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<thead>
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</tr>
</thead>
<tbody>
<tr>
<td>Combined turnover</td>
<td>1,718,724</td>
<td>1,472,373</td>
<td>1,162,233</td>
<td>1,562,111</td>
<td>1,614,988</td>
</tr>
<tr>
<td>Consolidated turnover</td>
<td>1,574,805</td>
<td>1,353,726</td>
<td>1,057,662</td>
<td>1,441,031</td>
<td>1,505,261</td>
</tr>
<tr>
<td>Gross profit</td>
<td>96,275</td>
<td>102,779</td>
<td>32,544</td>
<td>100,470</td>
<td>128,226</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>83,377</td>
<td>97,447</td>
<td>25,432</td>
<td>77,262</td>
<td>122,136</td>
</tr>
<tr>
<td>Profit before tax / turnover</td>
<td>4.9%</td>
<td>6.6%</td>
<td>2.2%</td>
<td>4.9%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Net profit</td>
<td>66,014</td>
<td>76,762</td>
<td>18,047</td>
<td>54,379</td>
<td>90,039</td>
</tr>
<tr>
<td>Net profit / turnover</td>
<td>3.8%</td>
<td>5.2%</td>
<td>1.6%</td>
<td>3.5%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Depreciation of (in)tangible fixed assets</td>
<td>30,465</td>
<td>28,844</td>
<td>28,405</td>
<td>27,271</td>
<td>25,102</td>
</tr>
<tr>
<td>Cash flow</td>
<td>96,479</td>
<td>105,606</td>
<td>46,452</td>
<td>81,650</td>
<td>115,141</td>
</tr>
<tr>
<td>(Dis-)investments including acquisitions</td>
<td>52,100</td>
<td>29,445</td>
<td>20,292</td>
<td>57,517</td>
<td>51,654</td>
</tr>
<tr>
<td>Guarantee capital</td>
<td>577,638</td>
<td>537,679</td>
<td>466,972</td>
<td>467,870</td>
<td>444,491</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,062,228</td>
<td>1,017,657</td>
<td>928,798</td>
<td>944,134</td>
<td>945,554</td>
</tr>
<tr>
<td>Guarantee capital / total assets</td>
<td>54.4%</td>
<td>52.8%</td>
<td>50.3%</td>
<td>49.6%</td>
<td>47.0%</td>
</tr>
<tr>
<td>Net profit / equity</td>
<td>11.5%</td>
<td>14.3%</td>
<td>3.9%</td>
<td>11.7%</td>
<td>20.4%</td>
</tr>
<tr>
<td>Employees as at 31 December</td>
<td>7,135</td>
<td>7,126</td>
<td>6,113</td>
<td>7,106</td>
<td>7,490</td>
</tr>
</tbody>
</table>
The VDL Groep is an international industrial company devoted to the development, production and sales of semi-finished, buses & coaches and other finished products. From its head office in Eindhoven (the Netherlands) VDL supervises its subsidiaries, which have a high level of autonomy and responsibility for results.

The establishment in 1953 of ‘Metaalindustrie and Constructiewerkplaats P. van der Leegte’ laid the basis for what today is the VDL Groep. Partly through targeted acquisition - initially in subcontracting and since the nineteen nineties in buses and in the finished products sector - the group now encompasses 80 subsidiaries, spread over 17 countries, and a workforce of 7,425 (as at 31 March 2012).

In subcontracting, VDL is a leader in the fields of metalworking, mechatronic systems and system supply, plastics processing and surface treatment. The bus & coach division consists of chassis, chassis modules, coaches, public transport buses, mini & midi buses, special projects and second-hand buses. The finished products division is extensive: suspension systems for the automotive industry, heating, cooling and air-technical systems, production automation systems, systems for the oil, gas and petrochemical industry, systems for the agricultural sector, sunbeds and roof boxes, container handling equipment, cigar-making and packaging machines, components for bulk handling and dust extraction installations, systems for explosion and fire protection.

VDL Groep strives to achieve growth both through acquisitions and autonomous means. This entails a focus on making continuous improvements to its products and production processes. Such a vision imposes a number of preconditions: modern machinery, locations based on good logistics, a critical quality policy and, naturally, a high level of expertise amongst its workforce. Investments made by VDL Groep enable the group to meet customer requirements.

VDL Groep has a flat organisational structure with short policy lines. The company culture is characterised by the shared VDL philosophy of ‘human added value’. This forms the basis for close cooperation between companies within the group.
### Group Structure

<table>
<thead>
<tr>
<th>Subcontracting</th>
<th>Buses &amp; coaches</th>
<th>Finished products</th>
</tr>
</thead>
<tbody>
<tr>
<td>VD Leegte Metaal</td>
<td>VDL Bus &amp; Coach</td>
<td>VDL Agrotech</td>
</tr>
<tr>
<td>VDL Gereedschappemakerij</td>
<td>VDL Bus Chassis (81%)</td>
<td>VDL Industrial Products</td>
</tr>
<tr>
<td>VDL TIM Hapert</td>
<td>VDL Bus Modules</td>
<td>VDL Steelweld</td>
</tr>
<tr>
<td>VDS Technische Industrie</td>
<td>VDL Bus Heerenveen</td>
<td>VDL Steelweld UK</td>
</tr>
<tr>
<td>VDL Laktechniek</td>
<td>VDL Bus Venlo</td>
<td>Hapro International</td>
</tr>
<tr>
<td>VDL Belgium</td>
<td>VDL Bus Roeselare</td>
<td>Hapro Deutschland</td>
</tr>
<tr>
<td>VDL Technics</td>
<td>APTS (70%)</td>
<td>VDL Klima</td>
</tr>
<tr>
<td>VDL Kunststoffen</td>
<td>VDL Bus Valkenswaard</td>
<td>Klima Warmteotechniek</td>
</tr>
<tr>
<td>Helmondse Metaal Industrie</td>
<td>VDL Bus &amp; Coach Nederland</td>
<td>VDL Klima Belgium</td>
</tr>
<tr>
<td>NSA Metaalindustrie</td>
<td>VDL Bus &amp; Coach France</td>
<td>VDL Klima France</td>
</tr>
<tr>
<td>NSA Apparatenbouw</td>
<td>VDL Bus &amp; Coach Italia</td>
<td>VDL KTI</td>
</tr>
<tr>
<td>VDL MPC</td>
<td>VDL Bus &amp; Coach Belgium</td>
<td>VDL Delmas</td>
</tr>
<tr>
<td>VDL Parree</td>
<td>VDL Bus &amp; Coach Polska</td>
<td>VDL Containersystemen</td>
</tr>
<tr>
<td>VDL Staalservice</td>
<td>VDL Bus &amp; Coach Deutschland</td>
<td>VDL Containersysteme Deutschland</td>
</tr>
<tr>
<td>VDL Lasindustrie</td>
<td>VDL Bus &amp; Coach Suisse</td>
<td>VDL Weweler</td>
</tr>
<tr>
<td>RPI Componenten</td>
<td>VDL Bus &amp; Coach Czech Republic</td>
<td>Weweler-Colaert</td>
</tr>
<tr>
<td>VDL Rotech</td>
<td>VDL Bus &amp; Coach Norge</td>
<td>VDL Weweler Parts</td>
</tr>
<tr>
<td>VDL Systems</td>
<td>VDL Bus &amp; Coach South Africa (70%)</td>
<td>Truck &amp; Trailer Industry</td>
</tr>
<tr>
<td>VDL Postma</td>
<td>VDL Bus &amp; Coach Serbia</td>
<td>PMB-UVA International</td>
</tr>
<tr>
<td>VDL Industrial Modules</td>
<td>VDL Bus Center Nederland</td>
<td>VDL USA</td>
</tr>
<tr>
<td>VDL Konings</td>
<td>VDL Bus Center Deutschland</td>
<td>VDL Middle East</td>
</tr>
<tr>
<td>VDL Wientjes Roden</td>
<td>VDL Bus Center France</td>
<td></td>
</tr>
<tr>
<td>VDL Wientjes Emmen</td>
<td>VDL Busland</td>
<td></td>
</tr>
<tr>
<td>VDL Services</td>
<td>VDL Parts</td>
<td></td>
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<tr>
<td>VDL ETG Eindhoven</td>
<td></td>
<td></td>
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<tr>
<td>VDL ETG Research</td>
<td></td>
<td></td>
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<tr>
<td>VDL ETG Projects</td>
<td></td>
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<tr>
<td>VDL ETG Almelo</td>
<td></td>
<td></td>
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<tr>
<td>VDL ETG Singapore</td>
<td></td>
<td></td>
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<tr>
<td>VDL ETG Suzhou</td>
<td></td>
<td></td>
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<tr>
<td>VDL Network Supplies</td>
<td></td>
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<tr>
<td>VDL Stokvis Parking Systems</td>
<td></td>
<td></td>
</tr>
<tr>
<td>VDL Fibertech Industries</td>
<td></td>
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</tbody>
</table>
In view of the economic circumstances, 2011 was a good year for VDL Groep. The first six months were in fact very good, but starting in the third quarter we were faced with a number of difficulties, including the bankruptcy of a major client in the US, exchange rate losses in one of our participations and disappointing results in the bus & coach division. In terms of turnover, 2011 finished as the best year in our history, but the result was lower than expected.

Consolidated turnover for 2011 amounted to 1.575 billion euro, a rise of 16% as compared to the 1.354 billion euro in 2010. Net result totalled 66.0 million euro as compared to 76.8 million euro in 2010. Although profit was clearly down on the previous year, we are not dissatisfied. The number of employees remained almost unchanged at 7,135 at year end 2011 as compared to 7,126 at year end 2010.

Despite the uncertain economic situation in Europe and government austerity measures in the Netherlands, VDL Groep has continued to invest and innovate in 2011. We are constantly on the lookout for new products and markets, and our innovative strength enables us to respond to the latest developments. Looking back, we must conclude that in 2011 this was one of our greatest strengths.

As concerns the problems surrounding the euro, we would call for a more commercial approach. Rather than focusing exclusively on cutbacks, we would recommend protection of the European market by charging import duties in the same way that in any other countries and economic powers in the world also do. Only then can employment be retained in the European Union and will we be able to maintain our position in the world economy, as a united block.

In addition, for us as an industrial company in the Netherlands, a sound industrial policy with a level playing field across Western Europe is absolutely essential. These conditions are necessary if we are to continue manufacturing here. Lending, credit insurance, labour flexibility and technical education are of key importance. The insufficient availability of technically-trained employees is a cause for concern, certainly with an eye to the future. If coordinated action is taken by government to increase the influx of technically-trained personnel, these problems can be solved. Possibilities include making education for technical professions cheaper and programmes for professions for which there is little prospect of employment more expensive. The image of the technical professions must also be improved.
**Turnover**

Combined turnover for 2011 amounted to 1.719 billion euro. As compared to the 1.472 billion euro in 2010, this represents an increase of 17%. Internal deliveries also increased.

<table>
<thead>
<tr>
<th></th>
<th>2011 million euro</th>
<th>2010 million euro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined turnover</td>
<td>1,719</td>
<td>1,472</td>
</tr>
<tr>
<td>Internal deliveries</td>
<td>-144</td>
<td>-118</td>
</tr>
<tr>
<td>Consolidated turnover</td>
<td>1,575</td>
<td>1,354</td>
</tr>
</tbody>
</table>

International turnover rose proportionally more than domestic turnover. One of the reasons for this discrepancy was the large number of orders for production automation systems for the automotive market in England, and orders for LED machines manufactured in Singapore.

