PRESS RELEASE

Boskalis posts record net profit of EUR 490 million

Royal Boskalis Westminster N.V.
PO Box 43
3350 AA Papendrecht
The Netherlands

Papendrecht, 12 March 2015

HIGHLIGHTS OF 2014

- Revenue: EUR 3.2 billion (+1%)
- EBITDA: EUR 946 million (+25%)
- Net profit: EUR 490 million (+34%)
- Order book: stable at EUR 3.3 billion
- Proposed dividend: EUR 1.60 per share (+29%)

OUTLOOK FOR 2015

- Dredging: good utilization in stable market
- Offshore Energy: challenging conditions in capacity-driven spot markets
- Towage: stable market prospects

Royal Boskalis Westminster N.V. (Boskalis) achieved net profit of EUR 490 million in 2014 (2013: EUR 366 million).

Revenue rose by 1 per cent to EUR 3.2 billion (2013: EUR 3.1 billion).

EBITDA rose by 25 per cent to EUR 946 million (2013: EUR 757 million) and the operating result (EBIT) was up 41 per cent at EUR 652 million (2013: EUR 463 million).

Across the board, 2014 was an operationally strong year with in addition a large number of exceptional items for a total amount on balance of EUR 200 million before tax. All three segments achieved a sharply higher result compared to 2013. Dredging & Inland Infra had a busy year with good fleet utilization, good project margins and substantial settlement results on old projects. Offshore Energy also had a good year with high fleet utilization and good project margins. Moreover, Dockwise contributed an extra quarter to earnings compared to 2013 and realized exceptional cancellation and rescheduling fees. Towage & Salvage reported a higher result with good results from the settlement of old salvage projects.

The order book remained virtually stable at EUR 3,286 million (end-2013: EUR 3,323 million).

FOR FURTHER INFORMATION

Investor relations:
Martijn L.D. Schuttevâer
ir@boskalis.com

Press:
Arno Schikker
press@boskalis.com

T +31 78 6969310

Peter Berdowski, CEO Boskalis:
“We look back on a fantastic 2014, a year in which we achieved a very strong performance across the full breadth of our activities. In this context, it is worth noting that the result Dockwise achieved in its first full year with the group was an all-time high.

Despite being busy in the past year we made significant progress in optimizing our organization and the business processes, in accordance with our 2014-2016 Business Plan. The introduction of the previously announced divisional model has now been implemented, and the physical integration of Dockwise and Fairmount in Papendrecht is being completed.

The great result in 2014 has enabled us to strengthen our balance sheet sooner than we expected, with the solvency ratio now exceeding 53%. And so amid turbulent conditions we came to the end of a fantastic year, with a strong balance sheet and a streamlined organization.

The current market environment offers a mixed picture, with stability for both Dredging & Inland Infra and Towage, but challenging conditions for Offshore Energy in the capacity-driven spot markets, especially at Subsea Services as well as parts of Transport. On the other hand the current market also presents opportunities, even for selective growth. Any growth opportunities will be considered with the necessary caution to ensure that we remain strong and healthy.”

Market developments
The markets in which Boskalis operates are driven by growth in the world’s population and prosperity, pushing up global trade and energy consumption. In addition there are the irreversible effects of climate change. Boskalis responds to these trends. The extent to which these trends show positive development in the coming years will be strongly dependent on geopolitical stability and macro-economic growth. Positive investment decisions in relation to large maritime infrastructure projects, which generate work for Boskalis, are closely linked to this.

We see a stable market picture in terms of large-scale maritime infrastructure projects and the developments in and around ports. The tender pipeline with capital dredging projects for the expansion and deepening of ports and waterways, land reclamation projects and tunnel developments looks positive, while maintenance work has a strong recurring nature. In large ports the development of the number of shipping movements and thus the demand for towage services is likely to remain stable in the coming years. Based on this market assessment, conditions in the Dredging & Inland Infra and Towage markets are expected to remain stable.

In terms of developments in the offshore energy market we can see a difference between the short and the long term. The short term is strongly impacted by the low oil price, which is causing oil majors to postpone investment decisions realting to complex and costly offshore projects. However, in the medium to long term the development of prosperity and economic growth will drive the demand for energy.
In the short term activities aimed at the capacity-driven spot markets such as Subsea Services and Transport are expected to be hit hardest. The picture at Marine Contracting and Subsea Contracting is more favorable, fuelled by developments in the areas of offshore wind, the decommissioning of old oil and gas platforms and LNG, for example in Western Canada.

Outlook
For this year and based on current insights, no major changes are expected in the Dredging & Inland Infra and Towage markets relative to 2014. Based on the current order book, the Dredging fleet utilization levels are expected to be good. The outlook for Offshore Energy is mixed, with long-term contracts and work already contracted expected to provide an important degree of stability, whilst the spot market-related Transport activities and Subsea Services are experiencing pressure on utilization levels and margins.

The project-based nature of a significant part of our activities makes it difficult to give a specific quantitative forecast for the full-year result early on in the year. In light of this we are currently unable to provide quantitative guidance with regard to the 2015 full-year result. However, it is already clear that the contribution from possible exceptional items will be substantially lower in 2015 than the EUR 200 million contributed to EBIT in 2014.

Capital expenditure in 2015 is expected to be EUR 250-275 million and will be financed from the company's own cash flow.

Boskalis has a very sound financial position and the solvency ratio now exceeds 53%. The high result and lower net debt position has reduced the net debt to EBITDA ratio to 0.7.

Share buy-back program
In mid-2014 Boskalis launched a share buy-back program of up to 10 million shares. To date 629,123 shares have been repurchased under the program. In light of the changed market conditions and the acquisition of the interest in Fugro, Boskalis considers it prudent to suspend the share buy-back program for a period of one year.

Fugro
Despite the uncertainty in the market Boskalis remains positive about the long-term prospects for the offshore energy market. It is against this background that Boskalis acquired a 20% interest in Fugro. Boskalis' strategy is aimed at the offshore and (maritime) infrastructure markets, leveraging the company's combination of high-end know how and maritime assets. This is an excellent fit with the core activities of Fugro. The two companies have much in common in terms of assets, knowledge, capital intensity, global spread and customer base, and are both global leaders in niche markets. Boskalis supports Fugro's realigned and focused strategy.

Dividend policy and dividend proposal
The main principle underlying the Boskalis dividend policy is to distribute 40% to 50% of the net profit from ordinary operations as dividend, with Boskalis aiming to achieve a stable development of the dividend for the longer term. The choice of dividend form (in cash and/or entirely or partly in shares) takes into account the company's desired balance sheet structure as well as the interests and wishes of the shareholders. In light of this, Boskalis will propose to the Annual General Meeting of Shareholders to be held on 12 May 2015 that a dividend of EUR 1.60 per share be distributed in the form of ordinary shares, unless the shareholder opts to receive a cash dividend. The dividend will be payable from 9 June 2015.

