

**VAN LEEUWEN**



# Forward

Annual Book 2015

# Forward

**Forward:** ahead, onward, forth, further, in advance, frontward, fore, advancing, progressing, progressive, precocious, propulsive, well-developed.

**To forward:** send, dispatch, transmit, carry, deliver, ship, promote.

**A forward:** a player stationed in advance of others on a team.



Head office Van Leeuwen Pipe and Tube Group, Zwijndrecht, the Netherlands, 'Mille Periculis Supersum', Kees Verkade.

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## Foreword



‘We continually choose to move *forward* as our **direction**. That makes us **leading** in the **way we work**, our **service delivery** and **market supply**.’

**Peter Rietberg**

Chairman of the Management Board

Van Leeuwen is a company whose history stretches back for more than ninety years. In those ninety years, we have always been looking ahead, developing a vision for the future. This is the only way in which a company, especially during less favorable economic times, can move forward.

'Forward' is the theme of this Van Leeuwen Annual Book 2015, and the direction we choose as a company. Van Leeuwen continually develops new and progressive initiatives that ensure the continuity of the company. That makes us leading in the way we work, our service delivery and market supply.

'Forward' is related to our core business: the global distribution of pipe products to customers through an international network of stock-keeping branches.

In all forward movements – from mill or supplier to our warehouses, within our warehouses and from our stock-keeping sites to customers and projects - our employees, behind and in front of the scenes, perform their work with knowledge and expertise. In this Annual Book you will meet twelve of them, who tell us how they contribute to this forward direction at the customer, in the warehouse, at the office or during a project. This Annual Book also tells us about the customers and projects where our products and services ultimately find their destination.

We are convinced that Van Leeuwen can also move forward under challenging market conditions, based on its solid financial position, added value for the customer, and its committed employees.

## Key figures

(amounts x 1,000 euro where applicable)

15 14 13 12 11 10

Net sales	623,346	642,680	629,223	658,345	611,343	476,669
EBITDA	9,708	16,626	18,071	17,589	17,206	12,334
EBIT (Operating result)	4,528	11,869	13,705	13,212	13,240	8,738
Net result	3,968	7,658	8,878	10,050	12,945	7,780
Group equity	162,258	160,544	154,816	160,433	160,252	157,052
Group equity as % of total assets	46.0	41.5	41.9	40.9	42.4	50.3
Net result as % of average group equity	2.5	4.9	5.6	6.3	8.2	5.1
Cash flow (net result plus depreciation)	9,148	12,415	13,244	14,427	16,911	11,376
Number of employees at end of year	1,221	1,305	1,210	1,218	1,197	1,030
Breakdown of sales in %						
The Netherlands	20.4	20.9	19.4	20.0	21.0	24.5
Rest of Europe	36.2	36.4	38.6	39.2	39.5	43.9
Outside Europe	43.4	42.7	42.0	40.8	39.5	31.6



# To the customer

Customer Contact & Sales

**‘I proactively call our customers to monitor developments and to keep abreast of what is happening in the market.’**

Cindy van Gils, Commercial Officer Van Leeuwen Zwijndrecht, the Netherlands





## Company profile

‘With their  
dedication,  
drive and quality-  
consciousness,  
our employees help  
our company to  
move forward.’

The Van Leeuwen Pipe and Tube Group is a globally operating trading company that specializes in steel pipes and pipe and tube applications.

We offer a broad range of customized pipe and tube products and services using a worldwide network of stock-keeping branches.

Each day our employees apply their specialist knowledge of sourcing, project management, stock planning, distribution and logistics on behalf of customers in the Industry and Energy markets.



In structures such as bridges, construction cranes and stadiums. In means of transportation, such as cars, trucks and ships. In furniture, buildings, oil platforms, dairy plants... One of Van Leeuwen's former slogans was: the entire world revolves around pipes. Today we profile ourselves as 'more than tubes', because we have become more than just a distribution company of tubes and pipes.

### More than tubes

We have constantly evolved since being founded in 1924: with more products and services, and a global network of some forty largely stock-keeping branches in Europe, the Middle East, Australia, Asia and North and South America. With knowledge and expertise in the area of logistics processes, stock planning, project management, and the application of our products and services in various markets and industries. We continuously strive for the optimum between supply and demand in our market, between the customer's wishes and solutions, between innovative developments and their application within our business and that of our customers.

### Ambitions

Van Leeuwen has increasingly evolved from a trading company into a service-oriented business, directed at specific markets and customers on the one hand, and on large projects with partnerships and customization on the other hand. We reinforce our leading market positions through organic growth and acquisitions, as well as through continually strengthening and broadening our product portfolio, service delivery and international organization. Our acquisitions are focused on specialisms that add something new to our company, or on geographical areas where we do not yet have a strong presence and want to enlarge our footprint.

### Markets

Van Leeuwen has accumulated a great deal of knowledge concerning the application of its products in any sector imaginable. Our organization has been structured such that it can optimally serve the various sectors within the Industry and Energy markets with specific products and services.

We have developed a strong position in the Industry market within Europe. We serve the cylinder manufacturing, transportation, automotive, mechanical engineering, agricultural machinery, and lifting and hoisting equipment sectors. We supply the builders of steel structures, ships, bridges, stadiums and windmills. We offer a broad range of pipe and tube products and semi-finished goods, technological knowledge and knowledge of applications, online applications such as a Certificate Portal, and logistics services, including customer-dedicated stocks and mechanical treatments, such as laser and plasma cutting, bending, cutting and angular cutting, shot-blasting and red-leading.

We are a global player in the Energy market. We serve the (suppliers to the) mid and downstream industry, such as the storage of oil and gas, refineries, the petrochemical and chemical industries, gas processing facilities, and water companies. We supply companies involved in power generation, such as coal and gas-fired power plants, sustainable energy and hydroelectric power. Van Leeuwen also supplies contractors involved in drilling and production platforms, floating production storage and offloading (FPSO) platforms and operators in the subsea segment. We offer technical and logistics expertise, segment-specific stocks and project management, and broad knowledge about steel types - ranging from high strength to super duplex.

### Supply

Van Leeuwen supplies any pipes, hollow sections, fittings, flanges and valves, axles and bar steel imaginable in accordance with the qualities and standards required by our customers. In addition to carbon steel products we have a complete range of stainless steel and alloyed steel products. We also supply specialized materials such as duplex and super duplex.

We deliver various services, such as customized treatments, including cutting, shot-blasting and machining of materials, coating and chemical cleaning. Our logistics services include a worldwide sourcing network, stocks at strategic locations, technical advice, inspections and material testing and express deliveries. In larger projects, Van Leeuwen demonstrates its project management expertise, using consulting, knowledge and skills to ensure that the right products are delivered on time and with the right treatments. If necessary, we will set up a dedicated project stock on-site.

### Optimal service delivery

We invest continuously in the optimization of our service delivery from our global logistics network, including stock management and optimization, storage and distribution, packaging and documentation, testing and inspection.

Quality, safe and healthy working conditions, and sustainability are a priority. Van Leeuwen operates in accordance with ISO 9001:2015. Van Leeuwen is the first company in continental Europe to be certified for this new standard by Lloyd's Register. Our Approved Manufacturers List (AML) only contains certified, reliable suppliers. We pursue an active safety policy based on the Occupational Health and Safety Assessment Series (OHSAS) standard. The implementation of the international CSR guideline, the ISO 26000, supports our proactive policy with regard to an energy-conscious and sustainable approach to work.

We invest continuously in the IT infrastructure globally, with process standardization and optimization, cooperation and sharing of knowledge and expertise throughout the world, and more efficient business operations with ultimately lower costs, as our objectives.

### People

Van Leeuwen employs some 1,200 employees spread across 36 nationalities. With their dedication, drive and quality-consciousness, they help our company to move forward. Customer orientation, commitment and innovative entrepreneurship are characteristic of our way of working. Van Leeuwen creates an attractive work environment in which all employees are given the opportunity to apply and develop their competencies.

### The Van Leeuwen identity

Van Leeuwen is proud of its products and services, its history and the entrepreneurial spirit that has moved the family business forward since 1924. We attach great value to continuity and we focus on the long term. In doing so, we constantly focus on our customers and their ambitions; we are customer-oriented. Our worldwide logistics network enables us to efficiently deliver our products and services and share and expand our knowledge and experience. We believe in innovative entrepreneurship. With a single brand name for our company, we communicate that we are a strong, global company in the Industry and Energy markets. Our specialized employees ensure that we are connected worldwide with our markets, customers and suppliers.



# To the warehouse

Procurement & Quality

‘By working with **key and preferred suppliers** we simplify the procurement process and realize **high quality, cost benefits** and **delivery reliability** for our customers.’

Martijn van Eck, Procurement Manager, Van Leeuwen Zwijndrecht





## Report on 2015



Despite difficult market conditions, the Van Leeuwen Pipe and Tube Group maintained its global market position in 2015. In a market in which demand in the Energy segment continued to deteriorate and prices significantly dropped, the company managed to keep its sales tonnage stable and increased its market share. Sales and the gross margin on sales declined as a result of the overall drop in prices. In spite of this, the company realized a positive net result of € 4 million.

Van Leeuwen's sales amounted to € 623 million, a slight decrease compared to 2014 (€ 643 million). The operating result and the net profit declined in comparison to last year and amounted to € 4.5 million (2014: € 11.9 million) and € 4.0 million (2014: € 7.7 million), respectively. Solvency significantly improved to 46.0% (2014: 41.5%).