<table>
<thead>
<tr>
<th></th>
<th>2011 %</th>
<th>2010 %</th>
<th>2011 million euro</th>
<th>2010 million euro</th>
</tr>
</thead>
<tbody>
<tr>
<td>International</td>
<td>65</td>
<td>63</td>
<td>1,031</td>
<td>847</td>
</tr>
<tr>
<td>Domestic</td>
<td>35</td>
<td>37</td>
<td>544</td>
<td>507</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1,575</td>
<td>1,354</td>
</tr>
</tbody>
</table>

In 2011, we supplied products to 114 countries, worldwide. International turnover, divided among the various continents, is as follows: Europe 726 million euro (42 countries), Asia 151 million euro (30 countries), North America 117 million euro (2 countries), Africa 30 million euro (19 countries), South and Central America 4 million euro (17 countries) and Oceania 3 million euro (3 countries). If turnover is broken down country by country, alongside the Netherlands, the US and our surrounding countries, Germany, Great Britain and Belgium are our largest markets.
Divisions
If the combined turnover of the VDL Groep is broken down according to the divisions subcontracting, buses & coaches and finished products, the rise in 2011 as compared to 2010 was above all generated by a contribution from divisions subcontracting and finished products. The bus & coach division is still suffering from the crisis.

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>million euro</td>
<td>%</td>
</tr>
<tr>
<td>Subcontracting</td>
<td>918</td>
<td>53</td>
</tr>
<tr>
<td>Buses &amp; coaches</td>
<td>405</td>
<td>24</td>
</tr>
<tr>
<td>Finished products</td>
<td>396</td>
<td>23</td>
</tr>
<tr>
<td><strong>1,719</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Subcontracting
Turnover in the subcontracting division rose from 751 million euro in 2010 to 918 million euro in 2011. This turnover increase of 22% was mainly due to the solid semiconductor, LED and solar energy markets and the automotive industry, all of which have picked up over the past year. The result from the subcontracting division in 2011 was positive.

Depending on future economic developments, the prospects for the subcontracting division appear reasonable. VDL expects turnover from the subcontracting division to fall slightly in 2012. If we consider the development of turnover and the order book in the last six months, the picture remains relatively stable.

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>million euro</td>
<td>%</td>
</tr>
<tr>
<td>Mechatronic systems</td>
<td>558</td>
<td>61</td>
</tr>
<tr>
<td>Metalworking</td>
<td>295</td>
<td>32</td>
</tr>
<tr>
<td>Plastics processing</td>
<td>56</td>
<td>6</td>
</tr>
<tr>
<td>Surface treatment</td>
<td>9</td>
<td>1</td>
</tr>
<tr>
<td><strong>918</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Mechatronic systems and system supply
The upward trend in this sector continued through the first half of 2011. However, in the second half of the year the situation worsened. In particular the markets for production equipment for solar cells and LED lighting faced saturation of demand, as a result of overinvestments in China. The market for production equipment for the semiconductor market, on the other hand, remained relatively stable, despite initial doubts as a result of discussions about the euro. The eventual result was a turnover level more than 100 million euro higher than in 2010.

Cautious optimism seems realistic, for 2012. Massive growth in the use of tablet PCs and smartphones around the world represents a solid foundation for further development in the semiconductor industry. On the LED market, supply and demand are once again more in balance, a situation linked to the ever increasing market share occupied by LED in lighting applications. This should result in the recovery of activity levels for this market, during the second half of the year. Recovery in the solar industry will probably take longer. As a result, this year we will be focusing our systems more on the medical market, where a number of successes were already achieved in 2011.

In the first quarter of 2012, the markets for high-tech capital goods appear to be relatively stable, with a reasonably-filled order book. At present, we expect turnover for mechatronic systems and system supply in 2012 to level out at between the levels of turnover achieved in 2010 and 2011.

Metalworking
Turnover in the metalworking sector also rose solidly (23%) from 239 to 295 million euro. The cause for this rise was the improved situation in the automotive industry. In other markets, including the food industry, the waste processing industry and the energy market, there was clear growth. Here, too, the good spread in the markets we serve proved one of our strong points.

Over the past year, we once again raised investment levels in the most advanced machinery and we further automated and robotised our production processes. As a result, we are now in a better position to respond to increased demand. By continuously investing in innovation and product improvement, we are able to maintain our international competitive position. This investment policy will be continued in 2012.

Despite rising raw material prices, the prospects for 2012 are fairly positive. The order book in the metalworking sector is currently well-filled. If the economy continues to run smoothly and the situation in Europe remains stable, we expect moderate growth in the metalworking sector, this year.
Plastics processing

Turnover in the plastics processing sector rose by 19%, from 47 million euro in 2010 to 56 million euro in 2011. The upturn in the automotive industry also had a major influence on the improvement in this sector. We also expanded our share in the market for consumer-related products, and new markets were successfully tackled, for example for stadium seating. With the development of a children's buggy produced completely from plastic, we won a number of prizes, including the ESEF Award 2012 in the category 'innovative material applications'.

Our plastics processing companies are increasingly becoming system suppliers, improving their capabilities in 'value added engineering', where product development is undertaken jointly with the client. Based on the increased demand for complete assemblies and larger products, all plastics processing businesses invested heavily in new injection moulding machines with even higher clamping forces of up to 2,000 tonnes. Investments were also made in production automation, as a result of which projects that formerly went to low wage countries are once again being entrusted to us. With the addition of VDL Fibertech Industries to the plastics processing sector, we can now offer an even wider range of plastic products. We further strengthened our position on the medical market with carbon and glass-reinforced plastic, and identified a number of new sales areas.

The order book for the total plastics processing sector is currently well-filled. Despite the considerable rise in raw material prices, prospects for 2012 are positive.

Surface treatment

Turnover also rose in the surface treatment sector, from 8 to 9 million euro (13%). We succeeded in further enlarging our market share on the German market, and the market in the Netherlands has also improved. In 2011, the transport system for the cataphoresis paint installation was replaced. As a result, we have created additional production capacity. In 2012, we will be investing in a new cataphoresis paint oven, further raising output by another 20%. The order book is currently fairly well-filled, and expectations for 2012 can be described as reasonable.
**Buses & coaches**

Turnover in the bus & coach division fell slightly from 426 million euro in 2010 to 405 million euro in 2011 (-5%). Particularly in the public transport sector in the Netherlands and Belgium, almost no buses were replaced by government, due to austerity measures on all fronts. Too low sales numbers combined with major investments in product development and product optimisation led to high costs and a negative result in the bus & coach division. The bus & coach market remains difficult, and continues to suffer from the crisis. Our investments, however, appear to be bearing fruit. In the bus & coach division, we expect 2012 to be a better year than 2011.

We continued to make further investments in optimising our bus and coach production and further improving bus and coach quality, for example through automation and robotisation. Investments were also made in our international sales and service network and the development of new products and innovations in the field of sustainable drive technology.

Over the past few years, VDL Bus & Coach has invested in becoming a premium marque, by delivering a premium product range. We are delighted with the broad acceptance by the market of the new uniform VDL Bus & Coach brand. Based on the core models Citea and Futura, we will continue to work at converting this positive image into higher sales figures.

During the first quarter of 2012, the bus & coach division enjoyed a 7% turnover rise as compared to the first quarter of 2011, from 97 to 104 million euro. A number of major orders for public transport buses have been won, and the sale of coaches seems likely to rise slightly. Although still stable (at around 200 million euro), our order book is not sufficiently well-filled. In 2012, the focus will be shifted to a more active approach to our domestic market and export markets, while maintaining critical attention on costs.

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>%</th>
<th>2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>million euro</td>
<td></td>
<td>million euro</td>
<td></td>
</tr>
<tr>
<td>Coaches</td>
<td>152</td>
<td>38</td>
<td>122</td>
<td>29</td>
</tr>
<tr>
<td>Public transport buses</td>
<td>120</td>
<td>30</td>
<td>195</td>
<td>46</td>
</tr>
<tr>
<td>Parts &amp; services</td>
<td>47</td>
<td>12</td>
<td>47</td>
<td>11</td>
</tr>
<tr>
<td>Chassis &amp; chassis modules</td>
<td>38</td>
<td>9</td>
<td>21</td>
<td>5</td>
</tr>
<tr>
<td>Second-hand buses</td>
<td>25</td>
<td>6</td>
<td>28</td>
<td>6</td>
</tr>
<tr>
<td>High-quality Public Transport Systems</td>
<td>13</td>
<td>3</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>Mini &amp; midi buses</td>
<td>10</td>
<td>2</td>
<td>8</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>405</td>
<td></td>
<td>426</td>
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</tbody>
</table>
In 2011, both turnover and numbers delivered rose in the coach sector. Turnover rose from 122 million euro to 152 million euro. Whereas 535 coaches were delivered in 2010, the total rose in 2011 to 599. Despite the fact that the coach sector is still suffering from the crisis, we succeeded in increasing sales numbers, partly thanks to the excellent reception for our new coach model, the Futura. Further expansion on the Swedish and English markets made a positive contribution. In the traditionally important markets Germany, Italy and England, we saw our sales rise. In Sweden, for us a relatively new market, we have also established a solid bridgehead. Our focus on export markets is starting to bear fruit. Nonetheless, market shares on the domestic markets in the Netherlands and Belgium failed to grow, and will call for further attention, in 2012.

The international Busworld trade fair 2011 in Courtrai, Belgium, proved successful for VDL Bus & Coach. The new Futura was enthusiastically received and voted ‘Coach of the Year 2012’. The fact that our company won the title ‘International Bus of the Year’ for the Citea and ‘International Coach of the Year’ for the Futura is further proof that our products are among the best in the world. The new Futura will form the basis for a modular product family, upon which all future coaches from VDL will be based.

Public transport buses
The public transport bus sector experienced a difficult year with a downturn in both turnover (38%) and the number of buses supplied. In 2011, we delivered 539 vehicles as compared to 925 in 2010. Because of the austerity measures in the Netherlands and Belgium already referred to, there were less tender applications. We did succeed in winning the order for an attractive series of Citeas for the capital city of the Netherlands, Amsterdam. The economic conditions on the Scandinavian market also led to only moderate performance, in 2011. On the other hand, we were successful in export countries further afield, including Jamaica. We see these export countries as potential growth markets. The same applies to the Middle East, an important region for our company. The mega order for 518 buses for Dubai (UAE) was fully completed in mid-2011, and the Citeas are all operating satisfactorily.
In April 2011, we introduced the latest addition to the Citea range, a serial hybrid variant that went into series production in the fourth quarter of 2011. The technology already available was improved for use in this promising new generation of hybrid buses, in combination with newly-introduced techniques. The Citea family will be supplemented in the near future with an articulated (bendy bus) variant. The Citea has been widely accepted by the market. As a result, contrary to the situation in 2011, we have already won a number of major orders in various Western European countries, in 2012.

**Parts & services**

Despite the cautious approach from the automotive sector, VDL Parts can look back on a relatively positive year, in which turnover remained almost unchanged. The introduction of the new ERP system SAP within VDL Bus & Coach and optimisation of internal processes led to further improvement in the performance of VDL Parts, in terms of both parts availability and vehicle information, an aspect that can now be consulted online using VDL Parts’ Vehicle Information Portal (VIP). Alongside our specialist repair workshop VDL Busland, the repair workshops at the individual bus companies also performed well. Expectations for 2012 for the parts & services sector are positive.

