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VolkerWessels announces intention to launch an Initial Public Offering and listing on Euronext Amsterdam

Amersfoort, 18 April 2017, Koninklijke VolkerWessels (“VolkerWessels” or the “Company”), a market-leading, multi-branded construction company in the Netherlands, today announces its intention to proceed with an Initial Public Offering (“IPO” or the “Offering”). VolkerWessels intends to apply for listing of its ordinary shares (“Shares”) on Euronext Amsterdam. The expected Offering consists entirely of existing Shares held by the Company’s current sole shareholder Reggeborgh Holding B.V. (“Reggeborgh” or the “Selling Shareholder”) and is expected to take place in the coming weeks, subject to, among other matters, market conditions.

VolkerWessels’ highlights

- VolkerWessels has leading positions in the markets it operates in. In the Netherlands, VolkerWessels is the market leader by revenue⁽¹⁾ in construction & real estate development, infrastructure and energy & telecom infrastructure. In the United Kingdom⁽²⁾ (“UK”), North America and Germany, VolkerWessels believes that it has leading positions in selected markets;
- The Company has an ecosystem of entrepreneurs and more than 120 local operating companies, with approximately 16,000 skilled employees;
- The majority of VolkerWessels’ annual 25,000 projects are locally sourced, small scale, with low complexity and high repetition, creating a solid backbone that enables a selective approach towards additional large, complex projects;
- VolkerWessels acts primarily as the lead contractor and specifically focuses on activities such as project-, contract- and risk management, subcontracting the majority of the actual construction work, while maintaining strategic and tactical positions across the value chain;
- VolkerWessels’ experienced management board (the “Management Board”) has a strong track record and complementary experience with over 85 years of combined industry expertise;
- Following the IPO, the supervisory board (the “Supervisory Board”) shall consist of Mr. Jan Hommen (chairman), Mr. Henry Holterman (vice-chairman), Mr. Sietze Hepkema, Mr. Dik Wessels and Mr. René Kuipers;
- The Company has maintained a solid financial performance, with revenues of €5.5 billion in 2016, compared to €5.3 billion in 2015 and an EBITDA⁽³⁾ that reached €254 million in 2016 compared to €234 million⁽⁴⁾ in 2015;
- VolkerWessels has a solid balance sheet with a solvency⁽⁵⁾ of 31.5% as of 31 December 2016 and a proven track record of sustainable cash flow generation;
- The Company has a high-quality order book⁽⁶⁾ of €8.2 billion as of 31 December 2016;
- The Company’s intention is to apply a dividend policy that targets a pay-out of 50% to 70% of its annual reported net income that is attributable to the shareholders of the Company.

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Highlights of the Offering

- The expected Offering consists entirely of existing Shares currently owned by Reggeborgh;
- In the Offering, Reggeborgh intends to sell a minority part of the existing Shares. Over time, Reggeborgh intends to become a long-term minority shareholder of VolkerWessels;
- Shares will be offered to institutional and retail investors in the Netherlands and, via a private placement, to certain qualified institutional investors in various other jurisdictions.

Jan de Ruiter, chairman of the Management Board said: *“The strength of VolkerWessels is our local and regional presence. We are a multi-branded company, serving clients with an integrated and multidisciplinary approach. We have a long and rich history, characterised by entrepreneurship, professionalism, passion and innovation. In essence, we have fostered an ecosystem of local winners, built up over a century, who benefit from our strong governance and shared expertise.”*

Our operating model and strong management framework has allowed us, and we expect it will continue to allow us, to deliver solid margins through the cycle. This is a remarkable accomplishment in our industry and makes all of us at VolkerWessels proud.

I am very pleased to announce the intention to float today, as I believe this is the right moment for the company to list our shares. We believe this will further strengthen our position as a leading provider of housing, working, mobility and connectivity solutions for the communities in which we operate, together with our customers, financial partners, employees, suppliers and society at large.”

Rationale for the Offering

The Company believes that the Offering and the listing of the Shares on Euronext Amsterdam will further enhance its profile and brand recognition. In addition, the Offering will create a market in the Shares for existing and future shareholders and provides the Selling Shareholder with a partial realisation of its investment in the Company. Following completion of the Offering, the Selling Shareholder, which is wholly-owned by the Wessels family, will still be the majority shareholder. It intends to become a long-term minority shareholder of the Company over time.

