurring theme in that story is the thousand-day plan we launched in 2016 to capture the joint ambition of everyone at Antea Group, which is to become the Netherlands’ best engineering firm. By focusing on innovation, on our customers, on our profit and on raising our profile, we want to develop new products, explore new markets, strengthen our customer base and lay solid financial foundations.

Growing demand

It goes without saying that we benefited from the economic recovery in 2017, which drove up demand for our services in virtually all industries in which we operate. At the same time, we can conclude that the thousand-day plan is bearing fruit, as shown by increasing customer satisfaction, continuous improvement of the quality of our operations, our growing profile, and the first successes achieved with new and revamped services.

Innovation

When it comes to innovation, we have been very busy in 2017. The biobased bridge we built, the further development of our thunderstorm detection system and the use of sensing in soil services are just a few examples of our innovation activities. But we are also experimenting with broader access to data services. Through

our CAG Ventures unit, which we set up in partnership with Centric to support startups, we acquired a stake in Sky Survey, which marks our next step in the development of drone technology.

International profile

Outside the Netherlands, we have raised our profile to the point that our expertise is now in demand in more and more countries. The Chilean Ministry for Public Works, for example, has contracted us to come up with a new design for the bridge across the Cau-Cau river. In Norway, road construction company Veidekke landed a large-scale infrastructure contract thanks to our Best-Value expertise. And in Georgia, our experts are conducting feasibility studies for the development of part of the intercontinental highway E60.

Heading for 2018

In 2018, the thousand-day plan will continue to be our compass for the future, and we will persist in our efforts in the areas of innovation and raising our (international) profile. Asset management, digital transformation, the energy transition and circular economy are on the forefront of our minds; those are the areas where all the action will be over the coming years. As a firm, we have a proven ability to innovate. But the challenge we face now is to keep up with the pace at which technology and society are developing. To continue to experiment and to offer stand-out products and services that are relevant today and will stay relevant tomorrow.



Biobased Bridge Ritsumasyl



Bouwteam: Provincie Fryslân, Reef Infra, Infra Composites, Spie, Witteveen + Bos, Sweco, Antea Group en GreenPac

A movable bicycle bridge made of composites derived from organic materials is being built over the Van Harinxmakanaal close to Ritsumasyl in the northern Dutch province of Friesland. This biobased composite bridge — the first in the public road system in the Netherlands — is 66 meters in length, with a moving section stretching out over 34 meters and a fixed section of 32 meters.

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Understanding

This project brings together infrastructure, circular economy, innovation and knowledge development. Antea Group is one of the companies collaborating in the construction consortium. Construction will start in mid 2018 and the bridge will be ready for use early in 2019.

Improving

Rather than being built from traditional materials like concrete and steel, the surface of this bridge will, for 80 percent, be made of sustainable materials like natural resin and flax.

Rhenen Cunera Church Tower Restoration



The 82-meter-tall Cunera church tower in the small town of Rhenen in the heart of the Netherlands was built between 1492 and 1531. Since then, it was restored on various occasions after fires and wars. In 2012, Rhenen's town council commissioned Antea Group to lead another large-scale restoration project involving a team of building companies to ensure the tower would continue to be the town's eye-catcher for another 50 years. As it turned out, the restoration, which cost over five million euros, was badly needed: erosion regularly caused bricks to come loose, with several even coming down. In November of 2017, after the Cunera church tower had been in scaffolding for four years, the restoration project was completed on budget and on schedule.

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Understanding

Restoring a historic building requires tight management and a comprehensive risk analysis to identify possible unforeseen extra work and any additional costs involved at an early stage. In putting together a team for this project, careful choices were made to achieve the perfect balance between traditional workmanship and innovation.

Improving

This restoration project was completed in phases, working from the top down. The town's residents could therefore visibly see the tower being revived step by step. The 18 different kinds of natural stone, wooden elements and ring armature were restored using entirely authentic methods. The floodlighting was improved significantly and made sustainable by using LED lights with a range of different color schemes.