KEY FIGURES	2014	2013
(in millions of EUR)		
Revenue	3,166.9	3,144.0
EBITDA*	945.9	757.2
Result from JVs and associates	56.4	63.7
Operating result (EBIT)*	652.3	463.4
Net profit	490.3	365.7
Dividend per share in euro (2014: proposed)	1.60	1.24
	31-12-2014	**31-12-2013**
Order book	3,285.5	3,323.4

** As of 1 January 2014 Boskalis applies IFRS11, which impacts the way joint ventures and associated companies are recognized. Our share in the net result of the joint ventures and associated companies is now included in EBIT(DA). 2013 figures adjusted for IFRS11.*

Live audio webcast

The Board of Management of Royal Boskalis Westminster N.V. will comment on the 2014 full-year results at the analyst meeting (11.30 am - 1.30 pm CET) on 12 March 2015. This meeting can be followed by means of a live audio webcast (Dutch spoken with simultaneous translation into English), details of which can be found on the homepage (www.boskalis.com).

Publication of Annual Report

Royal Boskalis Westminster N.V. will publish both its 2014 Annual Report and its 2014 Corporate Social Responsibility (CSR) report today, 12 March. The reports, which are published in both Dutch and English, will be made available in the course of the day through www.boskalis.com.

2015	FINANCIAL AGENDA
12 March	Publication of 2014 annual results
12 May	Trading update on first quarter of 2015
12 May	Annual General Meeting of Shareholders
14 May	Ex-dividend date
18 May	Record date for dividend entitlement (after market close)
1 June	Final date for stating preference for dividend in cash or shares
4 June	Determination and publication of conversion rate for stock dividend based on the volume-weighted average share price on 2, 3 and 4 June (after market close)
9 June	Dividend payment and delivery of shares
20 August	Publication of 2015 half-year results
13 November	Trading update on third quarter of 2015

FOR FURTHER INFORMATION

Investor relations:
Martijn L.D. Schuttevâer
ir@boskalis.com

Press:
Arno Schikker
press@boskalis.com

T +31 78 6969310

This is an English translation of the Dutch press release. In the event of any disparity between the Dutch original and this translation, the Dutch text will prevail.

***Royal Boskalis Westminster N.V. is a leading global services provider operating in the dredging, maritime infrastructure and maritime services sectors. The company provides creative and innovative all-round solutions to infrastructural challenges in the maritime, coastal and delta regions of the world with services including the construction and maintenance of ports and waterways, land reclamation, coastal defense and riverbank protection. In addition, Boskalis offers a wide variety of marine services and contracting for the offshore energy sector including subsea, heavy transport, lifting and installation (through Boskalis, Dockwise and Fairmount) and towage and salvage (through SMIT). Furthermore, Boskalis has a number of strategic partnerships in harbor towage and terminal services (Keppel Smit Towage, SAAM SMIT Towage and Smit Lamnalco). With a versatile fleet of 1,000 units Boskalis operates in around 75 countries across six continents. Excluding its share in partnerships, Boskalis has approximately 8,500 employees*.**

This press release can also be found on our website www.boskalis.com.

OPERATIONAL AND FINANCIAL DEVELOPMENTS

As of 2014 Boskalis applies IFRS11 Joint Arrangements (IFRS11), the new standard for the recognition of joint ventures and associated companies. The comparative figures for 2013 have been adjusted to reflect this. The comparative net profit figures are not impacted by the adjustment.

For Boskalis the application of IFRS11 means that joint ventures and associated companies are no longer consolidated (on a proportional basis), but exclusively accounted for using the equity method. The main joint ventures and associated companies are Smit Lamnalco, VBMS, the partnerships in Singapore with Keppel (Keppel Smit Towage, Maju Maritime and Asian Lift) and, from 1 July 2014, the joint ventures with SAAM (SAAM SMIT Towage). Boskalis' share in the net result of joint ventures and associated companies is included in the consolidated EBIT(DA), both for 2014 and the comparative figures for 2013.

Dockwise was fully consolidated in 2014, whilst in the first quarter of 2013 it was still recognized as result from associated companies based on the pro rata stake. As from the second quarter of 2013, Dockwise was consolidated in the Offshore Energy segment. The operations of Fairmount were acquired in March 2014 and consolidated as from the second quarter, also in the Offshore Energy segment. As from the third quarter the SMIT harbour towage activities in North, Central and South America were transferred to the joint venture and associated company SAAM SMIT Towage and as a result are no longer included in the consolidated figures from 1 July 2014.

Revenue

During the past year revenue rose by 1% to EUR 3.167 billion (2013: EUR 3.144 billion). Adjusted for acquisitions, deconsolidations and divestments revenue fell by 2%.

Dredging & Inland Infra had a good year with good fleet utilization and a stable level of activity. Offshore Energy also had a good year with a rise in revenue and high fleet utilization. The increase in revenue in this segment is mainly due to the aforementioned impact of consolidating Dockwise for an extra quarter and Fairmount for three quarters. Revenue in the Towage & Salvage segment declined mainly due to the loss of the year of the revenue from the harbour towage activities transferred to SAAM SMIT Towage in the second half.

BY SEGMENT	**2014**	**2013**
(in millions of EUR)		
Dredging & Inland Infra	1,664.8	1,725.5
Offshore Energy	1,238.6	1,067.4
Towage & Salvage	270.6	363.0
Eliminations	-7.1	-11.9
Total	**3,166.9**	**3,144.0**

2013 is adjusted for IFRS11

BY GEOGRAPHIC AREA	**2014**	**2013**
(in millions of EUR)		
Netherlands	714.1	661.7
Rest of Europe	766.9	645.6
Australia/Asia	832.7	741.4
Middle East	173.8	168.1
Africa	274.4	328.8
North, Central and South America	405.0	598.4
Total	**3,166.9**	**3,144.0**

2013 is adjusted for IFRS11

Result
In 2014 the operating result before interest, taxes, depreciation, amortization and impairments (EBITDA) and including the contribution from our stake in the net result of joint ventures and associated companies totaled EUR 945.9 million (2013: EUR 757.2 million).

The operating profit (EBIT) was EUR 652.3 million (2013: EUR 463.4 million). The operating profit includes the contribution from our stake in the net result of joint ventures and associated companies of EUR 56.4 million (2013: EUR 63.7 million).