**Chassis & chassis modules**

External turnover for chassis and module builder VDL Bus Chassis rose from 21 million euro in 2010 to 38 million euro in 2011. This rise in turnover for products supplied outside VDL Bus & Coach was mainly due to increased demand for chassis and chassis modules for the public transport sector in export countries. Although the total number of chassis supplied fell from 980 in 2010 to 960 in 2011, the number of chassis supplied to bus and coach builders outside VDL Bus & Coach rose from 243 in 2010 to 474 in 2011.

The product range is developed in close collaboration with VDL Bus & Coach. Alongside quality improvements in existing products, attention in the field of engineering was focused on the development of the following products: Citea public transport buses, Futura touring coaches and chassis for export purposes. A start was also made on the switch to Euro 6 engines for the entire product range. Based on these developments, VDL Bus Chassis will be further expanding its product range to include modules with lower emission values in line with new legislation; the result will be positive for the environment. The expansion and rationalisation of the product range are the result of the integrated product development process within the VDL Bus & Coach group. Over the coming year, engineering activities will above all be focused on the development of the Euro 6 vehicles. In production, the logistic process is constantly being improved, resulting in higher quality and lower costs. The principles of lean manufacturing form the basis for further production optimisation.

Despite the uncertain market situation, the order book has been expanding since the end of 2011, which will result in a further rise in the number of deliveries in 2012. A major order for chassis for public transport buses in Great Britain in the first quarter represents grounds for positive expectations for 2012.
Second-hand buses
As expected, 2011 was a difficult year, with a slight improvement in the fourth quarter. Turnover fell by 10%, and the number of buses sold fell from 550 in 2010 to 439 in 2011. Growing demand for Euro 4 and Euro 5 buses, under pressure from ever more widely applied environmental requirements, caused a major downturn in the value of Euro 3 vehicles. Total sales of coaches fell, as a consequence. In 2011, a number of batches of public transport buses were received, and sold on to various countries, including Italy. These batches were exchanged for new deliveries from VDL Bus & Coach. The challenge for the VDL Bus Center is to sell these batches of vehicles through expansion and further specialisation of the existing network. As a result, the focus will be shifted above all to the countries of Eastern and Southern Europe. In 2011, the organisation took a number of cost-saving measures, which should deliver positive results in the course of 2012.

High-quality Public Transport Systems
Turnover in the High-quality Public Transport Systems sector rose from 5 million euro in 2010 to 13 million euro in 2011. In 2011, Advanced Public Transport Systems (APTS) completed the delivery of four 18-metre models of the fuel cell hybrid Phileas to Cologne and Amsterdam. These buses have been in service since September. These fuel cell vehicles are completely emission-free. The first Phileas trolleybus was delivered to Pescara in Italy. The remaining 5 that make up the order will be delivered in 2012. Fifty 26-metre long Phileas buses are now operating in Istanbul, Turkey, to the client's total satisfaction. The same applies to the vehicles in use in Eindhoven, the Netherlands, and Douai, France. The safety certification process for fully-guided operation in Douai is expected to be completed during the first half of 2013. From that moment onwards, the vehicles will be put into service, in the tram system. A start was made in 2011 on the development of an electrical Phileas vehicle, charged via the induction method. This vehicle will undergo testing in 2012. In 2011, APTS signed contracts with Rimini in Italy (for 9 vehicles) and Haifa in Israel (for 6 vehicles). At present, negotiations are still underway in a number of cities worldwide, which we hope to successfully conclude in the course of 2012.

Mini & midi buses
Turnover in the mini & midi buses sector rose from 8 million euro in 2010 to 10 million euro in 2011. The number of vehicles delivered, however, fell from 232 in 2010 to 156 in 2011. This apparent contradiction is the result of a different mix of buses and the fact that we carried out a large volume of repair work and alterations to existing vehicles. Because of the reorganisation of the police in the Netherlands, the market for police vehicles and anti-riot vehicles fell, in 2011. Expectations for this segment are however positive in 2012. We are also seeing the market for defence vehicles, commercial vehicle interiors and special projects grow. In the public transport segment, in 2011, we focused more on international tenders with the MidCity. As a result, we succeeded in increasing our market share in Germany and Italy. For 2012, the focus will also be shifted to Great Britain and the Scandinavian countries. The Grand Award Mini Midi Bus, won by the MidCity at Busworld 2011, underlines the quality of this vehicle. Turnover within the damage repair department remained almost unchanged, in 2011. The order book for the mini & midi bus sector is currently reasonably well-filled and expectations for 2012 are consequently positive.
Finished products

Turnover in the finished products division rose by 34% from 295 million euro in 2010 to 396 million euro in 2011. Here, too, the positive influence of the automotive industry was tangible, in particular in the suspension systems sector and production automation systems. The finished products division, in which recovery started in the third quarter of last year, now appears stable. The result for 2011 was positive.

2012 started well. Turnover in the first quarter totalled 102 million euro, representing a major improvement (12%) as compared to the figures for the first quarter of 2011 (91 million euro). The order book was well filled to the tune of 187 million euro at the end at the first quarter of this year, as compared to 137 million euro at the end of the first quarter of 2011. For 2012, VDL expects moderate growth in the finished products division.

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<tr>
<th></th>
<th>2011 million euro</th>
<th>2010 million euro</th>
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<tr>
<td>Suspension systems</td>
<td>127</td>
<td>98</td>
<td>32</td>
<td>33</td>
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<tr>
<td>Heat exchangers</td>
<td>94</td>
<td>82</td>
<td>24</td>
<td>28</td>
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<tr>
<td>Production automation systems</td>
<td>72</td>
<td>20</td>
<td>18</td>
<td>7</td>
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<td>Systems for the agricultural sector</td>
<td>27</td>
<td>27</td>
<td>7</td>
<td>9</td>
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<td>Cigar-making and packaging machines</td>
<td>27</td>
<td>23</td>
<td>7</td>
<td>8</td>
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<td>Sunbeds and roof boxes</td>
<td>24</td>
<td>25</td>
<td>6</td>
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<td>Container handling equipment</td>
<td>18</td>
<td>13</td>
<td>4</td>
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<td>Systems for the industrial sector</td>
<td>7</td>
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<td>396</td>
<td>295</td>
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FINISHED PRODUCTS

- Suspension systems 32%
- Heat exchangers 24%
- Systems for the agricultural sector 18%
- Sunbeds and roof boxes 7%
- Cigar-making and packaging machines 7%
- Production automation systems 6%
- Container handling equipment 4%
- Systems for the industrial sector 2%
Suspension systems
Total turnover in this sector rose considerably from 98 million euro in 2010 to 127 million euro in 2011 (30%).

VDL Weweler holds at least 30% of the European market. Above all German trailer builders make use of the suspension systems from Apeldoorn. To reduce dependency on the European market, the company is currently highly active in North America and Brazil, where although other suspension systems are currently widely used, the VDL Weweler suspension system would be ideally suited. In Australia and South Africa, VDL Weweler is already market leader in its segment. In April 2012, the company will be starting the construction of a new factory in Apeldoorn. Here the optimisation of the production process will be further continued, with a view to achieving an even more solid position on the market.

The Belgian company Weweler-Colaert saw demand for truck replacement parts rise further. The company, market leader in the replacement market in Europe, has also further strengthened its position outside Europe, over the past year. VDL Weweler Parts, our location in the Netherlands that supplies replacement parts for trucks and trailers, enjoyed a better year than in 2010.

The order book for the total suspension systems sector is fairly well filled, and further growth is expected in 2012.

Heat exchangers
Turnover in the heat exchanger sector rose by 15% from 82 million euro in 2010 to 94 million euro in 2011. The overall market situation for VDL Klima is positive, with a gradual rise in the number of projects implemented. The market for ‘green’ power generation, for example wind energy, is clearly experiencing difficulties as a result of the almost total halting of government stimulation programmes due to cutbacks. This fact makes it difficult for the more expensive innovative green technologies to compete with conventional processes. On the other hand, the shipbuilding market is stable following a massive slump over the past few years. Investments are slowly improving in the oil and gas market. The demand for energy is once again rising, and oil prices are high, encouraging further investments in energy generation and the offshore market. Partly as a result, VDL Delmas in Berlin (Germany) and VDL KTI in Mol (Belgium) enjoyed a positive year. VDL Delmas saw growth in both engineering and production activities. Work at VDL KTI was evenly shared between the production of high-voltage masts and projects for the oil and gas sector. Alongside the traditional markets, heat exchangers were also delivered in 2011 to Korea, South Africa and Chile. The order books have improved in practically all market segments, and expectations for the entire heat exchanger sector are positive, for 2012.
Production automation systems
2011 was a very successful year for production automation system manufacturer VDL Steelweld. Major orders to supply production lines to production plants for Jaguar, Land Rover, Volvo and Ford meant a record turnover of 72 million euro, and the creation of dozens of new jobs. Follow-up orders mean that the upward trend will continue in 2012. Outside the automotive industry, too, VDL Steelweld is progressing well. Together with other VDL companies, an Automatic Guided Vehicle was successfully developed, and an assembly line was equipped for the serial production of insulation panels for cooling installations. We have also started to set up an assembly line for a multifunctional agricultural machine, the parts of which will be produced by various VDL companies. The order book for 2012 is very well-filled, and offers excellent prospects for the future. In 2012, the main focus will be on the successful implementation of the new orders and the further strengthening of the organisation. We also intend to expand existing relationships with our customers. We will of course also continue to work on product innovations and the development and optimisation of production methods.

Systems for the agricultural sector
VDL Agrotech enjoyed a favourable year. Turnover remained almost unchanged as compared to 2010. The sale of feed systems for the European market, where there is still much work replacing battery hen accommodation with alternative systems, continues to make an important contribution to total turnover. The project market, which since 2009 has been practically on hold due to the crisis, saw a modest improvement. VDL Agrotech also succeeded in establishing a firm footing in new markets, in which context, Africa played a pioneering role. Partly thanks to the well-filled order book at the end of 2011, expectations for 2012 are positive on condition the euro exchange rate does not rise further, and raw material prices remain within bounds. This is particularly relevant for the raw materials for animal feed. We are also struggling with price rises in the energy market, and consequently such raw materials as plastic and metal, in turn leading to product price rises in this highly competitive market. From an international viewpoint, the reticence of banks in issuing loans seems to be the limiting factor for investments. Product innovation and an even greater geographical market spread are the keys to further growth and success for the activities of VDL Agrotech. At the end of 2011, we launched a number of new innovative products, and these have since been well received by the market.

Cigar-making and packaging machines
For PMB-UVA International, 2011 was a particularly successful year, both in the packaging machine and the cigar making machine divisions. Characteristic of the success was that sales were headlined by products developed over the past few years, with one or more unique characteristics. In addition, the average size of serial production rose. The solid growth in 2010 continued in 2011, with a rise in turnover in excess of 17%. Reaching this goal was in part due to our active efforts aimed at achieving the status of innovation leader on the market. The new activities in supplying spin-off products based on proven technology generated much name awareness, and contributed both directly and indirectly to the result. The broader distribution across several multinationals, where we are registered as preferred supplier, gives good grounds for confidence in the continuation of this growth. Prospects are positive and further opportunities for growth are set to expand, in 2012.
Sunbeds and roof boxes

Turnover at Hapro International, manufacturers of sunbeds, car roof boxes and bicycle carriers fell slightly, in 2011. Above all the market for professional sunbeds is still under severe pressure. The continuing economic and credit crunch, particularly tangible in Southern Europe, is a major contributing factor. In addition, new EU regulations have been differently introduced in numerous countries, leading to much confusion and limiting the willingness of operators to invest. The market for professional browning equipment is expected to remain at this low level, throughout 2012. The market for private sunbeds to date remains stable. The market for roof boxes is also stable, and turnover is expected to remain at the same level in 2012 as achieved in 2011. Given the relatively low purchase price of a roof box, there is no real fear of a downturn in consumer demand. The launch of a new range of bicycle carriers in the second half of 2012 will mark the broadening of the product range, which should translate into a considerable rise in turnover in the future.