Safety assessment on Grand Bahama

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES / Airbus DS, USDA, USGS, AeroGRID, IGN and the GIS User Community

Grand Bahama is the northernmost island of the Bahamas archipelago. In 2015, the Pan American Health Organization/World Health Organization (PAHO/WHO) performed an assessment of the health concerns among residents of the communities surrounding the Freeport industrial park. In 2017 the results of the assessment prompted the authorities to commission Antea Group to perform an independent safety assessment for the approximately 3,000 affected residents. An Antea Group project team accurately identified potential safety hazards such as fire, explosions and vibrations and reported their recommendations to the Minister of the Bahamas.

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Understanding

Freeport's harbor area is home to heavy industry, including chemical, storage and transshipment facilities for liquid bulk goods and flammable substances. Risks associated with the industrial park near the communities have long been a source of concern for citizens, activists and leaders. Antea Group therefore visited Freeport on several occasions to collect information and talk to residents, entrepreneurs and directors.

Improving

Antea Group ultimately succeeded in producing a clear description of the problem, using models to provide insight into the safety risks. Recommendations were made with concrete measures on both a technical and organizational level, with a view to not only improving collaboration between residents, companies and the authorities, but principally improving the safety situation.



THE GROUP LOOKED TO STEP UP THE PACE OF GROWTH AFTER SUSTAINED IMPROVEMENT IN ECONOMIC PERFORMANCE ACROSS ITS UNITS, LAUNCHING A BRAND-NEW CORPORATE STRATEGY WITH AN EMPHASIS ON TECHNICAL EXCELLENCE AND INNOVATION.

“Our ability to grow from number one by volume in some segments into a market leader on technical expertise and innovation will be decisive for our future. We are looking to step up innovation in those areas where we have stand-out capabilities and expertise.”

Pascal Voyeau, CEO France



“OUR CUSTOMERS EXPECT US TO DELIVER CUTTING-EDGE TECHNICAL SOLUTIONS”

A BRAND-NEW CORPORATE STRATEGY GIVES ECONOMIC PERFORMANCE A MAJOR BOOST IN 2017

France

A marked improvement in financial results across all group companies

The work we began in 2016 and continued throughout 2017 has had a considerable impact on our numbers, with a marked upswing in results in France over the period. This group-wide improvement is down to better performance across all group companies in France, as every subsidiary recorded a positive EBITA — well up on the figures reported in 2016. This impressive performance puts us on a solid footing going forward.

A new corporate strategy

Boosted by this strong recovery, we launched our brand-new corporate strategy — baptized “Smart Builders” — in 2017. The aim of the strategy is to build on each of our subsidiaries’ values and histories and to create a stronger, more unified total. We want to become an engineering firm that remains profitable, but also delivers first-rate services to our customers and gives our employees a sense of purpose. We have identified eight key priorities that will shape our operations and growth in the years to come.

Technical Excellence: a driving ambition

Our acquisition of Group IRH in late 2015 means we are the out-and-out leader in the French environmental engineering segment, where we have one of the biggest engineering capacities. The acquisition also places us as one of France’s top water engineering firms, with the most diverse capabilities. What is more, we boast first-class

infrastructure and geotechnics expertise. Our ambition going forward is to push ahead on the Technical Excellence front to further shore up our position. We want to better harness the expertise we have and become better at delivering comprehensive solutions. Our customers are coming to us with ever more complex requests. Both here in France and group-wide, we have the talented people we need to rise to these challenges. Further developing our technical excellence is about making better use of our existing experts, bringing new senior consultants on board, improving our training for new hires, fostering more international synergies and — wherever possible — combining our knowledge and expertise. We began working on all these areas in 2017.

Innovation: a long-term endeavor

R&D spending has long accounted for 1% of group revenues. This sustained investment has allowed us to grow Géo-Hyd, our environmental data management subsidiary, at an even faster pace. Recent and ongoing developments mean that the firm, traditionally a water quality data management specialist, has been able to add soil and air data management to its portfolio of expertise. This change is driven by growing demand from customers, who are looking for enhanced data traceability and want to exploit their data in new ways. It also reflects broader developments in our industry, where data, algorithms and calculations are becoming a growing feature of engineering work. We are working now to make sure we are ready for these changes.

Bordeaux Cathedral



Cracks in the upper structure of the nave of Bordeaux Cathedral have led to pieces breaking away and falling to the ground. Built in 1096, the cathedral is a UNESCO World Heritage Site. Given this fact and the risk posed to members of the public, France's historic monuments agency commissioned Antea Group to assess the integrity of the vault and to determine how to make the building safe.

