Annual report 2014

Oranjewoud N.V.

Contents

FOREWORD

Finalization of Oranjewoud N.V.'s financial statements involved intensive consultations with the external auditor, EY, on the application of IFRS-based accounting principles for the financial statements. EY eventually concluded that the IFRS do not allow for valuation of a number of receivables resulting from issues such as additional work and claims, related mainly to the Maastricht A2 tunnel project (A2) and the Maasvlakte-Vaanplein A15 project (A15), including requests for additional work submitted to the Committee of Experts for the A15 project. All negative effects ensuing from information issued after the balance sheet date (such as the latest cost budget for the A15 project, which was made available in April of 2015) have been fully factored into project valuations in the 2014 financial statements. On the other hand, the company has not incorporated positive items that emerged after the balance sheet date into the figures for 2014. Furthermore, EY deemed the letter of intent agreed between Strukton Groep N.V. and Ballast Nedam N.V. on April 28, 2015 to be a "2015 event", meaning that it cannot have an effect on the figures for 2014.

Although the Board of Directors found the accounting practice described above to be an extremely conservative application of the IFRS, they did eventually conform to the external auditor's view.

The Board of Directors is convinced that both the settlement of issues such as additional work and claims and the execution of agreements laid down in the letter of intent will have a positive effect on Oranjewoud N.V.'s future results. This expectation is also reflected in cash flow projections as a basis for the IBR and the continuity section of the financial statements, on which the external auditor also concurs.

In this annual report, we present our figures for 2014 and update you on the development of the various segments within Oranjewoud N.V.

Oranjewoud N.V., the top holding of Strukton Groep and Antea Group, is a listed enterprise encompassing companies that operate both nationally and internationally. The companies that are part of Oranjewoud N.V. are active in the fields of civil infrastructure, rail systems, technology and buildings, the environment, spatial development, infrastructure, water and recreation. This covers the whole process, from preliminary studies, consultancy, design, planning and organization, right up to realization, management and operation.

Oranjewoud N.V. was founded on October 18, 2001 and is listed on the official Euronext N.V. Market in Amsterdam. Oranjewoud N.V. is 95.70% owned by Sanderink Investments B.V. Oranjewoud N.V. has just under 10,500 employees and a revenue of over €2.1 billion in 2014.

Since 2005, Oranjewoud N.V. has grown year on year, partly through acquisitions. This was no different in 2014. In December of 2013, an agreement was reached on the acquisition of rail activities from Balfour Beatty Scandinavia. This deal's financial close followed on January 8, 2014. On April 7, 2014, Oranjewoud N.V. acquired a 100% interest in Siebens Spoorbouw BVBA through its subsidiary Strukton Rail NV (Belgium).

Oranjewoud's 2014 net revenue totaled €2.137 billion (2013: €1.962 billion). Revenue in the Rail Systems segment rose significantly (€219 million) following, among others, the acquisition of Balfour Beatty's Scandinavian rail activities and an increase in revenue in Italy (included in the consolidation for three quarters in 2013). Revenue in the Technology and Buildings segment fell by €37 million, mainly due to strategic changes in this segment. Operating results improved significantly from a loss of €15.1 million in 2013 to €0.1 million in profit in 2014. This improvement was driven by better project results and reduction of personnel costs for which provisions had already been made in 2013. Revenue in the Consulting and Engineering Services segment was down €7 million to €369 million. Despite that, operating results increased from €24.8 million in 2013 to €25.8 million in 2014. What stands out is that, after a loss-making year, Antea Belgium is now making a positive contribution to the results again. The other country organizations (Netherlands, France, United States and Colombia) posted satisfactory results. Revenue in the Civil Infrastructure segment totaled €565 million (2013: €565 million), coupled with an operating loss of €48.6 million (2013: loss of €19.1 million). This is mainly due to provisions for the Maasvlakte-Vaanplein A15 project (€33 million) and the Maastricht A2 tunnel project (€16 million).

In 2014, the Group reported a net loss of €25.1 million (2013: loss of €12.6 million). There are several notable items in the results:

- Maasvlakte-Vaanplein A15 project: loss of €33 million
- Maastricht A2 tunnel project: loss of €16 million
- Reef subsidiary: loss of €6 million
- N61 project: loss of €5.5 million

- Reorganization costs and provisions (Netherlands and Scandinavia): loss of €15 million
- Strukton Rolling Stock: loss of €3.6 million
- Termination of rail activities in Germany: loss of €3.3 million

Contrary to 2013, there were no - non-recurring - material positive items to prop up the result. The above (non-recurring) items add up to a total loss of approx. €82 million. On balance, the loss on exceptional items totaled €50 million in 2013. The net result for 2014 is €12.5 million down on the net result for 2013. One conclusion that can therefore be drawn is that, given that no non-recurring positive items were added to the results, the underlying recurring operating results improved by €15 million in comparison to 2013.

The Board of Directors, with the approval of the Supervisory Board, has proposed to pass payment of dividends for the 2014 financial year.

The Board of Directors

COMPANY PROFILE

Oranjewoud N.V., the top holding of Strukton Groep and Antea Group, is a listed enterprise encompassing companies that operate both nationally and internationally. The companies that are part of Oranjewoud N.V. are active in the fields of civil infrastructure, rail systems, technology and buildings, the environment, spatial development, infrastructure, water and recreation. This covers the whole process, from preliminary studies, consultancy, design, planning and organization, right up to realization, management and operation.

Strukton offers clients comprehensive solutions, where the use of technological innovations and collaboration with clients make all the difference. The top priority is the quality of infrastructure, train systems and building systems. The goal is to ensure a safe and comfortable ride and stay for end users. Strukton is active in three markets:

- Rail Systems: rail infrastructure, train systems and power systems (Strukton Rail)
- Civil Infrastructure: especially for civil structures or unusual circumstances requiring specialized knowledge (Strukton Civiel)
- Technology & Buildings: environments and buildings where technology and construction play a critical role in continuity, from design to maintenance and management (Strukton Worksphere).

In each of these markets and across markets, Strukton Integrale Projecten works on PPP concession projects, new concepts, its own initiatives, financing solutions, contracts and management of bidding procedures.

Antea Group provides consulting & engineering services in the area of infrastructure, spatial planning, management & data, the environment, safety and realization. A combination of strategic thinking, technical expertise and a pragmatic approach offers effective solutions to our clients.

In the area of sports and leisure facilities, Antea Group can take care of the whole process, from preliminary studies, consultancy, design, planning and organization, right up to realization, management and operation.

Oranjewoud's temporary staff division focuses on technical professionals in a broad range of fields, including architectural engineering, civil engineering, industrial automation, mechanical engineering, electrical engineering and technical business administration.

Oranjewoud N.V. works under contract from national and local government bodies and the private sector.

KEY FIGURES

	2014	2013	2012 *	2011	2010 **
Results (in millions of euros)					
Total revenue	2,136.8	1,962.1	1,719.8	1,743.4	694.9
Ebitda	16.3	44.6	69.3	84.3	43.7
Net profit	(25.1)	(12.6)	23.5	17.9	14.2
Total comprehensive income	(38.5)	(11.6)	19.4	15.0	16.3
Total net cash flow	17.0	17.1	(64.6)	(22.8)	112.6
Total operational cash flow	56.6	49.4	17.6	2.0	92.4
Equity (in millions of euros)					
Equity (E)	206.5	246.8	259.2	240.6	171.2
Total assets (TA)	1,467.3	1,317.9	1,037.8	1,085.4	1,281.0
E/TA	14.1%	18.7%	25.0%	22.2%	13.4%
Employees (headcount)					
Number at end of financial year	10499	10587	9646	9369	9171
Backlog (in millions of euros)					
Consultancy & Engineering Services	230.7	246.6	252.6	246.0	271.4
Rail Systems	1,196.4	1,043.2	719.2	757.5	726.3
Civil infrastructure	1,332.3	1,462.1	643.2	639.6	726.1
Technology & Buildings	445.2	507.6	583.6	587.7	612.6
Other	12.8	11.6	12.8	16.1	22.2
Total	3,217.4	3,271.1	2,211.4	2,247.0	2,358.6

* Restated for comparison purposes in connection with changes in accounting policies on pensions (IAS 19) and joint arrangements (IFRS 11).
**) Including Strukton Groep N.V. starting from the date on which 'control' was acquired, October 29, 2010.

The figures of 2011 and 2010 have not been restated for the changes in accounting policies.

BOARD OF DIRECTORS MEMBER PROFILES

Mr. G.P. Sanderink (1948, nationality: Dutch)
Gerard Sanderink has spent a large part of his career in the IT software sector. In 1978, he co-founded and became managing director of the company ICT Automatisering. After selling his shares, Gerard Sanderink started up the company Centric. Centric has grown into a leading provider of information technology in the Netherlands, and also operates in Belgium, Germany, Norway, Romania, Switzerland and Sweden. In late 2005, Gerard Sanderink acquired the Oranjewoud consultancy and engineering firm, which was brought under the listed company Oranjewoud N.V. in late 2006. Driven by his passion for technology, his entrepreneurial spirit and his global vision, he then acquired engineering firms in the United States, France, Colombia and India. In late 2010, Oranjewoud N.V. acquired Strukton Groep, and Gerard Sanderink has been chairman of the Board ever since.

Mr. P.G. Pijper (1966, nationality: Dutch)
Pieter Pijper joined Oranjewoud in the year 2000 and became Oranjewoud N.V.'s CFO in 2007. In 2008, he added the role of CFO at Antea USA, Inc. in the US to his duties. In addition to his work at Oranjewoud N.V. and Antea USA, Inc., Pieter Pijper teaches risk management courses and holds a number of directorships. Since 2012, Pieter Pijper has been serving as the CFO of Strukton Rail. He is also a member of the Supervisory Board of Europool B.V. and an alternate member of the Board of Directors of Strukton Rail in Sweden.

SUPERVISORY BOARD MEMBER PROFILES

Mr. H.G.B. Spenkelink (1947, nationality: Dutch)
Herman Spenkelink was a member of the Board of Directors at Dura Vermeer Groep N.V. between 1983 and 2008. Starting from 1974 he held various positions at the Dura Vermeer Groep. After stepping down as director in 2008, he has continued to serve Dura Vermeer Groep in various advisory roles. Owing to his long tenure at Dura Vermeer, Herman Spenkelink can boast considerable experience and expertise in the construction and real estate market segments. He also holds a number of directorships and sits on several supervisory boards ("Aqua+" Beheer B.V. in Goor, AGAR Holding B.V. in Hengelo and Alewijnse Holding B.V. in Nijmegen, all in the Netherlands).

Mr. J.P.F. van Zeeland (1946, nationality: Dutch)
Jan van Zeeland brings key financial and corporate governance expertise and experience to the company. Between 1964 and 2004, Jan van Zeeland worked in accounting; from 1981 as a partner at the accounting firms Vis & Van Zeeland, Zeeland and Ernst & Young Accountants LLP. In 2008, he became a member of the municipal executive of Geldrop-Mierlo, a position he held until 2010.

Mr. W.G.B. te Kamp (1945, nationality: Dutch)
Wim te Kamp's forte is his specific knowledge and expertise of the engineering sector. Between 1967 and 1983 he held different positions at Fugro B.V., and in 1983 he became managing director at the consultancy and engineering firm Tauw B.V., a position he held until 1998. As the managing director of the venture capital company Wadinko B.V., Wim te Kamp added experience and expertise in the area of finance and investment to his credentials. Since 2007, he has served in various advisory and managerial roles and sits on several supervisory boards (Rudico Beheer B.V. in Eerbeek, IJsseltechnologie Groep B.V. in Zwolle, Leferink Office Works Holding B.V. in Haaksbergen, Calder Holding B.V. in Zwolle and Coöperatieve Rabobank Salland U.A. in Deventer, all in the Netherlands).

SUPERVISORY BOARD REPORT

General

The membership of the Supervisory Board is as follows:

- Mr. H.G.B. Spenkelink, Chairman of the Supervisory Board. Year of birth: 1947. Nationality: Dutch. Most significant past position: member of the Board of Directors of Dura Vermeer Groep N.V.
- Mr. W.G.B. te Kamp. Year of birth: 1945. Nationality: Dutch. Most significant past position: managing director of consulting and engineering firm Tauw B.V.
- Mr. J.P.F. van Zeeland. Year of birth: 1946. Nationality: Dutch. Most significant past position: partner at Ernst & Young Accountants LLP.

The members of the Supervisory Board were initially appointed in the extraordinary general meeting of October 29, 2010 to 3-year terms. Mr. Spenkelink and Mr. Te Kamp were reappointed in 2012 to 4-year terms (until 2016). In 2013, Mr. Van Zeeland was reappointed to a 4-year term (until 2017).

All members of the Supervisory Board are independent, as stipulated in best practice clause III.2.3 of the Dutch Corporate Governance Code. There are no conflicts of interests, in accordance with best practice clauses III.6.1 and III.6.3.

The Supervisory Board held six ordinary meetings in 2014 with the Board of Oranjewoud N.V. In addition to this, the members of the Supervisory Board have had several discussions with the managements of operating companies, made project visits and consulted with employee representatives. Group auditor Ernst & Young Accountants LLP attended two meetings: one to discuss the audit report on the 2013 financial statements and one to explain the 2014 management letter. Ordinary meetings were attended by all members of the Supervisory Board. The purpose of the meetings was to arrive at an effective and efficient working relationship between the Supervisory Board and the Board of Directors and to discuss the strategy. Moreover, meetings were also used to provide insight into the strategic, operational and financial goals of the organization. The meetings discussed items such as the interim financial reports and the semi-annual figures for 2014. Reports have been prepared of all meetings.

State of Affairs

In a negative sense, the year 2014 was dominated by issues with the Maastricht A2 tunnel project and the Maasvlakte-Vaanplein A15 project. In 2013, a provision of €35 million had already been made for the A15 project, while in 2014, further provisions were made for the aforementioned projects in the Civil Infrastructure segment (Strukton Civiel), with €33 million set aside for the A15 project and €16 million for the A2 project. Aside from that, there were further negative developments on other projects in this segment that led to a loss of approx. €10 million. As the group's other segments were unable to fully absorb these losses, the 2014 net result came to a loss of €25.1 million. The Board of Directors has further refined its strategic focus and made a decision to only take part in major civil engineering projects as the prime contractor or a partner in joint ventures when Strukton will be able to differentiate itself sufficiently and deploy its specialties and technology. Aside from that, the group will exercise great restraint in taking part in integrated projects, such as PPPs. The Supervisory Board has endorsed these strategic decisions.

These strategy changes and a second loss-making year have, unfortunately, also prompted workforce reductions, with the company having to let go 330 employees, mainly in the Netherlands. Unfortunately, this was unavoidable.

The A15 and A2 projects will be completed at the end of 2015 and 2016 respectively. The Supervisory Board expects the group to enter calmer financial waters after completion of said projects, and be able to start building growth and positive results again. After all, Oranjewoud N.V. is more than only these two projects. Results in the Consulting and Engineering Services segment (Antea Group) and the Rail Systems segment (Strukton Rail) were good, while the operating result in the Technology and Buildings segment recovered to above zero in 2014, after a considerable loss of €15 million in 2013. All in all, this provides sufficient basis for a confident outlook for the future. This confidence is further bolstered by a €20-million investment in Oranjewoud N.V. by major shareholder Sanderink Investments in the first quarter of 2015 and the refinancing deal Strukton has struck with the consortium of banks. This financing arrangement for Strukton has a two-year term and runs through to the end of April 2017.

Risk Management

Riyadh

In the fourth quarter of 2014, the managers of the Riyadh subway project gave a presentation to the Supervisory Board on the current state of affairs of the project and expectations for the future. Three things stood out. Collaboration with the client and its consultants is steadily improving. This mainly shows in the way in which the client handles orders for required changes. These change orders affect the project schedule, and clear agreements have now been reached regarding the effects of such orders. Collaboration with our fellow joint venturers, Samsung and FCC, is also improving. The approach and working methods used for the project are influenced mainly by cultural differences. Aside from that, the part of the project that Strukton has to complete has been demarcated clearly, and only tried-and-tested technology is used during the project.

JV partner

In 2014, and also into the first quarter of 2015, one of the partners in the consortium, Ballast Nedam, found itself in a difficult financial situation. Strukton partners with Ballast Nedam on a range of projects. Throughout the financial year, the Supervisory Board regularly liaised with the Board of Directors on how to assess and mitigate this risk. This eventually resulted in a letter of intent signed by Strukton and Ballast Nedam, which will minimize Strukton's risk in the Maasvlakte-Vaanplein A15 project and the Maastricht A2 tunnel project.

Continuity of financing

Strukton was negotiating with its banks about refinancing from the second half of 2014. The Supervisory Board and the Board of Directors received regular progress updates on these talks. A refinancing deal was reached on May 12, 2015. For the specifics of this refinancing arrangement, please refer to the Report by the Board of Directors and the financial statement section.