Container handling equipment

Turnover at VDL Containersystemen rose by more than 38%, as compared to 2010. On all fronts, progress was achieved and VDL Containersystemen can look back on a positive year. In the 12½ years that VDL Containersystemen has been in existence, a healthy and stable dealer network has been established, responsible for sound order intake. In the crisis period (2009 - 2010), much time and energy was invested in training and education. The complete production system was modernised, in both the welding shop through the addition of two robots, and in the assembly department where work is now carried out according to lean principles. Much work was also carried out on product expansion, enabling VDL Containersystemen to acquire an even more solid profile in the port sector. The first quarter of 2012 started above expectations, and for the year as a whole, we expect a stable situation with results at approximately the same level as in 2011.

Systems for the industrial sector

VDL Industrial Products has enjoyed a favourable year in terms of the number of orders carried out and turnover achieved. Sales remained fairly constant, above all in the food sector. In the market for rotary valves, a number of new development programmes were launched in 2011, and successful tests were carried out on a number of models, in respect of explosion resistance. 2011 was also a good year for the export of rotary valves, with a clear improvement in sales opportunities in various countries. In the market for extraction installations, the building-related industries were slow to invest. Above all in the food sectors, a number of eye-catching projects were undertaken, involving the securing of various processes against fire and explosion hazards, in close collaboration with OEM manufacturers and installation suppliers. Despite the caution in some sectors, we are confident about 2012, partly on the basis of the excellently-filled order book at present.
New companies
In terms of takeovers, 2011 was a quiet year for the VDL Groep. Following the takeover of the plastics company LRS (today VDL Fibertech Industries) from Philips Healthcare, on 1 January 2011, we carried out no further takeovers and started no new businesses. VDL Fibertech Industries is specialist in the production of composites (carbon and glass-reinforced plastics). These materials are for example used for the production of patient table tops for X-ray and MRI equipment for the medical industry. Composite parts are also used in high-tech mechanical engineering and the transport sector. The company, based in Best, the Netherlands, employs a staff of 50.

Investments
In 2011, the VDL Groep invested to the tune of 52 million euro, half in business premises and the other half in machines and other equipment.

At VDL ETG Almelo the construction of a large in-house cleanroom (1,000 m²) was completed in mid-2011. Around the same time, VDL Parree in Sevenum began use of its new (3,000 m²) warehouse. The old warehouse is now being modified for a large new injection moulding machine that will be installed there in the course of 2012. At the end of 2011 the new assembly building (3,000 m²) at VDL Systems in Uden was completed and VDL Wientjes in Emmen began the construction of a new 6,000 m² building that will house both production and storage and will be ready for use in mid-2012. Thereafter the second phase of the project will begin, in which the shipping area will be converted to a secure storage area for moulds. Another interesting development is that the new warehouses at VDL Parree and VDL Wientjes Emmen are both heated using the residual heat from the injection moulding machines - a great example of sustainable energy policy.

In 2011 we not only built new buildings, we also purchased a building. The building rented by VDL ETG in Singapore now officially belongs to the VDL Groep, and we are going to expand this factory further with an additional 20,000 m² of new construction spread over three floors. The entire project will be completed in mid-2013.

We also began investing again at other companies, which will make additional expansion possible. Land was purchased for VDL Weweler in Apeldoorn in 2011, and the groundbreaking for a new 24,000 m² factory will take place during the first half of 2012. It will be completed at the beginning of 2013. We also purchased land for Klima Warmtetechniek in Hamont-Achel, Belgium. There, new construction of a 13,500 m² building will begin in mid-2012, and completion is expected in mid-2013.

In total, the VDL Groep currently owns 800,000 m² of commercial property, and this number will continue to grow in coming years. This is certainly true now that we have purchased a 50,000 m² lot, with an option for an additional 36,000 m², at the Kempisch Bedrijvenpark (KBP), a new industrial estate in Hapert, the Netherlands.

We also began investing more in machines and other company resources across the board again in 2011. Our overall policy is focused on product and production method innovation. We continuously seek the best techniques and invest in the most advanced machines. We keep up to date on the latest developments every day with an eye towards strengthening our competitive position in the world market.
At VDL, technical innovation is an integral part of innovative business practice, whereby creativity and the willingness to introduce new ideas are the key elements. In all these activities, our employees play a key role. Training aimed at constantly raising the level of education and skill of the work force makes this possible. The fact that our innovative investment policy is bearing fruit is for example reflected by two prestigious international prizes awarded to our newly-developed buses. The public transport bus Citea was voted ‘Bus of the Year 2011’ and the Futura coach is ‘Coach of the Year 2012’.

In 2012 we plan to ramp up investment further and make around 90 million euro available for new buildings, machines and production processes.

Employees

The number of employees at the VDL Groep has remained practically unchanged with 7,126 at year end 2010 compared to 7,135 at year end 2011. During the first two quarters, we saw employee numbers rise to a peak of 7,680 in mid 2011, followed by a downturn in numbers starting in quarter three. In this period of economic unpredictability, a flexible supply of temporary employees remains essential.

In 2011 the Joint Works Council held many meetings, which were open, constructive and direct.

In the Netherlands were the subjects of discussion included the prognosis report that expressed confidence in the future. In hindsight it can be said that, notwithstanding a number of setbacks, the prognosis was accurate. The PC plan was implemented in consultation with the Works Council. Additionally, at the request of the Works Council, changes were made to the travel expense compensation for commuters. This adjustment was implemented on 1 June 2011. The tax incentive for travel expense compensation has now also been utilized. The Joint Works Council brought this point to the attention of the management, partly at the initiative of the VDL ETG Works Council. The subject of safety glasses, and particularly the compensation for them, was also brought up by the Works Council. Another topic of discussion was the elimination of the salary savings plan and the limitation of the lifetime savings plan, effective from 1 January 2012. These will be replaced by a new ‘vitality scheme’ in 2013.
Also the social dialogue within the Belgian VDL companies was conducted in a positive and harmonious manner. Many socio-economic issues were discussed constructively within the Works Councils. The Committees for Prevention and Protection at Work also addressed important themes related to the safety and wellness in the workplace in a positive manner. The absenteeism percentage was discussed at great length. The importance of safety, order and tidiness was also a frequent topic of discussion. Clearly there is an increased level of alertness for unsafe situations within all the companies. It is clear that this subject is near and dear to everyone. Initiatives were also taken to reduce the amount of short-term absence. Another topic of discussion was good follow-up of our temporary workers and the proper evaluation and recruitment of well trained, motivated people.

We would like to take this opportunity to express our considerable appreciation for the dedication and involvement of our employees over the past year. Thanks to their excellent cooperation, in 2011, we achieved the highest turnover in the history of the VDL Groep.

**Corporate social responsibility**

As a family business, the VDL Groep has traditionally been closely involved in its living and working environment. After all, it is the people and the environment that you as a company are dependent upon for your continued existence. So for the VDL Groep, making a contribution to the sustainable development of society is self-evident. We demonstrate our social involvement in various ways, including the sponsoring
of various sports clubs and social and cultural institutions as well as through closer collaboration with
educational establishments and governments. VDL is also a leader when it comes to the creation of jobs
for people with occupational limitations. We have demonstrated through various successful projects that a
regular employer such as VDL can offer paid jobs to people with a physical or mental limitation.

From the social and financial perspective it is important that these people also be able to participate in
society. In the areas of occupational health and safety and the environment, VDL is committed to
establishing sustainable policies. Energy savings and waste prevention plans and the recycling of raw
materials are continuous points of attention. Many VDL companies are ISO 14001 certified. VDL has its
own absence controllers who strive to establish a plan for each employee’s reintegration from day one,
with special emphasis placed on a personal approach. We construct our buildings under our own
management, and the people within VDL who supervise that work closely follow the latest developments
in the field of sustainable building techniques. We employ thermal storage systems in newly constructed
buildings, which enables us to heat and cool them with less energy.

Corporate social responsibility is also an integral part of the development of our products. When it comes
to buses, we work with all the latest environmentally sound technologies: from the cleanest diesel and hybrid
engines to fuel cell drive (hydrogen, emissionless) and wheel hub motors (electric drive). Via the subcontracting
and finished products divisions, we contribute to the production of sustainable energy. We are collaborating
with other parties to significantly improve solar cell technology. We also deliver products such as coolers
for wind turbines and hydroelectric dams, which are used to produce environmentally-friendly power, and
we make machines for the production of low-energy LED lighting. Simply put, VDL strives to make
innovative products that are produced in a very cost-effective manner while also contributing to a more
sustainable living environment.

Innovation
Our overall policy is focused on innovation in products and production methods. We are constantly on the
lookout for the best technology, and invest in the most advanced machinery. Every day we are involved in
the latest developments to strengthen our competitive position on the world market.

The head office of the VDL Groep is based in Eindhoven, and subsidiary companies are concentrated in
Southeast Brabant. This top technology region, Brainport Eindhoven, was voted the world’s smartest region
in 2011, and is an excellent home base for our company. In this region, we are capable of implementing
leading high-tech products and projects, in collaboration with local educational institutions, government
and other businesses. We have already established unique collaborative ventures with a number of customers,
in which we as trendsetters supply highly innovative technical solutions on the basis of open innovation.

In 2011, we spent almost 60 million euro on research & development, and more than 600 employees were
involved across all VDL companies in R&D-related activities. This places the VDL Groep in 12th place in the
‘Technisch Weekblad’ index, making us one of the most innovative companies in the Netherlands. Once
again in 2012 we will be investing heavily in innovation, with a view to further strengthening our position.
Strategy

The VDL Groep aims at controlled development, in which the control of the organisation and the maintenance of the financial positions are the main considerations. The policy of the VDL Groep is aimed at continuous improvement of its competitive position. An essential aspect of this is the analysis and control of costs. The VDL Groep also endeavours to maintain the highest level of quality in all its subsidiaries. The investments are therefore geared towards the renovation, improvement and expansion of the product range and the production facilities. In addition, a priority in our personnel policy is to ensure internal promotion possibilities or personnel.

The VDL Groep believes in the importance of continued manufacturing in the Netherlands and the Flanders region of Belgium, in a competitive manner. Through our investments in solid professional skills, as well as in robotisation and automation, we aim to continuously improve our competitive position in the international market. In addition, our industrial activities in Eastern Europe and Asia enable us to respond to the specific wishes of our customers in terms of production in these regions. As a result of our sales branches in various countries and our extensive network of importers and agencies, we are able to sell our products worldwide. Despite the expansion of the VDL Groep and the increasingly international character of the company, however, VDL is and will remain a family business.

Prospects

For the VDL Groep, 2012 started reasonably well, with a number of major orders; expectations nonetheless remain modest. Turnover fell slightly in the first quarter, from 436 million euro in 2011 to 416 million euro in 2012. The same applies to the order book which in week 13 of last year was worth 684 million euro. In the same week this year, the total value of the order book was 607 million euro.

We are however still satisfied, as Q1 2011 was one of the best quarters in our company's history. Employee numbers have remained practically unchanged, at 7,408 at the end of Q1 2011 as compared to 7,425 at the end of the first quarter of 2012. As compared to the 7,135 employees at the end of 2011, however, there has been a slight rise in overall employee numbers.

