

New Year's Speech

Mr. L. Maas, Chairman of the Raad van Beheer has given the following speech during the traditional New Year's meeting.

Again we have a year behind us. We are now at a new beginning, the outlook of which for a great many in this society is none too bright. This also applies to our branch of industry. Many companies working in our field start the year with not too high expectations and with many doubts and uncertainties. Shall 1983 bring a turn in the declining tendency or shall this declining trend of the last years still continue. These are considerations typical at the turning of this year.

At the previous turning of the year I expressed bleak expectations concerning the market situation in our branch. Therefore, for 1982, we chose for a careful policy, on the one hand aimed at the improvement of our financial, managerial and marketing position and on the other hand aimed at a further investigation to international expansion. Looking back at 1982 we can say that all of us

succeeded rather well some companies more, others less. Financially though, only the collective result counts and this result lies anyway above the target for 1982. This is a step towards recovery after the hard knock of 1980. Also the concern's financial position has improved. In a - for our branch - bad market in the Netherlands, America and Germany we have been able to maintain our position. Regarding the turn-over, Wilma Inc. and Wilma Nederland had to give in. Wilma in Germany could grow and Wilma Beleggingen could be brought to the desired volume. During the past year and in the framework of the investigation for possible international activities, co-operators from all companies and from all disciplines have been invoked many times. Based on the gathered knowledge we have been able to opt for further internationalisation. As a result of this, a definite form has been given to the Malaysia group and to I.P.M. at the end of 1982. We realize this has been reached by devotion and inventiveness. We owe all cooperators a great debt of gratitude.

Looking forward, we note that there are not many signals showing an economical revival for 1983. One of the few signs that give us hope is the decrease of the interest rates. It is the question though whether this will bring a growth of the building activities in the different countries in which we operate. The decrease of the interest rates is overshadowed by other factors like e.g. the small economical growth and the necessity to economise on governmental investments. But whatever the future will bring, we can not take a passive position. We may not let ourselves be discouraged by the many bilious reports. In 1983 we shall continue improving the financial position as well as the profitability. As such it is possible to reach the point of complete recovery at the end of 1983.

In the first place our aims for 1983 are the maintenance, reinforcement and when possible the enlargement of the position of our companies in the Netherlands, Western-Germany and the US, and also in Wilma Beleggingen. This means that we constantly have to be alert and that we must be able to adapt to changes and new possibilities on

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the market. Elements such as marketing, product development, production techniques and systems, quality and price control play a great part in this.

For 1983 we are asking for the cooperation from all of you. Only by means of a collective effort the Wilma know-how can be enlarged and reinforced.

Secondly, we want to develop the internationalisation started in 1981 so that at a medium-term the activities together with the above-mentioned know-how can give an even broader and healthier base to our concern. With these strategic aims we cherish ambitions for the new year, knowing that we are supported by competent and enthusiastic cooperators in all group companies.

Together with the other members of the Raad van Beheer I wish all of you a good and healthy New Year.

I.P.M.

From January 5, I.P.M. is operational in The Hague. Awaiting the moving into definite offices, Wilma Bouwonderneming West (Binckhorstlaan 309, 2516 The Hague) put some offices at IPM's disposal.

J. Frantzen can be reached there at phone number 070/81 44 71.

From January 1, 83 Drs. L. Partouns has been appointed at IPM as marketing staff-cooperator. The past years, Mr. Partouns has been in the employ of PGGM, and before of Wilma as a market researcher.

As known, this organisation coordinates the settlement of project possibilities, projects, not forming part of the activities of the existing country and product companies and Malaysia. Concrete possibilities in Tunisia and Saoudi-Arabia are now investigated. In the course of this year investigation at our possibilities elsewhere in the world will be started.

Aquadelta

From 1.1.83, the hiring-mediation of houses within the Aquadelta control has been given to Mr. C. Galjé, Director, who will continue this exploitation for his own account and risk. The exploitation from catering establishments, swimming-pool and congresses (facilities to owners and tenants) shall for the time being be at Wilma's responsibility (through Restaurant Exploitation "'t Centrum BV"). Purpose is though that

these activities will be finally transferred to outside organisations, specialised in this field. The selling of houses in own portfolio will be continued.

Wilma Inc.

Their telex number changed into 6827013.