### Market conditions

In 2015, market conditions deteriorated globally. A key factor was the significant decline in the price of our products by an average of 10% to 15%, caused by a global overcapacity in steel production. In addition, the demand in many of our market segments stagnated. Industrial markets only recovered moderately from the crisis in recent years. Production volumes for most customers were limited and purchasing volumes were low. The effects of the considerable drop in the price of oil were very noticeable in the Energy segment. All of our customers in this sector were confronted with the postponement and cancellation of investments as a result of which the demand for our products decreased considerably.

In spite of the reduced market demand, Van Leeuwen realized a slight growth in the tonnage sold in comparison to 2014 and increased its market share. However, this tonnage was sold at considerably lower prices causing income to decrease. Furthermore, the limited market demand further fueled price competition. The combination of lower prices and increased competition resulted in a significantly lower gross margin on sales.

Deliveries from stock increased slightly. Distribution from stock is becoming more important for a large number of customers since our customers have an increasing need to manage and reduce the costs of their production processes. We were able to effectively respond to this with our stocks, storage facilities and treatment facilities. In 2015, we expanded many of our long-term partnerships with customers. Furthermore, we signed new partnership contracts with existing and new customers in 2015.

In 2015, Van Leeuwen supplied to many large Energy projects in Belgium, the Middle East, Asia, Australia and South America. However, many of these projects had been initiated in 2014, and were investments in



downstream, generally petrochemical plants. The drop in demand from larger projects in the upstream segment in countries such as Canada and Brazil was significant. During the year, Van Leeuwen's project teams therefore focused more and more on new projects in the downstream segment. Investment in this segment is presently still high.

### Price trends

The market was faced with a serious degree of overcapacity in 2015. Due to the high increase in demand in the previous decade, many mills invested in expanding capacity that only came on-stream in the last few years. The current global production capacity is now greater than the global demand, that has furthermore since stagnated. China represents almost half of the global capacity. The export of steel from China creates a downward pressure on global prices.

In 2015, most welded pipe producers within the industry sector experienced a minor growth in volume. However, the disappointing growth in China and the overcapacity in the welded pipe segment caused prices to be under pressure. Improvement in this situation in 2016 is in part dependent on the phase-out of steel production capacity in China, the implementation of anti-dumping measures, and the further development of oil prices.

The production capacity of carbon steel seamless pipes has increased tremendously in recent years due to the rapid development of shale gas and oil exploration, particularly in the United States, and the increasingly greater depths in the search for crude oil. The considerable decline in oil prices has caused a strongly decreased demand for seamless pipes, resulting in a significant global overcapacity and a tremendous pressure on prices. Producers have created restructuring programs designed to bring demand and supply back into balance. However, the recovery of this balance is in part dependent on the recovery of demand through economic growth or an increase in the price of oil.

In addition to overcapacity in the market for stainless steel products, there was a drop in the price of nickel and molybdenum, both important elements of stainless steel. The average price of stainless steel materials dropped by 20%.

Producers of welded, as well as seamless pipes are running into serious problems throughout the world due to the drop in demand and the decrease in selling prices. It is expected that these producers will have to take drastic measures in 2016, in order to safeguard their continuity. Reducing capacity by closing a number of pipe mills is a serious option. The further consolidation of steel mills in China seems unavoidable.

Due to the overall decline in prices, stock-keeping pipe distributors throughout the world were confronted with a significant reduction in the value of their stocks. Van Leeuwen was affected by this as well. By increasing the stock turnover ratio of specific stocks and keeping stocks relatively low, we were able to limit any negative effects. In Europe, the interchangeability of our products combined with our well-organized commercial and logistics network were of key importance.

### Strategy

The central themes of our strategy are stability, continuity and continuous improvement in returns. The spread across regions and markets is an important factor in our strategy and proved to be useful last year as well. In spite of the significant decrease in prices in almost all segments, there were regions where the decrease in demand was not as severe. Over the coming years, we will therefore continue to focus on further expanding and reinforcing our network. Regional hubs will be given a larger and stronger role in this network. We deploy our knowledge and expertise to the respective regions from these hubs and in this way continue to grow our role as regional service provider.

The strong cooperation among our European companies in the area of commerce, inventory and product portfolio management, and logistics provides a solid basis for the further standardization of a number of distribution processes. In addition, we will continue to devote a great deal of attention to optimizing our supply chain. We primarily focus on efficiency and fast throughput times for our customers.

## Worldwide trends

### Europe

The demand on the Dutch market reflected an erratic pattern throughout the entire year, particularly the daily distribution to smaller and medium-sized customers. While volumes remained stable, the average order size declined. Nevertheless, last year Van Leeuwen once again booked a number of good projects in the slightly growing market for steel structures. It achieved this due to its in-depth product knowledge, good relationships with specialized producers and short delivery lead times whenever necessary.

Our distribution companies in Belgium and France reinforced their market position at the expense of the competition. In spite of the slowdown in demand, low tonnage prices and the overall pressure on prices, it remains essential to effectively provide the right services to specific customer groups, such as cylinder manufacturers, machine builders and construction companies. The more frequent but smaller order volumes are putting the distribution companies to the test. In 2015, Van Leeuwen differentiated itself by keeping local stocks at the right level and by safeguarding the required delivery reliability. Tailor-made concepts gained in popularity in 2015, including the rapid cutting service provided by our Belgian company Wauters. With its bar steel product portfolio, Wauters focuses on customers in the hydraulics, mechanical engineering and equipment manufacturing sectors.

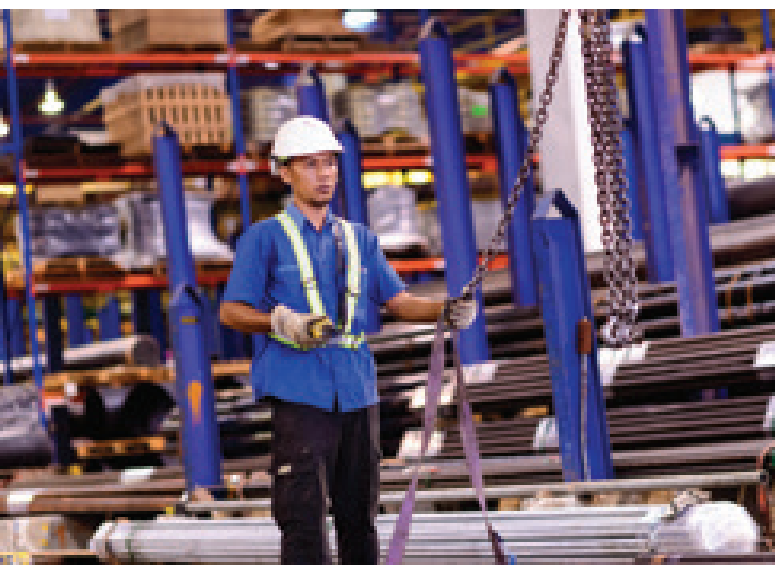
Our branch in Vyškov, Czech Republic, continued to expand its operations. In Central Europe there is a high demand for deliveries from stock in the manufacturing industry. Our local branches profit from this by maintaining extensive stocks and offering ample cutting capacity. The Vyškov warehouse furthermore provides sufficient space for the customer-specific storage of materials.

In the first half of 2015, the project teams in Zwijndrecht had their hands full with the execution of a large number of projects. Under the global framework contract with BP for the supply of pipes, fittings and flanges, we were responsible for major deliveries to an upstream project in the Caspian Sea. Later in the year, however, the activity level in the upstream segment was low. Under pressure of the low price of oil, furthermore, many projects were halted. This affected this customer segment, as well as the shipbuilding sector that generally supplies specialized materials for this industry. The volume supplied to these sectors suffered as a result.

In contrast to the negative developments in the upstream segment, there were sufficient investments in the downstream segment (petrochemical plants, such as refineries). Our project teams in the Netherlands and Belgium were involved in various projects, among others in Antwerp. Furthermore, in 2015, a great deal of effort went into the implementation of the global contract signed with ExxonMobil at the end of 2014 for the delivery of pipes, fittings and flanges for projects and for daily maintenance (MRO) at all ExxonMobil sites. By now, 22 ExxonMobil sites are fully supplied on a daily basis and the first projects are being carried out in Asia and Europe in cooperation with EPCs. Experienced local and regional Van Leeuwen teams with specialized knowledge dedicated themselves throughout the world to ensure the successful implementation of this contract.

We have further reinforced our MRO services in many areas throughout the world. In view of the increased price competition, Van Leeuwen is increasingly focusing on service as a differentiating factor, rather than on price cutting. The total cost of ownership stands to benefit more from a comprehensive service and logistics concept than from low selling prices. We also apply this service concept to the delivery of pipes, fittings and flanges for the daily operations in support of maintenance and repairs (MRO).

In 2015, we opened a new project office in Paris. This new office enables us to further expand our contacts with large, internationally operating energy companies and engineering firms in France. The Paris team works together with the project acquisition and execution teams in Le Havre (France), Vilvoorde (Belgium) and Zwijndrecht (the Netherlands). In view of the interesting developments in the North African market, we are increasingly active in this area. In addition to traditional deliveries for the oil and gas industry, the demand from the manufacturing industry is growing here.



### ► Suppliers

Suppliers are indispensable within the service delivery supply chain. As a trading company, we deem a long-term relationship in which the parties intensively cooperate as essential. Aside from commercial arrangements about volume and price, the exchange of information is important. This way we optimize the management of stocks for our customers and the product cycles for our suppliers. We also cooperate intensively with our suppliers in developing new and improved product specifications and steel qualities. Before suppliers are added to our Approved Manufacturers List (AML) they are audited by our QA team.