All in all, taking account of the continuing difficult situation in Europe, we expect both turnover and results in 2012 to remain at practically the same level as in 2011.

Eindhoven, 16 April 2012

The Board of Directors,

Wim van der Leegte (Chairman)
Wim Maathuis
Jan Mooren
Theo Toussaint
Rini Vermeulen
We are delighted to present to the shareholders for adoption the annual report for 2011, drawn up under the authority of the Board of Directors. The annual accounts contained in the report were audited by Govers Accountants in Eindhoven, and an approved accountant’s statement was issued.

We propose that the shareholders adopt the annual accounts and discharge the Board of Directors and the Supervisory Board for the policy implemented and the supervision maintained in the financial year 2011.

In 2011, the Supervisory Board convened five times in the presence of the Board of Directors. Members of the Board regularly met face to face with members of the Board of Directors and the President. The Supervisory Board convened once in the absence of the Board of Directors with a view to discussing the performance of the Supervisory Board itself, its individual members and the Board of Directors. The normal annual consultant took place with the external accountant.

During the year under review, the composition of the Supervisory Board remained unaltered. Because the Supervisory Board consists of four members, it is not required to appoint separate committees.

During all meetings, the operation and financial state of affairs as compared to the budgets and other targets for all individual companies and of the divisions to which those companies belong were discussed in detail. The discussions included the outcome of the strategic policy, the investment and acquisition policy, the operating result and the internal management and control system of the company.

Once again in 2011, despite difficult market conditions, the VDL Groep succeeded in achieving a good result. Turnover rose to a record level. Only the bus & coach division saw a fall in turnover. Too low sales numbers combined with major investments in product development and production optimisation led to a high level of costs and a negative result. The net result of the VDL Groep, at 66 million euro, can be described as favourable, if market conditions are taken into account. The key figures specified on page 3 make it clear that notwithstanding the economic recession, VDL still consists of a solid and financially healthy group of companies.

We would like to take this opportunity to express our appreciation to the Board of Directors, the Joint Works Council and all employees for the achieved result and for their dedication in 2011.

Eindhoven, 16 April 2012

The Supervisory Board,

Louis Deterink (Chairman)
Theo van Deursen
Arie Kraaijeveld
Jennifer Thomassen - van der Leegte
Statement concerning the abbreviated annual accounts

The accompanying abbreviated annual accounts, consisting of the consolidated balance sheet as at 31 December 2011, the consolidated profit and loss account 2011, the statement of source and application of funds for 2011 and the principles for valuation and determination of result were derived from the consolidated annual accounts for 2011 of VDL Groep bv. We have issued an approved opinion together with the annual accounts, in our auditor’s report dated 16 April 2012.

The abbreviated annual accounts do not contain all explanatory notes as required in accordance with Book 9 of the Dutch Civil Code 2. Inspection of the abbreviated annual accounts can therefore not take the place of inspection of the audited annual accounts of VDL Groep bv.

Responsibility of the Board

The Board is responsible for compiling a summary of the audited annual accounts in accordance with the principles as described in the explanatory notes.

Responsibility of the accountant

Our responsibility is to issue an opinion on the abbreviated annual accounts on the basis of our work, undertaken in accordance with Dutch law, including Dutch Standard 810, ‘Assignments to report on abbreviated financial summaries’.

Opinion

In our opinion, the abbreviated annual accounts, in all materially-relevant aspects, are consistent with the audited annual accounts of VDL Groep bv for 2011, and comply with the principles as described in the explanatory notes.

Eindhoven, 16 April 2012

Govers Accountants / Adviseurs
Paul van Vroonhoven RA
## S U B S I D I A R I E S

### VDL Groep bv

Board of Directors:
- Wim van der Leegte (Chairman)
- Wim Maathuis
- Jan Mooren
- Theo Toussaint
- Rini Vermeulen

Deputy Directors:
- Wim van Bakel
- Simon Bambach
- Rémi Henkemans
- Jan Karssen
- Christiaan Kluiters
- Henri Koolen
- Pieter van der Leegte
- Willem van der Leegte

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### VDL Nederland bv

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F:  +31 (0)40 - 292 50 01
info@vdlgroep.com

Supports all group companies in the field of financial affairs, ICT, social affairs, environment & safety, insurance and communications.

### VDL Holding Belgium nv

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F: +32 (0)3 - 870 55 45
info@vdlholding.be

Supports all Belgian and French group companies in the field of accounting and personnel matters.

### VDL International bv

Director: VDL Groep bv
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Holding company for foreign operating companies (excluding bus and coach companies).

### VDL Bus & Coach bv

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F: +31 (0)40 - 208 44 99
info@vdlbuscoach.com
www.vdlbuscoach.com

Holding company for bus and coach companies.

### VDL Vastgoed bv

Director: VDL Groep bv
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5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 35
F:  +31 (0)40 - 292 50 50

Real estate company for VDL commercial real estate.

### VDL Participatie bv

Director: Godfried de Jongh
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T:  +31 (0)40 - 292 50 35
F: +31 (0)40 - 292 50 50

Participation company with various minority participations.
VD Leegte Metaal bv
Director: Jos Bax
Handelsweg 21
5527 AL Hapert, the Netherlands
T: +31 (0)497 - 33 11 00
F: +31 (0)497 - 33 11 01
info@vdleegtemetaal.nl
www.vdleegtemetaal.nl
Specialty: heavy construction work and complex welding assemblies (20 welding robots). Automated metalworking, such as cutting, setting, punching, deep-drawing and laser cutting. In-house tool shop and assembly department.

VDL Gereedschapmakerij bv
Director: Jos van Meijl
Industrieweg 29
5527 AJ Hapert, the Netherlands
T: +31 (0)497 - 38 10 62
F: +31 (0)497 - 38 68 09
info@vdlgereedschapmakerij.nl
www.vdlgereedschapmakerij.nl
Tools ranging from simple to high grade and complex. Complex follow-on cutting and bending tools and dies. Series production of precision components. CNC-5 spindle milling, CNC grinding, turning, wire sparking and co-drilling. Processes are carried out in 2D and 3D CAD/CAM.

VDL TIM Hapert bv
Director: Piet Spooren
Energieweg 2
5527 AH Hapert, the Netherlands
T: +31 (0)497 - 38 10 62
F: +31 (0)497 - 38 68 09
info@vdl-tim.nl
www.vdltimhapert.nl
Specialized in mechanical processing of cast and forging work and welding assemblies by means of CNC lathes and (robotized) CNC processing machines. Assembly work.

VDS Technische Industrie bv
Director: Jos van Meijl
Industrieweg 29
5527 AJ Hapert, the Netherlands
T: +31 (0)497 - 38 38 44
F: +31 (0)497 - 38 68 09
info@vds-vdl.nl
www.vdstechnischeindustrie.nl
Mechanical and hydraulic punching, bending and drawing possible up to 800 tonnes, with integrated finishing. Medium-sized and large series from simple through to generally complex metal parts with minimum tolerances. Material thickness 0.10-10 mm. (Robotic) welding, spot welding, klinking, automated assembly and (sub)assembly.

VDL Laktechniek bv
Director: Cleem Rothengatter
Meerenakkenweg 20
5652 AV Eindhoven, the Netherlands
T: +31 (0)40 - 250 19 00
F: +31 (0)40 - 255 58 50
info@vdlaktechniek.nl
www.vdlaktechniek.nl
Grit blasting, zinc phosphate coating, cataphoresis painting, powder coating and wet painting. Automatic paint lines.

VDL Technics bv
Director: Hans Sanders
Korenmolen 2
5281 PB Boxtel, the Netherlands
T: +31 (0)411 - 68 27 51
F: +31 (0)411 - 68 27 51
info@vdltechnics.nl
www.vdltechnics.nl
Laser cutting 4 and 6 KW with Stopa warehouse, CNC punching, cutting, profiling and squaring. Specialisation in construction work and robotic welding with offline programming. Mechanical finishing up to 14 metres of (complex) weld assemblies. Stamping work up to 200 tonnes with hydraulic and fully-automatic eccentric presses. Engineering, project management and assembly.

VDL Kunststoffen bv
Director: Rick van Haren
Industrieweg 107
5591 JL Heeze, the Netherlands
T: +31 (0)40 - 224 11 60
F: +31 (0)40 - 224 11 99
info@vdlkunststoffen.com
www.vdlkunststoffen.com
High-grade technical plastic injection moulded components, 2k injection moulding, insert and outsert moulding. Engineering and product development, project support to customers during the development process. Assembly and finishing of components and finished products. Own tool shop.

VDL Belgium nv
Director: Marco van Tongeren
Industrielaan 15
Industrieezone III - Erembodegem
9320 Aalst, Belgium
T: +32 (0)53 - 83 70 90
F: +32 (0)53 - 83 61 80
sales@vdlbelgium.com
www.vdlbelgium.com
Metal processing including cutting, stamping, setting, (robotic) welding, spot welding. Specialty: CNC tube bending up to 155 mm diameter. Production of insulated tubes. Tool shop, ultrasonic cleaning, wet coating, immersion line and own wet-paint spray line.

VDL Kunststof Industrie bv
Director: Hans van Raak
Kleibeemd 1
5705 DP Helmond, the Netherlands
T: +31 (0)492 - 53 79 50
F: +31 (0)492 - 53 79 50
info@helmondsmetaalindustrie.nl
www.helmondsmetaalindustrie.nl
Metalworking such as cutting, sawing, stamping, setting, pipe bending, CNC punching, CNC plate laser cutting and CNC pipe laser cutting, (robotic) welding and soldering. Sheet-metal work, construction work and assembly work.
NSA Metaalindustrie bv
Director: Bart Spackler
De Run 4234
5503 LL Veldhoven, the Netherlands
T:  +31 (0)40 - 254 45 65
F:  +31 (0)40 - 254 50 65
info@nsametaal.nl
www.nsametaalindustrie.nl
All aspects of sheet-metal working.
Development, prototyping, tooling, production and composition of sheet metal parts in, for example, stainless steel, aluminium and steel, from single items to medium-sized series.
Highly advanced machinery.

NSA Apparatenbouw bv
Director: Pieter Aarts
Sigarenmaker 8
5521 DJ Eersel, the Netherlands
T:  +31 (0)497 - 51 51 50
F:  +31 (0)497 - 51 76 53
info@nsaapparatenbouw.com
www.nsaapparatenbouw.com
System supplier in the area of (complex) medical, optical and mechatronic modules for OEM and consumer markets. Development, manufacture, testing and provision of service, overall logistics and project management, as well as the design and manufacture of filter and tank installations for the agricultural and chemical industry.

VDL MPC bv
Director: Leo Spaan
Terminalweg 40
3821 AJ Amersfoort, the Netherlands
T:  +31 (0)33 - 454 29 00
F:  +31 (0)33 - 455 59 11
info@vdlmpc.com
www.vdlmpc.com
Production, assembly and prototyping of complex sheet-metal parts and assemblies. Specialized in (cleanroom) assembly of high-grade mechanical components and modules. All common sheet-metal working techniques such as turning, milling, laser cutting (stainless steel and aluminium), spark machining and degreasing of metal products.