Strategic moves to mitigate risk

Consultations with the Board of Directors also focused on measures to lower the risk profile of the company as a whole. Ways of doing that include steering clear of very large projects, such as PPP projects. At the same time, the group needs to differentiate itself more in relation to other contractors in the relevant markets through a strategic focus on the combination of infrastructure with technology and specials. The Supervisory Board endorses these strategic moves by the Board of Directors.

Internationalization

The group runs projects at various locations across the globe, alongside the operations of the country organizations in their respective home markets. This kind of internationalization is expected to increase further in the near future. In light of geopolitical developments in the world, the aspect of our employees' safety is an increasingly important consideration. According to the Supervisory Board, this is a circumstance that requires urgent attention.

Acquisitions

2014 saw discussions on several acquisition proposals from the Board of Directors. The acquisitions completed were in accordance with the group's strategic direction. The Report by the Board of Directors provides further details on these acquisitions.

Performance of the Supervisory Board and the Board of Directors

A separate meeting was held to discuss the performance of the Board of Directors and its individual members, as well as the performance of the Supervisory Board. It concluded that the special areas of knowledge and experience for the organization are represented adequately in the current make-up of the Boards.

Oranjewoud N.V. Supervisory Board Profile

Oranjewoud N.V.'s Supervisory Board has compiled a profile of the Supervisory Board, in consultation with the Board of Directors and the works council. It was agreed that this profile would be subject to periodic reviews of its compatibility with social developments (such as corporate governance) and Oranjewoud N.V.'s policy and where necessary amended in consultation with the Board of Directors and the works council. The corporate governance code contains both principles and best practices to which persons (directors and supervisory board members, among others) and parties affiliated with a company should mutually adhere. The profile was adopted on July 6, 2011 under Oranjewoud N.V. Supervisory Board Regulations, Section 2.2(c). The 2014 profile does not feature any amendments with respect to 2011. Please visit the Oranjewoud N.V. website for the full text of the Supervisory Board profile: www.oranjewoudnv.nl.

Diversity
The Dutch Management and Supervision Act (*Wet Bestuur en Toezicht*), which came into force on January 1, 2013, included imposition of a best efforts obligation on large corporations to appoint at least 30% women and at least 30% men to the seats filled by natural persons, on both the Board of Directors and the Supervisory Board. Both the members of the Board of Directors and the members of the Supervisory Board were appointed for long terms. As soon as new appointments are up for discussion, the Supervisory Board will take this best efforts obligation into account when drafting the profile.

Committees
In 2014, the Supervisory Board featured three members. The Supervisory Board has two committees. The Supervisory Board collectively fulfills the roles of audit committee and appointment & remuneration committee. Specific points for the audit committee and/or remuneration committee were discussed during the ordinary Supervisory Board meetings.

Management of the Company
There were no changes to the management of the company in 2014. The members of the Board of Directors are Mr. G.P. Sanderink and Mr. P.G. Pijper. Mr. Sanderink was appointed managing director for an indefinite period of time. Besides holding a directorship under the articles of incorporation, he is also very important and has great responsibility as the company's major shareholder. This is a fact that is both acknowledged and valued by the Supervisory Board.
Mr. Pijper, the company's Chief Financial Officer (CFO), was appointed to a four-year term on October 29, 2010. Upon termination of this four-year term, he was reappointed to the position of CFO (titular). Powers under the articles of incorporation were replaced by new working arrangements on the Board of Directors and corresponding powers.

Remuneration of Members of the Board
There were no changes to the system of remuneration for the members of the Board of Directors in 2014 in comparison to the 2013 financial year. Please refer to note 21 for remuneration details.

Remuneration of the Board of Directors
The members of the Board of Directors are Mr. G.P. Sanderink and Mr. P.G. Pijper. Mr. Sanderink was appointed for an indefinite period of time. Mr. Sanderink does not receive any remuneration in exchange for his work. Mr. P.G. Pijper was appointed director under the articles of incorporation for a term of four years on October 29, 2010. On October 29, 2014, Mr. Pijper was reappointed CFO (titular). Mr. Pijper is entitled to a payment of one year's salary in the event that he is asked to resign. This is in line with the Dutch Corporate Governance Code. There are no special agreements between the members of the Board of Directors and Oranjewoud N.V. that provide for a payment on termination of employment or dismissal as a member of the Board of Directors after a public takeover bid on the company. Please refer to note 21 to the financial statements for further details.

Remuneration of the Supervisory Board
Remuneration of the members of the Supervisory Board is set by the General Meeting, which it most recently did on October 29, 2010. The members of the Supervisory Board receive a fixed payment that is not related to the Group's performance. The Supervisory Board's remuneration is considered real compensation for the duties performed and responsibilities handled by the Supervisory Board of an international, listed company. The details of the remuneration are given in note 21 to the financial statements.

Financial Statements
The 2014 financial statements have been drawn up and signed by the Board of Directors in accordance with legal requirements given in Section 2:101(2) of the Dutch Civil Code. The management report and the financial statements were discussed by the Supervisory Board in the presence of the external auditor. After assessing the external auditor's findings, summarized in a report submitted to the Supervisory Board and the Board of Directors, and after reviewing the approving auditor's report issued by Ernst & Young Accountants LLP, the financial statements were approved and signed by all members of the Supervisory Board in accordance with their legal obligations by virtue of Section 2:101(2) of the Dutch Civil Code. The Supervisory Board proposes that the Meeting of Shareholders finalize the financial statements. In addition to this, it is proposed that the Board of Directors be granted discharge for the management services provided and the Supervisory Board be granted discharge for its supervision services.

Dividend
Oranjewoud N.V. intends to make 30% of the net profits plus amortization (after taxation) resulting from the acquisition of Strukton Groep N.V. available for dividend payment. Dividend payment is subject to future profit developments, market developments, desired solvency and the leverage under existing and future bank covenants. Dividends will be made available as optional dividends (cash and/or shares).

The net result, attributable to the shareholders of Oranjewoud N.V., came to a loss of €26.9 million in 2014. Combined with negative developments in the shareholders' equity due to pension liabilities and FX reserves, this loss exacerbates solvency issues and will also require financing in the near future. Bank covenants in effect must also be taken into account. The combination of the above facts prompted the proposal from the Board of Directors to forgo payment of dividends for the 2014 financial year, with the approval of the Supervisory Board.

Despite a financially disappointing year, the Oranjewoud N.V. Supervisory Board would like to thank the management and employees for all their hard work in 2014, which was an eventful year on many fronts.

The Supervisory Board

H.G.B. Spenkelink
W.G.B. te Kamp
J.P.F. van Zeeland

May 19, 2015

REPORT BY THE BOARD OF DIRECTORS

Preamble

Finalization of Oranjewoud N.V.'s financial statements involved intensive consultations with the external auditor, EY, on the application of IFRS-based accounting principles for the financial statements. EY eventually concluded that the IFRS do not allow for valuation of a number of receivables resulting from issues such as additional work and claims, related mainly to the Maastricht A2 tunnel project (A2) and the Maasvlakte-Vaanplein A15 project (A15), including requests for additional work submitted to the Committee of Experts for the A15 project. All negative effects ensuing from information issued after the balance sheet date (such as the latest cost budget for the A15 project, which was made available in April of 2015) have been fully factored into project valuations in the 2014 financial statements. On the other hand, the company has not incorporated positive items that emerged after the balance sheet date into the figures for 2014. Furthermore, EY deemed the letter of intent agreed between Strukton Groep N.V. and Ballast Nedam N.V. on April 28, 2015 to be a "2015 event", meaning that it cannot have an effect on the figures for 2014.

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The Board of Directors is convinced that both the settlement of issues such as additional work and claims and the execution of agreements laid down in the letter of intent, will have a positive effect on Oranjewoud N.V.'s future results. This expectation is also reflected in cash flow projections as a basis for the IBR and the continuity section of the financial statements, on which the external auditor also concurs.

Introduction

Oranjewoud N.V. (Oranjewoud) is a leading partner in the development and implementation of sustainable and integral solutions for all facets of the environment in which we live, work, play and travel.

Oranjewoud N.V. has pinpointed four strategic growth sectors for the medium to long term – Infrastructure, Environment, Spatial Development and Water.

In 2014, Oranjewoud's net revenue totaled over €2.1 billion (2013: €2.0 billion). The operating result (EBITDA) stood at €16.3 million (2013: €44.6 million). Oranjewoud N.V.'s net loss totaled €25.1 million, up €12.5 million on 2013, when the company posted a net loss of €12.6 million.

The year 2014 was negatively dominated by two projects in the Civil Infrastructure segment: the Maasvlakte-Vaanplein A15 project and the Maastricht A2 tunnel project. For the Maasvlakte-Vaanplein A15 project, losses posted by the A-Lanes consortium (made up of Ballast Nedam, Strabag and Oranjewoud subsidiary Strukton Groep) broke the €300-million mark in 2014. Consequently, Strukton had to make additional provisions amounting to €33 million at the expense of the 2014 result, while provisions totaling €42 million had already been made at the end of 2013. The total loss provision for this project has now accumulated to €75 million. Aside from that, the Maastricht A2 tunnel project suffered setbacks during the finishing stages of work on the tunnel. There was also a setback in the specifications for tunnel management and traffic engineering systems in the tunnel, leading to losses of €16 million at the expense of the 2014 financial year. As was to be expected, these losses also have a major impact on corporate financing. Throughout 2014, Strukton Groep was not compliant with the conditions agreed with the banks, prompting refinancing negotiations regarding existing operating capital credit lines and a term loan, as well as reconfirmation of the available bank guarantee facilities. Strukton Groep reached a final refinancing deal with the banks on May 12, 2015. This new financing arrangement runs through end of April of 2017. For further details regarding this new financing arrangement, please refer to the section on financing.
On both of the aforementioned projects, Strukton partners with Ballast Nedam. Over the whole of 2014 and up to recently (29 April 2015), there have been very serious concerns about Ballast Nedam's continuity. To mitigate the biggest risks caused by these continuity issues, Oranjewoud N.V.'s major shareholder, Sanderink Investments, has had to give Ballast Nedam a €10-million cash injection through an equity bridge, and guarantee Ballast Nedam's intended rights issue in the third quarter of 2015 to the same amount. Aside from that, Strukton agreed to a letter of intent with Ballast Nedam on April 28, 2015, increasing Strukton's economic interest in the A15 project from 26 2/3% to 45% and in the civil part of the A2 project from 50% to 100%. Ballast Nedam will take over the area and planning development part of the A2 project from Strukton. In return for increasing its economic interest in these projects, Strukton will receive a payment from Ballast Nedam to compensate for losses. Ballast Nedam will also pay for the acquisition of land and real estate as part of the A2 project.

The 2013 financial statements stated the following, among others, on the Maasvlakte-Vaanplein A15 project:
"*For the Civil Infrastructure segment, 2013 was characterized by major disappointments in a few projects. A sum of €40 million was posted for project provisions. The main project here was the Maasvlakte Vaanplein-A15 project. This project is being carried out in partnership with Ballast Nedam and Austrian firm Strabag. The client is the Dutch Ministry of Waterways and the Public Works ("RWS"). Due to highly complex stakeholder issues, the consortium must factor in the desires and requirements of a variety of stakeholders who are not parties to the contract. In practice, this has resulted in extensions in the project turnaround time (lack of coordination in the decision-making process on the client's side) or in stakeholders making conflicting demands on design and execution. The consortium has been discussing these issues with RWS for some time now. The outcome must be that "the polluter pays", i.e. the party that caused the expenses must cover or compensate for them. At the time of preparation of the 2013 annual financial statements, adequate information was not available regarding the outcome of these discussions with RWS. Although the consortium is fully within its rights to receive compensation for expenses related to changes imposed by RWS or other stakeholders (as well as expenses from the resulting extension of the project turnaround time), the Board of Directors has decided to take up a prudent position with respect to the income from this project at the end of 2013. This means that a provision of €35 million was set aside at the expense of the 2013 result.*"

One year down the line, there is still no final agreement on which party will bear past expenses for which RWS is responsible. Over the past year, there have been intensive talks about compensation for these expenses. RWS wants a final settlement to an amount that is far too low, which is unacceptable to the consortium executing the project. This is where the consequences of the world of two speeds are felt: the public sector has plenty of time, while private companies do not, and this completely upsets and disturbs the intended level playing field for clients and contractors. All in all, it is regrettable to have to repeat words written over a year ago to highlight the inertia of the process and RWS' lack of resolve. Nevertheless, confidence in a positive outcome is still high: the polluter will have to pay. This positive outcome may be finalized in the short term through a settlement agreement with the client or in the medium term through a ruling by the committee of experts assessing the various compensation claims (of which there will ultimately be dozens).

Net revenue in the Civil Infrastructure segment (including the Riyadh subway project) totaled €565 million (2013: €565 million). The operating result came in at a loss of €48.6 million (2013: loss of €19.1 million). The number of employees in this segment dropped to 1,443 from 1,568 by the end of 2014. This drop is primarily due to the strategic decision to shift the focus within the Civil Infrastructure segment to specialist capabilities in combination with technology, and to steer clear of markets where price is the overriding consideration.

The Rail Systems segment (Strukton Rail) posted a satisfactory result, albeit that operating results were down from €55.8 million in 2013 to €37.7 million in 2014. This downturn in operating results is caused by several factors. In early 2014, Scandinavian rail activities acquired from Balfour Beatty were integrated into Strukton Rail's existing organization. Integration of these operations involved additional expenses and a workforce reduction. Furthermore, the 2013 figures included a non-recurring income item of €7.3 million. On balance, the operating results for Scandinavia amounted to a modest €2 million (2013: €15.4 million, including a non-recurring income item of €7.3 million). Traditional railroad construction operations in Germany were suspended in December 2014 due to a lack of prospects. Losses totaled €3.3 million in 2014 (2013: €0.3 million negative). Strukton Rolling Stock also had a difficult time in 2014. Their operating loss stood at €3.6 million (2013: €0.3 million negative). However, Rolling Stock has a sizable soft backlog. The turnaround time of the process from bid to the client's decision, and subsequently to the awarding of the contract, is currently too long. Profitability would benefit greatly from the metaphorical unclogging of this pipeline, especially when it comes to repeat orders. The other country organizations in the Netherlands, Belgium and Italy all contributed positively to the operating results, as did Strukton Rail's technology division, Strukton Systems.

The number of employees grew from 3,377 to 3,635 in 2014. This was mainly due to the acquisition in Scandinavia. In the Netherlands, however, the number of employees dropped as part of a trend that will continue in 2015 and is caused primarily by the fact that ProRail, a key client, will further cut its spending.

In the Consulting and Engineering Services segment (Antea Group), both revenue and operating results were satisfactory. The various country organizations (Netherlands, Belgium, France, United States and Colombia) are increasingly joining forces in working on innovations or joint bids and projects, which often involves bilateral cross-border collaboration. This way of working together is to be preferred over a universal group strategy, which tends to be highly theoretic in practice and hinder rather than help collaboration. Operations in Belgium returned to profit following a loss-making year. In the fourth quarter, Colombia started to feel the initial effects of the lower price of oil. Antea Group Colombia's revenue relies heavily on clients from the oil and gas industry. Several clients have put projects on hold, put off projects, or even suspended current projects altogether. The workforce was reduced from 800 employees to 574 by the end of the first quarter of 2015. Further cuts are not ruled out. Organizational changes had a minor negative effect on operating results in 2014. Falling oil prices also had some effect on operations in the United States. However, thanks to a larger customer base than in Colombia, these effects were less severe. By the end of 2014, the workforce had grown by approx. 30 employees in comparison to the previous year. However, this additional capacity was cut again in the first quarter of 2015. Antea Group France's results benefited mainly from several tax breaks (wage-cost subsidies) for research & development in 2014. The total benefit was €2.5 million. In the medium term, Antea Group France will have to become less dependent on these subsidies propping up the results. For that to be possible, however, market conditions in France will have to improve in comparison to the situation in 2014. Despite challenging market conditions on its home market, Antea Group Netherlands posted fine results, which were comparable to the figures for 2013. The workforce shrank from 1,587 to 1,494, generating the cost savings needed to continue to make robust profits in the long term.

In the Technology and Buildings segment, the 2013 operating loss of € 15 million was turned around into an operating result of just above zero in 2014. Both revenue and employee numbers fell in 2014. The latter coincides with the strategic move to further scale back construction activities (no more large-scale projects, including Public-Private Partnerships) and downgrade our ambitions when it comes to major building management and maintenance projects. Revenue fell from €380 million in 2013 to €343 million in 2014. The workforce shrank from 1,717 employees to 1,627 by the end of 2014. Severance costs and reorganization provisions had already been covered and set aside at the expense of the 2013 result.

For further details, please refer to the segment reporting.