### ► Specialisms

From the very beginning, Van Leeuwen has supplied a complete range of pipe products from various stock locations throughout the world. Over the course of the years we have been focusing more on specialisms on the one hand (special products and services for specific market segments and customers) and complex projects on the other. We keep our specialisms and product knowledge visible within our product portfolio, and continuously expand these specialisms and knowledge. This includes our broad and highly extensive carbon steel portfolio, supplemented by a more specialized portfolio of stainless steels and alloyed qualities. Our specialized companies Teuling (duplex and super duplex) in the Netherlands and Wauters (bar materials) in Belgium illustrate this point.

In 2015, we sold our 28% interest in the joint venture Benteler Distribution Deutschland to Benteler Distribution International. As a result, a positive and productive partnership that lasted over 12 years came to an end. The sale of this minority interest enables us to operate independently on the German market and to directly supply international customers with branches in Germany.

#### *Middle East*

Our companies in the Middle East started off the year with a well-stocked order book. Most of these projects have since been delivered and the results were very satisfying. In 2015, the effects of political tensions and the low price of oil were highly visible in this region. Projects and investments came to a halt or were postponed. Following the start of lifting sanctions in Iran, we took initial steps to once again build up our position there. Van Leeuwen has had a strong position in this country in the past.

#### *Asia and Australia*

This past year, our regional head office in Singapore was very actively involved in the execution of a number of larger projects in Asia and beyond. Van Leeuwen has been active in this region for more than forty years and for many international EPCs, Van Leeuwen is the right partner for larger, complex projects.

With our regional warehouses in Singapore, Malaysia and Thailand, we have access to excellent facilities and a broad product portfolio for the entire region. Furthermore, the warehouse in Kulai, Malaysia, offers ample opportunities for storing materials for customers and specific projects. In addition to energy customers, we now also do this for OEM customers, for example in the crane construction sector. Customers that we have been supplying for years in Europe are now contacting us in this region as well.

Our company in Thailand expanded a number of MRO contracts and now makes daily deliveries to many petrochemical plants in Sri Racha, Rayong and Map Tha Phut. Sales in the Philippines and Vietnam increased and our Shanghai branch completed a number of projects on the Chinese market. The local Chinese market continues to be very difficult, however, in part due to overcapacity and a slowdown in demand. Our previous joint venture in China has since been converted into a fully owned Van Leeuwen company. This office continues to remain active in procurement in China.

In Australia, Van Leeuwen has branches in Sydney, Melbourne, Adelaide, Perth and Brisbane. The Australian market has further consolidated in recent years. The low level of investment in mining and the impact of the low price of oil are very noticeable. There is a slowdown in demand and a shrinking manufacturing industry due to the transfer of production to other countries in Asia. Nevertheless, Van Leeuwen is maintaining a solid position in this challenging market, in part due to our strong position in the Fluid Power segment.

The Wheatstone LNG Project, to which we made our first deliveries two years ago, is reaching its final stage. By the end of the project, we will have supplied some 40,000 tons of materials. This concerns the supply of pipes and pipe components of various carbon and stainless steel qualities for the development of an offshore gas field and for an LNG mill in Western Australia.

#### *North and South America*

The impact of the slowdown in the energy segment was most noticeable in North America. In Alberta, Canada, investments in the oil sands came to a virtual standstill as a result of the low oil prices. We were therefore forced to reduce our operations in Canada. The difficult market conditions also had their effect on our Houston office. However, this branch was able to book a number of export-oriented projects, particularly for the mining sector in South America.

The start-up of our global contract with ExxonMobil was another large-scale activity in the United States. We have since been supplying the required materials for daily maintenance, and the larger shutdowns and turnarounds to seven sites in the United States. For this purpose, Van Leeuwen signed a partnership agreement with Lockwood International, an international supplier of industrial valves. In addition to making daily deliveries to the various sites, we expect to execute a number of larger projects for ExxonMobil in mid-2016.

The Brazilian market is experiencing great difficulty at the moment. The economic and political climate has deteriorated and the state-owned oil company Petrobras is suffering under the price of oil and corruption scandals. These conditions have an impact on the market and our operations. The situation for our Brazilian branch, which we acquired two years ago, is therefore very difficult and compels us to take measures.



## ► Projects

Van Leeuwen supplies pipes and pipe materials to large new construction projects, such as the construction of chemical and petrochemical plants. This primarily concerns the supply of a wide range of materials on time, at the right place and in accordance with the right specifications. We offer a combination of project and logistics management, knowledge of global sourcing and our extensive worldwide stocks. By exchanging knowledge and best practices among our different operating companies throughout the world, we continuously optimize our processes.

### Profitability in spite of difficult market conditions

The consolidated sales of the Van Leeuwen Pipe and Tube Group were € 623.3 million, a decrease of 3% compared to 2014 (€ 642.7 million). A key part of the decrease was due to the lower average selling price per ton. The tonnage sold remained stable in comparison to the previous year. The gross margin on sales was € 115.4 million or 18.5% of the consolidated sales (2014: 19.0%).

Costs remained stable at approximately € 110 million. The effect of cost saving measures was offset by approximately € 1.5 million in one-off costs to implement these measures and by foreign currency effects. The operating result (EBIT) was € 4.5 million and as such was € 7.4 million lower than in 2014 (€ 11.9 million). The operating result excluding one-off elements was approximately € 6 million in 2015, compared to approximately € 12 million in 2014. The result from participating interests was € 1.5 million due to a book profit on the sale of the participating interest in Benteler Distribution Deutschland. The tax burden was minus 3% due to different tax rates in countries outside the Netherlands. The net result decreased by € 3.7 million and came out at € 4.0 million (2014: € 7.7 million).

The operating working capital increased by € 6.7 million to € 205.0 million (2014: € 198.3 million). The Group's cash position and its bank facilities are more than enough to meet financing requirements. Group equity amounts to € 162.3 million (2014: € 160.5 million). This represents an increase compared to last year and is in part due to foreign currency effects. Solvency significantly improved to 46.0% (2014: 41.5%).

### Developments within the organization

To optimally serve our customers, we continuously work on improving and optimizing our processes and business operations. Our services are for the most part based on human work. Areas of focus include delivery reliability, stock management, procurement and sourcing, information technology and quality assurance.

In 2015, we continued to develop our global network of stock locations, and service and treatment centers. We offer a product portfolio that as much as possible matches market and customer

needs at locations that are close to our customers. We continuously focus on optimizing our stock management systems, customization services and logistics concepts for our customers. This helps us approach our customers faster and with a broader and better product portfolio.

The new shot blasting and preservation line commissioned in Zwijndrecht, the Netherlands, in 2014 is very successful, as is the machine shop commissioned previously. Treatment facilities were expanded at other branches as well. The availability of treated items in the product portfolio means that customers have one less thing to worry about. We provide customers with the option of viewing certificates online. In addition, Van Leeuwen has also invested in tracking & tracing on the basis of bar coding, scanning and integrating systems.

### IT

We implemented various ERP-related process improvements, such as the implementation of barcode scanning in Zwijndrecht and Deventer, the Netherlands, and in Belgium. Scanning products automates the logistics process. This results in higher productivity, fewer picking errors and reduced paperwork, and enables full tracking & tracing. In relation to SAP Business One, we implemented local (efficiency) improvements in various branches.

In terms of IT, the key theme for the coming year is the efficiency and rationalization of systems and processes. This includes the further exploitation of the possibilities inherent in our ERP systems, further process improvements, and harmonization and innovation in the area of data management and data use. This enables us to continue to serve our markets and customers well and to anticipate market trends.

### Quality, safety and sustainability

Globally we devote a great deal of time and attention to the continuous improvement of our work processes, in which quality, safe and healthy working conditions, and sustainability are a priority. We set high quality standards for ourselves that are translated into objectives each year. We regularly monitor progress through means of Key Performance Indicators and internal audits.



## ► Employees

Our 1,200 employees throughout the world form the core of our business. Colleagues from various disciplines and backgrounds regularly work together in teams. This contributes to the creativity needed to develop new service concepts and share best practices. To have the knowledge and skills of employees match the demands of our customers, we offer our employees tailor-made training programs. Many of our employees are long-term and their expertise is an important guarantee in ensuring the company's continuity. In addition, we acquire new knowledge and insights by attracting new employees. Various management vacancies are staffed externally, as well as by internal appointments of experienced colleagues.

Van Leeuwen is the first company in continental Europe to be certified for the new ISO 9001:2015 standard by Lloyd's Register. The certificate was officially awarded to Van Leeuwen in December. As a leading and innovative distributor and specialist we are committed to lead the way in compliance with this new quality management standard. In addition to the transition to the new standard, the Group Certificate was expanded to include the new project office in Paris, among others. Our key branches are part of the Group Certificate.

We devoted a great deal of attention to improving working conditions throughout the world in 2015 as well. Our health and safety system is based on the Occupational Health and Safety Assessment Series standard (OHSAS 18001). The Van Leeuwen branches in Meyzieu, France and Teuling Staal in Zwijndrecht, the Netherlands, were certified at the beginning of 2015.

Van Leeuwen considers it an ongoing responsibility to combine growth and continuity with the well-being of employees and the sustainable development of the environment in which we work. Our social commitment is expressed in the support for various regional and local activities and initiatives in the areas of sports, culture, philanthropy and education.

Our Code of Conduct clearly sets out our principles relating to the attitude and behavior of our employees. This information is provided and explained to each employee on joining the company. Last year, no code of conduct incidents were reported to the independent representative for Van Leeuwen.

## Outlook

Also in 2016, market conditions will be very challenging. Price levels are expected to continue to be at historically low levels and we do not foresee any substantial improvement in this area in 2016. Capacity reductions in the Chinese steel industry and anti-dumping measures in Europe appear to have some impact and could initiate an upward price trend for welded materials. Producers of seamless pipes have also announced capacity reduction measures. However, without any serious upward movement in the price of oil, the price of materials is not expected to increase significantly.