VDL Parree bv
Director: Ger Stappers
Spoorstraat 8
5975 RK Sevenum, the Netherlands
T:  +31 (0)77 - 467 70 88
F:  +31 (0)77 - 467 70 80
info@vdllparree.nl
www.vdllparree.com
Specialist in the field of high-quality technical plastic injection moulded parts, metal parts, assemblies and metal and plastic combinations. GK techniques, gas injection, insert and outset moulding. Co-design function, product innovations, product optimisation and engineering. In-house tool shop and assembly department.

VDL Staalservice bv
Director: Paul Hermans
Celsiusstraat 13
6003 DG Weert, the Netherlands
T:  +31 (0)495 - 54 08 38
F:  +31 (0)495 - 53 98 65
info@vdlstaalservice.nl
www.vdlstaalservice.nl
The manufacture of customer-specific welded assemblies, laser, plasma and autogenic cut, bevelled and mechanically finished products. Metalworking such as CNC laser cutting, CNC flame cutting and CNC plasma cutting. Punching, cutting, CNC squaring, welding (MIG/MAG and TIG), machining and water jet cutting.

VDL Lasindustrie bv
Director: Bas van der Leege
Wekkerstraat 1
5652 AN Eindhoven, the Netherlands
T:  +31 (0)40 - 292 33 00
F:  +31 (0)40 - 251 00 50
info@vdllasindustrie.nl
www.vdllasindustrie.nl
From engineering and prototyping through to production of small and large series. Specialized in sheetmetal and construction work. Cutting, sawing, CNC punching, CNC laser cutting, CNC setting, drilling, tapping, milling and all welding activities such as robotic welding, MIG/MAG welding, TIG welding, spot welding and stud welding.

RPI Componenten bv
Director: Hans de Bresser
Nijverheidsweg 40
3341 LJ Hendrik-Ido-Ambacht, the Netherlands
T:  +31 (0)78 - 683 18 00
F:  +31 (0)78 - 681 97 28
info@rpicomponenten.nl
www.rpicomponenten.nl
Sheet-metal working: from 0.5 mm in steel, stainless steel and aluminium, specialised in desks and frame building for complicated assemblies. All welding processes, including robotic welding, stud welding and spot welding. Machined sheet-metal processes, punching, laser cutting, bending and cutting. Machining: turning, milling and drilling. Mounting and mechanical assembly.

VDL Rotech SRL
Director: Silviu Nitulescu
Zona industriala NV str. 1 no. 5
310419 Arad, Romania
T:  +40 (0)257 - 25 66 43
F:  +40 (0)257 - 22 03 00
vdl_romania@inext.ro
Metalworking, specialized in CNC machining as milling and turning. Production of welded constructions and assembly work. Thin sheet-metal work: cutting, stamping, spot welding.

VDL Systems bv
Director: Edwin Willems
Erfstraat 3
5405 BE Uden, the Netherlands
T:  +31 (0)413 - 25 05 05
F:  +31 (0)413 - 25 10 25
info@vdlsystems.nl
www.vdlsystems.nl
Development, production and installation of machines and internal transport systems for OEM’s who produce Food Processing Equipment. Specialized in the processing of stainless steel and aluminium.

VDL Industrial Modules bv
Director: Jeroen van den Hurk
Brandevoortse Dreef 4
5707 DG Helmond, the Netherlands
T: +31 (0)492 - 50 58 00
F: +31 (0)492 - 50 58 01
info@vdlindustrialmodules.nl
www.vdlindustrialmodules.nl
System supplier for the OEM market. Development, prototyping, precision sheet-metal processing, (clean room) assembly and testing of high-quality modules and systems. With a strong focus on integral cost-price-control, logistics and minimizing financial risks in the supply chain. Design and production of dynamic and static road signs.

VDL Konings bv
Director: Sjoerd van de Velde
Bostraat 93
6071 XT Swalmen, the Netherlands
T: +31 (0)475 - 50 01 00
F: +31 (0)475 - 50 01 01
info@vdlkonings.com
www.vdlkonings.com
Design, engineering, prototyping, production, assembly and installation of customer-specific mechanisation systems, machines and installations for the film, foam and paper industries, and other sectors. Development and production of systems and modules for the medical sector (radiotherapy and radiology). CNC operations including turning, milling, boring and drilling.

VDL Wientjes Roden bv
Director: Chris Mulder
Produktieveweg 9
9301 ZS Roden, the Netherlands
T: +31 (0)513 - 62 25 36
F: +31 (0)513 - 61 01 21
info@vdlwientjesroden.nl
www.vdlwientjesroden.nl
Engineering, design and production of high-quality plastic products. Various processing techniques, including vacuum forming, CNC machining, welding, gluing and assembly.

VDL Wientjes Emmen bv
Director: Hans Meuleman
Phileas Foggstraat 30
7825 AK Emmen, the Netherlands
T: +31 (0)591 - 66 96 66
F: +31 (0)591 - 63 49 92
info@vdlwientjesemmen.nl
www.vdlwientjesemmen.nl

VDL Services bv
Director: Rob Diepstraten
Handelsweg 21
5527 AL Hapert, the Netherlands
T: +31 (0)497 - 38 01 00
F: +31 (0)497 - 33 11 33
info@vdlservices.nl
www.vdlservices.nl
Repair, maintenance and installation of a range of (VDL) products supported by a 24/7 service organisation with a network of service engineers throughout the Netherlands. Also project supervision and implementation, worldwide.

VDL Enabling Technologies Group
Director: Wil-jan Schutte / Simon Bambach
Achtsedeweg Noord 5
5651 GG Eindhoven, the Netherlands
T: +31 (0)40 - 263 88 88
F: +31 (0)40 - 263 84 20
info@vdletg.com
www.vdletg.com
Operates in the business of system integration of mechatronic (sub)systems and modules for OEMs in the high-tech capital equipment industry and in the area of production mechanisation. As a system supplier, we cover the value chain from (co-)engineering through parts production to assembly and testing.
products, in field of mechanics, mechatronics and electronics, from first prototype via transfer to volume production. In-house workshops guarantee the speed and makeability while maintaining extreme precision. Development departments and start-ups are assisted with the further development of the product or production and testing equipment. During this phase, make or buy decisions and cost down roadmaps receive all necessary attention.

**VDL ETG Projects bv**

Director: Arie van Kraaij / Simon Bambach
Hurksestraat 13
5652 AH Eindhoven, the Netherlands
T:  +31 (0)40 - 263 82 18
F:  +31 (0)40 - 263 82 10
info@vdletg.com
www.vdletg.com
Develops, produces, assembles and installs (mass) fabrication equipment worldwide for a wide range of markets varying from Food and Medical through to Solar and Semicon, in the form of both one-offs and roll-outs. Also makes and assembles high-quality technical prototypes for mechanical components and complete assemblies with very short lead times.

**VDL Enabling Technologies Group (Singapore) Pte Ltd**

Director: Wu Yong Lin / Simon Bambach
259 Jalan Ahmad Ibrahim Jurong
Singapore 629148, Singapore
T:  +65 650 803 20
F:  +65 626 574 66
info@vdletg.com
www.vdletg.com
Operates in the business of system integration of mechatronic (sub)systems and modules for OEMs in the high-tech capital equipment industry and in the area of production mechanisation. As a system supplier, we cover the value chain from (co-)engineering through parts production to assembly and testing.

**VDL Enabling Technologies Group of Suzhou Ltd**

Director: Cees Bogers / Simon Bambach
288 Su Hong Xi Road
Suzhou Industrial Park,
Jiangsu P.R.C. 215021, China
T:  +86 512 - 85 18 89 98
F:  +86 512 - 85 18 92 88
info@vdletg.com
www.vdletg.com
Operates in the business of system integration of mechatronic (sub)systems and modules for OEMs in the high-tech capital equipment industry and in the area of production mechanisation. As a system supplier, we cover the value chain from (co-)engineering through parts production to assembly and testing.

**VDL Network Supplies bv**

Director: William van Hout
Handelsweg 21
5527 Al. Hapert, the Netherlands
T:  +31 (0)495 - 33 11 00
F:  +31 (0)495 - 33 11 01
info@vdlnetworksupplies.nl
www.vdlnetworksupplies.nl
Specialized in the production of semi-finished, finished products and related services for the construction, housing and extension of large and national networks such as mobile phone, telecom, energy and railway networks.

**VDL Stokvis Parking Systems bv**

Director: Frits Gobée
Terheijdenseweg 169
4825 BI Breda, the Netherlands
T:  +31 (0)76 - 579 28 17
F:  +31 (0)76 - 587 47 54
info@vdlstokvisparking.nl
www.vdlstokvisparking.nl
Development, production and sales of fully and semi-automatic parking systems. Also project management and service.

**VDL Fibertech Industries bv**

Director: Michiel Wassink
Hallenweg 15
5683 CT Best, the Netherlands
T:  +31 (0)499 - 36 76 76
F:  +31 (0)499 - 36 76 75
info@vdlfibertechindustrie.com
www.vdlfibertechindustrie.com
Specialists in the production of composites (carbon and glass-reinforced plastic) and polyurethane. These products serve the medical market (patient table tops for X-ray and MRI equipment, accessories) and focus on high-tech machine parts and lightweight composite parts for the transport sector.
VDL Bus & Coach bv
Director: Rémi Henkemans / Henri Koolen
De Vest 51
5555 XP Valkenswaard, the Netherlands
T: +31 (0)40 - 208 44 00
F: +31 (0)40 - 208 44 99
info@vdlbuscoach.com
www.vdlbuscoach.com
VDL Bus & Coach offers an extensive product range: chassis and chassis modules, coaches, public transport buses, mini and midi buses, special vehicles and second-hand buses. VDL Bus & Coach has an extensive, international network of offices, agents and importers offering sales and after sales support.

VDL Bus Chassis bv
Director: Jan-Cees Santema
Hoenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 250 05 00
F: +31 (0)40 - 257 09 04
info@vdlbuscoach.com
www.vdlbuscoach.com
Development and assembly of complete chassis, chassis modules and CKD packages for public transport buses and coaches.

VDL Bus Modules bv
Director: Frank Van Geel
De Vest 55
5555 XP Valkenswaard, the Netherlands
T: +31 (0)40 - 208 24 24
F: +31 (0)40 - 208 24 25
info@vdlbusmodules.nl
www.vdlbuscoach.com
Production of modules van luxury coaches, doubledeckers, VIP coaches, regional buses and special projects.

VDL Bus Heerenveen bv
Director: Dennis van Opzeeland
Wetterwille 12
8447 GC Heerenveen, the Netherlands
T: +31 (0)513 - 61 85 00
F: +31 (0)513 - 62 97 89
info@vdlbusheerenveen.nl
www.vdlbuscoach.com
Production of buses for public transport, such as city and regional buses.

VDL Bus Venlo bv / ABS VDL Kusters
Director: Mark Bakermans
Huikensstraat 49
5916 PN Venlo, the Netherlands
T: +31 (0)77 - 320 00 80
F: +31 (0)77 - 351 70 48
info@vdlbusvenlo.nl
www.vdlbuscoach.com
Production of mini & midi buses for coach and public transport, police vehicles, taxi buses, airport transport and special transport (such as disabled persons and VIP) in all possible types. Also body repair of cars and commercial vehicles under the trade name VDL Kusters as part of ABS Autoherstel.

VDL Bus Roeselare nv
Director: Peter Wouters
Schoolstraat 50
8800 Roeselare, Belgium
T: +32 (0)51 - 23 26 11
F: +32 (0)51 - 23 27 90
info@vdlbusroeselare.be
www.vdlbuscoach.com
Production of buses for public transport, luxury coaches, VIP coaches and carrying out special projects.