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Understanding

Antea Group carried out a survey to determine what urgent work was needed to render the structure safe and designed and deployed a system of 10 crack monitors and 3 temperature sensors.

Improving

The new instruments will monitor changes in the cracks in the cathedral vault over time. The crack monitors are linked to a remote, secure server via a logger over a mobile telephone network. This wireless system means that no cables are required, therefore preserving the cathedral's appearance. Both the project team and our customer can view the measurements in real time through a secure web interface. Automatic alert thresholds have been built into the system, which sends text messages whenever the limits are exceeded.



Energy-positive wastewater treatment plant in Cagnes-sur-Mer

Métropole Nice Côte d'Azur and the municipalities of Villeneuve-Loubet, Saint-Paul-de-Vence and La Colle-sur-Loup have set up a closed joint association (SYMISCA) to build a brand-new wastewater treatment plant with a nominal capacity of 150,000 population equivalents in the town of Cagnes-sur-Mer.

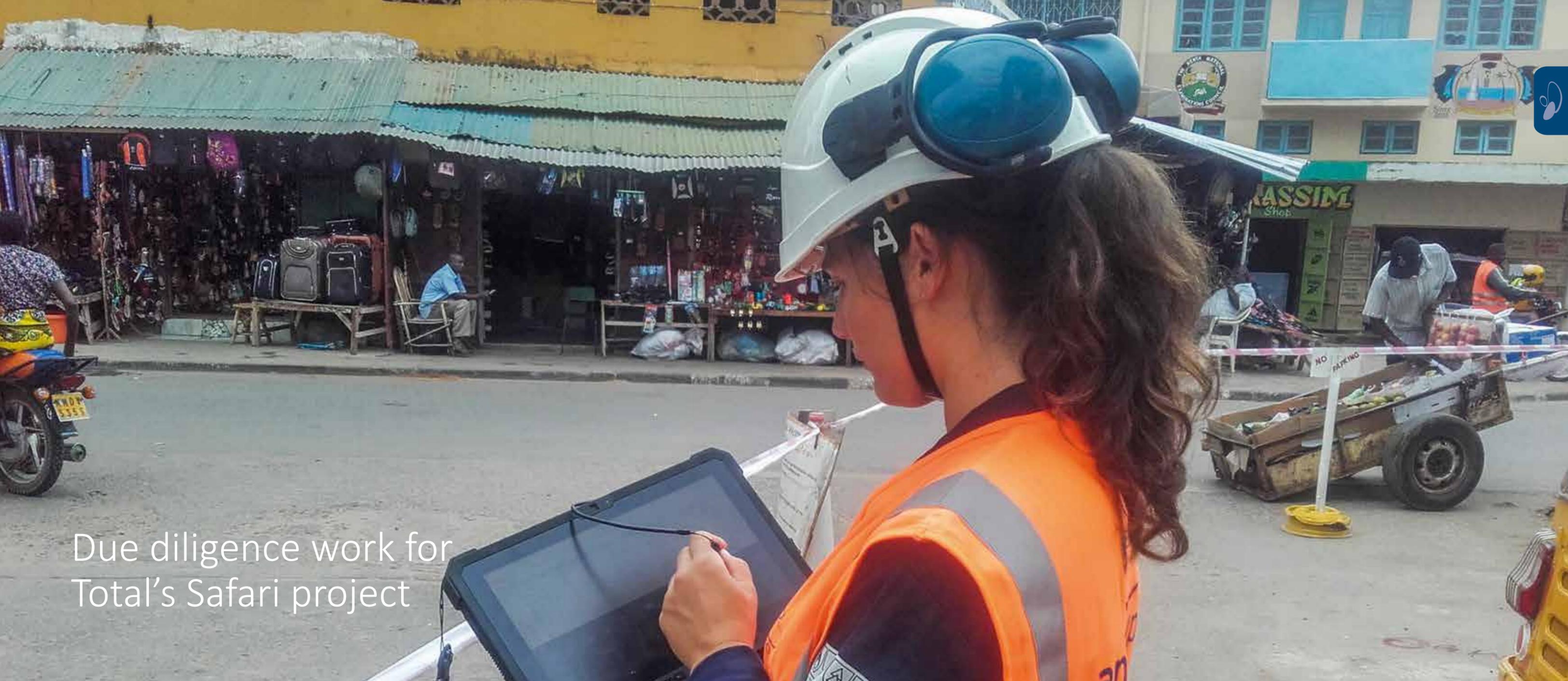
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Understanding

The new plant will comply with exacting environmental quality standards, and the partners are aiming to achieve an energy-positive design for both water and sludge treatment. Half of the biogas produced from the treatment processes will be fed back into the GrDF network.