Throughout the world, virtually all upstream-related investments have been postponed or cancelled. In terms of the recovery of demand in the Energy segment, we are largely dependent on the development of the price of oil. In the Industry market, depending on country and region, we do not expect any change in comparison to 2015, with very moderate price levels and little growth in volume. Opportunities, however, could emerge as certain competitors are eliminated or reduce their distribution network. The optimization of our distribution channels and increasing our services to the customer will continue to be a priority for Van Leeuwen in 2016.

We will further reduce our operating costs in 2016. The cost measures taken in 2015, are expected to support the 2016 result. Where necessary, additional cost reduction measures will be implemented to enable us to compensate for the reduction of the gross margin on sales due to the decline in prices. In spite of difficult market conditions, we will continue to develop new initiatives in the coming year, particularly in relation to new product groups or in areas that further strengthen our network. Long-term stability and continuity remain the guideline.

There is uncertainty in many areas around us in the world. Political, as well as economic developments are increasingly less predictable. Nevertheless, we see opportunities in our various markets around the globe. With a dedicated and committed group of employees, Van Leeuwen has access to a great deal of knowledge and experience in terms of products, markets, processes and applications throughout the world. We also rely on the long-term and good relationships with our customers and suppliers. This once again enables us to exploit opportunities in the market and to move the company forwards in 2016.

Zwijndrecht, the Netherlands, 24 March 2016

## Management Board

P.L. Rietberg (Chairman)

J.M. Sassen

A large industrial machine, likely a CNC lathe or mill, is shown in a warehouse setting. The machine is white and grey, with a large metal workpiece being processed. The background shows the warehouse structure with green steel beams and yellow safety markings.

# In the warehouse

## Stocks & Operations

‘Through **innovation** and **process improvements** we can work **faster** and **more accurately**. For the customer this means **shorter lead times** and **better service**.’

Johnny Keppens, Operations Manager Van Leeuwen Belgium





## Results 2015

Taken from the financial statements of the Van Leeuwen Pipe and Tube Group

## Consolidated profit and loss account

(amounts x 1,000 euro)

	2015	2014
<b>Net sales</b>	623,346	642,680
Cost of sales	507,931	520,438
<b>Gross margin on sales</b>	<b>115,415</b>	122,242
Personnel expenses	72,035	72,231
Depreciation	5,180	4,757
Other expenses	33,672	33,385
<b>Total expenses</b>	<b>110,887</b>	110,373
<b>Operating result</b>	<b>4,528</b>	11,869
Interest income	140	242
Interest charges	(2,274)	(2,090)
<b>Net financial income and expenses</b>	<b>(2,134)</b>	(1,848)
<b>Result from ordinary activities before tax</b>	<b>2,394</b>	10,021
Tax on result from ordinary activities	66	(1,575)
<b>Result after taxes</b>	<b>2,460</b>	8,446
Result from participating interests	-	(788)
Gain on disposal of financial fixed assets	1,508	-
<b>Net result</b>	<b>3,968</b>	7,658

- Net sales decrease of 3% due to a lower average sales price per ton.
- Cost savings offset by one-off costs and foreign exchange effects.
- Operating result, excluding one-off elements, approx. € 6 million in 2015.

## Consolidated balance sheet

(before appropriation of profit, amounts x 1,000 euro)

Assets	31 December 2015	31 December 2014
<b>Fixed assets</b>		
Intangible fixed assets	4,416	3,606
<b>Tangible fixed assets</b>		
Land and buildings	23,884	24,186
Plant and machinery	6,048	6,869
Other fixed assets	3,522	4,154
	33,454	35,209
<b>Financial fixed assets</b>		
Participating interests	1,035	7,161
<b>Total fixed assets</b>	38,905	45,976
<b>Current assets</b>		
Inventories	151,837	169,424
<b>Receivables</b>		
Trade accounts receivable	126,216	122,491
Taxes	12,193	10,462
Other receivables	3,783	5,395
Prepayments and accrued income	5,505	5,402
<b>Total receivables</b>	147,697	143,750
<b>Cash</b>	14,029	27,696
<b>Total current assets</b>	313,563	340,870
<b>Total assets</b>	352,468	386,846



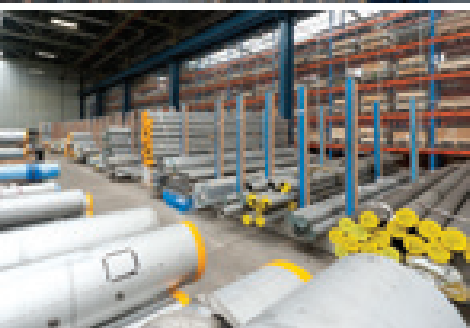
<b>Liabilities</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<hr/>		
<b>Group equity</b>	<b>162,258</b>	160,544
<hr/>		
<b>Provisions</b>		
Pensions	9,023	10,225
Taxes	6,985	8,291
Other	12,008	10,100
<b>Total provisions</b>	<b>28,016</b>	28,616
<hr/>		
<b>Long term liabilities</b>		
Debts to credit institutions	223	496
<hr/>		
<b>Current liabilities</b>		
Debts to credit institutions	62,479	75,141
Trade accounts payable and trade credits	73,073	93,591
Taxes and social security	10,651	11,341
Pensions	-	39
Other liabilities	3,931	4,104
Accrued liabilities	11,837	12,974
<b>Total Current Liabilities</b>	<b>161,971</b>	197,190
<hr/>		
<b>Total group equity and liabilities</b>	<b>352,468</b>	386,846
<hr/>		

- Stock levels have been lowered.
- Solvency significantly improved to 46.0% (2014: 41.5%).

## Milestones

### 23 February 2015

The first delivery of pipe materials for the ExxonMobil refinery in Beaumont, Texas. Under the global framework contract signed in 2014, Van Leeuwen supplies the pipes, fittings and flanges for large projects, as well as for daily maintenance and repairs, at all ExxonMobil sites on four continents.



### March 2015

Teuling Staal and Van Leeuwen Zwijndrecht supply over 2 million Euro worth of materials for **Pioneering Spirit**, the world's largest ship, owned by the offshore company Allseas.



### 1 June 2015

**Barcode scanning** is implemented at Van Leeuwen Zwijndrecht, the Netherlands. In 2015, HUM is implemented in Deventer, the Netherlands and in Belgium, as well.

### 15 May 2015

The first copy of the **Centennial Collection** is presented to Ahmed Saleh Al Ghamdi, President of IMAD. As a token of appreciation, the top 150 customers of the previous year, each year on the path to Van Leeuwen's hundredth anniversary, receive a sports car made of pipes as a collector's item.



### 10 June 2015

Van Leeuwen sells its 28 percent share in **Benteler Distribution Germany** to Benteler Distribution International, which now fully owns this company.



### 21 August 2015

Van Leeuwen Zwijndrecht, Van Leeuwen Stainless and Teuling Staal invite various customers to attend the **SAIL Amsterdam 2015** event.

## 11 September 2015

Van Leeuwen employees from Van Leeuwen Zwijndrecht and Belgium participate in the annual **Zwijndrecht-Vilvoorde bicycle tour**.



## 10-12 November 2015

**International management of Van Leeuwen** comes together for three days to discuss current and future developments within and outside our company.



## 10 December 2015

The eleven plus seven **persons celebrating** their 25th and 40th **anniversary** with Van Leeuwen are congratulated.



## 14 September 2015

Van Leeuwen opens a **new project office in Paris**. This new base enables Van Leeuwen to further expand its relationship with large, internationally operating energy companies and engineering firms in France.



## 17-19 November 2015

Van Leeuwen participates in the **Stainless Steel World Conference & Exhibition**, Maastricht, the Netherlands.



## 11 December 2015

Van Leeuwen is the first company in continental Europe to be certified for the new **ISO 9001:2015** standard by Lloyd's Register (LRQA).

# From the warehouse

Export & Distribution



‘To **acquire projects** we make full use of our **international network**, and various Van Leeuwen branches **cooperate** intensively.’

Martijn van der Zande, Sales Director Project Acquisition Van Leeuwen Zwijndrecht, the Netherlands



## Customers and projects

Without customers it is impossible for a company to move forward. Van Leeuwen has many customers throughout the world in various market segments, ranging from small companies to multinationals. We supply pipe and tube products, services and project management for various large and small projects. In this Annual Book, two customers speak about their cooperation with Van Leeuwen. In addition, we look at two Van Leeuwen teams who are doing their part abroad on large projects.

### Mechanical Engineering, Belgium The Picanol Group

**The Picanol Group is among the top manufacturers of weaving machines in the world. In addition, the company specializes in various other areas, such as cast iron parts for building machines. The head quarters of this international company, that employs 2,000 people, is in Ypres, Belgium. The Picanol Group also has production facilities in Asia and Europe. Van Leeuwen Belgium, as a regular supplier, delivers pipes for the chassis of the weaving machines, as well as pipes that serve as guide rollers in these machines. In total this involves 700 to 800 tons of pipes per year in five dimensions, often with special tolerances. Wauters is also supplier of the Picanol Group, and supplies bar steel that is used in the production of several parts for the weaving machines.**

Picanol's motto is 'Let's grow together'. Geert Tanghe, Manufacturing Manager at Picanol: 'This is why, 7 days a week and 24 hours a day, we are at the service of our customers throughout the world. To achieve this, we require suppliers such as Van Leeuwen, who also provide a very high level of service.'