Acquisitions

2014 saw a number of acquisitions, in line with the strategic goals formulated for the four strategic growth sectors. These acquisitions are explained below.

- In December 2013, an agreement was reached on the acquisition of rail activities from Balfour Beatty Scandinavia (Sweden and Denmark, Rail Systems segment). The financial closing of this acquisition was completed on January 8, 2014. The total acquisition value was €2.4 million.
- On April 7, 2014, Oranjewoud N.V. acquired a 100% interest in Siebens Spoorbouw BVBA through its subsidiary Strukton Rail NV (Belgium). This acquisition fits in with Strukton Rail's strategy of further expanding its market position in Belgium. The acquisition sum was €1.3 million. Siebens Spoorbouw's annual revenue totals approx. €3.4 million, and the company employs 20 people.

The share purchase liabilities associated with the above acquisitions came to approx. €3.7 million.

Activities Terminated

Strukton Rail GMBH

A decision was made at the end of 2014 to terminate traditional railroad construction activities in Germany, as they had been a structural loss-making operation for some time. Given the unclear and even negative market outlook, a decision was made to cease these activities. The result for 2014, including the required impairment for loans and receivables, was a loss of approx. €3.3 million. Based on the current corporate income tax rate (25%), a deferred tax debit of over €4 million arising from amounts spent in Germany has been recognized in the 2014 financial statements.

Financing, Share Issue, Dividend

Financing

Oranjewoud N.V. took out financing for the acquisition of Strukton Groep N.V. in 2010, and the credit facilities present at Strukton at that time were also refinanced. The term for this financing was three years, ending on October 29, 2013. As of August 1, 2013, new financing agreements were concluded by both Oranjewoud N.V. and Strukton Groep N.V. (Strukton) with the banks Rabobank, ABN Amro and NIBC.

These financing arrangements have a term of four years, ending on July 31, 2017, and were concluded in line with market conditions. Throughout 2014, and also on December 31, 2014, Strukton was not compliant with the conditions agreed with the banks due to losses on the Maasvlakte-Vaanplein A15 project and the Maastricht A2 tunnel project. On May 12, 2015, Strukton reached a refinancing deal with its banks. The main features of this financing arrangement are:

- term through to April 30, 2017;
- no compulsory repayments up to the end date;
- term loan of €40 million, interest rate 3.85%;
- operating capital credit facility of €75 million, interest rate 3.75%;
- committed bank guarantee facilities totaling €400 million, of which €248 million is dedicated for the Riyadh subway project in Saudi Arabia.

Bank Covenants
Oranjewoud N.V. is in compliance with the conditions agreed with the banks for the entirety of 2014 and as of December 31, 2014. Strukton Groep N.V. (Strukton) has its own financing arrangement that is fully ring-fenced from Oranjewoud N.V.'s financing. In 2014 and on December 31, 2014, Strukton was not compliant with the conditions agreed with the banks. On May 12, 2015, a refinancing deal was reached with Strukton's banks. On this date, Strukton received a waiver for all key non-compliances from the loan documentation.

The covenants are:

For 2015:

- set minimum EBITDA for the credit base (the Dutch Strukton companies) and the entire Strukton Groep (excluding the Riyadh subway project), with a maximum deviation of 20%; and
- minimum liquidity covenant, with a liquidity surplus of at least €5 million at the moment of reporting.

From 2016:

- the financial covenants as described above;
- recourse leverage ratio (of the Dutch credit base and with a maximum deviation of 20%);
- recourse interest cover ratio (of the Dutch credit base and with a maximum deviation of 20%);
- recourse fixed charge cover ratio (of the Dutch credit base and with a maximum deviation of 20%);
- recourse solvency ratio (of the Group excluding the Riyadh subway project and with a maximum deviation of 20%).

Share Capital
The company did not issue any new shares in 2014. On March 6, 2015, Oranjewoud N.V. increased its shareholders' equity through a private share issue of 1,855,288 B shares to boost the company's equity and capital requirement. The aforementioned shares were issued to Sanderink Investments B.V. at the average closing price over the period from February 17, 2015 to March 4, 2015. The issue price is €5.39 per share. These B shares will not be listed. Oranjewoud N.V.'s B share issue to Sanderink Investments B.V. - described above - saw Sanderink Investments' interest grow from 95.56% to 95.70%.

Dividend
Oranjewoud N.V. intends to make 30% of the net profits plus amortization (after taxation) resulting from the acquisition of Strukton Groep N.V. available for dividend payment. Dividend payment is subject to future profit developments, market developments, desired solvency and the leverage under existing and future bank covenants. Dividends will be made available as optional dividends (cash and/or shares).

Oranjewoud N.V. has acquired loan capital from Rabobank for the acquisition of Strukton Groep N.V. The loan documentation stipulates the conditions for dividend payment, which include capping dividends at 30% of the profit after taxation plus amortization (after taxation) resulting from the acquisition of Strukton Groep N.V.

The net result, attributable to the shareholders of Oranjewoud N.V., came to a loss of €26.9 million in 2014. Combined with negative developments in the shareholders' equity due to pension liabilities and FX reserves, this loss exacerbates solvency issues and will also require financing in the near future. Bank covenants in effect must also be taken into account.

The combination of the above facts prompted the proposal from the Board of Directors to forgo payment of dividends for the 2014 financial year, with the approval of the Supervisory Board.

Separate Companies
Antea Group's consulting and engineering services and Strukton's implementation operations have not been merged and will not be merged either. There will, of course, be collaboration whenever clients can be given the opportunity to take advantage of the Group's combined knowledge, capabilities and references, and the Group will also exchange knowledge and share best practices. Antea Group and Strukton each have their own strategic objectives. Oranjewoud N.V.'s policy in terms of preventing possible conflicts of interest has been shaped by compartmentalizing companies and procedures that will be adapted to internal organizational changes and the requirements set by tender legislation and regulations. These procedures comprise: organizational separation of projects, separation of companies, separation of management systems, securing confidentiality and the corporate code (of conduct). Staff at Oranjewoud N.V.'s relevant entities will be briefed on conflicts of interest, integrity and the importance of compliance with (internal) regulations. The ICT systems and the management teams of Antea Group and Strukton are completely separate.

Revenue and Profit

The Group's 2014 net revenue totaled €2.137 billion (2013: €1.962 billion). Revenue in the Rail Systems segment rose significantly (€219 million) following, among others, the acquisition of Balfour Beatty's Scandinavian rail activities and an increase in revenue in Italy (included in the consolidation for three quarters in 2013). Revenue in the Technology and Buildings segment fell by €37 million, mainly due to strategic changes in this segment. Operating results increased significantly from a loss of €15.1 million in 2013 to €0.1 million in profit in 2014. This improvement was driven by better project results and reduction of personnel costs for which provisions had already been made in 2013. Revenue in the Consulting and Engineering Services segment was down €7 million to €369 million. Despite that, operating results increased from €24.8 million in 2013 to €25.8 million in 2014. What stood out was that, after a loss-making year, Antea Belgium is now making a positive contribution to the results again. The other country organizations (Netherlands, France, United States and Colombia) posted satisfactory results. The Civil Infrastructure segment was discussed at length earlier. Revenue in this segment totaled €565 million (2013: €565 million), coupled with an operating loss of €48.6 million (2013: loss of €19.1 million). The reasons behind this were discussed at length earlier. The segment reporting goes into further detail on the results achieved. In 2014, the Group reported a net loss of €25.1 million (2013: loss of €12.6 million). There are several notable items in the results:

- Maasvlakte-Vaanplein A15 project: loss of €33 million
- Maastricht A2 tunnel project: loss of €16 million
- Reef subsidiary: loss of €6 million
- N61 project: loss of €5.5 million
- Reorganization costs and provisions (Netherlands and Scandinavia): loss of €15 million
- Strukton Rolling Stock: loss of €3.6 million
- Termination of rail activities in Germany: loss of €3.3 million

Contrary to 2013, there were no - non-recurring - material positive items to prop up the result. The above (non-recurring) items add up to a total loss of approx. €82 million. On balance, the loss on exceptional items totaled €50 million in 2013. The net result for 2014 is €12.5 million down on the net result for 2013. One conclusion that can therefore be drawn is that, given that no non-recurring positive items were added to the results, the underlying recurring operating results improved by €15 million in comparison to 2013.

Total revenue and profit	**2014**	**2013**	**2012 ***	**2011**	**2010 ****
Results (in millions of euros)					
Revenue	2,136.8	1,962.1	1,719.8	1,743.4	694.9
Ebitda	16.3	44.6	69.3	84.3	43.7
Net profit	(25.1)	(12.6)	23.5	17.9	14.2
Total net cash flow	17.0	17.1	(64.6)	(22.8)	112.6
Equity (in millions of euros)					
Equity (E)	206.5	246.8	259.2	240.6	171.2
Total assets (TA)	1,467.3	1,317.9	1,037.8	1,085.4	1,281.0
E/TA	14.1%	18.7%	25.0%	22.2%	13.4%
Employees (headcount)					
Number at end of financial year	10499	10587	9646	9369	9171
Backlog (in millions of euros)					
Consultancy & Engineering Services	230.7	246.6	252.6	246.0	271.4
Rail Systems	1,196.4	1,043.2	719.2	757.5	726.3
Civil infrastructure	1,332.3	1,462.1	643.2	639.6	726.1
Technology & Buildings	445.2	507.6	583.6	587.7	612.6
Other	12.8	11.6	12.8	16.1	22.2
Total	3,217.4	3,271.1	2,211.4	2,247.0	2,358.6

*) Restated for comparison purposes in connection with changes in accounting policies on pensions (IAS 19) and joint arrangements (IFRS 11).

**) Including Strukton Groep N.V. starting from the date on which 'control' was acquired, October 29, 2010.

The figures of 2011 and 2010 have not been restated for the changes in accounting policies.

Amortization

Total gross amortization of intangible fixed assets, Purchase Price Allocation (PPA) depreciation and other amortizations amount to €14.7 million (2013: €16.0 million). Amortization of intangible fixed assets had a major impact on net profit in 2014. However, the impact is less than in 2013.

In the 2014 financial year, a gross amount (non-cash) of €12.9 million (2013: €14.9 million) related to Purchase Price Allocations (PPAs) was amortized at the expense of the profits (see table below). From the gross amortization, a sum of €3.6 million (2013: €5.5 million) arises from the amortization related to Strukton Groep N.V.'s PPA.

Amortizations ensuing from Purchase Price Allocations (PPAs) will continue to affect net profits in 2015 and beyond. Based on Strukton Groep N.V.'s PPA, existing amortizations from previous acquisitions and amortizations from later acquisitions, and the remaining economic service life estimated at the end of 2014, the following effects are expected in the coming years:

PPA amortization (excl. other amortization and excl PPA depreciation etc.)

Amounts x EUR 1,000	Excl. Strukton Gross amortization	Excl. Strukton Corporate Tax Release	Excl. Strukton Effect on net profit	Strukton Gross amortization	Strukton Corporate Tax Release	Strukton Effect on net profit	Total Gross amortization	Total Corporate Tax Release	Total Effect on net profit
2013	9,395	-2,488	6,907	5,474	-1,369	4,106	14,869	-3,857	11,012
2014	9,273	-2,475	6,798	3,626	-907	2,720	12,899	-3,382	9,518
2015	9,039	-2,412	6,626	2,629	-657	1,972	11,668	-3,070	8,598
2016	9,063	-2,407	6,656	635	-159	476	9,698	-2,566	7,132
2017	8,045	-2,119	5,926	0	0	0	8,045	-2,119	5,926
2018	3,085	-787	2,298	0	0	0	3,085	-787	2,298
Total	**47,901**	**-12,689**	**35,212**	**12,364**	**-3,091**	**9,273**	**60,265**	**-15,780**	**44,485**

Subsequent Events

On March 6, 2015, Oranjewoud N.V. increased its shareholders' equity through a private share issue of 1,855,288 B shares. These shares were issued to Sanderink Investments B.V. The issue price is €5.39 per share. This share issue generated €10 million. These B shares will not be listed. Aside from that, Sanderink Investments has granted Oranjewoud N.V. a subordinated loan of €10 million.

Letter of Intent with Ballast Nedam

Through its subsidiary Strukton Groep N.V., Oranjewoud N.V. agreed to a letter of intent with Ballast Nedam on the Maastricht A2 tunnel and Maasvlakte-Vaanplein A15 projects on April 28, 2015. Oranjewoud N.V.'s major shareholder, Sanderink Investments, has had to decide to support Ballast Nedam financially to mitigate the biggest risks of continuity issues in the construction consortia for these projects.

Under the letter of intent, Strukton Groep and a bank syndicate will each grant Ballast Nedam a bridge loan of €10 million, while net proceeds of a €20-million rights issue in the second six months of 2015, one half of which is guaranteed by Strukton Groep and the other half by the bank syndicate, will be used to repay this bridge loan. The letter of intent will have to be finalized over a period of three months with various approval gates.

Aside from that, this letter of intent with Ballast Nedam sees Strukton Groep up its economic interest in the A15 project from 26 2/3% to 45% and in the civil part of the A2 project from 50% to 100%. The legal specifics of Strukton Groep's participation in the building consortia remain unchanged. Ballast Nedam will take over the area and planning development part of the A2 project from Strukton Groep. In return for expanding its economic interest in the aforementioned projects, Strukton Groep receives a payment of €28 million from Ballast Nedam by way of loss compensation. Ballast Nedam will also pay Strukton Groep for the acquisition of land and real estate as part of the A2 project. RWS has already pledged its cooperation.

Strukton Refinancing

Oranjewoud N.V. took out financing for the acquisition of Strukton Groep N.V. in 2010, and the credit facilities present at Strukton at that time were also refinanced. The term for this financing was three years, ending on October 29, 2013. As of August 1, 2013, new financing agreements were concluded by both Oranjewoud N.V. and Strukton Groep N.V. (Strukton) with the banks Rabobank, ABN Amro and NIBC. These financing arrangements have a term of four years, ending on July 31, 2017, and were concluded in line with market conditions. Throughout 2014, and also on December 31, 2014, Strukton was not compliant with the conditions agreed with the banks due to losses on the Maasvlakte-Vaanplein A15 project and the Maastricht A2 tunnel project. On May 12, 2015, Strukton reached a refinancing deal with its banks. The main features of this financing arrangement are:

- term through to April 30, 2017;
- no compulsory repayments up to the end date;
- term loan of €40 million, interest rate 3.85%;
- operating capital credit facility of €75 million, interest rate 3.75%;
- committed bank guarantee facilities totaling €400 million, of which €248 million for the Riyadh subway project in Saudi Arabia.

A waiver for noncompliance with the covenants was also agreed on. For 2015, covenants are in place in relation to EBITDA and minimum available liquidity. For 2016, covenants have been agreed regarding Leverage, Interest coverage, Fixed charge coverage and Solvency. This refinancing bolsters the balance sheet and offers the company sufficient financial leeway to execute the business plan for 2015 and 2016.

SEGMENTATION
Oranjewoud N.V. reports on the following segments: Consulting & Engineering Services, Rail Systems, Civil Infrastructure, Technology & Buildings and Other.

Consultancy & Engineering Services

in millions of euros	**2014**	**2013**
Operating income	368.9	375.6
Earnings (Ebitda)	25.8	24.8
Backlog	230.7	246.6
Number of employees (at year-end)	3528	3648

In 2014, **the Netherlands** saw modest economic growth, largely due to a rise in exports, the weaker euro and lower energy prices. A large part of Antea Group's private-sector clients in the Netherlands operate in the energy industry (oil and gas). Many of these clients have scaled back their investments or even put them off altogether. Despite fierce competition and partly thanks to a good balance between public-sector and private-sector clients, Antea Group managed to maintain its position on the market in 2014 (in particular in the area of spatial development, the environment and asset management). Compared to 2013, revenue was down slightly, while operating results were slightly higher.

The backlog (incl. India) was up from €77.9 million to €80.2 million with a backlog in months of 5.2 (2013: 4.9 months).

Risk Management
In 2014, Antea Group in the Netherlands successfully sought ISO 14001 (international environmental management system standard) and VCA Petrochemical certification and passed the re-audit for FPAL (system for the oil and gas industry).

Staff
The number of employees (incl. India) dropped from 1587 to 1494. The recruitment of highly qualified engineers and consultants is a spearhead that prompted a national labor market campaign in early 2015.

Like in 2013, Antea Group faced a lot of competition in **Belgium** in 2014, putting considerable pressure on prices. Cutbacks in local government spending in particular had a great impact on the market, and bidding as part of bidding processes has become a relatively costly affair due to complex invitations to bid. Aside from that, many projects were put on hold, and clients demand long payment terms. Despite these difficult market conditions, revenue in Belgium was up slightly compared to 2013, while operating results grew sharply.

The backlog was up from €25.3 million to €26.2 million with a backlog in months of 14.9 (2013: 15.2 months).