Improving

For construction of the plant, SYMISCA has opted for a nine-year design, construction, operation and maintenance contract, including a four-and-a-half-year operation period to measure the plant's performance against its targets. It has also awarded two separate contracts for the transfer and outlet pipelines. The work is ongoing. IRH is supporting the contracting authority throughout the process, from design through to sign-off.



Due diligence work for Total's Safari project

In March of 2017, Total acquired Gulf Africa Petroleum Corporation's (GAPCO) assets in Tanzania, Uganda and Kenya. The deal, between Total Outre-Mer, Reliance Exploration & Production DMCC and Fortune Oil Corporation Mauritius, made Total one of East Africa's biggest petroleum product importers and distributors.
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Understanding

By mutual agreement, the signatories commissioned Antea Group to carry out environmental due diligence (EDD) work across its portfolio of three oil terminals, seven passive terminals and 106 service stations.

Improving

During nine months, Antea Group carried out investigations across all sites, deploying up to six teams simultaneously to make over 200 bore holes and drill a total of 4300m. Géo-Hyd adapted the Lyxea tool for the project to enable field data capture and automation of report editing. A significant amount of time was saved by using this tool rather than traditional methods, thereby addressing one of the major challenges of the project.



IN TODAY'S GLOBAL AND TECHNOLOGY-DRIVEN MARKETPLACE, CONSUMERS INCREASINGLY EXPECT CONVENIENT AND PERSONALIZED EXPERIENCES AROUND THE PRODUCTS AND SERVICES THEY USE. COMPANIES THAT ARE NOT PREPARED TO ADDRESS THESE CONSUMER EXPECTATIONS WILL BE PASSED OVER IN FAVOR OF THOSE THAT DO.

“Customer Experience is the sum of how customers interact with our company. It’s not a snapshot in time, but rather the entire arc of engagement from considering, deciding, buying and using our environment, health, safety and sustainability solutions. Delivering a superior experience across all stages of a customer life cycle is the foundation for our business strategy. It’s how we will win new business and keep our existing clients coming back for more.”

Brian Ricketts, CEO USA



“DELIVERING A SUPERIOR CUSTOMER EXPERIENCE IS THE FOUNDATION OF OUR BUSINESS STRATEGY”

BUILDING TOWARDS INDUSTRY-LEADING CUSTOMER EXPERIENCE

USA

From diversification to accelerating growth

Over the past several years, our USA business has taken deliberate steps to diversify our client base and practice areas to become a more sustainable company. As we transition from an era of diversification into one focused on increased profit, we will embrace customer experience as our primary differentiator and accelerator of growth.

We have entered the Age of the Customer, where clients are well-informed and increasingly selective about doing business with only those companies that prove they understand their unique needs, bring value-adding insights and deliver a start-to-finish experience that meets their expectations. We believe that if we make it easier and more enjoyable for clients to work with us, they will be more likely to stick with us and even promote us to others.

As we pursue our customer experience-based strategy, we will invest in areas and elevate initiatives around how we engage with our clients, how we develop our talent and how we integrate technology into our service offerings.

Client Engagement

We very much see ourselves as a relationship-building business. We care deeply about our clients' interests, viewpoints, wants and needs. To establish ourselves as a trusted partner, we will continue

to invest in our client account leadership program, segment-specific business strategies, thought-leadership content and customer community development. It's through these efforts that we will enhance customer experience and create relationships that are durable and not transactional.

Talent Development

Our people are an undeniably critical part of the customer experience equation. Being on the front lines of day-to-day interaction with our clients, it's important that our employees not only understand the experience that we aspire to create, but also feel empowered to deliver it.