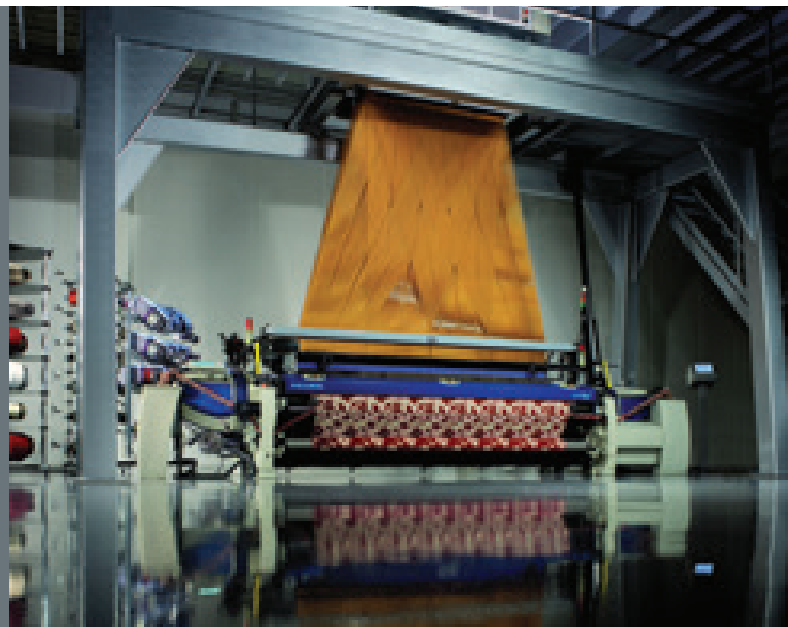
'We have been working with Van Leeuwen Belgium for some 65 years. It is impossible for a weaving machine to function without pipes and in Belgium pipes are synonymous with Van Leeuwen. It is therefore logical that both firms have been successfully working together for

such a long time. You can compare our cooperation after all of these years to a diamond wedding anniversary: we support one another loyally on good days and on bad days. During all these years both firms have been confronted at different times with economic cycles, strong price fluctuations, changes in points of contact and changes in ERP systems. And every time again, both firms have supported one another whenever necessary.'

For the Picanol Group, delivery punctuality and quality are an absolute must, Tanghe emphasizes. 'Each business day, the Picanol Group ships dozens of high-quality machines, each consisting of more than two thousand parts. To be able to achieve this, excellent coordination is demanded. The steel producers and pipe and tube mills do not offer the kind of flexibility we demand from Van Leeuwen. This is why we agree on a production program with Van Leeuwen months in advance. We agree to buy these volumes and Van Leeuwen ensures that the partial orders are produced on time and that they are of the right quality. Approximately two weeks prior to delivery we pass on the specifications concerning the orders. Van Leeuwen then has to bundle the required pipes, cut them as necessary and deliver them to us on a weekly basis.'

'After all these years you could compare the cooperation between the Picanol Group and Van Leeuwen to a **diamond wedding anniversary.**'

**Geert Tanghe,**  
Senior Buyer & Manufacturing Manager,  
Picanol Group







## Shipbuilding, the Netherlands Damen Shipyards Group

**The Damen Shipyards Group is doing well. This organisation, with more than thirty operating companies in the Netherlands and abroad, grew this large primarily by building tugs, utility vessels and patrol vessels. Damen's success has everything to do with the courage to build a large number of ships held in inventory, enabling the company always to serve the customer quickly. For large projects, such as the recent construction of several large patrol vessels, Damen considers Van Leeuwen the designated party.**

'In January 2015, we placed an order with Van Leeuwen for 800 tons of pipes, fittings and flanges destined for the construction of four large patrol vessels,' relates Jan van den Broek, Manager Procurement Group Offshore & Transport at Damen, in the head office in Gorinchem, the Netherlands. 'At the end of March a total of 32 containers already had to be shipped to 3 different shipyards that were to build these vessels. For Damen this is the largest order for pipe materials that we ever awarded to a single supplier and the time pressures were high. Van Leeuwen is able to take this on.'

'Van Leeuwen affixed special order markings to the tens of thousands of components, and the quality certificates were well-organized and easily accessible via their database,' says Wim Rutten, Senior Purchaser Offshore & Transport at Damen Shipyards Gorinchem. 'For each batch, the information was supplied to us well-organized in digital format, enabling us to quickly and easily look up the origin of the materials.' Van den Broek: 'This is of essential importance to us, because the classification agencies in the shipbuilding sector do not accept any shortcomings in the handling of certificates. If this leaves anything to be desired, the ship simply is not accepted.'

Rutten: 'Van Leeuwen is a service-oriented company. It is good to see that the company invests in optimal warehouse management by implementing HUM (Handling Unit Management) barcode scanning. When the people involved in sales, as well as those in distribution at Van Leeuwen have a real-time overview of the exact status of a delivery, we are also in a position to better answer the questions of our customers.' 'In 2016, we expect to book a series of vessels for a foreign coastguard,' Van den Broek concludes. 'Van Leeuwen will most certainly play a role in this as well.'

Wim Rutten (left),  
Jan van den Broek

'The order for the four patrol vessels was the largest order for piping materials that we ever awarded. **Van Leeuwen is able to take this on.'**

Jan van den Broek,  
Manager Procurement Group Offshore & Transport,  
Damen Shipyards Group



## Offshore/Oil & Gas, Azerbaijan Shah Deniz 2 project

Effective from 2018, millions of customers in Georgia, Turkey, Greece, Bulgaria and Italy will be supplied with gas via the Southern Gas Corridor. This is the first gas route to connect the Shah Deniz gas field in the Caspian Sea with Europe. Van Leeuwen supplied a large share of the pipes, fittings and flanges required for the upgrade of the terminal in Azerbaijan, the construction of various platforms and the construction of the South Caucasus Pipeline Expansion (SCPX).

Since the end of 2013, Van Leeuwen has had a Global Agreement for the supply of pipes, fittings and flanges for BP. 'As part of this contract Van Leeuwen has supplied materials for three BP projects and was awarded an excellent performance rating', says René Viskil, Project Manager at Van Leeuwen for Shah Deniz 2 and SCPX. Van Leeuwen really manages to stand out.

'Also for this project, suppliers have to meet very high demands in the area of safety, quality and delivery reliability,' says René Viskil. 'The company uses elaborate specifications and stringent requirements on documentation, packaging and markings. With our project team, based in Zwijndrecht, the Netherlands, we have worked hard to meet these demands.' And with success, as shown by the performance rating BP uses to evaluate its suppliers. **'With a 98 percent rating we perform significantly better than other suppliers.'** BP was especially full of appreciation in the area of delivery reliability and quality: "Van Leeuwen have had an excellent year, improving on an already strong performance in 2014," stated the BP rating report.'

In total, Van Leeuwen has in the meantime supplied 16,000 tons of materials, 9,300 tons of which were for the Shah Deniz 2 Project and 6,500 tons for SCPX; the segment of the Southern Gas Corridor from Azerbaijan to Turkey's border.

## Process, Chile Escondida Water Supply project, Bechtel

Bechtel is constructing a pumping station for desalinating and pumping sea water to the world's largest copper mine in Chile: the Escondida mine owned by BHP Billiton. The Escondida mine is located high up in the Andes where groundwater is scarce. Large amounts of water are required to extract the copper from the ore. The water is pumped from the sea to the mine through a 180-kilometer pipeline. Over a period of two years, Van Leeuwen USA will supply fittings and flanges for the construction of the pumping station and work together with suppliers from Korea, Italy and China for this purpose.

Joris de Vries, General Manager Van Leeuwen USA : 'The Bechtel Escondida Water Supply project is a wonderful opportunity for us to strengthen our position on the South American market. We started up this project by setting up effective communications between Bechtel Engineering and Procurement on the one hand and our suppliers on the other hand. Our Project Manager, Rafael Leon, speaks fluent Spanish, which facilitates communications with the customer. Due to our international procurement network and our contacts with first-class manufacturers, the more complex designs and calculations also did not present any problems. Special flanges were designed for this project. In addition, we implemented special project management tools and a project database.

**From the very beginning to the very end of the project we will be working with one and the same dedicated team; every team member is fully aware of the project's ins and outs.** This enables us to optimally advise and support the customer. Personal contact is essential. During the official kick-off meeting in Chile we took steps to ensure that we properly understood all documents and requirements. During the project we visited Chile a few times to review important matters with the customer and to offer support.'





## Forward

A great deal of work is being done in front of, as well as behind the scenes, to deliver products to our customers and projects from our mill or warehouse. What does Van Leeuwen do in plain or hidden view for the customer? We want to be leading and progressive in our added value. We are moving 'forward' to the customer, to the warehouse, in the warehouse, from the warehouse, at customers and projects.



### To the customer: Customer Contact & Sales



### To the warehouse: Procurement & Quality

**Cindy van Gils,**  
Commercial Officer Van Leeuwen  
Zwijndrecht, the Netherlands:



'I receive the requests for quotation related to the steel construction segment via the website, e-mail or telephone. On the basis of priorities and our previous experience with the customer, comparable projects and the input of the Procurement department, I then prepare a tailor-made proposal. As a rule we submit a competitive proposal within one day. Furthermore, I proactively call our customers to monitor developments and to keep abreast of what is going on in the market. Due to the broad offer of reliable suppliers that we can call on, we can make the difference when it comes to quality and delivery lead time. In addition, we stand out due to our realistic delivery time estimates. We deliver on what we promise.'

**Martijn van Eck,**  
Procurement Manager Van Leeuwen  
Zwijndrecht, the Netherlands:



'Van Leeuwen works with a fixed group of preferred suppliers that supply the larger part of the materials. This yields various benefits. The quality is constant, the methods of work have been standardized and the coordination concerning product specifications is cast in concrete. Because of this we can lower the total cost of ownership together with our suppliers. Our approach simplifies the procurement process and yields cost benefits, as well as excellent delivery reliability for our customers. To safeguard this quality, we regularly audit our key and preferred suppliers and just like we do with other suppliers, we conduct quality inspections of the materials. Before we go into business with new suppliers, we first conduct a document analysis, an on-site audit and carry out a trial order.'