All three segments posted sharply higher results compared to 2013.

Dredging & Inland Infra had a good year operationally with good fleet utilization and good project results. Furthermore, there was a substantial contribution from financial settlements on old projects in both the first and the second half of the year.

Offshore Energy also had a strong year with a high utilization of its equipment and good project results. Dockwise had a record year, in part due to cancellation and rescheduling fees relating to previously contracted transport capacity. Furthermore, Dockwise contributed an extra quarter compared to 2013 and from the second quarter there was a contribution from Fairmount, acquired in March 2014.

The result at Towage & Salvage also increased, in part due to higher results from the harbour towage activities, a strong contribution from Smit Lamnalco and the financial settlement of salvage projects carried out in previous years.

On balance non-allocated group costs equaled EUR 47.9 million (2013: EUR 6.0 million). In 2013 the result was positively impacted by a (revaluation) result relating to the acquisition of Dockwise and a substantial book gain arising from the sale of the 40% stake in Archirodon.

RESULT BY SEGMENT (EBIT)*	**2014**	**2013**
(in millions of EUR)		
Dredging & Inland Infra	380.1	255.2
Offshore Energy	236.1	147.0
Towage & Salvage	84.0	67.2
Non-allocated group costs	-47.9	-6.0
Total	**652.3**	**463.4**

** Our share in the net result of the joint ventures and associated companies is included in the segment result. 2013 figures adjusted for IFRS11.*

Net Profit
The operating result (EBIT) was EUR 652.3 million. Net of financing expenses of, on balance, EUR 35.9 million, profit before taxation was EUR 616.4 million. Net profit attributable to shareholders totaled EUR 490.3 million (2013: EUR 365.7 million).

As well as the aforementioned good fleet utilization rate and good project results, the sharp increase in the result is mainly attributable to sizable results from the financial settlement of both Dredging and Salvage projects whose technical completion took place earlier, as well as a major contribution from cancellation and rescheduling fees relating to previously contracted transport capacity at Offshore Energy. Conversely the result was negatively impacted by various impairment charges on smaller equipment, as well as a one-off charge relating to the harmonization across the group on how vessel dry-docking costs are accounted for. On balance the effect of these exceptional items was EUR 200 million before tax and EUR 154 million after tax.

Order Book
In 2014 Boskalis acquired, on balance, EUR 2,941 million worth of new contracts. At the end of the year the order book, excluding our share in the order book of joint ventures and associated companies, stood at EUR 3,286 million (end-2013: EUR 3,323 million).

ORDER BOOK*	**31-12-2014**	**31-12-2013**
(in millions of EUR)		
Dredging & Inland Infra	2,014.2	2,000.5
Offshore Energy	1,207.4	1,322.9
Towage & Salvage	63.9	-
Total	**3,285.5**	**3,323.4**

** Excluding our stake in the order book of joint ventures and associated companies.*

Dredging & Inland Infra

Construction, maintenance and deepening of ports and waterways, land reclamation, coastal defense and riverbank protection, underwater rock fragmentation and the extraction of minerals using dredging techniques. Construction of roads and railroads, bridges, dams, viaducts and tunnels including earthmoving, soil improvement and remediation – mainly in the Netherlands.

DREDGING & INLAND INFRA	2014	2013
(in millions of EUR)		
Revenue	1,664.8	1,725.5
EBITDA*	487.5	362.4
Result from JVs and associates	3.1	6.9
Operating result (EBIT)*	380.1	255.2
Order book at year end	2,014.2	2,000.5

** Our share in the net result of the joint ventures and associated companies is included in the EBIT(DA). 2013 figures adjusted for IFRS11.*

Revenue

Revenue in the Dredging & Inland Infra segment amounted to EUR 1,665 million (2013: EUR 1,726 million).

REVENUE BY MARKET	2014	2013
(in millions of EUR)		
The Netherlands	551.5	488.8
Rest of Europe	250.9	264.8
Rest of the world	862.4	971.9
Total	**1,664.8**	**1,725.5**

2013 figures adjusted for IFRS11.

The Netherlands

In 2014 revenue in the Dutch market increased to EUR 551.5 million (2013: EUR 488.8 million). The strengthening of the Hondsbossche and Pettemer Sea Defense in the Dutch province of Noord-Holland generated a lot of work in 2014. Other work included a few smaller foreshore replenishments and maintenance work on the Europoort shipping fairway in the port of Rotterdam. A lot of work was executed on the various Room for the River projects and work continued on the major SAAone project (A1-A6 motorway). Furthermore a large number of small and medium-sized infrastructure projects are in progress.

Rest of Europe

Revenue in the rest of Europe declined slightly to EUR 250.9 million (2013: EUR 264.8 million). In the main home markets intensive work was carried out on a large number of maintenance projects on ports and waterways, including the Elbe and Weser rivers in Germany, and the deepening of the approach channel to the port of Southampton (UK). Furthermore, work commenced on the breakwater at Clacton-on-Sea (UK) and the Bronka port project in St. Petersburg (Russia) was executed.

Rest of the world

Outside of Europe revenue declined to EUR 862.4 million (2013: EUR 971.9 million). The Australia/Asia region was the main contributor to revenue with projects in South Korea, Vietnam, Singapore and Australia. In 2014 Boskalis was also engaged in projects in countries including Qatar (access channel), the Maldives (coastal protection and land reclamation) and Cameroon (maintenance work). In Central and South America work was carried out on the Superporto do Açu (Brazil) and Lelydorp I (Suriname) projects. The sizable project for the expansion of the Suez Canal got underway in the fourth quarter. All the necessary equipment has now been mobilized using various Dockwise vessels and everything is fully operational.

Fleet Developments
Utilization of the hopper fleet was good at 40 weeks (2013: 44 weeks). At the start of the second quarter the trailing suction hopper dredger Fairway (35,500 m^3) was taken back into service. In June the new trailing suction hopper dredger Strandway (4,500 m^3) was christened and in early 2015 her sister ship Freeway was also taken into service. Thanks to several large cutter projects the utilization rate of the cutter fleet rose sharply in 2014 to 36 weeks (2013: 16 weeks).

Segment Result
Dredging & Inland Infra achieved an exceptionally high result in 2014, with EBITDA of EUR 487.5 million and an operating result of EUR 380.1 million (2013: EUR 362.4 million and EUR 255.2 million, respectively). This result includes our stake in the net result of joint ventures and associated companies of EUR 3.1 million (2013: EUR 6.9 million, mainly from the stake in Archirodon that was sold in mid 2013).