Through investments in recruiting, selection and development of employees, we will unleash creativity and diverse thinking that will contribute greater value to our clients and our business.

Technology Enablement

We live in an increasingly digital world where we look to technology to help us do things better, faster and cheaper. Our business is no different and technology is taking on an accelerating role in how we solve environment, health, safety and sustainability challenges. By investing in technology, we will create added value, deliver greater insights, and build greater connectivity with clients in a way that is seamless and uncomplicated.



Answering Global EHS Questions

A global pipeline services company needed fast answers to location-specific EHS and regulatory questions related to waste disposal requirements for their facilities around the world. Using our Global RegSupport HelpDesk®, a pay-as-you-go solution that connects client questions with a global network of EHS professionals, Antea Group was able to provide answers to the client in a timely – less than 48 hours-- and cost-efficient manner. Pleased with the outcome, the client now uses this service as a resource to support a team of 17 EHS managers across 31 countries.

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Understanding

That EHS-related questions don't need in-depth consulting, but are complex enough to require more than a simple internet search.

Improving

Access to accurate EHS information that conveniently and cost-effectively assists companies in maintaining facility and operational compliance.

<http://bit.ly/regsupporthelpdesk>

A photograph showing several people in business attire sitting around a table, working on documents with colorful bar charts. They are using pens and pencils to analyze the data. A tablet is visible in the background.

Conducting Enterprise-Level Risk Assessments

A global specialty chemical manufacturer needed to understand where to best allocate limited resources to support their EHS program globally. The company was also integrating several new acquisitions into their business, and wanted a snapshot of the EHS compliance maturity at the new facilities. Through our EHS FleX solution, a scalable survey tool and process, Antea Group gathered environmental permits, chemical and waste inventories and identified best-in-class solutions within the company. With this information, the client was able to prioritize EHS investments, better understand their global risks and create a compliance roadmap for the newly acquired facilities.

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Understanding

The dynamic challenges that organizations face when trying to paint the big picture of what their enterprise-level risk looks like.

Improving

The process for gathering data and insights related to risk so that organizations understand where resources are needed to maintain a sustainable and safe EHS culture.

<http://bit.ly/ehsflex>



Tech-Enabling Leak Detection and Repair

A natural gas company needed help with compliance related to a regulation that required uniquely identifying and physically tagging potentially leaking components within their facility. Through our Leak Detection and Repair (LDAR) solution, Antea Group completed the tagging process for nearly 4,000 components, using scannable QR codes that linked to an app that housed data on measured values and inspector field notes for each component. With this technology-enabled tool, the client is able to comply with the requirements, as well as easily identify and act on trends in the collected data.

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Understanding

The struggle to stay ahead of scheduling, record keeping, and data collection requirements caused by stringent leak detection and repair regulations.

Improving

Efficiency, data management and facility maintenance compliance through the use of technology and regulatory expertise.

<http://bit.ly/ldardashboard>



LOOKING BACK ON 2017 AT A GLANCE, IT BECOMES CLEAR THAT CHANGE IS THE ONLY CONSTANT NOWADAYS. MOBILITY, ENERGY USE, URBANIZATION AND WATER SAFETY ARE THE TOPICS THAT DETERMINE OUR FUTURE. THE SPEED AND MANNER OF DEVELOPMENTS IN THESE AREAS ARE UNPREDICTABLE. ON THE ONE HAND, THIS CALLS FOR A HIGH LEVEL OF EXPERTISE FROM OUR FIRM, AND ON THE OTHER HAND, IT REQUIRES US TO HAVE THE COURAGE TO RESEARCH, PIONEER, AND USE NEW TECHNOLOGIES AND METHODS.

Copyright Havenbedrijf Antwerpen – Peter Knoop



“We set ourselves the target of guiding our customers to projects that are relevant in a constantly changing environment. In 2017, we did not stop at merely setting this target, but we actually achieved it.”

Jan Parys, CEO Belgium

“HELPING OUR CUSTOMERS IN A CONSTANTLY CHANGING ENVIRONMENT”

WE GIVE GUIDANCE TO OUR CUSTOMERS

Belgium

We want to give guidance

This is the role Antea Belgium wants to continue to fulfill for customers. We want to guide them to projects that are relevant in a constantly changing environment. In 2017, we did not stop at merely setting ourselves this target, we actually put it into practice too. In the Flux50 project, for example, we are the driving force behind a feasibility study into Multi-Energy Solutions. Together with partners from the energy, IT, real estate and retail sectors, we are working on the commercial breakthrough of a sustainable energy system at neighborhood and city level.