**Sjo-Heu Lain,**  
Field Sales Manager Van Leeuwen  
Zwijndrecht, Van Leeuwen Precision  
and Van Leeuwen Stainless,  
the Netherlands:



'At the beginning of 2016, we merged our Van Leeuwen Zwijndrecht, Van Leeuwen Precision and Van Leeuwen Stainless field sales services. As a result, a select group of customers in the Netherlands now has a single point of contact for the three companies. As Field Sales Manager I manage the seven account managers. They specialize in their customers' segments and function as a lynchpin. This means that the customer can approach his own account manager for any questions. This covers issues such as reducing the number of suppliers, special services, technical questions, or, for example, questions about packaging requirements or treatments. The shorter lines ensure that we are able to even better anticipate customer needs and that we can work more efficiently.'

**Bas van Gelder,**  
Quality Coordinator  
Van Leeuwen Pipe and Tube Group:



'At the end of 2015, Van Leeuwen was the first customer in continental Europe to be certified for the ISO 9001:2015 standard by Lloyd's Register (LRQA) in the Netherlands. This demonstrates that the Van Leeuwen branches throughout the world deliver the quality that the customer expects, regardless of the branch where the customer books his order. An important part of this process, for example, is the strict selection and control of our suppliers. This new standard is not only proof of our comprehensive process control, it also represents a step forward in controlling potential risks. Quality management now is an integral part of the organization, ranging from our strategic objectives up to and including our operational processes. This makes it possible to add value for the customer in every step of our operation.'

‘Over the past ten years, quality documents have become almost as important as the materials themselves!’

**Estelle Lecqueur, Project Coordinator Van Leeuwen France**

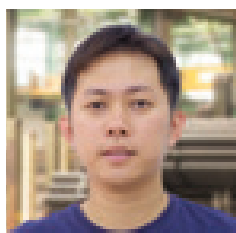


**Johnny Keppens,**  
Manager Operations  
Van Leeuwen Belgium:



‘We have been using the Handling Unit Management (HUM) barcode scanning system for incoming as well as outgoing goods in the Vilvoorde warehouse since the end of 2015. This functionality has resulted in tremendous time savings and flexible picking freedom. In our warehouse, approximately 45 per cent of the materials comes from external sources. On arrival, the items are immediately bar coded making full tracking & tracing possible throughout the entire process. With a single scan, all untreated materials can be freely exchanged among the Van Leeuwen sites that use barcode scanning. For the customer this innovation means shorter lead times, more accurate processing and better service. Furthermore, certificate management at the HU level produces more specific information. We are also praised for our packaging expertise, for example of highly rust-sensitive materials that have to be shipped.’

**Eugene Nah,**  
Operations Manager  
Van Leeuwen Singapore:



‘From Van Leeuwen Singapore’s warehouse we supply to ExxonMobil plants all over the world and to various customers on the domestic market. I make sure that all orders in our system are quickly and accurately picked in the warehouse and delivered to the customer’s shop floor on time, by ship or by one of our own drivers. The customer has a single point of contact from order to delivery. We like to share our specialized knowledge. When a domestic customer has questions about the deliveries or the quality of the materials, we do not hesitate to visit him to explain in person. Because the customer’s work must never be interrupted.’

**Martijn van der Zande,**  
Sales Director Project Acquisition  
Van Leeuwen Zwijndrecht,  
the Netherlands:



‘I became responsible for the Project Acquisition Team in Zwijndrecht in November 2015. We acquire large international projects and negotiate these projects. We then transfer them to the team responsible for the execution of these projects. Within the team, we focus on so-called Capex projects: complex international projects. Within these projects, under contract to EPCs, we ship materials from throughout the world to plants or fabrication yards, where large modules are constructed that, after shipping, can be immediately installed. To acquire these projects we make full use of our international network, and various Van Leeuwen branches cooperate intensively.’

**Estelle Lecqueur,**  
Project Coordinator  
Van Leeuwen France:



‘I am responsible for the expediting, shipment, documentation and financial aspects of project orders. Delivery reliability and quality are first and foremost for our customers. For many customers we work on the basis of the just-in-time principle, whereby we supply products at exactly the moment they are needed. Consequently, an important aspect of my work is to monitor the schedule. This means that I ensure that our suppliers deliver on time and that we are transparent and offer good alternatives when this does not work out. Aside from this, I devote a great deal of attention to the required export and quality documentation. Over the past ten years, quality documents (procedures, certificates, test reports) have become almost as important as the materials themselves!’

‘The employees in our project team are proud of Van Leeuwen. This pride is reflected in their passion for the work. The result is the ultimate in customer service.’

**Leo van der Leer, Project Manager Van Leeuwen Zwijndrecht, the Netherlands**



**At customers:**  
Contract Management



**At projects:**  
Project Management

**André Dekker,**  
Global Contract Director  
ExxonMobil, Van Leeuwen Pipe  
and Tube Group:



‘Under the framework contract with ExxonMobil for MRO (maintenance and repair) as well as for projects, Van Leeuwen supplies 22 ExxonMobil sites throughout the world. Over the course of 2015, we visited these sites for the kick-off meetings and quickly acquired knowledge about ExxonMobil. This, in combination with our broad experience, is resulting in all kinds of proposals from our side for more efficient operations. For example, cost reductions through smarter procurement and the standardization of processes at a global level. The global ExxonMobil Procurement Team appreciates our recommendations. ‘Excellent proposal, let’s have a look!’ is the usual response. We are therefore not only a PFF (pipes, fittings, flanges) supplier, we also increase our role as advisor.’

**Greg Walker,**  
Commercial Manager  
Van Leeuwen Australia:



‘Our specialized product knowledge and experience on the global market enable us to manage highly complex projects extremely well. An example is the Wheatstone LNG Project for which we supply large quantities of different pipes, flanges and fittings in accordance with very specific product requirements. We obtain various products from a wide range of suppliers in Europe, South and North America, and the Far East. Van Leeuwen makes sure that the complete packages of materials are on-site at the right time, so that the customer can meet his tight schedules. Project management is about listening carefully to the customer’s requirements, identifying and solving potential bottlenecks, executing what has been promised and doing so in the manner as agreed upon.’

**Amanda Fetter,**  
Regional Contract Lead  
Van Leeuwen Singapore:



‘Commencing in April last year we started to make deliveries to ExxonMobil plants in Thailand, Australia and Singapore. Due to the diverse groups of buyers in each plant with wide-ranging requirements concerning our services, it is a challenging contract implementation. We develop a good relationship with all local buyers in the MRO supply chain by demonstrating time and again that the materials are delivered within 24 hours; packaged and transported in accordance with customer-specific requirements. To achieve this level of service, we are also on standby for the customer outside normal working hours. Following its implementation, we are now mainly working on optimizing the contract. During the Supplier Relationship Management (SRM) conference calls we propose more efficient processes and cost reduction within the operation.’

**Leo van der Leer,**  
Project Manager Van Leeuwen  
Zwijndrecht, the Netherlands:



‘The largest Van Leeuwen project ever has got to be the Wheatstone LNG Project. In the end we will have supplied approximately 40,000 tons of materials. The project is managed by Van Leeuwen Zwijndrecht and is carried out in close cooperation with Van Leeuwen in Australia, Singapore and Houston. Over the past three years, the customer Bechtel Houston often expressed its appreciation for our project team’s high level of responsiveness. The employees in this team are proud of Van Leeuwen and this is evident from the passion with which they do their work every day. The result is the ultimate in service and commitment to the customer. We respond quickly to every question and we regularly visit Houston to personally review a range of matters with the customer.’

# At customers

## Contract Management



‘Our **practical proposals** for a more **efficient operation** are appreciated by ExxonMobil. We are not only a PFF supplier, we also increase our role as **advisor**.’

André Dekker, Global Contract Director ExxonMobil, Van Leeuwen Pipe and Tube Group



## Quality, safety and sustainability

**In our market increasingly higher standards in the area of quality, safety and sustainability are required. Also at Van Leeuwen these three pillars are a high priority. We are continuously working on improvement, so that we can comply with the stringent demands of our customers. We made progress in this area in 2015 as well.**

### Quality

Van Leeuwen is the first company to be certified in continental Europe for the new ISO 9001:2015 standard by Lloyd's Register (LRQA). The amendments of this standard concern aspects such as stakeholder management, risk management, documentation and leadership. Processes in the organization must be subject to continuous improvement and companies must more explicitly communicate with their stakeholders, including customers, partners and suppliers. As a leading and innovative distributor and specialist in steel pipe and tube applications, we are committed to leading the way in compliance with this new standard in quality management.

We were awarded this certificate due to the intensive cooperation with Lloyd's and consistent focus on quality improvements. In addition to the transition to the new standard, the group certificate has been extended to include the new branch in Paris.



### Safety

Safety is a top priority at all Van Leeuwen branches. In this regard, Toolbox Meetings (regular meetings on the shop floor) and periodic Safety Surveillance Rounds (inspection rounds designed to track down and resolve unsafe situations) played an important role.

A lot of hard work went into the further rollout of our OHSAS 18001 Group safety certificate. At the beginning of 2015, the Van Leeuwen branches in Meyzieu (France) and Teuling Staal in Zwijndrecht (the Netherlands) were certified. For 2016, the target is more stringent to ensure continuous improvement.

In 2016, OHSAS recertification for certified branches is planned, as well as an extension of the certificate in Singapore and the United Kingdom. We will also start preparations to implement the new ISO standard for safety (ISO 450001) at certified Van Leeuwen branches.