Besides the usual project results, which include good results on several larger projects nearing completion, there was a significant positive effect on the result from financial settlements of projects that were technically previously completed. This relates to projects in Italy, the Middle East and – mainly – the Far East. The biggest impact was from the Gorgon project (Australia), where agreement on the financial settlement was reached with both a large subcontractor and the client. Furthermore there was an absence of significant setbacks, a good contribution from the Dutch Inland Infra activities and a good utilization rate of the equipment.

Order Book
At end-2014 the order book stood at EUR 2,014 million (end-2013: EUR 2,001 million). On balance EUR 1,678 million of new work was acquired during the course of the year. This included previously announced projects in Egypt (Suez Canal), Indonesia (Pluit), Singapore (Finger Pier I), the Netherlands (IJsseldelta), the United Kingdom (breakwater at Clacton-on-Sea) and Sweden (Marieholm tunnel), as well as many smaller contracts in the Netherlands and more than EUR 150 million worth of new contracts in the Middle East shared among various projects.

ORDER BOOK BY MARKET*	**31-12-2014**	**31-12-2013**
(in millions of EUR)		
The Netherlands	865.0	1,033.6
Rest of Europe	188.9	303.1
Rest of the world	960.3	663.8
Total	**2,014.2**	**2,000.5**

** Excluding our stake in the order book of joint ventures and associated companies. 2013 figures adjusted for IFRS11.*

Offshore Energy
Offshore dredging and rock installation projects, heavy transport, lift and installation work, diving and ROV services in support of the development, construction, maintenance and dismantling of oil and LNG import/export facilities, offshore platforms, pipelines and cables and offshore wind farms.

OFFSHORE ENERGY	2014	2013
(in millions of EUR)		
Revenue	1,238.6	1,067.4
EBITDA*	387.8	274.7
Result from JVs and associates	15.1	17.7
Operating result (EBIT)*	236.1	147.0
Order book at year end	1,207.4	1,322.9

** Our share in the net result of the joint ventures and associated companies is included in the EBIT(DA). 2013 figures adjusted for IFRS11.*

Revenue
Revenue in the Offshore Energy segment rose to EUR 1,239 million (2013: EUR 1,067 million). The increase was largely due to the contribution of Dockwise which, in addition to the consolidation effect of an extra quarter, had a very strong year with revenue of EUR 496.1 million (2013: EUR 331.6 million). The Fairmount activities acquired in March 2014 also contributed to the revenue growth.

Revenue at both Marine Contracting and Subsea Contracting was slightly lower than the very busy 2013. Subsea Contracting had a busy year, with projects in countries including Australia (Ichthys; offshore trenching and shore approach), Indonesia (Java to Bali power cable) and the Philippines (Malampaya; transport and installation) as well as various rock-installation contracts, for example in the North Sea for Statoil. During the year under review Marine Contracting completed the multi-year West of Duddon Sands offshore wind farm project. The utilization rate of the equipment was good at both Subsea Services and Marine Services, the latter of which also comprises the Fairmount activities.

In its first full year as part of the group Dockwise had a record year with high fleet utilization and an exceptionally strong result. The strong demand for Heavy Marine Transport services seen in the first half of the year fell back slightly in the second half. In Australia, in the course of the year work was successfully concluded on the Gorgon project, a lot of work was carried out on the Ichthys project and the extensive Wheatstone LNG project got fully underway. In addition Dockwise successfully performed several offshore float-over installations for projects including Tapis R in Malaysia, SylWin off the coast of Germany and Ofon in Nigeria. In early 2015 Dockwise loaded the Goliat FPSO, owned by Italian oil company ENI, onto the Dockwise Vanguard for transportation from South Korea to Europe. With a diameter of 107 meters the Goliat is the largest cargo to have been transported by the Dockwise Vanguard so far.

Fleet Developments
In 2014 the utilization rate of the Dockwise fleet was 84% (Q2-Q4 2013: 83%). During the year under review Boskalis strongly expanded its fleet of anchor handling tugs (AHTs) with the acquisition of Fairmount and its five vessels, each with a capacity of 205 tons bollard pull.

On 12 February 2015 the new Dockwise vessel White Marlin was christened and taken into service in Guangzhou, China. With a deadweight of 72,000 metric tons, the type I vessel strengthens Dockwise's leading position at the top end of the dry heavy marine transport market.

Segment Result
In 2014 EBITDA for the Offshore Energy segment amounted to EUR 387.8 million and the operating result was EUR 236.1 million (2013: EUR 274.7 million and EUR 147.0 million, respectively).

Dockwise's contribution to EBITDA and the operating result was EUR 248.1 million and EUR 149.0 million, respectively (2013: EUR 145.6 million and EUR 55.6 million, respectively). Compared to 2013 Dockwise contributed an extra quarter. In addition there was an above-average contribution from cancellation and rescheduling fees, in particular in the first half of the year. The Dockwise activities were fully integrated into the Offshore Energy division at the start of 2015.

As well as a positive contribution from Fairmount, which was acquired in March, there was a EUR 6.9 million impairment charge relating to several smaller units of equipment. In addition, from the second half of the year the way in which costs connected with dry-docking are accounted for was harmonized, bringing it in line both with the method used at Dockwise and Fairmount and with industry practice. This change in accounting estimates resulted in a one-off charge of EUR 10 million.

The result includes our stake in the net profit of joint ventures and associated companies, mainly VBMS and Asian Lift. The contribution from these activities was EUR 15.1 million (2013: EUR 17.7 million) with in particular a lower contribution from the Asian Lift partnership in Singapore relative to 2013.

Order Book
At the end of 2014 the order book stood at EUR 1,207 million (end-2013: EUR 1,323 million). EUR 701.1 million of this related to projects and contracts for Dockwise (end-2013: EUR 686.5 million).

At the time of acquisition contracts held by Fairmount were valued at EUR 32.7 million and added to the order book.

In 2014 EUR 1,090 million of new work was acquired, including a contract to transport two very large new jack-up (drilling) rigs for Statoil; the transportation of an FPSO from Rotterdam to Asia by the Dockwise Vanguard; trenching, pipe-pulling and backfilling work for a gas pipeline in Azerbaijan; and work connected with the construction of the Wikinger offshore wind farm in Germany.