Risk Management
Long payment terms used by public-sector clients and reduced income (fee-based remuneration) from engineering activities due to construction spending cuts continued to be focus points in 2014.

Staff
In 2014, the number of employees fell slightly from 214 to 205.

In **France**, the economic situation continued to be difficult in 2014. The French government is under pressure from the European Commission to reign in its spending. This situation is not expected to improve in the short term. Despite these difficult circumstances, Antea Group's revenue was only down slightly compared to 2013, while operating results were up. This significant rise in operating results was partly the result of tax breaks for research & development projects. In 2014, these tax breaks led to a deduction of €2.5 million in subsidies from the costs to which these subsidies relate.

The backlog was down from €41.3 million to €34.4 million with a backlog in months of 6.8 (2013: 7.9 months).

Risk Management
Antea France regularly lands projects outside France. Given geopolitical developments in certain geographic areas, it is increasingly important to factor in the security situation in these countries when deciding whether or not to bid. Other than that, the financial status of projects is assessed and analyzed on a monthly basis.

Staff
The workforce shrank from 515 to 501 in 2014.

Antea Group's consulting and engineering operations in **the United States** are focused on Environmental, Health, Safety & Sustainability. 95% of clients are private-sector parties. In the US, Antea Group mainly serves the oil and gas industry and works on Environmental Liability Transfer (ELT) projects. Compared to 2013, revenue was down slightly in 2014, while operating results were considerably lower. This drop in operating results was largely down to an adjustment of the determination of income for the ELT portfolio (which is still profitable), as well as to the high costs of the recruitment and selection process (positive impact will be seen in 2015).

The backlog was down from €90.6 million to €82.3 million with a backlog in months of 14.4 (2013: 15.3 months).

Risk Management
The risk management system in the United States is specifically geared towards compliance with Health & Safety requirements set by clients.

Staff
The workforce in the US grew to 462 employees (2013: 432 employees). Attracting and retaining highly qualified staff will continue to be a key point of attention.

In 2014, Antea Group's operations in **Colombia** were affected by the global drop in oil prices, resulting in reduced investment in the oil and gas industry and dwindling demand for geotechnical and civil engineering services. The impact on Antea Group Colombia's 2014 revenue and profits was limited. Compared to 2013, revenue was up slightly, while operating results showed a clear drop. Knock-on effects of lower oil prices will be felt in 2015. Measures were taken and capacity was reduced by 188 employees in the first quarter of 2015, following an earlier reduction of 89 employees in December 2014.

Following the developments outlined above, the backlog lost €3.7 million of its value, falling from €11.0 million at the end of 2013 to €7.3 million at the end of 2014, with a backlog in months of 2.4 (2013: 3.6 months).

Risk Management
Dependency on one particular client, Ecopetrol, remains a concern. Antea Group Colombia is the first environmental consultancy to be awarded ANLA (Colombia's National Environmental Licensing Agency) clearance to collect wild biodiversity samples. This is one of the ways in which environmental operations can be expanded, reducing dependency on major clients in the oil and gas industry through diversification.

Staff
The workforce shrank from 801 to 762 employees. This drop is primarily due to reduced investment in exploration projects by the oil and gas industry. At the end of the first quarter of 2015, the workforce was reduced further to 574 employees.

Corporate Social Responsibility and Sustainability at Antea Group
As a consulting and engineering firm, Antea Group makes a major contribution to implementation of sustainable solutions for clients across the globe.

Many of the projects we run every year help our clients realize their sustainability ambitions. Examples include drinking water provision for 175,000 people in the Niger basin through the design and building of technical infrastructure and the development of an underlying social network. In the Netherlands, air quality during soil remediation work near a hospital is monitored in real time and online using our OWMonit sensoring platform, which was developed in-house. Antea Group is furthermore one of the founding partners of the Carbon Disclosure Project's water program. Aside from these efforts on the market, Antea Group was awarded ISO 14001 certification for its environmental management system in the Netherlands.

Rail Systems

Strukton Rail operates in the field of maintenance, renewal and construction of railroads and train systems, both for heavy and light rail. Their core activities include railroad construction and track renewal, performance-based railroad maintenance, railroad security, signaling, information systems and train systems. Strukton Rail specializes in asset management, monitoring systems, measuring and inspection trains, energy systems, overhead lines, traction systems and railroad and train security.

in millions of euros	**2014**	**2013**
Operating income	814.0	595.4
Earnings (Ebitda)	37.7	55.8
Backlog	1,196.4	1,043.2
Number of employees (at year-end)	3635	3377

Strukton Rail's results in the Netherlands and Italy stand out in a positive sense. 2014 was also a reasonably good year in Belgium. In Sweden, costs involved in the merger and restructuring following the takeover and integration of Balfour Beatty Rail Scandinavia weighed down on otherwise positive operating results. Although results in Denmark are not yet positive, Denmark has a healthy backlog and market prospects are good.
A decision was made in 2014 to suspend small-scale railroad construction and track renewal activities in Germany. Strukton Rail's German operations will be limited to technology-related products and services, such as measuring, monitoring and inspection systems. Strukton Rail expanded its presence in Australia through the opening of a new office in Perth, from which clients will be advised on maintenance and railroad infrastructure. The initial results are positive.

In 2014, operating results were over €18 million less than on 2013. The figures for 2013 included a non-recurring income item of over €7 million following the settlement of a claim in Sweden. This claim related to the period 2009-2013. Other reasons behind the drop in operating results in 2014 include integration costs following the acquisition of Balfour Beatty's Scandinavian operations, weak performance in Germany (operations suspended as of 2015), and losses posted by Rolling Stock (Strukton Rail subsidiary).

Strukton Rail's specialist technology divisions are Strukton Systems, Strukton Rolling Stock and Eurailscout. The Strukton Rolling Stock – train technology – division is under development. Its products have a lengthy development process, but they are innovative and promising. This business unit therefore still requires investment in product development, and consequently posted an operating loss. Eurailscout made a profit, mainly thanks to work for France's national rail operator, SNCF. Strukton Systems posted operating results of over €4 million.

In the third quarter of 2014, Dutch rail infrastructure manager, ProRail, once again named Strukton Rail among the best rail construction companies in the Netherlands, both on the project performance ladder and in recognition of Strukton's success in bringing maintenance irregularities down to the agreed level over the period from September 2013 to September 2014.

Strategy

Strukton Rail's primary goal is to help achieve attractive, safe and affordable rail travel. As a full service provider, Strukton Rail operates in six European countries, as well as in Australia and Venezuela, with a range of specialist capabilities, including in the areas of energy solutions, asset management, rolling stock and high output equipment. Based on accurate diagnoses and analyses, high output equipment enables performance of track renewal and maintenance work while minimizing track closures or where trains are still operated.

Organization

In 2014, the acquisition and integration of Balfour Beatty Rail Scandinavia was concluded. The organization has been reduced by approx. 50 people. In the Netherlands, the organization was further adjusted for better alignment with market conditions. Approximately 85 people left the organization in 2014. Siebens Spoorbouw was acquired in Belgium. This will continue to be a separate unit within the Belgian organization. Siebens Spoorbouw mainly operates in the port of Antwerp. Integration of Italy's CLF with other Strukton units continued in 2014, which saw CLF help Eurailscout land projects and pursue operations in Italy, while both companies also shared machinery.

Sustainability

Strukton Rail enjoys a good reputation in the area of corporate social responsibility and the organization dedicates a great deal of attention to sustainability in order to maintain this reputation. Strukton Rail develops sustainable applications, such as Strukton Rolling Stock's traction systems. These systems regulate the power supply to trains in a way that reduces energy consumption in comparison to traditional traction systems.

Civil Infrastructure

Strukton Civiel designs, maintains and manages infrastructure projects in the Netherlands, and is also active in several specialist areas outside the Netherlands. Strukton Civiel's core activities are the design, execution, maintenance and management of infrastructure projects, civil structures, road construction and underground construction. Strukton Civiel specializes in immersion and underwater engineering, foundation engineering, bitumen, asset management, bridge and lock renovation, traffic management technology (traffic and tunnel engineering systems), prefab concrete and environmental engineering.

in millions of euros	**2014**	**2013**
Operating income	564.5	565.4
Earnings (Ebitda)	(48.6)	(19.1)
Backlog	1,332.3	1,462.1
Number of employees (at year-end)	1443	1568

In 2014, Strukton Civiel reported a considerable loss, caused predominantly by the Maasvlakte-Vaanplein A15 project and the Maastricht A2 tunnel (the "Green Ribbon") project. Additional loss provisions were set aside for these projects in 2014. A number of Strukton Civiel's decentralized road and concrete construction business units also posted losses. Reef Infra, which operates in the eastern part of the Netherlands, ran a loss on a number of projects. Measures were taken to prevent further losses. Ooms Civiel and Strukton Infratechnieken, which operate in the western part of the country, performed well. Rasenberg Wegenbouw, which, together with Colijn, serves the southern part of the Netherlands, has turned the corner toward recovery.

The subway project contracted in 2013 for Riyadh, Saudi Arabia also requires the attention of the Board of Directors. This latter project has a scope of approximately 8 billion US dollars (over €6 billion), approximately €1 billion of which goes to Strukton, making this the largest project, in a complex environment, ever undertaken by Strukton.

In 2014, the project organization for the Riyadh subway project in Saudi Arabia, which was acquired in 2013, was set up, while hard work has gone into designing the subway lines and stations. The first building work started at the end of 2014. Both the design and excavation work suffered a small delay as the client made changes to the scope of work, and also due to uncertainty on the origin of cables and conduits. Drilling work started at the end of March of 2015.

Strategy

In the Netherlands, availability and capacity expansion are key when it comes to road infrastructure. Strukton Civiel focuses both on major national projects and on regional projects. Aside from that, Strukton Civiel also operates in several specialist areas, such as immersion and foundation engineering, asset management, bitumen, bridge renovation and concrete engineering, which require highly specialist knowledge and expertise. This specialist knowledge and expertise is deployed both in the Netherlands and internationally.

Organization

Strukton Civiel is made up of three units. The first is Strukton Civiel Projecten, which takes care of major national projects. The second is the national road and concrete construction network, which operates regionally. Finally, there is the Producten unit, which contains Strukton Civiel's niche and highly specialist capabilities, such as immersion, foundation engineering, asset management, bitumen, bridge renovation and concrete engineering and repair.

Following the shift from an executive organization to a more knowledge-based organization, Strukton Civiel Projecten has started to restructure its organization in 2014. Approximately 120 people left the organization in 2014.

Sustainability

Strukton Civiel remains committed to sustainable operational management. One fine example of this is the scrap concrete reuse project run by Grondbank Nederland in collaboration with various partners. This innovation was used in a showcase project at a parking garage at the offices of DUO in Groningen, which was built entirely from scrap concrete.

Technology & Buildings

Strukton Worksphere (Technology and Buildings segment) combines systems-related activities with architectural activities. Maintenance work and management are the basis of their activities, with the organization targeting the health-care, manufacturing, mobility hub, traffic and tunnel engineering system and data center markets.

in millions of euros	**2014**	**2013**
Operating income	343.2	380.1
Earnings (Ebitda)	0.1	(15.1)
Backlog	445.2	507.6
Number of employees (at year-end)	1627	1717

Strukton Worksphere reported positive operating results for 2014, with systems-related activities showing particularly satisfactory and stable results. Their backlog is fairly full, mainly because Strukton Worksphere has built several long-term relationships with clients and can therefore rely on a solid base of long-term contracts. Strukton Worksphere wants to be selective in filling its backlog by selecting projects that are aligned with the strategy and the company's differentiating capabilities.

Strategy

Although the market continued to contract in 2014, it seems to have bottomed out. There is, however, still excess capacity on the market, which is putting pressure on prices. Strukton Worksphere targets not only existing utility markets, but also a number of spearhead markets, such as health care, manufacturing, mobility hubs, traffic and tunnel engineering systems and data centers.

Organization

On January 1, 2014, the former Strukton Bouw business unit and Strukton Worksphere merged to become one single company. Preparations for this merger started back in 2013 and continued in 2014, including further integration (of software systems, offices, etc.). Strukton Worksphere works out of four regional companies, spread out over thirteen sites in the Netherlands.

Sustainability

Strukton Worksphere is increasingly going down the route of handling technical management remotely: system failures at customers' sites are resolved from an intelligent control room and the focus is on prevention. This risk-driven modus operandi enables optimization of maintenance efficiency and flexibility. Remote technical management not only boosts reliability and cuts system costs, it also reduces the number of call-outs to customers by 25-30%.

Corporate Social Responsibility and Sustainability at Strukton Groep

Ambitions in the area of corporate social responsibility and sustainability have been high on Strukton's agenda for many years. Policy in this area was further refined on some points in 2014, such as sustainable innovations for clients, programs aimed at cutting carbon emissions of the company's fleet of vehicles and saving energy and separating waste at the company's offices and on projects. On top of that, reuse and recycling of materials and resources, such as asphalt and concrete, are also key focus points. Sustainability is not only about reducing harmful impacts on the environment. Strukton also invests in training and educating students, and hires disadvantaged workers.

Other

in millions of euros	**2014**	**2013**
Operating income	46.2	45.6
Earnings (Ebitda)	1.3	(1.9)
Backlog	12.8	11.6
Number of employees (at year-end)	266	277

The Other segment includes reporting on the Sports and Temporary staff units.

Sports
Compared to previous years, the Dutch sports market was stable in 2014. Despite spending cuts by local government bodies, the market did not show shrinkage in 2014, primarily because candidates in local elections campaigned on promises to invest in sports facilities. Both Sport Nederland and J & E Sports performed well in 2014. Revenue showed a clear rise, and operating results increased significantly compared to 2013. The market share grew from 30% to 35%. This growth is largely down to the increased market share in the (artificial-grass) soccer pitch market.

The backlog was up from €8.1 million to €10.1 million with work in progress for 3.1 months (2013: 2.0 months).

Temporary staff
Temporary staff activities continued to face tough market conditions in 2014. Although the market seems to be picking up slightly, recovery is still weak. Due to market conditions and the restructuring of the temporary staff companies, the first few months of 2014 were particularly difficult in a financial sense. In the second half of the year, the temporary staff companies managed to buck this downward trend and close 2014 with positive operating results.

The backlog was down from €3.5 million to €2.7 million with work in progress for 3.5 months (2013: 2.5 months).

Dividend
Oranjewoud N.V. intends to make 30% of the net profits plus amortization (after taxation) resulting from the acquisition of Strukton Groep N.V. available for dividend payment. Dividend payment is subject to future profit developments, market developments, desired solvency and the leverage under existing and future bank covenants. Dividends will be made available as optional dividends (cash and/or shares).

Oranjewoud N.V. has acquired loan capital from Rabobank for the acquisition of Strukton Groep N.V. The loan documentation stipulates the conditions for dividend payment, which include capping dividends at 30% of the profit after taxation plus amortization (after taxation) resulting from the acquisition of Strukton Groep N.V.

The net result, attributable to the shareholders of Oranjewoud N.V., came to a loss of €26.9 million in 2014. Combined with negative developments in the shareholders' equity due to pension liabilities and FX reserves, this loss exacerbates solvency issues and will also require financing in the near future. Bank covenants in effect must also be taken into account.

The combination of the above facts prompted the Board of Directors, with the approval of the Supervisory Board, to pass payment of dividends for the 2014 financial year.

Capital Structure
The authorized capital stock as of December 31, 2014 amounted to €10,000,000, consisting of 100,000,000 A and B shares of €0.10 each. The subscribed and fully paid-up share capital amounted to 56,878,147 shares of €0.10 each. Subscribed share capital as of December 31, 2014 was €2,955,307 in A shares and €2,732,508 in B shares (December 31, 2013: the same). Unlike A shares, exchange-listing has not been requested for B shares. There is no difference in terms of control between the A shares and B shares.

On March 6, 2015, Oranjewoud N.V. increased its shareholders' equity through a private share issue of 1,855,288 B shares to boost the company's equity and capital requirement. The aforementioned shares were issued to Sanderink Investments B.V. at the average closing price over the period from February 17, 2015 to March 4, 2015. The issue price is €5.39 per share. These B shares will not be listed. Oranjewoud N.V.'s B share issue to Sanderink Investments B.V. - described above - saw Sanderink Investments' interest grow from 95.56% to 95.70%.

Financing and Financial Instruments
General
The Group's main financial instruments comprise bank loans and credits and cash and cash equivalents. The Group also uses interest rate swaps and inflation swaps to hedge interest and inflation risks arising from corporate and project financing. The main purpose of the financial instruments is to attract financing for the Group's operating activities. In addition there are various other financial fixed assets and liabilities, including trade receivables and debts to suppliers, which arise directly from the operating activities. No derivatives or financial instruments are held for trading purposes.

All financial assets and liabilities, excluding PPP receivables, annuity loans and derivatives valued at fair value, have been valued according to the "loans and receivables" category as referred to in IAS 39.