### Sustainability

Van Leeuwen considers it an ongoing responsibility to combine growth and continuity with the well-being of employees and the sustainable development of the environment in which we work. For example, we use having certified quality, environmental and safety management systems as a criterion in the supplier selection process.

The social commitment of our organization is also expressed in the support for numerous regional and local initiatives, and activities in the areas of culture, sport, philanthropy and education.



**'As a leading and innovative distributor and specialist, we are committed to leading the way in compliance with the new ISO 9001:2015 standard.'**



## Staff developments

In branches throughout the world, our employees work hard each and every day to provide the best possible service to our customers. With their local knowledge and expertise, our employees help both our customers and our company forward. Our employees are people who see and grasp opportunities and look well beyond the interests of their own operating company. The good working conditions, challenges and opportunities provided by Van Leeuwen make for many long-term employees. Furthermore, our own employees act as our ambassadors in attracting new, young talent.

Our employees come from 36 different nationalities and are spread across some 40 branches in 23 countries. Of the total workforce, 29% are women and 71% are men. In order to adapt our organization to the difficult market conditions, we decreased the number of employees from 1,305 to 1,221 in 2015.

### International traineeships

As part of our international trainee program for new talent with a higher vocational or university education, young employees are prepared for a career at Van Leeuwen. The trainees are made familiar with all of the processes in our business and complete various assignments. In the internal training programs for new managers, we ensure that they have all the tools they need to be able to properly fulfill a management position abroad. Having a good feel for the

market is obviously a prerequisite. In addition, we attach a great deal of importance to having an entrepreneurial spirit, taking initiatives and the ability to act in an expeditious manner.

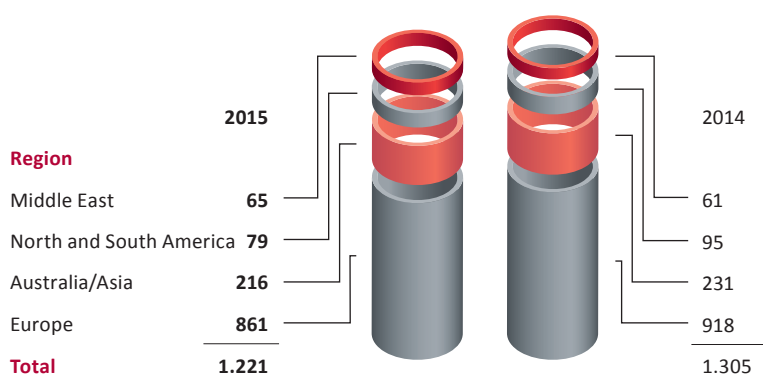
In 2015, various colleagues within the Van Leeuwen Pipe and Tube Group changed jobs within their own business units or took on different challenges in Van Leeuwen branches in other countries. Flexibility in terms of deployment and mobility linked to career opportunities within our organization is an important theme in our personnel policy.

### Employees as ambassadors

Online social platforms, such as LinkedIn, and digital media, such as our website, play an increasingly important role in staffing our job vacancies. Our own employees spread the news of job vacancies in their professional network and act as Van Leeuwen's ambassadors. This helps us to attract new talent that is a perfect fit for our company and our customers.

Van Leeuwen employees like to underline their mutual bond through sporting events. Regularly Van Leeuwen teams participate in sporting events, often associated with a good cause, such as marathons, bike races and sponsored walks.

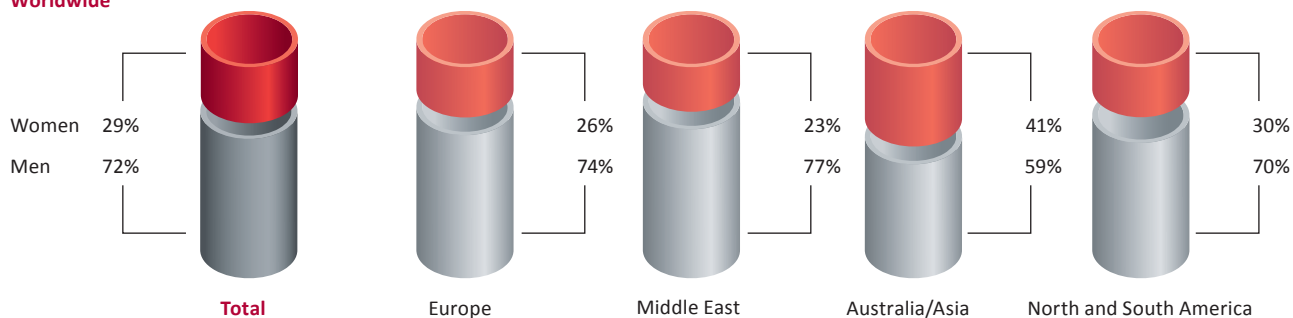
## Number of employees at Van Leeuwen



‘With their local knowledge and expertise, our employees help both our customers and our company forward.’

## Ratio of women to men 2015

### Worldwide



# At projects

Project Management



**‘Project management** is about **listening carefully** to the customer, **solving potential bottlenecks**, and doing what we **promised.**’

Greg Walker, Commercial Manager Van Leeuwen Australia

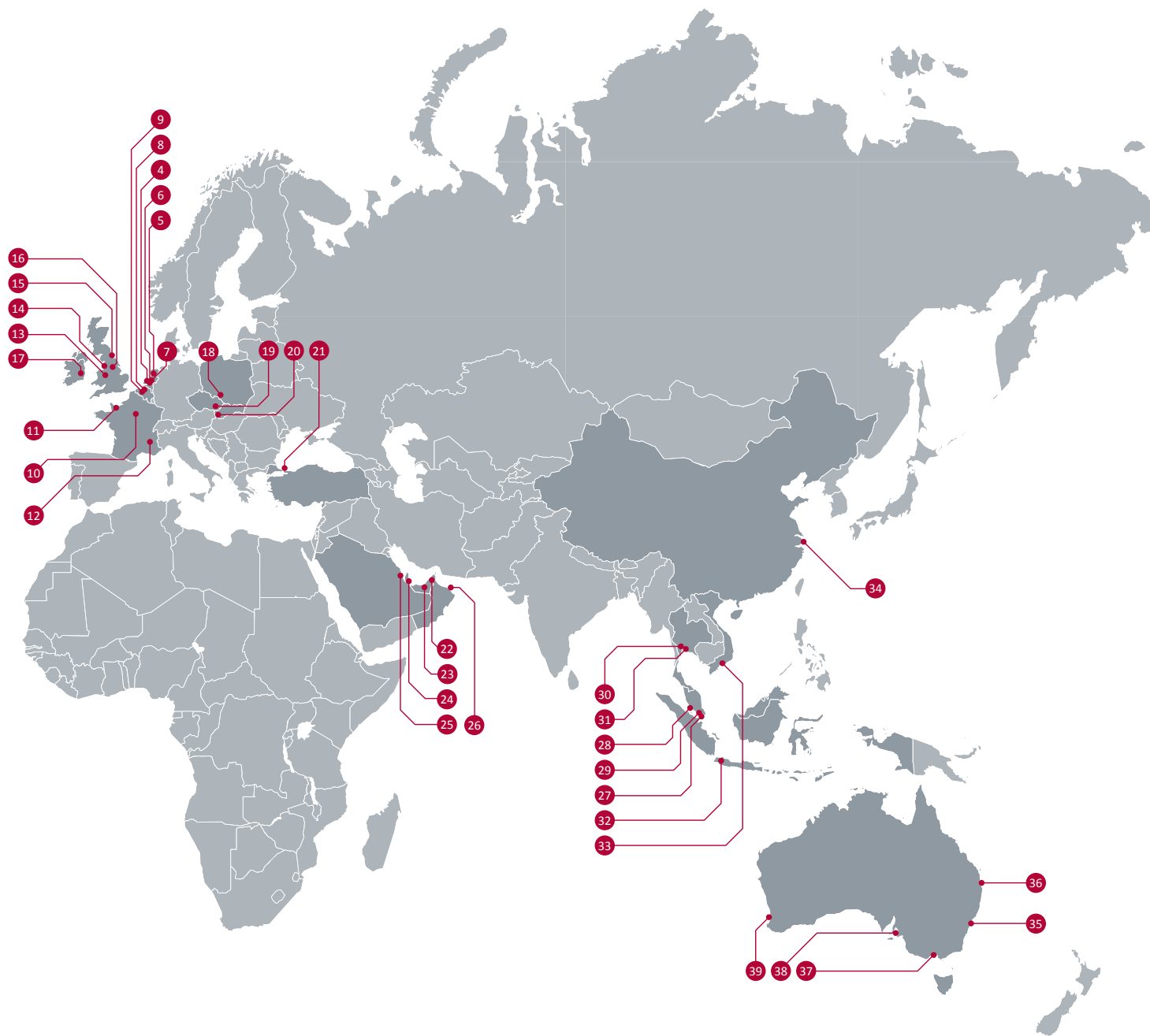




Worldwide



North America	South America	Europe		
<b>Canada</b>	<b>Brazil</b>	<b>The Netherlands</b>	<b>France</b>	<b>Poland</b>
1 Edmonton	3 São Paulo	4 Zwijndrecht	10 Paris	18 Sosnowiec
<b>United States</b>		5 Deventer	11 Le Havre	<b>Czech Republic</b>
2 Houston		6 Beesd	12 Meyzieu	19 Vyškov
		7 Vianen	<b>United Kingdom</b>	<b>Slovakia</b>
		<b>Belgium</b>	13 Brierley Hill	20 Trnava
		8 Vilvoorde	14 Bury	<b>Turkey</b>
		9 Brussel	15 Middlesbrough	21 Istanbul
			16 Sheffield	
		<b>Ireland</b>		
		17 Tullow		