Advanced Public Transport Systems bv
Director: Ruud Bouwman
Steenovenweg 1
5708 HN Helmond, the Netherlands
T: +31 (0)492 - 56 20 13
F: +31 (0)492 - 56 23 38
apts.info@apts-phileas.com
www.vdlbuscoach.com
Development, production and sales of high-quality public transport systems.

VDL Bus Valkenswaard bv
Director: Marc van Doorn
De Vest 9
5555 XL Valkenswaard, the Netherlands
T: +31 (0)40 - 208 46 11
F: +31 (0)40 - 204 20 45
info@vdlbusvalkenswaard.nl
www.vdlbuscoach.com
Production of luxury coaches, VIP coaches, regional buses and carrying out special projects.

VDL Bus & Coach Nederland bv
Director: Willem van der Leegte
De Vest 51
5555 XP Valkenswaard, the Netherlands
T: +31 (0)40 - 208 44 00
F: +31 (0)40 - 208 44 99
info@vdlbuscoach.com
www.vdlbuscoach.com
Sales and after sales for all VDL Bus & Coach products in the Netherlands.

VDL Bus & Coach France sarl
Director: Hans Engels
5, rue du Pont de la Brèche Z.A.E. ‘Les Grandes Vignes’ 95192 Goussainville Cedex, France
T: +33 (0)1 - 343 88 940
F: +33 (0)1 - 343 88 941
info@vdlbuscoach.fr
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in France.

VDL Bus & Coach Italia s.r.l. a socio unico
Director: Anno Dirksen
Piazza dei Beccadori, 12
41057 Spilamberto (MO), Italy
T: +39 059 - 78 29 31
F: +39 059 - 78 59 80
info@vdlbuscoach.it
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Italy.

VDL Bus & Coach Belgium
Director: Willem van der Leegte
Schoolstraat 50
8800 Roeselare, Belgium
T: +32 (0)51 - 23 26 06
F: +32 (0)51 - 23 27 63
info@vdlbuscoach.be
www.vdlbuscoach.be
Sales, after sales and parts for all VDL Bus & Coach products in Belgium and Luxembourg.
VDL Bus & Coach Polska Sp. z o.o.
Director: Bolesław Piekorz
Straszków 121
62-604 Kosielec, Poland
T: +48 (0)63 - 261 60 91
F: +48 (0)63 - 261 04 80
info@vdlbuscoach.pl
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Poland.

VDL Bus & Coach Deutschland GmbH
Director: Silke Tödter
Oberer Westring 1
Industriegebiet West
33142 Büren, Germany
T: +49 (0)2951 - 60 80
F: +49 (0)2951 - 60 82 22
info@vdlbuscoach.de
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Germany.

VDL Bus & Coach (Suisse) GmbH
Director: Bernard Donzé
Erlenstrasse 29
Postfach
2555 Brügg, Switzerland
T: +41 (0)32 - 366 65 65
F: +41 (0)32 - 366 65 66
info@vdlbuscoach.ch
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Switzerland.

VDL Bus & Coach Czech Republic s.r.o.
Director: Pavel Schlosser
Učňovská 177
38001 Dačice, Czech Republic
T: +420 384 420 348
F: +420 384 420 348
info@vdlbuscoach.cz
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in the Czech Republic and Slovakia.

VDL Bus & Coach Norge AS
Director: Tore Bergum
Persveien 20
0581 Oslo, Norway
T: +47 (0)23 - 03 96 50
F: +47 (0)23 - 03 96 51
post@vdlbuscoach.no
www.vdlbuscoach.no
Sales, after sales and parts for all VDL Bus & Coach products in Norway.

VDL Bus & Coach South Africa (Pty) Ltd
Director: Sam Mansingh / Jan-Cees Santerna
Office Unit H1
Isando Business Park
Corner Gewel & Hulley Streets, Isando
1600 Gauteng, South Africa
T: +27 (0)11 - 392 14 70
F: +27 (0)11 - 392 43 93
info@vdlbuscoach.co.za
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in South Africa.

VDL Bus & Coach Serbia d.o.o. Beograd
Director: Branislav Radovanović
Ganijeva 99d
11070 Belgrade, Serbia
T: +381 11 2166 525
F: +381 11 3189 760
info@vdlbuscoach.rs
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Serbia.

VDL Bus Center bv
Director: Manon Raynal
De Run 4232
5503 LL Veldhoven, the Netherlands
T: +31 (0)40 - 295 46 35
F: +31 (0)40 - 255 78 80
info@vdlbuscenter.com
www.vdlbuscenter.com
Purchase and sales of used buses and coaches of all makes and models.

VDL Busland bv
Director: Ton Behr
Steenoven 17
5626 DK Eindhoven, the Netherlands
T: +31 (0)40 - 262 86 00
F: +31 (0)40 - 262 86 86
info@vdlbusland.nl
www.vdlbusland.nl
Specialized workshop for the maintenance, repair and damage repair of all makes of coaches and buses.

VDL Parts bv
Director: Peter Schellens
De Run 5410
5504 DE Veldhoven, the Netherlands
T: +31 (0)40 - 204 88 22
F: +31 (0)40 - 204 88 22
info@vdlparts.nl
www.vdlparts.com
Worldwide purchase and sale, logistics and information provision for all original VDL Bus & Coach spare parts and related accessories.
VDL Agrotech bv
Director: Brian van Hooff
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 55 00
F: +31 (0)40 - 292 55 01
info@vdlagrotech.nl
www.vdlagrotech.nl
Equipment for intensive livestock keeping, including engineering and erection of complete turnkey projects.

VDL Industrial Products bv
Director: Carlos Ooijen
Hoevenweg 3
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 55 80
F: +31 (0)40 - 292 55 02
info@vdlindustrialproducts.com
www.vdlindustrialproducts.com
Sales and service of components for dust extraction installations and bulk material handling such as modular tube systems, rotary valves, fans, cyclones, diverter and butterfly valves. Also sales and service of complete systems for explosion and fire-protection of industrial processes.

VDL Steelweld bv
Director: Peter de Vos
Terheijdenseweg 169
4825 BJ Breda, the Netherlands
T: +31 (0)76 - 579 27 00
F: +31 (0)76 - 587 47 54
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotized production automation systems with a wide range of handling, assembly and connection joining techniques for the automotive industry.

VDL Klima bv
Director: Wim Jenniskens
Meerenakkerweg 30
5652 AV Eindhoven, the Netherlands
T: +31 (0)40 - 298 18 18
F: +31 (0)40 - 298 18 00
info@vdlklima.com
www.vdlklima.com
Sales, development and production of industrial heat exchangers such as air/fair and air/water coolers, box coolers and tubular heat exchangers. Products are used in electromechanical engineering (e.g. generator cooling), in marine applications and in the alternative energy market (e.g. wind energy).

Klima Warmtetechniek nv
Director: Wim Jenniskens
Buitenheide 4
3930 Hamont-Achel, Belgium
T: +32 (0)11 - 80 47 00
F: +32 (0)11 - 66 12 40
klima.wt@vdlklima.com
www.vdlklima.com
Production company of VDL Klima products.

VDL Klima Belgium nv
Director: Wim Jenniskens
Planet II, Unit A.4.0
Leuvensesteenweg 542
1930 Zaventem, Belgium
T: +32 (0)2 - 720 60 26
F: +32 (0)2 - 720 34 07
klima.belgium@vdlklima.com
www.vdlklima.com
Sales office for products of VDL Klima and Klima Warmtetechniek.

VDL Klima France sarl
Director: Pascal Pécuchet
276 Avenue de la Marne
Chateau Rouge
59708 Marcq en Baroeul, France
T: +33 (0)320 - 65 91 65
F: +33 (0)320 - 65 91 60
klima.france@vdlklima.com
www.vdlklima.com
Development and sales of heat exchangers and cooling units for the electromechanical industry and other industrial applications.
VDL KTI nv
Director: William van Hout
Nijverheidsstraat 10
Industrial Area II
2400 Mol, Belgium
T: +32 (0)14 - 34 62 62
F: +32 (0)14 - 34 62 63
info@vdlkti.be
www.vdlkti.be
Development and production of parts for industrial furnaces (convection/radiation), as well as complete furnace modules, pressure vessels, heat exchangers and separation modules for the chemical, petrochemical, oil and gas industry.

VDL Delmas GmbH
Director: Jörg Nelius
Breitenbachstraße 10
13509 Berlin, Germany
T: +49 (0)30 - 438 09 20
F: +49 (0)30 - 438 09 226
info@vdldelmas.de
www.vdldelmas.de
Development, production and delivery of heat exchangers, cooling units and related aggregate for industrial applications.

VDL Containersysteme GmbH
Director: Frans van Dommelen
Wilhelmshavenstraße 33
26316 Varel-Winkelsheide, Germany
T: +49 (0)4451 - 96 94 93
F: +49 (0)4451 - 96 96 85
sales@vdldcontainersyst.nl
www.vdlcontainersystemen.com
Sales and after sales of container handling systems and trailers in Germany.

VDL Weweler bv
Director: Dick Aalderink
Kayersdijk 149
7332 AP Apeldoorn, the Netherlands
T: +31 (0)55 - 538 51 00
F: +31 (0)55 - 538 51 93
info@vdlweweler.nl
www.vdlweweler.nl
Development, production and sales of parabolic springs, air suspension systems and related accessories for producers of trailers, trucks and buses, as well as special axles for trucks and buses.

Weweler-Colaert nv
Director: Jacques Colaert
Beneluxlaan 1-3
8970 Poperinge, Belgium
T: +31 (0)497 - 38 70 50
F: +31 (0)497 - 38 68 55
sales@vdlcontainersyst.nl
www.vdlcontainersystemen.com
Development, production, sales, repair and installation of hydraulic container-handling systems (hook-arm systems, skiploaders and cable systems), container trailers and containers. Development, production, sales and repair of spreaders for handling 20, 40 and 45 feet ISO containers.

VDL Weweler Parts bv
Director: Danny Orgers
Minden 12
7327 AW Apeldoorn, the Netherlands
T: +31 (0)55 - 538 04 00
F: +31 (0)55 - 538 04 09
info@vdlwewelerparts.nl
www.vdlwewelerparts.nl
Distribution of high-quality technical components for trucks, trailers, semi-trailers and buses.

Truck & Trailer Industry AS
Director: Øyvind Stenersen
Persveien 20
0581 Oslo, Norway
T: +47 (0)23 - 03 96 00
F: +47 (0)23 - 03 96 01
post@tti.no
www.tti.no
Sales from four offices in Norway of VDL Weweler suspension systems and spare parts for trucks, trailers and buses.

PMB-UVA International bv
Director: Marius Ponten
Meerenakkerweg 32
5652 AV Eindhoven, the Netherlands
T: +31 (0)40 - 282 50 00
F: +31 (0)40 - 282 50 01
sales@pmb-uva.com
www.pmb-uva.com
Development, production, sales and service for the tobacco and packaging industries. Machines for the production and packaging of cigars. Vertical and horizontal form, filling and sealing machines for food, animal feed and detergent sectors.

VDL USA Inc
Director: George van Bergen
8111 Virginia Pine Ct.
Richmond VA 23237, USA
T: +1 804 - 275 80 67
F: +1 804 - 271 30 96
info@vdlusa.com
www.vdlusa.com
Sales and service of VDL products in North America.