Financial Covenants

Oranjewoud N.V. is in compliance with the conditions agreed with the banks for the entirety of 2014 and as of December 31, 2014. Strukton Groep N.V. (Strukton) has its own financing arrangement that is fully ring-fenced from Oranjewoud N.V.'s financing. In 2014 and on December 31, 2014, Strukton was not compliant with the conditions agreed with the banks. On May 12, 2015, a refinancing deal was reached with Strukton's banks. On this date, Strukton received a waiver for all key noncompliances from the loan documentation.

Interest Rate Risk

The interest rate risk in respect of interest-bearing loans and bank debts is discussed under the heading "Non-current liabilities". A 1% increase in the interest rate has a negative impact on the net result and shareholders' equity of approximately €0.8 million (2013: €0.8 million). A drop in the interest rate will have the reverse effect.

Currency Risk

The majority of the Group's activities are carried out in the eurozone. Most subsidiaries outside of the eurozone do business in their country's currency. For transactions in foreign currencies, the policy is for the net position to be fully hedged by means of foreign currency contracts. The translation risk on shareholders' equity and loans granted to subsidiaries outside the eurozone is not hedged, with the exception of Antea USA Inc. (see below). The Group's currency risk is limited to its foreign subsidiaries.

The Group's currency risk is related to its foreign subsidiaries: in Scandinavia and in Riyadh (Saudi Arabia) up to a sum (converted) of €18.9 million (2013: €15.0 million).

The high volatility of the US dollar versus the euro is a risk. In early 2008, the acquisition of Antea USA Inc. was fully financed for a USD sum of 23,750,000 via a transaction in euros. The euro/dollar rate at the time of the transaction was 1.47. The currency risk for this long-term investment was hedged with a loan at a rate of 1.35 in early 2011. As of August 1, 2013, the indicated US dollar loan was replaced with a new US dollar loan of 23,800,000, also at a rate of 1.35.

Credit Risk

Strukton partners with Ballast Nedam on a number of projects. For some time now, there have been concerns about Ballast Nedam's continuity. To lower the credit risk on Ballast Nedam, Strukton agreed a letter of intent with Ballast Nedam on April 28, 2015. This agreement is intended to, among other things, minimize the credit risk on Ballast Nedam as much as possible. For further details about this agreement, please refer to the description of subsequent events in the management report and note 26, which specifies the payment Strukton Groep will receive from Ballast Nedam in return for raising its economic interest in the A2 and A15 projects.

The Group has procedures and policies in place to limit the extent of the credit risk with any counterparty and in any market. These procedures and the spread over a multitude of purchasers limit the Group's exposure to the risks associated with credit concentrations and market risks. Moreover, orders are invoiced in line with project progress, and wherever possible, invoiced in advance. Escrow arrangements have been drawn up for specific projects as security for payment. The available cash and cash equivalents are held with creditworthy banking institutions.

Liquidity Risk

The Group uses a liquidity planning tool to monitor its risk of a cash deficit. This tool assesses the maturity of both investments and operational cash flows. The liquidity planning tool is used wherever needed for specific units in the Group. The Group aims to strike a balance between continuity in financing and flexibility by using credit facilities, loans and shareholders' equity.

The total working capital facility for Oranjewoud N.V. (including Strukton Groep N.V.) comes to around €205 million (2013: €119 million). Oranjewoud N.V. and its group companies based in the Netherlands are jointly and severally liable for their part of the aforementioned facility. The borrowers have entered into an obligation to refrain from encumbering their assets with security without prior consent from the lender. Some assets have been pledged as security.

Bank Guarantees
Bank guarantees have been issued by the Group for projects, lease agreements and investment relief.

Corporate Social Responsibility and Sustainability

Investing in the Future
Finding a balance between financial/economic results, social interests and the environment. Not only thinking about the here and now, but also thinking about future generations. Oranjewoud N.V. actively works to ensure corporate social responsibility. This includes sustainability in business, sustainable operational management, volunteer work by employees and sponsorship of social initiatives. We are seeing a constant increase in market demand for sustainable solutions and applications. Oranjewoud N.V. is keeping pace with this significant development. Please refer to the sections on the different segments for specific information about activities and projects as part of Corporate Social Responsibility and Sustainability efforts.

2015

The Board of Directors does not have any statements to make regarding projections for 2015.

Statement from the Board as per Section 5:25C(2c) of the *Wet op het financieel toezicht* (Dutch Financial Supervision Act)

We confirm that the financial statements were prepared in compliance with International Financial Reporting Standards (IFRS) as ratified by the European Union, as well as in compliance with Title 9, Book 2 of the Dutch Civil Code and give a true and fair view of the assets, liabilities, financial position and profits of Oranjewoud N.V. and consolidated companies, and that the annual report prepared by the Board of Directors gives a true and fair view regarding the situation as at the balance sheet date and operations during the financial year, as well as of affiliated companies whose data was incorporated into Oranjewoud N.V.'s financial statements, and that important risks the Group is facing have been reflected in the annual report.

Corporate Governance

Compliance with Corporate Governance Code

Unless Oranjewoud N.V. has stated otherwise, Oranjewoud N.V. adheres to the principles and best practice clauses laid down in the Dutch Corporate Governance Code, as published in *Staatscourant* No. 18499 of December 3, 2009 (the Code).

I.1 The outline of the company's corporate governance structure shall be set out in a separate section in the annual report every year, partly based on the principles as defined in this code. The company shall use that section to clearly state the extent to which it adheres to the best practice clauses set out in this corporate governance code and, if it does not, it shall state the reasons for this and the extent to which the company deviates from those best practice clauses.

I.2 Any substantial change to the company's corporate governance structure and its compliance with the code shall be submitted to the general meeting under a separate agenda item.

Oranjewoud N.V. adheres to this best practice clause and therefore agrees to outline in its annual report if, and if so to what degree and how, Oranjewoud N.V. deviates from the best practice clauses stipulated in the Code.

Oranjewoud N.V. deviates from the Dutch Corporate Governance Code on the following points:

- The Board of Oranjewoud N.V. is made up of one director. Mr. Sanderink has been appointed for an indefinite term (contrary to II.1.1). Please refer to note 22 for information regarding remuneration of the Board of Directors.
- Given that a significant part of Oranjewoud N.V. shares (95.56%) is held by Sanderink Investments B.V, Oranjewoud N.V. does not apply best practice clause II.3.3. Mr. Sanderink is also director and sole shareholder of Sanderink Investments B.V.

In the year 2014, there were no transactions of any significance involving a conflict of interests between a member of the Board of Directors and the Group. Best practice clauses II.3.2 and II.3.4 as well as III.6.1 and III.6.3 have been met.

Board of Directors Appointment and Dismissal Rules

Members of the Board of Directors are appointed by the general meeting. A member of the Board of Directors shall step down by no later than the day on which the annual general meeting is held in the fourth calendar year following his or her last appointment and shall also be immediately re-appointable – provided that the candidate has stepped down in accordance with this clause.

A member of the Board of Directors can be suspended or dismissed at any time by the general meeting. The general meeting can only suspend or dismiss a director following a proposal to this effect from the Supervisory Board or with a simple majority of the votes cast representing at least one third of the company's subscribed share capital. A member of the Board of Directors can also be suspended by the Supervisory Board.

Supervisory Board Appointment and Dismissal Rules

Supervisory Board members are appointed by the general meeting at the recommendation of the Supervisory Board. Each Supervisory Board member shall step down by no later than the day of the first general meeting held in the fourth calendar year following his or her last appointment. The Supervisory Board members shall step down periodically according to a schedule set by the Supervisory Board. The general meeting can hold a vote of no confidence in the Supervisory Board (with an absolute majority of the votes cast, representing at least one third of the subscribed share capital).

Rights of the Shareholders' Meeting

The general meeting shall at least deliberate on and/or adopt: the annual report, the financial statements, the proposal to pay a dividend (if applicable) and the appointment of the external auditor. Other issues that shall be submitted to the general meeting for deliberation and/or decision are: discharging the members of the Board of Directors and the Supervisory Board, the reserve and dividend policy, assignment of a body within the company that is authorized to issue shares and/or authorization of the Board of Directors to have the company acquire its own shares.

Rules for Amending Articles of Incorporation

The general meeting is authorized to amend the articles of incorporation, with the understanding that a decision can only be made at the proposal of the Board of Directors. The decision of the Board to amend the articles of incorporation is subject to the approval of the Supervisory Board. The last amendment to an article of incorporation was made on October 29, 2010.

Authority to Issue New Shares
Shares are issued following a decision of the general meeting or by virtue of a decision of the Board of Directors, if and insofar as the Board has been requested to do so by the general meeting. The decision is subject to the approval of the Supervisory Board. This authority covers all unissued shares of the company's authorized capital stock. The duration of this authority is defined by a decision of the general meeting and shall be five years at most. In the general meeting held in June of 2014, the Board was granted the authority, for a period of twelve months starting from the date of this meeting, to issue shares and grant rights to take shares, up to a maximum of 10% of the outstanding capital at the time of this meeting, plus a maximum of 20% if the allocation or issue is carried out within the framework of a merger or acquisition.

Authority to Acquire (Own) Shares
1. The company is permitted to acquire its own fully paid-up shares for no consideration or if:
    a. the payable equity is at least equal to the purchase price; and
    b. the total nominal amount of the shares that the company has acquired, holds, holds in pledge or holds through a subsidiary does not exceed 50% of the company's subscribed share capital.
2. Acquisition, other than acquisition for no consideration, is only possible if the general meeting has authorized the Board to do so. The Board has not asked the general meeting for any authorization to purchase the company's own shares.

Explanatory Notes to the Report concerning Communications
There are no further explanatory notes given the above.

Risk Management
Risk is a natural part of the day-to-day operations of the Oranjewoud N.V. operating companies. Oranjewoud N.V.'s group-level risk management policy is geared towards protecting the Group from events which may impede achievement of strategic objectives and which may have a material impact on the Group's financial position. The policy is geared towards risk prevention and coverage. Risk management occupies a prominent place within the day-to-day operations of all units of Oranjewoud N.V. For the sake of completeness, we will also refer to the risks and risk management measures mentioned in note 17 on Financial Instruments.

The fact that markets, clients and regions are dispersed makes it likely that risks could arise that may exceed operating companies' financial capacity. Oranjewoud N.V. minimizes risks by requiring the use of effective internal risk management and control systems in the operating companies, and also oversees application of these systems. Both the Board of Oranjewoud N.V. and the managements of the operating companies are constantly seeking ways to further minimize risks and, where necessary, hedge them as well. Given that internal audits are conducted by the group controller and other departments, having a separate internal auditing service is not deemed necessary. Risks are an inherent part of doing business. However, a targeted market approach, consistent and regular reporting and raising awareness among the responsible managers go a long way towards minimizing risk and mitigating possible consequences.

The different Oranjewoud Groep units focus on consultancy and engineering services provided by Antea Group on the one hand, and on construction and realization activities by Strukton Groep on the other. Risks involved in and ensuing from these activities can therefore only be controlled if adequate risk management systems are in place, which employees also enact and adhere to at a fundamental level.

Internal Management Systems
The risk management framework has been implemented throughout the entire Oranjewoud Groep, with elements applying specifically to Strukton Groep and Antea Group. Responsibility for maintenance, adaptation and application of risk management systems primarily lies with the business units themselves. Risk assessments are an integral part of the company's projects as well as its annual planning and control cycle, discussed every year with the Oranjewoud Groep Board.
Oranjewoud N.V. has defined a risk management policy based on the following elements:

- The Board of Oranjewoud N.V. sets preconditions regarding the approach to risk and is responsible for group-level risk policy and application of that policy.
- The managements of the business units must apply risk management within the agreed frameworks. This includes implementation of the policy and reporting on it.
- The managements of the business unit operating companies must also apply the risk management policy, set the right example with their conduct and report on its effects.

A code of conduct has been drawn up for the responsible management teams of all affiliated companies. The code of conduct covers topics such as authorizations of the responsible managers. This code of conduct is audited on a regular basis. The audits are conducted both on an ongoing basis (part of the existing planning and control cycle within the group) and on an as-needed basis (audits conducted by certification institutes or auditors).

Other relevant risk management components within Oranjewoud Groep include the applicable code of conduct, the power of attorney arrangement, the planning and control cycle and the reporting on these.

Oranjewoud Groep's risk management framework distinguishes between the different activities and corresponding risks within the units of the Group.

Strukton Groep Risk Management Policy
Strukton identifies and monitors risks within the company in a structured manner. In order to identify and remove duplications, inconsistencies and gaps in existing work in the areas of risk management and internal control, Strukton uses a well-known externally compiled framework. The various risks are continuously reassessed and weighed. This section covers the main topics with respect to business risks and strategic objectives.

Client Procurement Policy
Strukton's orders, both in the domestic and the international market, come from a limited number of major clients. The Dutch government continues to primarily look at price in awarding government contracts. Current infrastructure and railroad construction, management and maintenance contractors are continuously in talks with Rijkswaterstaat and the state-owned rail network manager, ProRail, to be able to work and provide services in line with market conditions and with a balanced allocation of risks (with the market bearing the risks it can control). Strukton is and will remain ever vigilant in ensuring that the size of its organization and its quality remain in line with market conditions.

Execution and Design
Strukton performs work for third parties in projects. The complexity and scope of the works – and thus also the size of the order – may vary considerably. In line with the company's strategy, business units regularly compete for complex projects, where design risks also play a role, in addition to execution risks. Depending on the contract form, inaccurate estimates may result in losses and negative cash flows. That is why Strukton places a great deal of value on structural application of procedures, both during the procurement phase and during the execution phase. Third parties are called in during the design (and execution) stage of complex and large-scale projects to issue a second opinion. Over the 2013 and 2014 financial years, Strukton took write-downs on a number of major projects, including the Maasvlakte-Vaanplein A15 project, partially due to discussions with Rijkswaterstaat about uncertainty regarding the causes of and payment liabilities for additional work.

Fixed Prices
For the most part, Strukton operates in an environment in which clients want to transfer risks in exchange for a fixed price. Strukton only accepts risks that it can control itself. These risks may result in losses and negative cash flows. As part of its project monitoring methodology, Strukton has had an advanced risk identification and quantification system at its disposal for years. This applies to both the procurement and execution phases. In this period of potential fluctuation in raw material prices, Strukton exercises restraint in taking on inflation risks. Adequate indexation arrangements are a key consideration in long-term projects.

Capacity Utilization
Strukton is a capital-intensive enterprise that manages a large and specialized inventory of machinery and equipment, especially in the area of rail systems. Most of this equipment is the property of Strukton. The associated costs are depreciated over the economic service life of the equipment. When Strukton is not in an adequate position to use the equipment at a viable price, it is true that this will not directly result in a cash outflow, but it will however adversely affect Strukton's earnings.

In addition to this, the majority of Strukton's workforce is made up of permanent employees. If these people are not allocated to projects at viable prices, for instance due to a lack of work, this will adversely affect the company's profitability and cash flow. Strukton Rail mitigates this risk by means of international expansion in the European market and by allocating equipment and staff internationally. The internationalization strategy is geared towards linking up with local partners.

The risk of underutilization of capacity is minimized at Strukton by continuously striving to increase the proportion of non-project-related activities. The life cycle-oriented approach applied by all Strukton companies fits in with this aim.

Antea Group Risk Management Policy
Risk management within Antea Group is organized as described below. The entities bear primary responsibility for project risk management. Regular internal audits are conducted by group legal and group control. Risk management is a standard topic of discussion at regular management meetings and in management reports.

There are risks within Antea Group in the areas of project contracting and execution and IT infrastructure continuity. For project contracting and execution, Antea Group has implemented various procedures and control mechanisms, such as the codes of conduct and authorized signatory instructions, a risk assessment protocol and uniform terms and conditions when entering into obligations. Employees receive intensive training in risk recognition and mitigation.

Antea Group uses risk management systems tailored to the nature and scope of its clients and projects. For multinational and more extensive projects, a risk management system is used which is derived from the risk management systems of the major oil companies commissioning the work. The quotations and project progress are discussed in full with the responsible management, the financial managers and the legal counsel. For multinational quotations and contracts, a Decision-Making Framework, introduced last year, is used under the supervision of group control and group legal. For less complex projects, a model is used that is simpler, but also well-tested and effective. All employees receive regular training in the application of this risk management system.

International
It is apparent that the Group must take into account the cultural differences in the countries where Oranjewoud N.V. is working. The Board of Oranjewoud N.V. has drafted clear, verifiable rules for the management of all subsidiaries. Each of the countries where the subsidiaries are working presents some special points for attention. The risk management systems are the same for all subsidiaries, with local points for attention for rules and regulations, governance and compliance, insurance terms and conditions and risk management. Several times a year, the directors from the different countries come together for a meeting. Strategy, risk management, claims, clients, compliance and governance are fixtures on the agenda of those meetings. This provides a good picture of the financial and project administration and the operational state of affairs in the company.