Financial highlights

Condensed overview of results

(€ million, unless otherwise stated)

	2016	2015	Δ
Revenue	5,490	5,318	+3%
EBITDA ⁽³⁾	254	234	+9%
EBITDA margin (%) ⁽⁷⁾	4.6%	4.4%	+20 bps
Fair value adjustment ⁽⁸⁾	0	12	
EBITDA ⁽³⁾ including fair value adjustment	254	246	+3%
Result from continuing operations	103	85	+21%
Fair value adjustment ⁽⁸⁾	0	12	
Result from continuing operations including fair value adjustment	103	97	+6%
Result from discontinued operations (after income tax)	38	16	
Result for the financial year	141	113	+25%
Solvency ⁽⁵⁾	31.5%	24.5%	+700bps
Order book ⁽⁶⁾	8,157	7,712	+6%

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Condensed overview of results per operating segment

(€ million)	Revenue			EBITDA ⁽³⁾			Order book ⁽⁶⁾		
	2016	2015	Δ	2016	2015	Δ	2016	2015	Δ
NL – Construction & Real Estate Development	1,946	1,747	+11%	79	53 ⁽⁴⁾	+49%	2,737	2,514	+9%
NL – Infrastructure	1,371	1,378	-1%	73	70	+4%	1,562	1,451	+8%
NL – Energy & Telecom Infrastructure	649	590	+10%	31	34	-9%	1,151	1,378	-16%
United Kingdom	1,071	1,174	-9%	34	35	-3%	1,176	1,222	-4%
Local currency GBP	877	852	+3%	27	25	8%	1,003	901	+11%
North America	317	301	+5%	46	46	0%	886	796	+11%
Local currency CAD\$	465	427	+9%	67	65	3%	1,253	1,196	+5%
Germany	207	214	-3%	12	10	20%	667	351	+90%
Other/eliminations ⁽⁹⁾	-71	-86		-21	-14		-22	0	
Total	5,490	5,318	+3%	254	234⁽⁴⁾	+9%	8,157	7,712	+6%

VolkerWessels' governance

VolkerWessels is managed by a disciplined, highly motivated and experienced team. The Management Board has a strong management track record and long-standing industry expertise.

VolkerWessels recognises the importance of good corporate governance. After the date of settlement of the Offering, VolkerWessels will continue to be governed by a Management Board and a Supervisory Board. The Management Board, with over 85 years of combined industry experience, is entrusted with the management, the strategy and the operations of VolkerWessels under the supervision of the Supervisory Board. Currently, the 'large company regime' (*structuurregime*) does not apply to the Company. However, VolkerWessels will apply such rules as of the first trading date.

The Management Board consists of Mr. Jan de Ruiter (chairman), Mr. Jan van Rooijen (CFO), Mr. Alfred Vos (COO), Mr. Dick Boers (managing director) and Mr. Henri van der Kamp (managing director). The experience and expertise of each of the members of the Management Board is highly complementary. The Supervisory Board will consist of five members, of which two will be independent members within the meaning of the Dutch Corporate Governance Code, including the chairman. Following the contemplated IPO, the Supervisory Board shall consist of Mr. Jan Hommen (chairman), Mr. Henry Holterman (vice-chairman), Mr. Sietze Hepkema (supervisory director), Mr. Dik Wessels (supervisory director), and Mr. René Kuipers (supervisory director).

Clear strategy to drive controlled profitable growth and shareholder return

VolkerWessels' aim is to deliver controlled profitable growth and strong shareholder return based on three pillars: (i) profitably capture attractive market opportunities, (ii) improve margins through operational excellence and (iii) pursue strategic bolt-on acquisitions.

Profitably capture attractive market opportunities

VolkerWessels pursues the development of long-term relationships and alliances with its clients through its local focus and connections. It is focused on opportunities in the Dutch construction, infrastructure and real estate market, including opportunities to develop its strategic land bank. In addition, VolkerWessels is pursuing opportunities to develop its UK and North America operations to match anticipated increasing levels of public infrastructure investments. As the Company has done in

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the past, VolkerWessels will continue to focus on a balanced portfolio of small projects that form the core of its operations as well as large projects, where prudent risk management and tendering will continue to underline its project selection process.

Further improvement of margins through operational excellence

VolkerWessels believes that its operational excellence initiatives, including its focus on continually improving and optimising its risk management processes, will enable it to further improve its market position, cash returns and margins. These initiatives are centred around (i) the further optimisation of procurement; (ii) the reduction of selling, general and administration expenses in proportion to VolkerWessels' projects and project size; and (iii) the use of innovative technologies and concepts by VolkerWessels' operating companies as part of its focus on risk management, process improvement and project efficiency.