Vision for Belgium’s coastline

Another project in which we have a guiding role is the creation of a vision for Belgium’s coastline for 2100. Although it is only 60 kilometers long, Belgium’s coastline is of vital importance to the millions of people who live in the region, and also to the Belgian economy. Commissioned by the Belgian government, we are the process engineer that brings together local businesses, residents, researchers and knowledge institutions to look into how we can protect our coastline in the future against the impact of the sea level rise caused by climate change.

Algerian seaport

Our expertise has not gone unnoticed outside Belgium either. We have been asked to validate designs and conduct additional studies for the new seaport near the town of Cherchell in Algeria. Called a project of national importance by the country’s president Bouteflika,

this port is to become North Africa’s primary port. Over the coming months, more than twenty Antea Belgium professionals will be working on this project. Their duties will include analysis of wave climate and sediment transport and design of protection works, but they will also assess energy and water demand for the port, design various networks and study environmental impacts.

Mindset

As our new objective means that our people have to change their mindset, we will be investing heavily in their development. This will include training programs to empower them to fulfill the guiding role for customers. The idea is to boost their innovation capabilities, but also to better convey our ideas for the future of the environment, water, infrastructure and space.

Growth and acclaim

Last but not least, 2017 was a year we can be proud of. For the fourth consecutive year, we have managed to achieve growth. At 24 million euros, our revenue was higher than ever. On top of that, we can be proud of the fact that the projects we have worked on have earned acclaim from across society. The be-Mine project, for example, was named the ‘Best Urban Regeneration Project’, while the ‘Mechelen Boulevard Leeft’ project received a national award for being the best Public Space. These accolades underline the fact that we are making a valuable and relevant contribution to the world of today, as well as to the world of tomorrow.

Antea Group guides Algeria in building new port



To boost regional trade, the government of Algeria has decided to build a new commercial port at El Hamdania in the Cherchell area. When finished, this port will process 6.5 million containers and 26 million tons of goods on an annual basis. Antea Group was brought in for the validation of designs and additional studies on the port and its greater logistics area, in partnership with Ramboll. Various Antea Group teams are working on this project, taking care of things such as numerical and physical modeling of the port while considering the climatological and wave conditions, hydrological and hydraulic modeling, including the sediment transport study of the port catchment, and studying protection works. They are also conducting water and energy demand assessments, water treatment and environmental impact assessments.

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Understanding

The objective of the analyses is to create the most favorable conditions for port construction work, taking into account the site's exposure to the maritime climate, which includes the building of a new breakwater.

Improving

The El Hamdania port will connect the African continent with Europe, Southeast Asia and America. It will be a great boost for regional trade. As part of this contract, Antea Group advises the Algerian government on different aspects of the project, ranging from the design to suitable solutions for the construction.



Flux50: collaborating on the energy transition and smart energy

Flux50 is an energy cluster based in the Flemish region of Belgium that aims to market innovative products and services for smart energy systems at an international level. Antea Group has been a partner in Flux50 since 2017. The objective is to enable companies to collaborate on innovative total solutions and concrete market breakthroughs in the defined areas 'Smart Energy Regions' and 'Energy Harbors'. The research proposal submitted by Antea Group was selected by Flux50 as an essential project to facilitate the market breakthrough of smart energy systems. With its 'Enhancing Multi-Energy Distribution in Large Retail Development' project, Antea Group will develop a model to size the optimum multi-energy system (MES) for neighborhoods or entire districts.

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Understanding

An MES makes the best possible use of sustainable energy sources to meet the heating and energy needs of a neighborhood or district. A thorough understanding of the complexity of integrating renewable energy into the energy system is essential. Both the technical aspects and the competitive forces make determining the optimum use of local sustainable resources a challenge.

Carbon emissions reduction and the total cost of ownership of the system are the parameters for weighing the variants against each other. The model takes into account the optimum choice of technology, the optimum localization and the clustering of the energy requirements. The realization of this innovation depends on an intense collaboration between Engineering from Antea Group, a technology company (ABB), a real estate expert (Quares) and a software company (Enervalis).