Compliance
In part due to the large international component of Antea Group as a company, there is particular focus on adherence to the compliance program. This program entails, among other things, assessment of employees for compliance with business principles and raising of awareness in relation to business dilemmas.

IT Governance
IT governance is focused on IT security and business continuity: effective and efficient use of IT resources and information security management by, among other things, having recovery plans in place.

Swaps
The Group uses interest rate swaps and inflation swaps to hedge interest and inflation risks arising from corporate and project financing.

Sensitivity of the Results
Governments or companies acting on behalf of governments in the market are a major segment of Oranjewoud N.V.'s clientele. The policies of these clients and the associated budgets available for infrastructure and the environment are critical factors in the operation of the companies within the Group. In various countries where the Group is active, governments are currently facing a need to make austerity cuts. The impact of these cuts cannot be predicted.

Joint Ventures
Joint ventures with different partners on an operational and financial level are always set up under the internal and external stewardship of specialists. As part of day-to-day operations, financial and project-related activities and results are discussed with the management of the unit participating in the joint venture, as well as with financial and legal experts of Antea Group, Strukton Groep and Oranjewoud N.V.

Safety
This concerns the risk that operational activities will result in accidents, physical injury or loss of reputation or that they will be performed in a manner that is in violation of legislation and regulations. All employees have access to the Quality, Labor and Environment (QLE) systems. The QLE systems are tested regularly by independently accredited certification institutes. Prevention takes top priority within Oranjewoud Groep. Its safety policy also stresses human behavior as a risk

factor (awareness). This risk must be minimized using careful work preparation, analysis of near-accidents and toolbox meetings.

Insurance Policies
Oranjewoud N.V. has a centralized insurance policy primarily geared towards prevention of fluctuations in profits due to losses in projects under the responsibility of a company in the Group. Oranjewoud N.V. has therefore formulated cover requirements and takes out insurance, such as liability insurance, professional indemnity insurance and more specific forms of insurance, at group level.

Given the wide variety of projects, both in terms of size and complexity, as well as the requirements imposed by legislation and regulations in the various regions where Oranjewoud N.V. companies operate, the Group has procured several supplementary insurance policies that take this diversity into account.

Status
The status of risk management efforts at Oranjewoud was discussed several times in 2014 during (joint) meetings of the Board of Directors and the Supervisory Board. The conclusion was that the internal risk management system worked well over the financial year, while the project management organization at Strukton Groep was identified as a focus area.

In Control Statement

The Board of Directors declares acceptance of responsibility for the set-up and functioning of the internal risk management and control system tailored to the Group. During 2014, the Board of Directors systematically analyzed and assessed the relevant significant risks as well as the control environment. Based on this, the Board of Directors declares that the risk management and control systems in the financial reporting provide a reasonable degree of certainty that the financial reporting does not contain any inaccuracies of material significance, and that the risk management and control systems have functioned properly over the financial year.

The risk management and control systems in place significantly reduced the risk of incorrect decisions, deliberate circumvention of management processes and non-compliance with rules and regulations. However, it is virtually impossible to be aware of all risks at all times, let alone to fully describe and manage them. Therefore the existing systems cannot provide absolute certainty regarding attainment of objectives, nor can they fully prevent all inaccuracies of material significance, such as losses, fraud or transgressions of rules and regulations.

On behalf of the Board of Directors,

Mr. G.P. Sanderink

May 19, 2015

Financial Statements 2014

Oranjewoud N.V.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

	31-12-2014		31-12-2013	
Non-current assets				
Intangible assets (1)	**100,603**		111,009	
Property, plant and equipment (2)	**188,328**		186,105	
Investment property (3)	**9,657**		10,066	
Associates (4)	**29,960**		19,689	
Other financial non-current assets (5)	**34,518**		64,332	
Deferred tax assets (6)	**44,826**		19,920	
		407,892		**411,121**
Current assets				
Inventories (7)	**33,381**		32,981	
Receivables (8)	**665,593**		539,758	
Work in progress (9)	**185,022**		185,117	
Income tax receivables	**10,992**		8,969	
Cash and cash equivalents (10)	**164,421**		139,945	
		1,059,409		**906,770**
Total assets		**1,467,301**		**1,317,891**
Equity				
Issued capital	**5,688**		5,688	
Share premium	**173,495**		173,495	
Translation reserve	**(304)**		1,101	
Legal reserve subsidiaries	**893**		758	
Hedging reserve	**(6,021)**		(1,883)	
Actuarial reserve	**(11,577)**		(3,765)	
Retained earnings	**71,265**		84,693	
Undistributed profit	**(26,938)**		(13,293)	
Equity attributable to equity holders of the parent company	**206,501**		246,794	
Non-controlling interests	**454**		427	
Total equity (11)		**206,955**		**247,221**
Non-current liabilities				
Deferred employee benefits (12)	**45,546**		26,444	
Provisions (13)	**14,224**		23,321	
Provision associates (4)	**7,259**		-	
Deferred tax liabilities (6)	**13,285**		18,451	
Non-current liabilities (14)	**112,010**		151,308	
Total non-current liabilities		**192,324**		**219,524**
Current liabilities				
Trade payables	**384,558**		300,652	
Amounts owed to credit institutions (10)	**88,124**		80,146	
Work in progress (9)	**199,665**		138,893	
Corporate income tax payable	**7,798**		5,877	
Provisions (13)	**9,645**		3,329	
Other current liabilities (15)	**378,232**		322,249	
Total current liabilities		**1,068,022**		**851,146**
Total equity and liabilities		**1,467,301**		**1,317,891**

CONSOLIDATED STATEMENT OF INCOME

(in thousands of euros)	2014	2013
Revenue (18)	**2,136,835**	1,962,072
Other operating income (19)	**738**	7,000
Total operating income	**2,137,573**	**1,969,072**
Project costs of third parties	**(1,123,933)**	(991,356)
Added value	**1,013,640**	**977,716**
Staff costs (20)	**(800,474)**	(779,841)
Other operating expenses (22)	**(196,851)**	(153,311)
Depreciation	**(48,615)**	(47,121)
Total operating expenses	**(1,045,940)**	**(980,273)**
Operating profit	**(32,300)**	**(2,557)**
Finance revenue (23)	**2,697**	3,830
Finance costs (23)	**(12,238)**	(12,081)
Net finance revenue/(costs)	**(9,541)**	(8,251)
Share in profit after taxes of associates (4)	**4,130**	(6,965)
Profit before taxes	**(37,711)**	**(17,773)**
Income tax (24)	**12,562**	5,202
Net profit for the year	**(25,149)**	**(12,571)**
Attributable to:		
Shareholders of the parent company	**(26,938)**	(13,293)
Non-controlling interests	**1,789**	722

EARNINGS PER SHARE (in euros)

Net earnings per share attributable to equity holders of the parent company (basic and diluted)	(0.47)	(0.23)
Average number of shares outstanding	56,878,147	56,878,147

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(in thousands of euros)

		2014		2013	
Profit after taxes			**(25,149)**		(12,571)
<u>Other comprehensive income to be reclassified to profit and loss in future periods</u>					
Changes in fair value of derivatives for hedge accounting		**(5,517)**		339	
Income tax	note 6	**1,379**		(85)	
			(4,138)		254
Currency translation differences		**(1,405)**		(970)	
Income tax		**-**		-	
			(1,405)		(970)
Other comprehensive income to be reclassified to profit and loss in future periods			**(5,543)**		**(716)**
<u>Other comprehensive income not to be reclassified to profit and loss in future periods</u>					
Change in actuarial reserve	note 12	**(10,169)**		2,237	
Income tax	note 6	**2,357**		(599)	
Other comprehensive income not to be reclassified to profit and loss in future periods			**(7,812)**		1,638
Total comprehensive income after taxes			**(38,504)**		**(11,649)**
Attributable to:					
Shareholders of Oranjewoud			**(40,293)**		(12,371)
Non-controlling interests			**1,789**		722
Total comprehensive income after taxes			**(38,504)**		(11,649)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(in thousands of euros)

Group equity	Attributable to equity holders of the parent company									Non-controlling interests	Total
	Issued share capital	Share premium	Translation differences reserve	Legal reserve subsidiaries	Hedge-reserve	Actuarial reserve	Retained earnings	Profit for the financial year	Total capital and reserves		
Balance at January 1, 2013	5,688	173,495	2,071	758	(2,137)	(5,403)	61,099	23,594	259,165	(56)	259,109
Non-controlling interests	-	-	-	-	-	-	-	-	-	29,321	29,321
Dividend payment for 2012	-	-	-	-	-	-	-	-	-	-	-
Retained earnings for 2012	-	-	-	-	-	-	23,594	(23,594)	-	-	-
	5,688	173,495	2,071	758	(2,137)	(5,403)	84,693	-	259,165	29,265	288,430
Profit for the financial year	-	-	-	-	-	-	-	(13,293)	(13,293)	722	(12,571)
Unrealised gains and losses	-	-	(970)	-	254	1,638	-	-	922	-	922
Total comprehensive income after taxes	-	-	(970)	-	254	1,638	-	(13,293)	(12,371)	722	(11,649)
Reclassification to liabilities	-	-	-	-	-	-	-	-	-	(29,560)	(29,560)
Balance at December 31, 2013	5,688	173,495	1,101	758	(1,883)	(3,765)	84,693	(13,293)	246,794	427	247,221
Balance at January 1, 2014	5,688	173,495	1,101	758	(1,883)	(3,765)	84,693	(13,293)	246,794	427	247,221
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Dividend payment for 2013	-	-	-	-	-	-	-	-	-	-	-
Retained earnings for 2013	-	-	-	-	-	-	(13,293)	13,293	-	-	-
	5,688	173,495	1,101	758	(1,883)	(3,765)	71,400	-	246,794	427	247,221
Profit for the financial year	-	-	-	-	-	-	-	(26,938)	(26,938)	1,789	(25,149)
Unrealised gains and losses	-	-	(1,405)	135	(4,138)	(7,812)	(135)	-	(13,355)	-	(13,355)
Total comprehensive income after taxes	-	-	(1,405)	135	(4,138)	(7,812)	(135)	(26,938)	(40,293)	1,789	(38,504)
Reclassification to liabilities	-	-	-	-	-	-	-	-	-	(1,762)	(1,762)
Balance at December 31, 2014	5,688	173,495	(304)	893	(6,021)	(11,577)	71,265	(26,938)	206,501	454	206,955

CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of euros)		**2014**		**2013**	
Profit after taxes		**(25,149)**		(12,571)	
Non-cash movements:					
Profit/(loss) of associates	note 4	**(4,130)**		6,965	
Revaluation associates	note 1	**-**		(4,560)	
Corporate income tax	note 24	**(12,562)**		(5,202)	
Finance revenue and costs	note 23	**9,541**		8,251	
Depreciation and amortization		**48,615**		47,121	
Result on sale of PPP-projects		**(639)**		-	
Result on sale of fixed assets		**(80)**		(23)	
Badwill business combination	note 1	**-**		(1,225)	
Result on deconsolidation business combination		**3,343**		-	
Change in provisions		**(1,164)**		(2,854)	
Cash flow from operating activities before changes in working capital		**17,775**		35,902	
Changes in working capital:					
Trade payables		**72,733**		(41,816)	
Other current liabilities		**11,047**		31,792	
Inventories		**919**		976	
Work in progress		**78,598**		9,914	
Trade receivables		**(20,679)**		(5,988)	
Other receivables and prepayments and accrued income		**(97,014)**		34,347	
Change in working capital		**45,604**		29,225	
Dividend received from associates		**3,712**		343	
Interest received		**2,619**		4,174	
Income tax paid		**(13,104)**		(2,987)	
		38,831		30,755	
Cash flow from normal activities			**56,606**		66,657
PPP-Receivables			**-**		(17,253)
Cash flow from operating activities			**56,606**		49,404
Investments in intangible assets	note 1	**(2,458)**		(574)	
Investments in property, plant and equipment	note 2	**(28,161)**		(40,190)	
Investments in investment property	note 3	**-**		(193)	
Investments in associates	note 4	**(4,227)**		(757)	
Investments in consolidated companies	note 1	**2,700**		(14,025)	
Disposal of consolidated companies		**(679)**		-	
Disposal of property, plant and equipment		**1,025**		3,635	
Disposal of associates		**776**		768	
Change in other financial non-current assets		**(1,984)**		1,545	
Cash flow from investing activities			**(33,008)**		(49,791)
Drawings loans		**13,886**		64,219	
Repayments loans		**(7,508)**		(36,415)	
Other changes		**(476)**		503	
Interest paid		**(12,548)**		(10,823)	
Cash flow from financing activities			**(6,646)**		17,484
Net cash flow			**16,952**		17,097
Balance of cash and cash equivalents at January 1st			**59,799**		41,715
Exchange differences on cash and cash equivalents			**(454)**		986
Balance of cash and cash equivalents at December 31st	note 10		**76,297**		59,799

ACCOUNTING POLICIES

Corporate information

Oranjewoud N.V. is a public limited liability company established under Dutch law in the Netherlands in Gouda, Antwerpseweg 8. The shares of the company are listed on the official market of Euronext N.V. in Amsterdam. Sanderink Investments B.V. holds 95.56% (since March 6, 2015 95.70%) of the shares in Oranjewoud N.V. Sanderink Investments B.V. is wholly owned by Gerard Sanderink's Stichting Administratiekantoor Sanderink Investments. Oranjewoud N.V. engages in the fields of Consultancy and Engineering Services, sports and recreational facilities, temporary employment, railsystems, civil infrastructure, property and construction, technical management and services, and PPP-concession projects. The organization supplies premium-quality services in the fields of infrastructure and accommodation solutions, urban development, construction, nature and landscape, environment and safety, property and sports and recreational facilities. Oranjewoud N.V. handles the entire process from study, consulting, design, plan preparation and supervision to realization, management and commercial operation.

The financial statements 2014 were drawn up on May 19, 2015 by the company's Board of Directors and approved by the Supervisory Board and will be submitted to the General Meeting for adoption on June 24, 2015.

Basis of preparation

The consolidated Group figures are presented in euros, the functional currency of the Group.. The consolidated financial statements of the Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the European Union and also in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements are prepared in the Dutch and English language. The Dutch version is leading.

Going-concern

Oranjewoud N.V. has two ringfenced financing arrangements: one for Strukton Groep and one for Antea Group. Antea Group was fully compliant with the conditions agreed with the banks for the entirety of 2014 and as of December 31, 2014. In 2014 Strukton Groep was not compliant with the conditions agreed with the banks. Since year-end 2014 Strukton Groep has not met the bank covenants, the relevant bank liabilities are therefore presented under current liabilities.

In 2014 major subsidiary Strukton Groep showed a net loss of € 30.8 million (2013: € 13.4 million loss). As a result, the bank covenants of Strukton Groep at December 31, 2014 were not met. To strengthen the company's equity and capital requirement Strukton Groep achieved a refinancing with the support of the shareholder, banks and guarantors. On March 6, 2015 the shareholder effected a share premium of € 10 million and granted a subordinated loan of € 15 million.

On May 12, 2015, a Term Sheet was agreed with the banks and guarantors. The refinancing agreed with the banks involves a total credit facilities of € 115 million (€ 40 million Term Loan and € 75 million working capital) and total committed facilities guarantee of € 400 million (of which € 248 million for the Riyadh project). The term sheet also contains the condition of the provision of a guarantee by the shareholder to a maximum of € 30 million to provide additional subordinated financing or equity to Strukton in case of a liquidity shortage. The term of the contract is until the end of April 2017.

A waiver for non-compliance with the covenants was also agreed on. For 2015, covenants are in place in relation to EBITDA and minimum available liquidity. For 2016, covenants have been agreed regarding Leverage, Interest coverage, Fixed charge coverage and Solvency. This refinancing strengthens the balance sheet and offers the company sufficient financial capacity to execute the business plan for 2015 and 2016.

The management of Strukton Groep believes that the company, based on the measures taken and the business plan for 2015-2016, taking into account the sensitivities identified, is able to remain within its credit and guarantee facilities and to meet the agreed covenants. The Management of Oranjewoud shares this view. The identified sensitivities may result in a positive or negative effect on the projected cash flows. These sensitivities relate in particular to the assessment of the results on the major infrastructure projects A2 and A15 including the estimate of payments to be received from Ballast Nedam and Rijkswaterstaat. Based on the actions listed above, plans and expectations, the 2014 financial statements have been prepared in compliance with the going concern assumption.

Application of new and revised standards and interpretations (IAS / IFRS):

The Group has adopted IFRS 10, IFRS 11 and IFRS 12 already in 2013 with the amendments to IAS 27 and IAS 28. The Group has applied a number of new and revised standards in 2014 issued by the International Accounting Standards Board (IASB) and that are (mandatory or early adoption) in effect on reporting periods commencing on or after January 1, 2014.