Strategic bolt-on acquisitions

In addition to organic growth in its existing segments, VolkerWessels also seeks attractive market opportunities to further strengthen its position through bolt-on acquisitions. The principle for any acquisition is that it should be a good fit with the VolkerWessels philosophy and corporate culture, strengthen its local and regional capabilities and contribute towards its strategic priorities. VolkerWessels believes that its capital position provides it with the ability to engage in selected bolt-on acquisitions.

Medium term objectives

By pursuing its strategy, VolkerWessels aims to achieve in the medium term:

- *Revenue growth*⁽¹⁰⁾: profitable growth over market volume growth in each of VolkerWessels' respective markets, with a compound annual growth rate of 3% to 4%;
- *EBITDA and EBITDA margin*⁽⁷⁾: growth of EBITDA in absolute terms and an annual EBITDA margin on average of 4.5 - 5.5% in the medium term;
- *Capital expenditure*: a sustainable capital expenditure level of approximately 1.3% of the Company's annual revenues;
- *Working capital*: develop its trade working capital position in line with revenue development; further improve efficiency on strategic working capital by approximately €100 million and focus its land bank on actionable development;
- *Tax*: fully utilise the losses carried forward of €40 million as at 31 December 2016 in the medium term;
- *Capital allocation*: focus on efficient use of capital employed⁽¹¹⁾ and a ROCE⁽¹²⁾ higher than 18.0%.

The Company has not defined, and does not intend to define, "medium-term", and these medium-term objectives should not be read as indicating that the Company represents or otherwise commits to achieve any of these metrics or objectives for any particular fiscal year or reporting period. These objectives should not be regarded as forecasts or expected results or otherwise as a representation by the Company or any other person that it will achieve these objectives in any fiscal year or reporting period. The Company's ability to meet its medium-term objectives is based upon the assumption that it will be successful in executing its strategy and, furthermore, depends on the accuracy of a number of assumptions involving factors that are significantly or entirely beyond its control and are subject to known and unknown risks, uncertainties and other factors that may result in the Company being unable to achieve these objectives.

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VolkerWessels' dividend policy

The Company's intention is to apply a dividend pay-out policy that targets a pay-out of 50% to 70% of annual reported net income attributable to the shareholders of the Company. For the year ending 31 December 2017, the Company targets a pay-out ratio of 60%. VolkerWessels intends to pay dividends in two semi-annual instalments. The first payment for each year is expected to be made in the fourth quarter of that year and the remainder in the second quarter of the following year following shareholder approval of the annual accounts. The 2016 dividend payable to Reggeborgh amounts to €83.2 million, representing a pay-out ratio of 60% and will be paid prior to the IPO.

The Company's intentions in relation to dividends are subject to numerous assumptions, risks and uncertainties, many of which may be beyond the Company's control.

Details of the Offering

The expected IPO consists of existing Shares only, which are currently held by Reggeborgh. In the Offering, Reggeborgh intends to sell a minority part of the existing Shares. The Offering and listing, and their timing, are subject to, among other matters, market conditions. The Offering will be available to institutional and retail investors in the Netherlands, in jurisdictions outside of the United States to certain qualified institutional investors in reliance on Regulation S of the US Securities Act of 1933, as amended (the "US Securities Act") and in the United States to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A of the US Securities Act, or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

ABN AMRO Bank N.V., ING Bank N.V., Merrill Lynch International and Morgan Stanley & Co. International plc are acting as joint global coordinators for the Offering and collectively with BNP PARIBAS and Coöperatieve Rabobank U.A. as the joint bookrunners for the Offering (the "Underwriters"). Kempen & Co N.V. is acting as the financial adviser to the Selling Shareholder for the Offering.

If and when the Offering is launched, further details of the Offering and listing will be included in the prospectus relating to the IPO and the listing. Once approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), the prospectus will be published and made available to the public at the start of the offering period through the corporate website of VolkerWessels (www.volkerwessels.com), subject to securities law restrictions in certain jurisdictions. The approval of the prospectus by the AFM shall not constitute an approval of the soundness of the transaction proposed to investors.