Towage & Salvage

Towage: *towage services and berthing and unberthing of oceangoing vessels in ports and at offshore terminals, management and maintenance both above and below the surface of onshore and offshore oil and gas terminals and associated maritime and management services.*
Salvage: *providing assistance to vessels in distress, wreck removal, environmental care services and consultancy.*

TOWAGE & SALVAGE	2014	2013
(in millions of EUR)		
Revenue	270.6	363.0
EBITDA*	118.6	103.9
Result from JVs and associates	38.3	21.9
Operating result (EBIT)*	84.0	67.2
Order book at year end	63.9	-

** Our share in the net result of the joint ventures and associated companies is included in the EBIT(DA). 2013 figures adjusted for IFRS11.*

Revenue
Revenue at the Towage & Salvage segment fell in 2014 to EUR 270.6 million (2013: EUR 363.0 million). The decline was mainly due to the further realization of the Towage strategy, which aims to place activities in joint ventures where possible. In mid-2014 Boskalis established two joint ventures with SAAM S.A. of Chile, for the combined harbour towage operations in Brazil, Mexico, Panama and Canada under the joint name SAAM SMIT Towage. In accordance with IFRS11 these activities have been deconsolidated and are reported as result from joint ventures and associated companies from the third quarter of 2014.

In addition to these harbour towage operations which have now been transferred, in 2014 Boskalis – operating under the name SMIT Harbour Towage – provided towage services in the ports of Rotterdam and Liverpool as well as ports in Belgium. The level of activity in these ports was moderate to good, with Rotterdam in particular being busy, with a relatively high level of offshore-related services in addition to the regular towage operations.

Revenue at SMIT Salvage in 2014 was lower compared to 2013 due to a limited number of emergency response contracts. Two large wreck removal projects commenced in the second quarter: the sunken car carrier Baltic Ace in the North Sea and a jack-up rig off the coast of Angola. Both projects are expected to be completed in 2015.

Segment Result
EBITDA in the Towage & Salvage segment totaled EUR 118.6 million and the operating result was EUR 84.0 million (2013: EUR 103.9 million and EUR 67.2 million, respectively). This includes the results from the financial settlement of salvage projects that were carried out in 2011 and early 2013.
The result includes our stake in the net result of joint ventures and associated companies, in particular Keppel Smit Towage, Smit Lamnalco and, from the third quarter, SAAM SMIT Towage. The contribution of these activities was EUR 38.3 million (2013: EUR 21.9 million). The result of Smit Lamnalco includes a book gain on the sale of its 40% stake in the associate IRSHAD.

Order Book
In early 2014 we acquired two large wreck removal contracts: for the Baltic Ace car carrier in the North Sea and a jack-up rig off the coast of Angola. At end-2014 the order book, which relates solely to the Salvage activities, stood at EUR 63.9 million (end-2013: zero).

Holding And Eliminations

Non-allocated head office activities.

HOLDING AND ELIMINATIONS	2014	2013
(in millions of EUR)		
Revenue eliminations	-7.1	-11.9
EBITDA*	-48.1	16.2
Net result from JVs and associates	-	17.1
Operating result (EBIT)*	-47.9	-6.0

** Our share in the net result of the joint ventures and associated companies is included in the EBIT(DA). 2013 figures adjusted for IFRS11.*

Segment Result

The operating result mainly includes the usual non-allocated head office costs as well as various non-allocated (in many cases non-recurring) income and expenses.

A non-recurring non-cash pension charge of EUR 14.6 million was recognized in the first half of 2014 in connection with the change in the pension scheme for a large proportion of the Dutch (corporate) staff and the transfer of the scheme to an external pension fund administrator. In the second half of the year the pension scheme in question was amended to comply with new tax rules that came into force on 1 January 2015. This resulted in a non-cash pension gain of EUR 15.4 million. This means that on balance these two changes did not have a material impact on the annual result.

The operating result in 2013 included a book gain of EUR 50.9 million arising from the sale of the 40% stake in Archirodon as well as an impairment charge of EUR 16.4 million relating to the SMIT trade name.

The result of associated companies in 2013 consisted almost completely of a (revaluation) result relating to the minority stake in Dockwise prior to the full acquisition.

OTHER FINANCIAL INFORMATION

Depreciation, amortization and impairments totaled EUR 293.5 million in 2014 (2013: EUR 293.8 million).

Our stake in the net result from joint ventures and associated companies was EUR 56.4 million (2013: EUR 63.7 million). This result relates mainly to our share in the results of Smit Lamnalco, VBMS, the Singapore partnerships with Keppel (Keppel Smit Towage, Maju Maritime and Asian Lift) and, from the third quarter, SAAM SMIT Towage. The 2013 result also included our share in the result of Archirodon as well as a revaluation result on the minority stake in Dockwise prior to the full acquisition.

The tax charge increased in 2014 to EUR 124.2 million (2013: EUR 52.8 million). The tax rate was relatively high, at 20.1% (2013: 12.6%), mainly due to the fact that the higher results at Dredging & Inland Infra and Towage & Salvage were achieved in countries with relatively high tax rates, while the revaluation result in 2013 on the minority stake in Dockwise was untaxed.

Capital Expenditure And Balance Sheet

In 2014 a total amount of EUR 313 million was invested in property, plant and equipment. Important investments in the Dredging segment related to the rebuilding of the 35,500 m³ Fairway mega hopper, two 4,500 m³ hoppers and the construction of a new mega cutter. The Fairway was brought into service at the start of the second quarter, the Strandway (4,500 m³ hopper) at the end of June and the Freeway (4,500 m³ hopper) in February 2015.

Investments in the Offshore Energy segment included the construction of three new Giant transport barges and the White Marlin, which was brought into service in early February 2015. The newly built multifunctional cable laying/offshore vessels Ndurance and Ndeavor came into service at the start of 2014.

Various smaller investments were made in the Towage & Salvage segment, including six tugs for SMIT Brasil prior to its handover to the joint venture with SAAM.

Capital expenditure commitments at end-2014 were down at EUR 125 million (end-2013: EUR 198 million). These commitments relate in part to the aforementioned investments, particularly the mega cutter.

In 2014 Boskalis paid out a cash sum of EUR 37.1 million in dividends for the 2013 financial year (2013: EUR 43.2 million) to those shareholders who opted to receive a cash dividend. This represented around 25% of the dividend, with the remaining 75% of the dividend being distributed in shares to shareholders who chose this option. In addition Boskalis purchased 629,123 own shares, representing a value of EUR 27.7 million, as part of the share buy-back program announced and launched in 2014.

In the fourth quarter of 2014 a sum of EUR 242.4 million was spent on acquiring a 19.9% stake in Fugro N.V., through the purchase of shares and depositary receipts at an average purchase price of EUR 14.35 per share. In accordance with IFRS these shares were valued at year-end at their fair market value, EUR 291 million. The unrealized revaluation gain of EUR 48.6 million has been recognized under shareholders' equity.