Middle East

United Arab Emirates

- 22 Dubai
- 23 Abu Dhabi

Qatar

- 24 Doha

Saudi Arabia

- 25 Al-Khobar

Oman

- 26 Muscat

Asia/Australia

Singapore

- 27 Singapore

Malaysia

- 28 Kuala Lumpur
- 29 Kulai

Thailand

- 30 Bangkok
- 31 Chonburi

Indonesia

- 32 Jakarta

Vietnam

- 33 Ho Chi Minh

China

- 34 Shanghai

Australia

- 35 Sydney
- 36 Brisbane
- 37 Melbourne
- 38 Adelaide
- 39 Perth

# International network

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**Branches:** Adelaide, Brisbane, Melbourne, Perth

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**General Manager:** J. de Vries

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E-mail: vendas@tubexpress.com.br

## Personal particulars

### Supervisory Board

#### R. Willems, Chairman

---

Nationality	: Dutch
Year of birth	: 1945
Previous important positions held	: President Shell Philippines Executive Vice President Shell Chemicals President Shell Nederland B.V. Member Nationaal Comité 200 jaar Koninkrijk
Other supervisory board positions	: Chairman of the Supervisory Board Essent Member Supervisory Board Caldic Chemie Chairman Supervisory Board NLII (Netherlands Investment Institution)
Other positions	: Member Advisory Board Boerhave Museum Chairman STT (Netherlands Study Centre for Technology Trends) Member Advisory Board Responsible Investment PGGM
Appointed	: 01-09-2007

#### J.C. Breen

---

Nationality	: Dutch
Year of birth	: 1947
Previous important positions held	: President and CEO Van Leeuwen Pipe and Tube Group B.V. Managing Director Asia Pacific Consumer Electronics Division N.V. Philips
Other supervisory board positions	: Chairman of the Supervisory Board Koninklijke Ahrend N.V. Member Supervisory Board Teijin Aramid B.V. Chairman Supervisory Board Koninklijke Smilde B.V.
Appointed	: 01-09-2007

#### J. Ekelmans

##### *Member Audit Committee*

---

Nationality	: Dutch
Year of birth	: 1951
Current position	: Independent consultant (business & boardroom counselling) in association with Mr H.C. den Hollander: Outright business counselling
Previous important positions held	: Lawyer, joint founder and partner Ekelmans Den Hollander (1978-1999)
Other positions	: Board member (Chairman) BE Semiconductors N.V. Continuity Foundation
Appointed	: 18-05-2004
Einde zittingstermijn	: 13-04-2016





### R.R. Hendriks

#### Chairman Audit Committee

Nationality	: Dutch
Year of birth	: 1955
Current position	: CFO G-Star Raw C.V.
Previous important positions held	: CFO Fluvia Holding B.V. CEO Aon EMEA (Europe, Middle East and Africa) Vice Chairman Royal VOPAK N.V. Member Management Board and CFO CSM N.V.
Other supervisory board positions	: Chairman of the Supervisory Board of Icepay N.V. Member Supervisory Board Dekker Transport & Tankopslag
Other positions	: Chairman Advisory Board Riverside Holding B.V. Chairman Advisory Board Den Hartogh Logistics Chairman Advisory Board Marcura Equities FZE, Dubai Member Investment Committee of Karmijn Kapitaal, Amsterdam
Appointed	: 01-01-2006

From left to right:

R. Kretzers  
J.G. van Oord,  
J.C. Breen,  
C.C.Th. Rietberg  
J. Ekelmans,  
R.R. Hendriks,  
R. Willems.

### R. Kretzers

Nationality	: Dutch
Year of birth	: 1956
Current position	: EVP Projects Royal Dutch Shell Group Member Management Board Shell Nederland B.V.
Appointed	: 15-04-2015

### J.G. van Oord

Nationality	: Nederlandse
Year of birth	: 1946
Previous important positions held	: Chairman of the Board of Management Van Oord N.V.
Other supervisory board positions	: Member Supervisory Board Van Oord N.V. Chairman Governing Board MerweOord B.V. Member Board of Trustees Deltares Member Supervisory Board GMB Holding B.V. Member Advice Committee Water
Other positions	: Chairman 'Stichting Red een Kind', Zwolle, the Netherlands
Appointed	: 01-01-2009

### C.C.Th. Rietberg

Nationality	: Dutch
Year of birth	: 1965
Current position	: Medical Specialist
Appointed	: 15-04-2015

## Management Board and Executive Committee

### P.L. Rietberg, Chairman of the Management Board

---

Nationality	: Dutch
Year of birth	: 1964
Previous important positions held	: Member Board of Executive Directors Van Leeuwen Pipe and Tube Group B.V. Managing Director P. van Leeuwen Jr's Buizenhandel B.V.
Date of commencement	: 01-09-1989
Appointed to current position	: 01-09-2007
Specific areas of responsibility	: Strategy, long-term policy, growth and acquisitions; Corporate Communications

### J.M. Sassen, Member of the Management Board and CEO

---

Nationality	: Dutch
Year of birth	: 1966
Previous important positions held	: Division Director Precision Managing Director Van Leeuwen Precisie B.V. Regional Managing Director Van Leeuwen Pipe and Tube (Singapore) Pte Ltd
Date of commencement	: 02-03-1992
Appointed to current position	: 01-09-2007
Specific areas of responsibility	: Operating companies in Europe, Asia and Australia; Operations

### M.A.L.W.J. van Engelen, Member of the Executive Committee

---

Nationality	: Dutch
Year of birth	: 1958
Previous important positions held	: Managing Director P. van Leeuwen Jr's Buizenhandel B.V. Manager Human Resources Van Leeuwen Pipe and Tube Group B.V.
Date of commencement	: 01-01-1998
Appointed to current position	: 01-09-2007
Specific areas of responsibility	: Operating companies in Europe and Central Europe; Quality, Safety and Sustainability; Human Resources

### A.E.W.J. van der Sluijs, Member of the Executive Committee and CFO

---

Nationality	: Dutch
Year of birth	: 1972
Previous important positions held	: CFO Neerlands Glorie Vegetables and Fruits B.V. Group Finance Manager Bolton Group Senior Manager PwC Transaction Services
Date of commencement	: 15-11-2013
Specific areas of responsibility	: Finance and ICT

### J.F. Weerstra, Member of the Executive Committee

---

Nationality	: Dutch
Year of birth	: 1970
Previous important positions held	: Division Director Energy Regional Managing Director Van Leeuwen Pipe and Tube (Singapore) Pte Ltd
Date of commencement	: 01-01-1999
Appointed to current position	: 01-01-2015
Specific areas of responsibility	: Operating companies in the Middle East, North and South America; Global Energy and Procurement



From left to right:  
Ed van der Sluijs,  
Hans Weerstra,  
Maureen van Engelen,  
Peter Rietberg,  
Joop Sassen.

## Management



**Peter Rietberg**  
Chairman of the  
Management Board



**Joop Sassen**  
Member of the  
Management Board  
and CEO; Chairman  
Executive Committee



**Maureen van Engelen**  
Member of the  
Executive Committee



**Ed van der Sluijs**  
Member of the  
Executive Committee;  
Chief Financial Officer



**Hans Weerstra**  
Member of the  
Executive Committee



**André Dekker**  
Global Contract Director



**Olivier Rosset**  
Commercial Director  
Energy



**Boud van Beurden**  
Managing Director  
Van Leeuwen Buizen  
Zwijndrecht



**Henk-Robert ten Cate**  
Managing Director  
Van Leeuwen Stainless  
en Combulex



**Benno van der Worp**  
Managing Director  
Van Leeuwen Precisie



**Johan de Ruijter**  
Managing Director  
Teuling Staal



**Pieter Smaege**  
Managing Director  
Van Leeuwen Buizen  
Belgium



**Johan Elegheert**  
Managing Director  
Jean Wauters  
Belgium



**Jérôme Tinel**  
Managing Director  
Van Leeuwen Tubes  
France



**Jeff Blakey**  
Managing Director  
Van Leeuwen  
United Kingdom



**Hans Zondervan**  
General Manager  
Van Leeuwen Pipe and Tube  
Czech Republic & Slovakia,  
Poland



**Hadi Nassar**  
Regional General Manager  
Van Leeuwen Pipe and Tube  
Gulf



**Mohammad Zaheer**  
General Manager  
Van Leeuwen Pipe and Tube  
Saudi Arabia



**Jos van de Werff**  
Regional Managing Director  
Van Leeuwen Pipe and Tube  
Asia



**Ruud Langeveld**  
General Manager  
Van Leeuwen Pipe and Tube  
Malaysia



**Arno Rűf**  
General Manager  
Van Leeuwen Pipe and Tube  
Thailand



**Dennis Yap**  
General Manager  
Van Leeuwen Pipe and Tube  
China



**Emmanuel Zammit**  
Managing Director  
Van Leeuwen Pipe and Tube  
Australia



**Vern Klein**  
Managing Director  
Van Leeuwen Pipe and Tube  
Canada



**Joris de Vries**  
General Manager  
Van Leeuwen Pipe and Tube  
U.S.A.



**Eline van Haeren**  
General Counsel



**John van Schaijk**  
Manager Corporate IT



**Eric Veraart**  
Corporate Supply Chain  
Manager & QSE



**Bas van Gelder**  
Quality, Safety  
& Environment



**Ingrid den Hartog**  
Manager Corporate  
Communications



**Maus Jaarsma**  
Group Financial  
Controller



**Koen van Eijnsbergen**  
Manager Finance  
& Administration

[www.vanleeuwen-report.com](http://www.vanleeuwen-report.com)

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