VDL Middle East fzCo
Director: Rémi Henkemans
5WA (West Wing)
Dubai Airport Free Zone,
United Arab Emirates
Sales, after sales and service of VDL products in the Middle East.
## Assets

### 31 December 2011 | 31 December 2010

### Fixed assets

#### Intangible fixed assets
- **Goodwill**: 199 | 313

#### Tangible fixed assets
- **Buildings and land**: 287,078 | 267,668
- **Machinery and installations**: 48,969 | 46,638
- **Other fixed assets**: 29,387 | 29,379

### Financial fixed assets
- **Participations**: 24,741 | 25,287
- **Other financial fixed assets**: 5,025 | 5,496

### Currents assets

#### Stocks
- **Raw materials and consumables**: 133,623 | 124,884
- **Work in progress**: 145,621 | 151,357
- **Finished products and commodities**: 78,844 | 62,537

#### Accounts receivables
- **Trade debtors**: 289,928 | 279,200
- **Other receivables and accrued income**: 10,285 | 9,075

### Cash at bank and in hand
- **8,528** | **15,823**

### Consolidated Balance

- **1,062,228** | **1,017,657**
<table>
<thead>
<tr>
<th></th>
<th>31 December 2011</th>
<th>31 December 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Group capital</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>576,226</td>
<td>535,338</td>
</tr>
<tr>
<td>Third party interests</td>
<td>1,412</td>
<td>2,341</td>
</tr>
<tr>
<td></td>
<td><strong>577,638</strong></td>
<td><strong>537,679</strong></td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension provisions</td>
<td>1,470</td>
<td>1,501</td>
</tr>
<tr>
<td>Warranty provisions</td>
<td>25,355</td>
<td>21,468</td>
</tr>
<tr>
<td>Taxation provisions</td>
<td>19,014</td>
<td>20,756</td>
</tr>
<tr>
<td>Other provisions</td>
<td>7,751</td>
<td>6,937</td>
</tr>
<tr>
<td></td>
<td><strong>53,590</strong></td>
<td><strong>50,662</strong></td>
</tr>
<tr>
<td><strong>Long-term liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debts to credit banks</td>
<td>56,004</td>
<td>28,912</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debts to credit banks</td>
<td>118,225</td>
<td>129,618</td>
</tr>
<tr>
<td>Debt to suppliers</td>
<td>157,323</td>
<td>173,694</td>
</tr>
<tr>
<td>Taxes and social security contributions</td>
<td>23,047</td>
<td>21,736</td>
</tr>
<tr>
<td>Other debts and deferred liabilities</td>
<td>76,401</td>
<td>75,356</td>
</tr>
<tr>
<td></td>
<td><strong>374,996</strong></td>
<td><strong>400,404</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>1,062,228</strong></td>
<td><strong>1,017,657</strong></td>
</tr>
</tbody>
</table>
## CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€ 1,000 euros)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net turnover</strong></td>
<td>1,574,805</td>
<td>1,353,726</td>
</tr>
<tr>
<td>Changes in stocks</td>
<td>-10,814</td>
<td>22,600</td>
</tr>
<tr>
<td>Inter-company trading</td>
<td>1,314</td>
<td>650</td>
</tr>
<tr>
<td>Other operating income</td>
<td>9,681</td>
<td>8,083</td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td>1,574,986</td>
<td>1,385,059</td>
</tr>
<tr>
<td>Costs of raw materials and consumables</td>
<td>794,529</td>
<td>679,256</td>
</tr>
<tr>
<td>Subcontracted work and other external costs</td>
<td>261,438</td>
<td>233,878</td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>295,105</td>
<td>256,223</td>
</tr>
<tr>
<td>Social security contributions and other personnel costs</td>
<td>76,004</td>
<td>68,573</td>
</tr>
<tr>
<td>Depreciation of (in)angible fixed assets</td>
<td>30,465</td>
<td>28,844</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>21,170</td>
<td>15,506</td>
</tr>
<tr>
<td><strong>Total operating costs</strong></td>
<td>1,478,711</td>
<td>1,282,280</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>96,275</td>
<td>102,779</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>-8,005</td>
<td>-8,703</td>
</tr>
<tr>
<td><strong>Profit on ordinary activities</strong></td>
<td>88,270</td>
<td>94,076</td>
</tr>
<tr>
<td>Profit on non-consolidated shareholdings</td>
<td>-4,893</td>
<td>3,371</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>83,377</td>
<td>97,447</td>
</tr>
<tr>
<td>Tax</td>
<td>-18,312</td>
<td>-21,600</td>
</tr>
<tr>
<td>Third party interests</td>
<td>949</td>
<td>915</td>
</tr>
<tr>
<td><strong>Net profit after tax</strong></td>
<td>66,014</td>
<td>76,762</td>
</tr>
</tbody>
</table>
## Statement of Source and Application of Funds

### Source of funds

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit appropriation</td>
<td>66,014</td>
<td>76,762</td>
</tr>
<tr>
<td>Depreciation (in) tangible fixed assets</td>
<td>30,465</td>
<td>28,844</td>
</tr>
<tr>
<td>Change to consolidated participations</td>
<td>791</td>
<td>-</td>
</tr>
<tr>
<td>Change to non-consolidated participations</td>
<td>546</td>
<td>-</td>
</tr>
<tr>
<td>Other financial fixed assets transactions</td>
<td>757</td>
<td>-</td>
</tr>
<tr>
<td>Long-term loans taken up</td>
<td>5,000</td>
<td>-</td>
</tr>
<tr>
<td>Correction to repayment obligations on long-term loans</td>
<td>40,000</td>
<td>-</td>
</tr>
<tr>
<td>Changes in provisions</td>
<td>1,851</td>
<td>5,664</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>145,424</td>
<td>111,270</td>
</tr>
</tbody>
</table>

### Application of funds

<table>
<thead>
<tr>
<th>Application of Funds</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Third party interests</td>
<td>929</td>
<td>936</td>
</tr>
<tr>
<td>Investments minus disinvestments</td>
<td>52,100</td>
<td>29,445</td>
</tr>
<tr>
<td>Other financial fixed assets transactions</td>
<td>-</td>
<td>365</td>
</tr>
<tr>
<td>Repayments on long-term loans</td>
<td>17,908</td>
<td>51,084</td>
</tr>
<tr>
<td>Change to non-consolidated participations</td>
<td>-</td>
<td>12,888</td>
</tr>
<tr>
<td>Other changes in equity</td>
<td>25,126</td>
<td>5,119</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>96,063</td>
<td>99,837</td>
</tr>
</tbody>
</table>

### Changes in working capital

| Changes in working capital | 49,361 | 11,433 |
Principles for valuation and determination of result

Consolidation
The consolidated annual accounts include the financial details of VDL Groep bv and shareholdings in group companies, being those companies in which VDL Groep bv has a controlling interest. Third party interests in the assets and profit are stated separately.

Acquisition of shareholdings in group companies
Any differences between the acquisition price and share of the net asset value at the start of the year under review of the companies acquired during the financial year are capitalised under intangible fixed assets. The results of the companies taken over in the financial year are represented in the consolidated profit and loss account from the time of acquisition. Shareholdings disposed of during the financial year and/or shareholdings that no longer fulfil the criteria of group companies, are accounted for in the annual accounts analogously to the above.

Foreign currencies
Amounts in foreign currency on the balance sheet are converted into euro at fixed exchange rates that approximate the exchange rates valid on the balance sheet date. Exchange rate differences that originate from group companies having claims on or debts to third parties or one another are debited or credited to the profit and loss account. Exchange rate differences that originate from the conversion of equity belonging to shareholdings into euro will be booked directly to equity. Turnover, costs and results of the shareholdings are booked to the profit and loss account after being converted into euro at fixed rates that approximate the exchange rates valid on the balance sheet date.

Valuation principles for the balance sheet

Intangible fixed assets
Intangible fixed assets relate to the costs of goodwill at the time of take-over. Goodwill is valued at the difference between the acquisition price and the share in the net asset value of the acquired companies, less accumulated depreciation and extraordinary capital reductions. The depreciation period is 10 years and starts from the commencement of the financial year in which the goodwill costs originated. Negative goodwill is valued in the same way as positive goodwill, and is listed under statutory reserves.

Tangible fixed assets
Company land and buildings are valued at the current appraised value, being the value by private treaty with continued use, with costs for the purchaser's account, less depreciation and taking into account the expected lifespan of the assets in question. A deferred tax liability of 15% is taken into account in the revaluation of buildings.
The remaining tangible fixed assets are valued at purchase price less depreciation, taking the expected useful life into account.

The expected life per category is:

- **Company buildings**: 20 - 33 years
- **Renovations and facilities**: 5 - 20 years
- **Plant and machinery**: 5 - 10 years
- **Other fixed operating assets**: 5 - 7 years

Investments during the year under review are written off pro rata temporis.

**Financial fixed assets**

Shareholdings are valued at their share in the net asset value. The value of assets, liabilities and profit of shareholdings in which the company has a controlling interest are determined in accordance with the principles applicable to these annual accounts. Claims on group companies and minority interests and other financial fixed assets are valued at nominal value or market value, if lower. Also included under financial fixed assets, due to the available forward offset of losses, is part of the deferred tax credit that cannot be set off against deferred tax obligations. Expectations are that this deferred tax credit will not be settled in the near future. For the applicable valuation principles, refer to the paragraph on deferred tax credits and obligations.

**Stocks and work in hand**

Stocks of raw materials and consumables are valued at fixed transfer prices based on the last known purchase price plus various surcharges. If necessary, a provision for non-saleability is established.

Work in hand (including semi-finished products and development costs of new products) is valued on the basis of the overall cost price of the materials processed and hours worked, less a provision for obsolete stock and expected losses. Invoiced instalments are deducted.

Stocks of finished products and commodities are valued at the cost price or fixed transfer price, based on the last known purchase price plus various surcharges, minus the provision considered necessary for non-saleability.

**Receivables**

Receivables, including taxes, prepayments and accrued income, are valued at face value less a necessary provision for bad debts. Included under receivables, due to the available forward offset of losses, is part of the deferred tax credit that cannot be set off against deferred tax obligations. Expectations are that this deferred tax credit will be settled in the near future. For the applicable valuation principles, refer to the paragraph on deferred tax credits and obligations.

**Pension provision**

The pension provision is valued at cash value.
Warranty provision
The warranty provision is calculated on the basis of an estimate of the risks related to warranty obligations.

Other provisions
These provisions relate primarily to provisions concerning reorganisation, maintenance to buildings and soil remediation and anniversary benefits. Provisions are taken at the current value of the estimated obligations.

Deferred tax credits and obligations
Deferred tax obligations relate to future tax obligations resulting from the differences between the valuation of the assets and liabilities according to the balance sheet and the valuation for tax purposes of said items.

Deferred tax obligations are calculated in line with the current rate of corporation tax, and at 15% with regard to the revaluation of company buildings. Deferred tax credits relate to future tax credits due to the available forward offset of losses and are calculated in line with the current rate of corporation tax.

If and to the extent that such can be legally justified, the deferred tax credits ensuing from the available forward offset of losses are set off against the deferred tax obligations. If such offset is not possible, the deferred tax credits are booked as financial fixed assets or receivables, depending on the anticipated time of settlement.

Other assets and liabilities
Other assets and liabilities are entered at face value.

Accounting principles for determining the result
Taking the aforementioned principles into account, the result is determined as the difference between the sales value of goods and services supplied during the financial year and the costs and other expenses valued at historical cost price. Profit is realised at the time of billing.

Profits from non-consolidated shareholdings
Profits from non-consolidated shareholdings are accounted for in accordance with the net assets method.

Tax
Tax on profit is calculated at the nominal rate applicable to the financial year in question, whereby tax facilities are taken into account.