IAS 32 Financial Instruments: Presentation - offsetting financial assets and financial liabilities
The amendments provide clarification on the meaning of "a legally enforceable right to offset financial assets and liabilities" and on the criteria for non-simultaneous settlement mechanisms of clearing institutions to qualify for offsetting. As the Group does not offset financial instruments and has no relevant offsetting agreements, the change does not affect the presentation of financial assets and financial liabilities of the Group.

IAS 36 Impairment of Assets (revised)
As a result of the introduction of IFRS 13, the requirement for disclosure regarding fair value has gone beyond what was intended. This revision has been changed at this point. This revision has no impact on the financial position or performance of the Group, but only on disclosures.

IAS 39 Financial Instruments: Recognition and Measurement - Renewal of derivatives and continuation of hedge accounting
These amendments contain an exemption from the discontinuation of hedge accounting if the renewal of a derivative designated as a hedging instrument meets certain criteria. The Group has not renewed derivatives during the reporting period. The changes will however be taken into account in future renewals.

Not yet applied standards and interpretations
The standards and interpretations that have been issued on the date of publication of the financial statement of the Group but were not yet in force, are explained in the following. Where applicable, the Group intends to apply these as soon as they are in force.

The following standards and interpretations not yet mandatory in 2014, were not applied in these financial statements.

IFRIC 21 – Government levies
IFRIC 21 clarifies that an entity recognizes a liability in respect of a charge as soon as the activity in accordance with the applicable law that leads to the charge arises. Furthermore it specifies that if exceeding a certain threshold leads to a charge, no liability has to be recognized until the specified threshold is exceeded. This Interpretation is mandatory for financial years beginning on or after July 1, 2014 and will therefore be applied in 2015 for the first time. This interpretation will have no material effect on the financial position or performance of the Group.

IAS 1 Presentation of financial statements
These amendments concern clarifications on:
- the use of the term "materiality";
- the presentation of specific items in the balance sheet, profit and loss statement and statement of comprehensive income;
- flexibility in the order of the notes;
- the presentation of the share of associated subsidiaries and joint ventures in the other comprehensive income statement;
- explanation requirement associated with additional subtotals in the balance sheet, profit and loss statement and statement of comprehensive income.

These clarifications are expected to have no impact on the financial position or performance of the Group. This standard is applicable to financial years beginning on or after January 1, 2016.

IAS 19 Employee benefits - Defined benefit plans: Employee Contributions
The change simplifies the processing of contributions from employees or third parties to defined benefit plans not related to the length of the employee's employment contract. The Group is currently assessing the impact of this standard. The revised standard is effective for financial years beginning on or after July 1, 2014 and will therefore be applied in 2015 for the first time.

IAS 27 Separate Financial Statements
This adjustment allows the use of the equity method to the processing of investments in subsidiaries, associated subsidiaries and joint ventures in its separate financial statements. This adjustment is expected to have no impact on the financial position or performance of the Group. This standard is applicable to financial years beginning on or after January 1, 2016.

IFRS 9 Financial Instruments
The published version of IFRS 9 represents the first and third phase of the project of the IASB to replace IAS 39. These phases relate to the classification and valuation of Financial assets and liabilities (first phase) and hedge accounting (third

phase) as defined in IAS 39. In the subsequent phases, the IASB examins special impairment of financial assets. The Group will assess the impact of this standard in conjunction with the other phases once the final standard including all phases, is published. This standard is applicable to fiscal years beginning on or after January 1, 2018.

IFRS 15 Revenue recognition (fiscal year 2017, not yet adopted by EU)
A new standard that eventually will replace IAS 18, IAS 11, SIC 31, IFRIC 13 and IFRIC 18. The standard introduces a five-step model for revenue recognition based on contractual agreements, and mainly relates to the timing and size of the revenue recognition of the individual components that are part of a sales transaction. The impact on the financial position or results of Oranjewoud is under investigation.

Improvements to IFRS standards
Cycle 2010-2012 and 2011-2013 cycle (published in December 2013):
In December 2013 the IASB published two cycles of annual improvements to the standards and interpretations with the aim to remove inconsistencies and to clarify texts. The improvements are applicable to financial years beginning on or after July 1, 2014.

Cycle 2012-2014 (published September 2014):
In September 2014 the IASB published the "2012-2014 cycle" improvements to the standards and interpretations with the aim to remove inconsistencies and to clarify texts. The improvements are applicable to financial years beginning on or after January 1, 2016.

Basis of consolidation

Subsidiaries (full consolidation)

Subsidiaries include all entities in which the Group has direct or indirect decisive control. Decisive control is exercised when the Group:

- has the power to steer the relevant activities of a subsidiary so as to obtain benefits from its activities;
- is exposed, or has rights, to variable returns from its involvement with the subsidiary; and
- has the ability to use its power to affect its returns.

Subsidiaries are fully consolidated from the date on which the Group obtains control. They are deconsolidated from the moment the Group no longer has control.

The purchase method of accounting is used to account for the Group's acquisition of subsidiaries. The consideration transferred for the acquisition of a subsidiary is the fair value of assets transferred, the equity instruments issued at acquisition date, and the liabilities incurred by the Group. The consideration transferred includes the fair value of any asset, consideration or liability resulting from a contingent consideration agreement. Acquisition-related costs are expensed as incurred.

Acquired identifiable assets and (contingent) liabilities acquired are initially measured at their fair values at the acquisition date. For each acquisition, the Group values a possible non-controlling interest either at fair value or at the non-controlling interest share in the identified net assets of the acquired party.

If the consideration transferred, the non-controlling interest or the fair value at acquisition date of an interest in the acquired party that already existed at the acquisition date exceeds the fair value of the Group's share in the identifiable net assets, the difference will be recorded as goodwill. If the consideration transferred is less than the fair value of the identifiable net assets, the difference will be taken directly to the income statement.

Associates and joint ventures

Associates are all entities over which the Group has significant influence but no control, generally accompanied by the possession of more than one fifth of the voting shares. Joint ventures are joint arrangements whereby the Group and other parties have joint control and have the rights to the net assets of the joint venture. The parties to the arrangement have agreed contractually that control is shared and decisions regarding relevant activities require unanimous consent of the parties which have joint control of the joint venture.

Investments in associates and joint ventures are initially recognised at cost and subsequently based on the equity method. Investments in associates include goodwill (net of any accumulated impairment losses). The Group recognises its part of the associates' changes in reserves and attributable results in the carrying amount of the participating interest. The Group's share in the participating interest's results is recognised in the income statement. The Group's share in the participating interest's changes in reserves after the acquisition date is recognised in the Group's reserves. The Group does not recognise any losses exceeding the carrying amount of the investment (including other unsecured receivables), unless it has a legal or constructive obligation to do so.

Associates and joint ventures are recognised from the date on which the Group obtains significant influence, until the date on which that significant influence ceases to exist.

Joint operations
Joint operations are the Group's interests in entities, in which control is contractually exercised jointly with third parties. The Group recognises its share in the joint operations' individual revenues and expenses, assets and liabilities and combines it on a line-by-line basis with corresponding items in the Group's financial statements.

Associates without significant influence
Participating without significant influence are carried at fair value, changes go through the consolidated statement of comprehensive income. If a reliable fair value can not be determined, valuation will be done at cost price.

Transactions eliminated on consolidation
Intragroup balances and any unrealized gains and losses on transactions within the Group and income and expenses arising from transactions, are eliminated in the preparation of the consolidated financial statements. Unrealized gains and losses arising from transactions with associates and jointly controlled entities are eliminated in proportion to the importance the Group has in the entity.

Company information
The financial information of Oranjewoud N.V. is included in the consolidated financial statements and therefore, applying Section 402 of Book 2 of the Dutch Civil Code, an abbreviated statement of income only is presented in the separate financial statements.

Consolidated interests
The consolidated associates and the equity interest percentages are presented in appendix 1.

Basis of valuation

Foreign currency transactions and investments in foreign operations
The consolidated Group figures are presented in euros, the functional currency of the Group. Each entity in the Group determines and uses its own functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate at the time of the transaction. Cash and cash equivalents, receivables, debts and obligations in foreign currencies are translated at the rate applicable at the reporting date. Translation differences are recognized in the statement of income, with the exception of differences on foreign currency loans providing a hedge against an investment in a foreign operation. These differences are taken to the translation differences reserve until the date of sale of the foreign operations, following which they are recognized in the statement of income.

For consolidation purposes, assets and liabilities of foreign operations are translated into euros at the exchange rates ruling at the reporting date, with their income and expenses being translated at the average rates for the financial year. Exchange differences arising on the translation are recognized as unrealized results. On disposal of a foreign operation, the deferred accumulated amount recognized in the consolidated statement of comprehensive income relating to that specific foreign operation is recognized in the statement of income.

Derivative financial instruments
The Group uses interest rate swaps and inflation swaps to hedge interest rate and inflation risks arising from corporate and project financing. For the interest rate swaps and inflation swaps, which were concluded with Strukton in the acquisition of Strukton, hedge accounting is not applied. These interest rate swaps and inflation swaps are measured at fair value. The change in fair value of these swaps is directly recognized in the the statement of income. No hedge accounting is applied since the hedge in fact starts at the acquisition date and then ineffectiveness would arise for sure.

For interest rate swaps and inflation swaps which were conducted after the acquisition of Strukton, hedge accounting is applied. The change in fair value of the interest rate swaps and inflation swaps, which serve to hedge interest rate risks and inflation risks arising from future interest payments and receivable indexation payments, are reported directly in equity, if the hedge can be characterized as effective. The amounts deferred in equity are transferred to the income statement when the hedged future interest coupons and hedged future indexation payments are accounted for in the income statement. For the part where the hedge effectiveness can not be proved, the value changes are immediately justified in the consolidated statement of income. When the interest rate swap is sold or terminated, or if the hedge relationship is no longer effective, the cumulative gain or loss at that point remains included in equity, unless no longer is expected that the original hedged cash flows will occur. At that time, the deferred results in equity are immediately justified in the in the consolidated statement of income.

Intangible assets

Patents

Patents are carried at cost less accumulated amortization and any impairments. Patents are amortized on a straight-line basis over their useful lives of five years.

Software

Software is measured at historical cost, including capitalised finance costs, less annual straight-line amortization based on the expected lifespan and accumulated impairment. The lifespan of software is between two and five years.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost price of an acquisition is determined based on the total fee transferred (determined based on fair value as of the acquisition date) and the sum of any minority interest in the acquired party. For every business combination, the acquiring party values the minority interest in the acquired party either at the fair value or in proportion to the acquired party's net assets. Expenses associated with the acquisition are deducted from the statement of income immediately.

When the Group acquires an enterprise, it evaluates the acquired financial assets and liabilities so they can be classified properly and, in accordance with the contractual conditions, so economic circumstances and other applicable circumstances can be identified. This also includes the separation of embedded derivatives by the acquired party. If the business combination is carried out in various phases, then the fair value as of the acquisition date of the interest in the acquired party held previously by the Group is recalculated, incorporating changes in value into the statement of income.

Any contingent fee to be transferred by the Group shall be recognized at fair value as of the acquisition date. Future changes in the fair value of the contingent fee regarded as an asset or liability shall be accounted for in accordance with IAS 39 either in the statement of income or as a transaction in the unrealized results. If the contingent fee is classified as equity, then it shall only be reevaluated on final settlement in the equity.

Goodwill is first valued at its cost price, which is the amount by which the transferred fee exceeds the balance of the assets acquired and the liabilities taken on. If this fee is less than the fair value of the net assets of the acquired subsidiary, then the difference shall be accounted for in the statement of income.

After initial recognition, the goodwill is valued at cost price minus any accumulated impairment losses. To check for impairment, the goodwill resulting from a business combination starting from the acquisition date is allocated to the cash flow-generating units expected to profit from the business combination, regardless of whether assets or liabilities from the acquired entity have been allocated to these units.

If goodwill is part of a cash flow-generating unit and some of the business activity within the unit is disposed, then the goodwill pertaining to the disposed activity will be included in that activity's carrying amount to determine the earnings resulting from the disposal. Goodwill that is disposed under the conditions described above is determined on the basis of the relative proportions of the values of the disposed activity and the part of the cash flow-generating unit to be retained.

Other intangible assets

If intangible assets can be separately identified on the acquisition of an entity, these are capitalised and amortized within the amortization period applicable. An amortization period varying between 4 to 12 years applies to client bases, depending on their nature and expected churn rate. An amortization period of 0.5 to 6 years is applied to the value of a backlog. Amortization periods are reviewed annually.

Property, plant and equipment

Land and buildings

Buildings are carried at cost less linear depreciation, based on their expected life-cycle, taking into account a residual value, and accumulated impairment. The lifespan of buildings is twenty-five years. If major repairs are carried out, the amount is activated and depreciated. Future buildings are being activated including interest. Land is not depreciated (excluding land hardening).

Plant, tools, fixtures, fitting and other
Plant, tools, fixtures, fittings and other (including inventories) are carried at cost less straight-line depreciation, based on their expected useful lives and residual value, and accumulated impairment. Cost includes the cost of replacing spare parts in the plant and tools, provided that those costs meet the requirements for recognition in the statement of financial position. The lifespan of plant, tools, fixtures and fittings are between two and six years, and of other between three and ten years.

Assets under construction
Assets under construction are valued at incurred costs.

Derecognition
An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the statement of income in the year in which the item is derecognized. Residual values, useful lives and measurement methods are reviewed and adjusted, if appropriate, at the end of each financial year.

Where tangible fixed assets consist of components with different lifespans, they are listed as separate items (major components) under tangible fixed assets.

Leased assets with the Group acting as a lessee
Leases under which the Group assumes substantially all risks and rewards of ownership are classified as finance leases. On initial recognition the leased asset is carried at the lower of fair value and the present value of the minimum lease installments. They are subsequently accounted for in accordance with the applicable accounting policy.
Other leases relate to operating lease agreements, for which the leased assets are not included in the statement of financial position of the Group. The leased assets are attributed linearly to the lease term.

Property investments
Property investment is an asset that is held to earn rentals or for capital appreciation, or both. Property investments are valued at cost price reduced with accumulated depreciation and impairment losses. When a property is issued for personal use, it is transferred to tangible assets. The fair value of investment properties is listed in the consolidated financial statement notes. Fair value is being defined as the price that would be received to sell an asset or that would be paid to transfer a liability in a orderly transaction between market participants at the measurement date.

The fair value measurement is based on the assumption that the transaction to sell an asset or transfer a liability takes place at: the principal market for the asset or liability, or in the absence of a major market, at the most favorable market for the asset or liability. The principal or most favorable market should be accessible to the Group.

Depreciation is charged to the income statement on a straight-line method based on the estimated life cycle of each component. Depreciation rates are similar to those of the categories of tangible fixed assets. Depreciation methods, life cycle and residual values are reassessed at the reporting date.

Other financial assests
Other long term receivables
Receivables with fixed or determinable repayments are initially recognized at fair value and subsequently at amortized cost using the effective interest method. Gains and losses are recognized in the statement of income when the receivables are derecognized or impaired, and through the amortization process. A non-current financial asset is written off as soon as the Group is no longer entitled to the cash flows from the asset.

PPP-claims
The PPP-claims are recognized as financial fixed assets. In the first processing in the consolidated financial statements, the PPP-assets are rated at fair value and subsequently at amortized cost using the effective interest method. This method uses a rate which is (almost) equal to the interest (after hedging) of the PPP-related non-recourse loan (PPP-loan where the borrower is not jointly and severally liable against the lender).

With the acquisition of Strukton the long-term receivables of four PPP-projects, existing on acquisition date, were consolidated. At acquisition date these claims were rated at fair value, in accordance with IFRS 3. Valuation after initial recognition takes place at fair value, to avoid an accounting mismatch between PPP-receivables and PPP-liabilities, that would arise from valuing against amortized cost. The change in fair value is recognized directly in the statement of income. For a more detailed explanation of the circumstances that led to this way of valuing the claim, reference is made to the explanations under note 17.

Deferred taxes
Deferred tax assets and liabilities are recognized for temporary differences between the tax bases of assets and liabilities and the accounting policies used in these financial statements as well as for carry-over losses for the portion for which sufficient taxable profit is likely to be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that sufficient future taxable profits are not likely.

Deferred taxes are calculated at the rate that is likely to apply at the time of settlement pursuant to legislation. Deferred taxes are recognized in the statement of income, except if related to items recognized as unrealized results, in which case the deferred taxes are likewise recognized as unrealized results. If after settlement a deferred tax asset arises, it is recognized under non-current assets. Deferred tax assets and liabilities are offset if a legally enforceable right to do so exists, if they relate to income tax assessed by the same tax authority and if the company has the legally enforcable right to settle on a net basis.