Improving

Modeling tools are often limited to one component of the multi-energy system. Antea Group is developing a model that builds on the existing international models and takes into account the technological parameters and the costs of the various technologies being considered. The project will demonstrate how, using a multi-energy network, a large retail development can help to drive the energy transition.

We are aiming to develop a practical, viable model to guide project developers and local government in realizing Smart Energy Regions at the lowest possible total cost of ownership.



Vision on Belgium's coastline for 2100: a complex project

The complex coastal vision project aims to ensure a climate-proof coastline in northern Belgium by the year 2100. Ensuring the safety of the people and protecting them against the consequences of rising sea levels is quite a challenge. The long-term nature of the project and the uncertainties this brings with it makes it even more complex. Antea Group has been contracted by the Flemish government to handle process-related project support and coordination. The participation process involving all stakeholders is an important aspect. In addition, Antea Group is responsible for the climate scenarios that will be used in the development of the future vision.

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Understanding

The project requires a good knowledge of process and project management. It is also essential to understand the stakeholders involved and their mutual relationships; a deeper understanding of the coast and what is happening locally is a big plus for the participation process.

Improving

Antea Group has already been involved in several complex projects and has employees who manage the process well; this experience is essential for the effective management of this extremely complex project and for making the necessary adjustments in good time.

Spain

“Since joining ANTEA Group in November 2017, ICEACSA is moving confidently into this new stage thanks to the trust they have in our teams, and with the leadership they need to ensure sustained and sustainable growth in Spain and Latin America.”

**Fernando Illanes Álvarez, Managing Director
ICEACSA Consultores**



C-Roads Spain

The main objective of the C-Roads Spain consortium is to foster the deployment of C-ITS services in Spain over the TEN-T core network, guaranteeing interoperability and continuity of C-ITS services, fostering cooperation with other EU Member States and analyzing the convergence of technologies related to the connected vehicle and automation.

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Understanding

To deepen the understanding of how C-ITS technologies can improve the efficiency and safety of road traffic, thanks to the connected vehicle.

Improving

The complementarity of hybrid communications (G5 and cellular communications) for C-ITS services and acceleration of the deployment of C-ITS services.

India

“Total revenue for the year 2017 increased by 22%, whereas profit increased marginally. The reduction in profit can mainly be attributed to increased competition resulting in pressure on prices and expenditure incurred in the new segment. The total backlog value has grown to INR 476 million in 2017, compared to INR 322 million in 2016. “

Krishna Murthy, Managing Director Unihorn India



Kaithal Project

The project involved conversion of a 44,523km section of National Highway 65 into a four-lane divided highway, with 9-meter-wide lanes and a 1.5-meter-wide paved shoulder, and also a 2-meter-wide unpaved (earthen) shoulder on either side. The main highway’s pavement crust consists of 720mm of flexible pavement and 630mm of rigid pavement, while the 2.31-kilometer-long and 7.25-kilometer wide service roads have a pavement crust thickness of 490mm.

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Understanding

The National Highways Authority of India (NHAI) is developing the project on an EPC basis. This requires a sound understanding of road users’ requirements and provision of all the necessary facilities in order to prevent accidents. The ultimate target is zero accidents.

Improving

In order to prevent queues at the toll plazas and to save road users’ time, NHAI has provided FASTags, enabling automatic payment of toll charges. All toll plaza lanes have also been converted into hybrid ETC lanes to enable vehicles to pass through the toll plaza easily. Proper road maintenance will be performed to ensure the road is safe and comfortable for all road users.



Brazil

“The results of the Brazilian operations were satisfactory, especially when considering the local economic and political context.”

Hilton Lucio, Managing director Angel Ambiental



Latin American Water Funds

Antea Brazil is actively involved in the construction of a framework for water funds in Latin America. The water funds are a very innovative concept to catalyze discussion and find effective solutions for water security problems in Latin American megacities.

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Understanding

Lots of different stakeholders were involved or consulted during the development of this project.

Improving

The construction of a more solid framework is vital for the consolidation of the existing and future water funds.