The cash flow amounted to EUR 785.7 million (2013: EUR 659.1 million). The cash position at end-2014 was EUR 395.4 million (end-2013: EUR 354.3 million). The solvency ratio rose to 53.4% (end-2013: 47.6%).

The interest-bearing debt totaled EUR 914.2 million at year-end, of which EUR 13.2 million is recognized as Assets Held For Sale. The net debt position stood at EUR 519 million. At the end of 2013 the gross debt position was EUR 1,034 million and the net debt position was EUR 674 million.

The largest component of the interest-bearing debt position relates to the long-term US Private Placements (USPP) and drawings under the syndicated credit facility. At the beginning of the second half, the existing syndicated facility, consisting of a USD 525 million term loan and a EUR 500 million revolving credit facility, was replaced by a revolving multi-currency credit facility. This new EUR 600 million facility has a five-year tenor, with options to extend to seven years. A non-recurring charge of EUR 4.5 million has been included in the financing expenses relating to the write-off of the as yet unamortized costs of the original facility. The new and smaller facility was entered into on more favorable terms and is better suited to Boskalis' financing needs.

Boskalis must comply with a number of covenants as agreed with the syndicate of banks and the USPP investors. As at end-2014 Boskalis was operating well within these covenants. The main covenants relate to the net debt : EBITDA ratio, with a limit of 3, and the EBITDA : net interest ratio, with a minimum of 4. At the year-end the net debt : EBITDA ratio stood at 0.7 and the EBITDA:net interest ratio at 25.4.

Other Developments

Kotug

In late December Boskalis and Kotug International B.V. signed a Memorandum of Understanding (MoU) to merge their European harbour towage operations. The companies will establish a 50/50 joint venture for this purpose, combining the European harbour towage activities of SMIT with those of Kotug. This merger is the concluding step in Boskalis' strategy aimed at establishing regional partnerships for its harbour towage activities, as is the case with Smit Lamnalco, Keppel Smit Towage and, most recently, SAAM SMIT Towage. By joining forces opportunities are created to achieve cost and market synergies as well as a more efficient capital structure.
The MoU will be implemented subject to customary conditions, such as due diligence and regulatory approval. In anticipation of this transaction, and in accordance with IFRS, the assets and liabilities that will be brought into the joint venture have been presented as Assets Held For Sale.

PB Towage

In mid-December Smit Lamnalco, which is 50% owned by Boskalis, substantially strengthened its position on the Australian market with the acquisition of PB Towage Australia. Following this transaction Smit Lamnalco is active in eight ports in Australia with a total of 29 vessels offering a combination of harbour towage, terminal and FPSO-related services.

De Jong

After the balance sheet date, on 11 February 2015, Boskalis sold its road maintenance company Aannemingsbedrijf De Jong en Zoon Beheer B.V. and the associated De Jong subsidiaries (De Jong). Boskalis' strategy in the Netherlands is focused on large and medium-sized integrated infrastructure projects and an independent maintenance company does not fit within this strategy.
In the 2014 financial statements the assets and liabilities of De Jong have been presented as Assets Held for Sale. The proceeds from the divestment are approximately EUR 30 million and have no material impact on Boskalis' result.

Fugro Stake

Boskalis entered the 2014-2016 Corporate Business Plan period with a sound balance sheet and a healthy cash flow. This starting position not only provides scope for necessary and desired investments, but also gives the company the option of responding to interesting opportunities in the market. It is against this background that Boskalis acquired a 19.9% interest in Fugro in late 2014. Early January 2015, this was increased to 20.01%. Boskalis' strategy is aimed at the offshore and (maritime) infrastructure markets, leveraging the company's combination of high end know how and maritime assets. This fits very well with the activities of Fugro. The two companies have much in common in terms of assets, knowledge, capital intensity, global spread and customer base, and are both global leaders in niche markets.

Share Buy-Back Program

On 14 August 2014 Boskalis launched a share buy-back program of up to 10 million shares. The program is subject to the development of results and to the desired balance sheet ratios being maintained. To date 629,123 shares have been repurchased for a total sum of EUR 27.7 million. In light of the uncertain market conditions and the acquisition of the interest in Fugro we consider it prudent to suspend the share buy-back program for the period of one year.

APPENDIX: FINANCIAL STATEMENTS

For the “Notes” please refer to the Annual Report

Consolidated income statement

(in thousands of EUR)	Note	2014	2013 REVISED*)
OPERATING INCOME			
Revenue	[6]	**3,166,888**	3,144,048
Other income	[7]	**11,296**	96,781
		3,178,184	3,240,829
OPERATING EXPENSES			
Raw materials, consumables, services and subcontracted work	[8]	**- 1,774,745**	- 2,034,791
Personnel expenses	[9]	**- 513,991**	- 507,797
Other expenses		**-**	- 4,701
Depreciation, amortization and impairment losses	[14/15]	**- 293,514**	- 293,787
		- 2,582,250	- 2,841,076
Revaluation of stake in associated company prior to business combination	[16]	**-**	22,716
Share in result of joint ventures and associated companies (after taxation)	[16]	**56,411**	40,956
OPERATING RESULT		**652,345**	463,425
FINANCE INCOME AND COSTS			
Finance income	[10]	**10,100**	4,541
Finance costs	[10]	**- 46,054**	- 49,929
		- 35,954	- 45,388
Profit before taxation		**616,391**	418,037
Income tax expense	[11]	**- 124,163**	- 52,756
NET GROUP PROFIT		**492,228**	365,281
Net group profit attributable to:			
Shareholders		**490,290**	365,691
Non-controlling interests		**1,938**	- 410
		492,228	365,281
Average number of shares	[22.4]	**121,606,364**	118,445,238
Earnings per share	[22.4]	**EUR 4.03**	EUR 3.09
Diluted earnings per share	[22.4]	**EUR 4.03**	EUR 3.09

* For the revisions in previous year reference is made to note 2.2 in the accounting policies.