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About VolkerWessels

VolkerWessels is a leading integrated and diversified construction group with a “think global, act local” mind-set. VolkerWessels’ operating model combines a local sales and client focus with a centralised control and support structure at divisional level that optimises scale and expertise across its operating companies. VolkerWessels prides itself in developing local companies who are leaders in their respective sub-sectors, supported by strong governance and shared expertise. VolkerWessels operates primarily in the Netherlands, the United Kingdom, North America and Germany. Operationally, its business is organised in six segments. In the countries in which VolkerWessels operates it has over 120 local operating companies, which have national and regional offices and management.

Appendix:

Volker Wessels’ key strengths can be summarised as follows:

Multi-local leadership

VolkerWessels is the market leader in terms of revenue in the Dutch construction and infrastructure market with its three business units (NL - Construction & Real Estate Development, NL - Infrastructure and NL - Energy & Telecom Infrastructure⁽¹⁾). Outside the Netherlands, VolkerWessels has leading positions in niche markets in the United Kingdom⁽²⁾ and holds strong positions in its selected markets in North America and Germany. VolkerWessels believes that its market leading profile, optimal presence throughout the value chain and solid track record of delivering high-quality projects enables it to develop and maintain strong relationships with its clients, which VolkerWessels believes will contribute to future successes.

VolkerWessels primarily acts as the lead contractor for projects, but its operating companies are also active in numerous roles throughout the value chain where VolkerWessels focuses on strategic assets and skill sets that add value to its operating companies. VolkerWessels believes this enables it to execute projects that involve all aspects of design, construction, supply, engineering and maintenance, and positions it well when tendering as VolkerWessels is able to add value through its specialist services and selective investments in the supply chain.

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Network of local winners, supported by strong governance and shared expertise

The Company believes that it has a strong network of well-established local subsidiaries in each of its segments with a strong individual identity in their respective areas of business. Additionally, VolkerWessels has a wide number of specialist companies and well-recognised brands. These subsidiaries operate with a relatively high degree of autonomy in order to foster an entrepreneurial culture and local ownership involvement, and typically operate under a local company name. This local sales and execution presence is combined with a strong governance and control framework that is focused around decision-making responsibilities, shared expertise of specialist services, innovation and risk management.

VolkerWessels' operating model results in a mix of small, medium and large projects that the Company believes to be a unique and important feature. The regional and operational diversification ensures that the Company has limited client and project dependency and is able to maintain a large number of smaller, local client relationships. The smaller, relatively low-risk projects are locally sourced and executed, and provide for a stable underflow of revenues with a more stable risk adjusted return that enables VolkerWessels to take a selective approach as to which of the more complex and larger projects it tenders for. The governance and control frameworks under which the operating companies work also ensure that knowledge and specialist services are shared, which VolkerWessels believes gives its operating companies the ability to execute complex multi-disciplinary projects.

Operational Excellence Based On Prudent Risk Management

VolkerWessels believes that the quality of its people and culture, as well as its project selection framework and focus on risk management are the key ingredients to operational excellence. VolkerWessels seeks to have a standardised process at divisional level through its central risk management approach, which aims to cover the preparation phases for selection of key partners, subcontractors and suppliers in the supply chain as well as the tender process and contract management. Prudent cost, risk and engineering control with close client cooperation during project preparation and afterwards helps to achieve an effective delivery of projects and an optimal risk-reward ratio.

Focus on cash generation and balance sheet strength

VolkerWessels believes that it has a solid capital structure, with a solvency⁽⁵⁾ of 31.5% at year-end 2016 (24.5% at year-end 2015). VolkerWessels' net cash position⁽¹³⁾ was €189 million at year-end 2016, compared to a net debt position of €62 million at year-end 2015. VolkerWessels not only believes that its solid balance sheet and robust solvency levels makes it an attractive project partner as it minimises counterparty risk for clients, suppliers and third parties, it also gives VolkerWessels the flexibility to reject project proposals, which are unattractive to VolkerWessels. During the selection and execution of projects, VolkerWessels focuses on profitability and cash generation as opposed to turnover.

VolkerWessels has a track record of consistently delivering value, with historic consolidated EBITDA growth that has remained relatively resilient during volatile market conditions in previous years. VolkerWessels operates a disciplined working capital management process across its operating companies with monthly reporting and discussions involving the finance directors of the operating companies and the CFO. The prior consent of the Management Board is always required for the contracting of large project financing agreements.

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Skilled and experienced management teams

VolkerWessels' operating companies handle numerous technically complex projects on a daily basis, as well as assignments of a significant size and long duration. In order to consistently deliver quality, the success of VolkerWessels' business is based on attracting and retaining personnel, including engineers, project management, employees with relevant technical skills and corporate management professionals in VolkerWessels' chosen markets, who have the necessary and required experience and expertise.