FINANCIAL
INFORMATION



The Netherlands



The economic recovery continued in the **Netherlands** in 2017. The Dutch government's pro-cyclical fiscal policy is further stimulating economic growth. This economic growth is however leading to labor shortage which, in turn, is driving up wages. This is a development that is also affecting Antea Group. Despite increasing competition, Antea Netherlands has managed to retain its leading position in the market, achieving record revenue and operating profit. The backlog increased to €84 million (2016: €75.7 million). The workforce grew to 1,439 (2016: 1,420).

France



In **France**, the economy showed a clear upward trend in 2017. The French government's stimulus projects have started to bear fruit and given market parties a positive outlook. Labor supply in France is also starting to pick up. The challenging reorganization and optimization in France after the acquisition of Group IRH went positively in 2017. With revenue rising slightly, Antea France was back in profit in 2017 after a loss in 2016. The backlog remained at virtually the same level, totaling €57.7 million (2016: €58.3 million). Antea France has 839 employees (2016: 859).

USA



In the **United States**, the strategy of further diversification of the range of products and services continued in 2017. In 2010, 50% of Antea U.S.A.'s contracts came from the oil and gas industry. Today, Antea U.S.A.'s dependency on this one specific industry has been reduced to below 25%. Partly due to the expiry of Environmental Liability Transfer projects (ELTs), both revenue and operating profit were down slightly compared to 2016. The backlog dropped to €53 million (2016: €67.9 million), while the number of employees fell to 385 (2016: 414).

Belgium



Compared to last year, market conditions in **Belgium** saw little change in 2017. Pressure to reduce prices, cautious clients and relatively high bidding costs are continuing to affect Antea's Belgian operations. Despite these conditions, Antea Belgium still managed to grow its revenue and operating profit. The backlog increased to €31.8 million (2016: €28.1 million), while the number of employees stayed the same (201).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (in thousands of euros)

	December 31 st , 2017	December 31 st , 2016
Non-current assets	307,127	271,208
Current assets	196,024	196,250
Total assets	503,151	467,458
Total equity	311,539	273,913
Non-current liabilities	52,213	31,380
Current liabilities	139,399	162,165
Total equity and liabilities	503,151	467,458

These figures are unaudited

CONSOLIDATED STATEMENT OF INCOME (in thousands of euros)

	2017	2016
Total operating income	403,996	395,308
Project costs of third parties	(124,470)	(118,347)
Added value	279,526	276,961
Staff costs	(220,452)	(221,225)
Other operating expenses	(29,653)	(34,169)
Exceptional result Colombia	-	(7,443)
Depreciation and amortization	(9,289)	(11,323)
Total operating expenses	(259,394)	(274,160)
Operating profit (Ebit)	20,132	2,801
Net finance revenue/(costs)	480	517
Share in profit after taxes of associates	46	(34)
Profit before taxes	20,658	3,284
Income tax	(4,664)	(957)
Net profit	15,994	2,327

These figures are unaudited

KEY FIGURES (in thousands of euros)

	2017	2016
Netherlands		
Total operating income	202,853	191,577
Operating result (Ebita)	15,370	12,801
Net result	11,134	9,622
France		
Total operating income	100,262	96,394
Operating result (Ebita)	3,686	(1,263)
Net result	2,590	(2,554)
USA		
Total operating income	75,313	80,950
Operating result (Ebita)	1,660	2,217
Net result	2	66
Belgium		
Total operating income	24,047	22,745
Operating result (Ebita)	1,944	1,616
Net result	1,060	902
India		
Total operating income	2,872	2,362
Operating result (Ebita)	267	245
Net result	283	278
Other		
Total operating income	(1,351)	1,280
Operating result (Ebita)	406	(8,489)
Net result	925	(5,987)
TOTAL		
Total operating income	403,996	395,308
Operating result (Ebita)	23,333	7,127
Net result	15,994	2,327

Making dreams come true takes full conviction

The board of Antea Group saw a wonderful metaphor for its plan reflected in the artwork “Floating Piers” by artist Christo. In addition to Christo’s full conviction, the decisive factors in making this project a reality were cooperation, broad support, technical expertise, financial resources and, above all, the perseverance of all stakeholders, exactly the ingredients also needed to realize our aim of becoming the best engineering firm around the world.



Understanding today.
Improving tomorrow.