Consolidated statement of recognized and unrecognized income and expenses

(in thousands of EUR)	Note	2014	2013 REVISED*)
NET GROUP PROFIT FOR THE REPORTING PERIOD		**492,228**	365,281
ITEMS THAT WILL NEVER BE RECLASSIFIED TO PROFIT OR LOSS			
Actuarial gains and losses and asset limitation on defined benefit pension schemes	[24.1]	**- 63,542**	64,776
Income tax on unrecognized income and expenses that will never be reclassified to profit or loss	[13]	**10,272**	- 8,853
Total unrecognized income and expenses for the period that will never be reclassified to profit or loss, net of income tax		**- 53,270**	55,923
ITEMS THAT ARE OR MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS			
Currency translation differences on foreign operations		**191,166**	- 50,241
Currency difference related to disposal of share in joint venture		**9,583**	- 257
Movement in fair value of cash flow hedges	[27.2]	**5,504**	- 15,177
		48,571	-
Income tax on unrecognized income and expenses that are or may be reclassified subsequently to profit or loss	[13]	**- 313**	- 5,166
Total unrecognized income and expenses for the period which are or may be reclassified to profit or loss		**254,511**	- 70,841
UNRECOGNIZED INCOME AND EXPENSES FOR THE REPORTING PERIOD, AFTER TAXATION		**201,241**	- 14,918
TOTAL RECOGNIZED AND UNRECOGNIZED INCOME AND EXPENSES FOR THE REPORTING PERIOD		**693,469**	350,363
ATTRIBUTABLE TO:			
Shareholders		**691,532**	352,040
Non-controlling interests		**1,937**	- 1,677
TOTAL RECOGNIZED AND UNRECOGNIZED INCOME AND EXPENSES FOR THE REPORTING PERIOD		**693,469**	350,363

* For the revisions in previous year reference is made to note 2.2 in the accounting policies.

Consolidated balance sheet

(in thousands of EUR)	Note	31 DECEMBER 2014	31 DECEMBER 2013 REVISED*)	1 JANUARY 2013 REVISED*)
NON-CURRENT ASSETS				
Intangible assets	[14]	**517,668**	565,602	422,661
Property, plant and equipment	[15]	**2,743,888**	2,626,830	1,809,100
Investments in associated companies	[16]	**775,467**	445,361	730,598
Non-current financial assets	[17]	**299,026**	12,674	16,491
Derivatives	[27]	**3,013**	547	819
DEFERRED INCOME TAX ASSETS	[13]	**19,187**	5,979	23,560
		4,358,249	3,656,993	3,003,229
CURRENT ASSETS				
Inventories	[18]	**103,076**	97,816	76,381
Due from customers	[19]	**167,494**	251,362	213,789
Trade and other receivables	[20]	**631,997**	683,317	761,297
Derivatives	[27]	**6,316**	12,184	15,571
Income tax receivable	[12]	**11,558**	8,797	14,244
Cash and cash equivalents	[21]	**395,952**	330,351	319,171
Assets disposal group	[5.3]	**237,985**	280,387	-
		1,554,378	1,664,214	1,400,453
TOTAL ASSETS		**5,912,627**	5,321,207	4,403,682
GROUP EQUITY				
Issued capital	[22]	**98,350**	96,212	85,827
Share premium	[22]	**537,245**	538,407	229,452
Other reserves	[22]	**422,744**	232,915	202,599
Retained earnings	[22]	**2,093,598**	1,657,703	1,380,127
SHAREHOLDERS' EQUITY		**3,151,937**	2,525,237	1,898,005
NON-CONTROLLING INTERESTS		**7,877**	6,922	9,245
TOTAL GROUP EQUITY	[22]	**3,159,814**	2,532,159	1,907,250
NON-CURRENT LIABILITIES				
Interest-bearing borrowings	[23]	**822,817**	965,035	403,558
Employee benefits	[24]	**76,060**	13,757	105,638
Deferred income tax liabilities	[13]	**26,074**	43,101	58,466
Provisions	[25]	**28,591**	26,202	22,316
Derivatives	[27]	**7,684**	44,468	17,245
		961,226	1,092,563	607,223
CURRENT LIABILITIES				
Due to customers	[19]	**283,733**	253,622	318,394
Interest-bearing borrowings	[23]	**78,123**	4,029	352,201
Bank overdrafts	[21]	**2,371**	5,709	4,724
Income tax payable	[12]	**195,162**	142,481	124,550
Trade and other payables	[26]	**1,160,581**	1,142,709	1,066,833
Provisions	[25]	**3,776**	4,659	2,642
Derivatives	[27]	**13,595**	24,919	19,865
Liabilities disposal group	[5.3]	**54,246**	118,357	-
		1,791,587	1,696,485	1,889,209
TOTAL LIABILITIES		**2,752,813**	2,789,048	2,496,432
TOTAL GROUP EQUITY AND LIABILITIES		**5,912,627**	5,321,207	4,403,682

* For the revisions in previous year reference is made to note 2.2 in the accounting policies.

Consolidated statement of cash flow

(in thousands of EUR)	Note	2014	2013 REVISED*)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net group profit		**492,228**	365,281
Depreciation, amortization and impairment losses		**293,514**	293,787
Cash flow		**785,742**	659,068
Adjustments for:			
Finance income and costs		**35,954**	45,388
Income tax expense		**124,163**	52,756
Results from disposals		**- 11,296**	- 82,881
Movement provisions and employee benefits		**- 3**	- 42,468
Movement in inventories		**- 454**	9,892
Movement trade and other receivables		**35,744**	128,311
Movement trade and other payables		**- 69,963**	33,711
Movement due from and due to customers		**109,599**	- 96,007
Share in result of associated companies, including revaluation result		**- 56,411**	- 63,672
Cash generated from operating activities		**953,075**	644,098
Dividends received		**26,964**	18,752
Interest received		**7,034**	4,541
Interest paid		**- 42,954**	- 39,158
Income taxes paid		**- 92,042**	- 34,130
Net cash from operating activities		**852,077**	594,103
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment, excluding capitalized borrowing costs	[15]	**- 266,028**	- 244,784
Disposal of cash and cash equivalents		**-**	-
Proceeds from disposals of property, plant and equipment		**25,531**	67,994
Investment in group company, net of cash acquired	[5.1]	**- 43,841**	- 398,677
Investment in share in Fugro N.V.	[17.2]	**- 242,364**	-
Disposal of joint venture	[5.3]	**-**	145,661
Disposal of (a part of) group companies, net of cash disposed	[5.2]	**- 26,292**	40,538
Acquisition of (a part of) joint venture		**-**	- 20,009
Repayment of outstanding loan by joint venture		**4,583**	7,870
Net investments in associated companies prior to business combination	[16]	**-**	- 65,248
Net cash used in investing activities		**- 548,411**	- 466,655
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans		**318,125**	1,336,736
Repayment of loans		**- 515,749**	- 1,671,035
Transaction costs paid related to raising financing		**- 3,610**	- 14,395
Proceeds from issue of share capital	[22]	**-**	320,000
Purchase of own shares	[22]	**- 27,724**	-
Acquisition of non-controlling interests		**-**	- 4,482
Dividends paid to the Company's shareholders		**- 37,108**	- 43,237
Dividends paid to non-controlling interests		**- 1,607**	- 2,427
Net cash used in / from financing activities		**- 267,673**	- 78,840
NET INCREASE IN CASH AND CASH EQUIVALENTS		**35,993**	48,608
Net cash and cash equivalents as at 1 January	[21]	**354,304**	313,312
Net increase in cash and cash equivalents		**35,993**	48,608
Currency translation differences		**5,139**	- 7,616
MOVEMENT IN NET CASH AND CASH EQUIVALENTS		**41,132**	40,992
NET CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	[21]	**395,436**	354,304

* For the revisions in previous year reference is made to note 2.2 in the accounting policies.