The Management Board is supported by experienced divisional management teams with an average of 20 years of industry experience. Through VolkerWessels' risk management procedures, its management teams maintain a close involvement in approving and monitoring the projects that its operating companies undertake, which gives a perpetual due diligence of the markets in which VolkerWessels' businesses operate as well as a continued focus on further value creating opportunities.

VolkerWessels places great emphasis on deep client and project involvement of its regional and divisional management teams, concentrated around experienced local management of operating companies. In addition, the success of VolkerWessels' portfolio of activities in its chosen markets is important for attracting and retaining a talented workforce.

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- (1) Based on a comparison of own revenues in the Netherlands for the financial year ended 31 December 2015 compared to the 2015 revenues in the Netherlands of large peers, as derived from their 2015 or latest available financial statements.
 - (2) Market positions in the UK are based on VolkerWessels estimates.
 - (3) The Company defines EBITDA as operating result before interest, tax, depreciation and impairment on tangible fixed assets and amortisation and impairment on intangible assets.
 - (4) Excludes a € 12 million fair value adjustment of existing holdings in connection with the acquisitions of the remaining interests in Biesterbos B.V. and PGB Holding B.V. and the increase of the Company's interest in G&S Vastgoed B.V. from 30% to 70%.
 - (5) The Company defines solvency as total equity (including minority interests) plus subordinated shareholders' loans, as a percentage of total assets.
 - (6) The Company defines order book as the value of signed contracts, and, for framework contracts, the value of work packages agreed with clients.
 - (7) The Company defines EBITDA margin as EBITDA for the period divided by revenue for the corresponding period.
 - (8) Represents a fair value adjustment of existing holdings in connection with the acquisitions of the remaining interests in Biesterbos B.V. and PGB Holding B.V. and the increase of the Company's interest in G&S Vastgoed B.V. from 30% to 70%.
 - (9) Other/Eliminations includes non-core activities and eliminations of inter-segment revenue.
 - (10) The revenue growth objective uses the 2016 revenue as a basis, excluding an approximately €79 million increase in revenue from the Netherlands – Construction & Real Estate Development segment as a result of an increased participation interest in the North-South subway line project in Amsterdam due to the consolidation of VolkerWessels' previous partner's interest in the project in 2016.
 - (11) Capital employed means VolkerWessels' fixed assets plus net working capital plus net of assets and liabilities held for sale less other provisions.
 - (12) The Company calculates return on capital employed by dividing EBIT by capital employed at year-end.
 - (13) Net (cash)/debt is defined as loans and other financing obligations, derivatives, bank overdrafts, minus cash and cash equivalents.

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The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement does not contain, constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities of VolkerWessels in the United States. The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register the Shares in the United States or to make a public offering of the Shares in the United States. Any sale in the United States of the Shares will be made solely to "qualified institutional buyers" as defined in, and in reliance on, Rule 144A under the Securities Act or another exemption from the registration requirements of the Securities Act.

The Company has not authorised any offer to the public of Shares in any Member State of the European Economic Area other than in the Netherlands. With respect to any Member State of the European Economic Area, other than the Netherlands, and which has implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the Shares may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

This announcement is not an advertisement and does not constitute a prospectus within the meaning of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) and does not constitute an offer to acquire securities. Any offer to acquire Shares will be made, and any investor should make his investment, solely on the basis of information that will be contained in the prospectus to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the prospectus may be obtained at no cost from the Company or through the website of the Company. The information in this announcement is subject to change.

In the United Kingdom, this announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) (i) who are persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) who are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

This announcement should not be distributed, published or reproduced in whole or in part or disclosed by recipients and any such action may be restricted by law in certain jurisdictions. Persons receiving this announcement should inform themselves about and observe any such restriction: failure to comply may violate securities laws of any such jurisdiction. This announcement may include statements, including the Company's financial and operational medium term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the



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terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

Each of the Company, the Selling Shareholder and the Underwriters and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Each of the Underwriters (except for ABN AMRO Bank N.V., ING Bank N.V. and BNP PARIBAS) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Each of the Underwriters is acting exclusively for the Selling Shareholder and the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Selling Shareholder and the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. None of the Underwriters or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.

At the date of the prospectus, the Company will still be a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) named VolkerWessels B.V. The Company is expected to be converted into a public company with limited liability (naamloze vennootschap) with effect as of the first trading date named Koninklijke VolkerWessels N.V.