Consolidated statement of changes in equity

(in thousands of EUR)	ISSUED CAPITAL	SHARE PREMIUM	OTHER RESERVES	RETAINED EARNINGS	TOTAL	NON-CONTROLLING INTEREST	TOTAL GROUP EQUITY
Note	[22.1]	[22.1]	[22.5]	[22.2]			
Balance as at 1 January 2014	96,212	538,407	232,915	1,657,703	2,525,237	6,922	2,532,159
TOTAL RECOGNIZED AND UNRECOGNIZED INCOME AND EXPENSES FOR THE PERIOD							
Net group profit for the period				490,290	490,290	1,938	492,228
Unrecognized income and expenses for the period							
Defined benefit plan actuarial gains (losses) and asset limitation, after taxation			- 53,270	-	- 53,270	-	- 53,270
Foreign currency translation differences for foreign operations, after taxation			202,382	-	202,382	623	203,005
Effective cash flow hedges, after taxation			3,559	-	3,559	-	3,559
Realization through sale of underlying asset			- 1,936	1,936	-	-	-
Revaluation of share in Fugro N.V.			-	48,571	48,571	-	48,571
Reclass result of new joint venture to revaluation reserve			4,405	- 4,405	-	-	-
Movement other legal reserve			34,689	- 34,689	-	-	-
Total unrecognized income and expenses for the period			189,829	11,413	201,242	623	201,865
Total recognized and unrecognized income and expenses for the period			189,829	501,703	691,532	2,561	694,093
TRANSACTIONS WITH SHAREHOLDERS, RECOGNIZED DIRECTLY IN EQUITY							
Purchase own shares	-	-	-	- 27,724	- 27,724	-	- 27,724
DISTRIBUTIONS TO SHAREHOLDERS							
Cash dividends	-	-	-	- 37,108	- 37,108	- 1,606	- 38,714
Stock dividends	2,138	- 1,162	-	- 976	-	-	-
Total transactions with shareholders	2,138	- 1,162	-	- 65,808	- 64,832	- 1,606	- 66,438
Balance as at 31 December 2014	98,350	537,245	422,744	2,093,598	3,151,937	7,877	3,159,814

* For the revisions in previous year reference is made to note 2.2 in the accounting policies.

Consolidated statement of changes in equity

(in thousands of EUR)	ISSUED CAPITAL	SHARE PREMIUM	OTHER RESERVES	RETAINED EARNINGS	TOTAL	NON-CONTROLLIN G INTEREST	TOTAL GROUP EQUITY
Note	[22.1]	[22.1]	[22.5]	[22.2]			
Balance as at 1 January 2013	**85,827**	**229,452**	**202,599**	**1,380,127**	**1,898,005**	**18,147**	**1,916,152**
Adjustments due to the first application of IFRS 11	-	-	-	-	-	- 8,902	- 8,902
Balance as at 1 January 2013 REVISED*)	**85,827**	**229,452**	**202,599**	**1,380,127**	**1,898,005**	**9,245**	**1,907,250**
TOTAL RECOGNIZED AND UNRECOGNIZED INCOME AND EXPENSES FOR THE PERIOD							
Net group profit for the period				365,691	365,691	- 410	365,281
Unrecognized income and expenses for the period							
Defined benefit plan actuarial gains (losses) and asset limitation, after taxation			96,983	- 41,060	55,923	514	56,437
Foreign currency translation differences for foreign operations, after taxation			- 57,872	-	- 57,872	-	- 57,872
Effective cash flow hedges, after taxation			- 11,158	-	- 11,158	-	- 11,158
Revaluation existing participation prior to business combination with Dockwise			22,716	- 22,716	-	-	-
Movement other legal reserve			- 20,353	20,353	-	-	-
Total unrecognized income and expenses for the period			30,316	- 43,423	- 13,107	514	- 12,593
Total recognized and unrecognized income and expenses for the period			30,316	322,268	352,584	104	352,688
TRANSACTIONS WITH SHAREHOLDERS, RECOGNIZED DIRECTLY IN EQUITY							
Issue of ordinary shares	7,758	310,127	-	-	317,885	-	317,885
Distributions to shareholders							
Cash dividends	-	-	-	- 43,237	- 43,237	- 2,427	- 45,664
Stock dividends	2,627	- 1,172	-	- 1,455	-	-	-
Movements in interests in subsidiaries							
Non-controlling interest in Dockwise Ltd.	-	-	-	-	-	4,482	4,482
Non-controlling interest in Dockwise Ltd.	-	-	-	-	-	- 4,482	- 4,482
Total transactions with shareholders	**10,385**	**308,955**	**-**	**- 44,692**	**274,648**	**- 2,427**	**272,221**
Balance as at 31 December 2013 REVISED*)	**96,212**	**538,407**	**232,915**	**1,657,703**	**2,525,237**	**6,922**	**2,532,159**

* For the revisions in previous year reference is made to note 2.2 in the accounting policies.

Accounting principles
Royal Boskalis Westminster N.V. prepares its financial reports in accordance with the International Financial Reporting Standards (IFRS) as adopted within the European Union. These principles are applied for the entire group. For the main principles of financial reporting reference is made to the 2014 financial statements.

Dividend payments to shareholders of Royal Boskalis Westminster N.V.
During 2014 a dividend for the 2013 financial year was distributed of EUR 1.24 per share in the form of ordinary shares, unless the shareholder elected to receive the dividend in cash.

Commitments and contingent liabilities
The total outstanding guarantee commitments, which relate mainly to ongoing projects, were EUR 604 million at 31 December 2014 (31 December 2013: EUR 701 million). The capital commitments declined to EUR 125 million (end-2013: EUR 198 million). The operational lease obligations were EUR 127.5 million at 31 December 2014 (31 December 2013: EUR 94.3 million).

This press release is based on the prepared financial statements for 2014 to be presented for adoption by the General Meeting of Shareholders. The external auditor has issued an unqualified auditor's report on the prepared financial statements of 2014.