Impairment
Financial assets
A financial asset is considered to be subject to impairment if objective evidence indicates that one or more events have had a negative effect on the expected future cash flows of that asset. An impairment loss in respect of a financial asset carried at amortized cost is calculated as the difference between carrying amount and the present value of expected future cash flows, discounted at the original effective interest rate.
All impairment losses are charged to the statement of income.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was taken. For financial assets carried at amortized cost, the reversal comes in favor of the statement of income. When it involves financial assets shares which are available for sale, the reversal is recognized directly in equity.

Non-financial assets
The carrying amounts of non-financial assets of the Group, other than inventories and deferred tax assets, is reviewed at each reporting date to determine whether there is any indication of impairment. If such indications exist, an estimate of the recoverable amount of the asset is made. Of goodwill and intangible assets with indefinite lifecycles or not yet in use, an estimate of the recoverable amount is made at each reporting date.

An impairment loss is recognized when the carrying amount of an asset or its cash flow generating unit to which it belongs, exceeds its recoverable amount. Impairment losses are included in the statement of income.

For an asset or a cash flow generating unit, the recoverable amount equals the highest company value or the fair value minus the costs to sell. In determining the company value, the present value of the estimated future cash flows is calculated using a discount rate that reflects current market assessments of the time value of money and the specific risks relating to the asset.

With respect to goodwill (excluding goodwill included in the bookvalue of investments) impairment losses are not reversed. For other assets, impairment losses included in prior periods are reviewed at each reporting date to determine indications that the loss has decreased or no longer exists. An impairment loss is reversed if the estimates used to determine the recoverable amount, have changed. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount, after depreciation or amortization, which would have been determined if no impairment loss was recorded.

Inventories
Inventories are stated at cost price or net realizable value if lower. Net realizable value is the estimated selling price in the ordinary course of business, reduced with the estimated costs of completion and selling expenses. The costs of inventories are based on the average purchase costs or cost price, and include expenditure incurred in acquiring the inventories and related purchase costs. The cost price of inventories of finished goods includes an appropriate share of the overhead based on normal operating capacity.

Receivables
Projects in progress are carried at cost plus the profit to be recognized according to the percentage of completion. Invoiced installments and essential facilities are deducted from the (receivable) income. The results on projects are recognized in proportion to the progress on the work (percentage of completion method). The status of a project is determined for this purpose by expressing the recorded production costs as a percentage of the total recorded and expected project costs outstanding. The estimate of the total expected project costs is based in part on advance costing and experience adjustments, on the basis of the actual efficiency of the project and for instance contract extras. Said estimate is surrounded by more uncertainty when for example projects are subject to more work and claim situations. Amounts payable by and to principals are carried separately in the statement of financial position, as an asset or as a liability.

Project expenditure for projects in the tender phase as of the balance sheet date are capitalized for projects whose costs can be determined and reliably measured and for which it is likely that the Group will be awarded the contract. Tender costs for public/private partnerships are incorporated as costs into the statement of income as soon as it becomes likely that the contract will be secured. As soon as it becomes likely that the contract will be secured, the costs are capitalized. In practice, the time when it becomes likely that the contract will be secured is generally equivalent to the preferred bidder announcement time. If a (provisional) design is delivered at the time of 'Financial Close', then income will be entered for this, minus the capitalized costs. This income is agreed between the contractual parties and represents the fair value of the delivered goods/services.

Receivables from affiliated companies are initially recognized at fair value and subsequently at amortized cost.

Trade and other receivables are carried at the initial invoice amount (historical cost) less an allowance for uncollectible amounts, based on creditworthiness reviews for the debtors' concerned taking account of historical data. Impairment amounts represent best estimates of the portion of outstanding amounts the Group is unable to collect. Doubtful debts are written off when identified as uncollectible.

Cash and cash equivalents
Cash and cash equivalents are bank balances, deposits and cash balances. Bank balances that are available on demand and that form an integral part of the company's cash management system is included in the statements of cash flows under cash and cash equivalents.

Pensions
Oranjewoud N.V. operates various pension plans in accordance with local regulations and terms.

Defined contribution plans
For defined contribution plans the Group pays on mandatory, contractual or voluntary basis contributions to pension funds or insurance companies. Apart from the payment of contributions, the Group has no further obligations. Obligations for contributions to pension based on defined contributions are charged to the statement of income when the contributions are due.

Defined benefit plans
Defined benefit plans are all plans for post-employment benefits other than defined contribution plans. The Group's net obligation in respect of defined benefit pension plans, is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service during the reporting period and prior periods. The present value of these entitlements is determined and deducted with the fair value of Investment Funds.

The discount rate is the return at balance date from high quality corporate bonds of which the duration approaches the obligation deadlines of the Group. The calculation is performed by a qualified actuary using the 'projected unit credit' method. This method takes into account future salary increases as a result of career opportunities for employees and general wage developments including inflation.

If the benefits under a plan are improved, the part of the improved benefit plan relating to the past service of employees is then charged to the income statement immediately.

The Group recognizes all actuarial gains and losses related to defined benefit plans immediately under unrealized results in the income. The notional return on investment is equated to the same discount rate. If the investment funds exceed obligations, withdrawal of benefits will be restricted up to an amount equal to the balance of any unrecognized pension of past service and the present value of any future refunds from the fund or reductions in future contributions.

Provisions
Provisions are recognized in the statement of financial position if the Group has a present legal or constructive obligation as a result of a past event and when it is probable that resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the provisions are discounted. Where discounting is applied, the increase in the provision due to the passage of time is recognized as finance costs.

Restructuring provision
A provision for restructuring is entered if a detailed formal plan for such has been approved and the stakeholders have a warranted expectation that the restructuring will be carried out, due to initiation of plan execution or due to communication of its key elements to the stakeholders.

Project provision (warranty obligations)
A warranty provision is entered if the underlying projects or services have been sold and delivered. This provision is included for costs that it is strictly necessary to incur in order to remove defects appearing after delivery but during the warranty period. The provision is based on the best estimate of the outgoing cash flow.

Jubilee provision (Other long term employee benefits)
The Group's net obligation for long-term employee benefits, except pension, is the amount of future benefits, such as jubilee payments, that employees have earned in exchange for their services during the reporting period and previous periods. The obligations are discounted to present value. The discount rate is the result at balance sheet date on high quality government bonds. The discount rate here depends on the duration of the liabilities. Any actuarial gains or losses are recognized in the income statement in the period in which they occur.

Other
For major maintenance to real estate a provision is made.

Non-current liabilities
Non-current liabilities are initially recognized at fair value and subsequently at amortized cost using the effective interest method. The portion of the non-current liabilities due within one year is recognized as repayment of non-current liabilities under current liabilities. A liability is written off when the obligations ends, expires or matures.
At the acquisition of Strukton four acquisition date existing PPP-projects non-current liabilities have been consolidated. These liabilities have according to IFRS 3 at acquisition date been recognized at fair value. Valuation after initial recognition is at fair value, to avoid an accounting mismatch that would arise when valued at amortized costs. The change in fair value is accounted for in the income statement. In one of the PPP-projects, there is an annuity loan. This annuity loan is measured at fair value. For a more detailed breakdown of the circumstances that led to this way of valuing, see note 17.

Unconditional obligations which are based on an option agreement are valued at fair value. This fair value is calculated based on the discounting of the real rate of nominal liability.

Current liabilities
Current liabilities are initially recognized at fair value and subsequently at amortized cost.

Basis of accounting policies
Operating income
Services
Proceeds arising from services provided or goods supplied are credited to the statement of income, insofar as the economic benefit is likely to accrue to the Group and in respect of contracts for which the Group acts as the principal. This is prorated on the basis of the extent of completion of a project at the reporting date (percentage of completion method).

The completed portion of the total expected proceeds is determined by expressing the recorded production costs as a percentage of the total recorded and expected project costs. The estimate of the total expected project costs is based in part on advance costing and experience adjustments, on the basis of the actual efficiency of the project and contract extras, for instance.

Losses, calculated to the completion of a project, are recognized immediately. Costs incurred on projects for which no engagement has yet been obtained and is not expected either, are charged to the statement of income.

Projects commissioned by others
Contractual revenues and expenses in the income statement are recognized in proportion to the stage of completion of the project based on a reliable estimate of the outcome of the particular construction. The contractual revenues is defined as the contract price, more or less work as a result of changes to the contract, claims and incentive fees, provided it is probable that this will result in revenue and can be measured reliably. The interest expenses, to be allocated to a project, are a part of the contractual costs. The stage of completion is determined based on the proportion of costs against the total expected costs.

If the results of a project can not be estimated reliably, revenue is only recognized to the extent that contract costs will most likely be recoverable. Expected losses on projects are recognized immediately in the income statement.

Service and maintenance contracts
Revenue from service and maintenance contracts is recognized in the income statement in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is determined based on assessments of the work done.

Revenue from goods in stock
Revenue of goods on stock concern mainly stock revenue of prefabricated concrete applications. Proceeds from the sale of stock is recognized in the income statement when significant risks and benefits of ownership are transferred to the buyer, the collection of the fee is probable, the associated costs and possible return of goods can be reliably estimated and there is no continuing management involvement with the goods.

Concessions
During the operational phase of concession management, revenue consists of:
- The fair value of the delivery of contractual services;
- Interest income related to the investment in the project.
Revenues are recognized when the related services are delivered. Interest is accounted for as financial income in the period to which it relates.

Other operating income
Other operating income include amongst others trading companies, real estate, and tangible assets transaction results. Transaction results are recognized when the significant risks and benefits of ownership are transferred to the buyer, the collection of the fee is probable, the associated costs can be reliably estimated and there is no continuing management involvement with the assets.

Revenues are recognized at fair value of the service contribution, net of discounts and direct taxes.

Operating expenses
Operating expenses are allocated to the year to which they relate.

Finance revenue and costs
Financial income includes interest income on invested funds, foreign exchange gains, gains on hedging instruments included in the income statement and results from investments.
Results from investments are recognized when the right to payment is established. Financial expenses includes interest payable on borrowings, unwinding of provisions, foreign currency losses, impairment losses on financial assets and losses on hedging instruments included in the income statement. Financial income and expenses directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset during the period the asset is manufactured.

Government grants
Government grants are recorded if a reasonable assurance can be given that the entity can accomplish the conditions attached to the grant, and if therefore the grant will be received. Government grants are deducted from related expenses.

Profit Tax
Profit Tax includes the payable and deductible profit taxes and deferred income taxes for the reporting period. Income

Tax is recognized in the income statement, except where it relates to items recognized directly in equity, in which case the tax is incorporated in equity.

The payable and deductable tax over a financial year is the expected tax payable on the taxable profit for the year, calculated using tax rates which are established at reporting date, or decided upon at reporting date, and any corrections from previous tax years.

Deferred tax liabilities are accounted for using the balance sheet method, a provision for temporary differences between the carrying amounts of assets and liabilities for financial reporting and the tax base of those items. Deferred tax liabilities are not recognized in the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business concern and neither has influence on commercial or taxable profit, and differences relating to investments in subsidiaries and jointly controlled entities in that in the foreseeable future will probably not be settled. Deferred tax liabilities are measured using the tax rates that are expected to apply in the reversal of temporary differences based on the laws that are established at reporting date.

Deferred tax assets are only recognized to the extent it is probable that in the future taxable profits will be available for the realization of the temporary difference and can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent it is no longer probable that the related tax benefit will be realized.

Additional income tax in respect of dividend payments is included at the same time as the obligation to pay the related dividend.

Segmented information
For management purposes, the Group is divided into segments, based on products and services. The statement of income and a number of statement of financial position items are accounted for by segment. This classification is supported by the management reporting structure, under which the aforesaid units are reported wholly separately to the Group management. The Management monitors the operating results of the segments seperately to support decisionmaking concerning allocation of resources and review of results. Segment results are assessed on the basis of the operating result which in turn is based on the operating profit or loss disclosed in the consolidated financial statements. However, Group financing and income taxes are managed at Group level. Prices for transactions between segments are determined at arm's length.

Principles for the statement of cash flows

Statement of cash flow
The statement of cash flows is prepared using the indirect method. Cash flows in foreign currencies are converted at the exchange rates ruling at the transaction date, with cash flows of associates being translated at the average exchange rate during the financial year. Revenue from interest and income taxes are included in the cash flow from operating activities. Interest paid is included in financing activities. Acquisition prices paid for associates acquired (after deduction of cash and cash equivalents purchased as part of the transaction) as well as selling prices received for disposed associates are included in the cash flow from investing activities. Transactions involving no exchange of cash, including finance lease agreements, are not included in the statement of cash flows.

Key estimates and evaluations

In order to draw up the consolidated annual financial statements, the management must form opinions and make estimates and assumptions which affect application of principles and the reported value of assets and liabilities, and of income and expenses. The estimates and associated assumptions are based on past experience and various other factors which are considered to be reasonable according to the circumstances. Actual results may deviate from these estimates. The estimates and underlying assumptions are subject to continuous review. Estimate revisions are incorporated in the period in which the estimate was revised, or in future periods if the revision applies to future periods.
The main elements in uncertainties regarding estimates are as follows:

Earnings taken from projects
As soon as a reliable estimate can be made of the earnings from a project, the contractual revenues and expenses in the statement of income are incorporated in proportion to the project completion phase. The completion phase is determined on the basis of the ratio of booked costs to total projected costs. Loss provisions for projects are taken out if it is likely that the costs of a project will exceed its revenue. This is evaluated periodically for each project by the project manager and the management. This assessment is conducted on the basis of the project administration, the project

monitoring system, project files and stakeholder knowledge and experience. Making estimates is an inherent part of this process. For long-term projects in particular, there exists a risk that reality will deviate from the estimates. Past experience has shown that, in general, the estimates on which project provision sums are based are adequately reliable.

Performance-based pay and project claims
Bonuses on projects are included if the project has progressed far enough along for the sum of the bonus to be reliably determined and if it is likely that the specified performance targets will be met or exceeded. Claims are accounted for if negotiations between parties have progressed to such an extent that it is likely that the counterparty will accept the claim and the amount of the claim can be reliably determined.

Work in progress
The item work in progress contains besides the incurred cost and the billed amounts by project also the interim profit or the interim loss provision. Both this profit or this loss are based on an estimate of the final result by project, the forecast end work.

The mentioned estimate of the result contains more uncertainty when for example:
• The agreed contract form contains more risk for the contractor. In a design & construct contract the contractor also takes the design risk on his behalf. In a DBMO contract this is expanded with the responsibility for maintenance and operation;
• The contract is still in an early stage of design or realisation. In elaborating a provisional design to a final design material deviations from the provisional design can occur (because an initial solution may turn out to be impossible on second thoughts, or because the land conditions are better or worse than expected, or because the dialogue with stakeholders is much more complicated and therefore more expensive than assumed beforehand. Also during the realization a number of risks may prove that are on behalf of the contractor. The mentioned deviations can moreover be positive and negative.
• The term of the contract is longer and thus the forecasts of the final work is inherently more subject to uncertainty;
• Projects are subject to more work and claim situations.

PPP-projects
The fair value of PPP-projects is determined based on complex calculations, some of which are based on models.

Real estate investments
The main premises applied in determining any impairment losses from real estate investments are given in the explanatory notes to the relevant items.

Intangible and tangible assets
The depreciation periods for the intangible and tangible assets are based on the expected service life.

Deferred tax
Deferred tax assets and liabilities are based on expected future profits, differences between book and tax accounting policies and corporate income tax rates.

Restructuring provision
The restructuring provision entered is based on a formal detailed reorganization plan. A restructuring provision is only included if a reliable estimate can be made.

Doubtful debt provision
The doubtful debt provision is statistically calculated based on an individual assessment of all outstanding receivables, making an objective estimate of the risk that each receivable will be uncollectable. This objective estimate is based on past experience, information on the relevant debtor from stakeholders, correspondence, etc.

Defined benefit plans and employee benefits
The main actuarial premises underlying the reported pension liabilities and other employee benefits are given in the explanatory notes on the relevant items.

All assumptions, expectations and forecasts used as a basis for estimates in the consolidated financial statements reflect the prospects of Oranjewoud N.V. as closely as possible.

Risk Management

Financial risks

The Group has a strict policy that aims to minimize and control present and future risks and to minimize financial costs. This is done by means of general management, including internal procedures and instructions and specific measures aimed at controlling the specified risks.

The financial risks of the Group are mainly interest rate risks, currency risks, credit risks and supplier risks. The risk of fluctuations in exchange rates and interest are partly hedged using various derivatives so risks to primary financial instruments are transferred to other contract parties. Interest and currency risks are largely managed centrally. Speculative positions are not taken.

Credit risks

A significant part of clients consist of public organizations (governments) so that credit risk is minimal. For deliveries to private customers higher than a certain amount, credit risk is involved in the contract assessment. In addition, invoices are sent in conjunction with the progress of the project (pre-pay). The available cash is placed with creditworthy banks.

Interest rate risk

Loans are required because of the mismatch between assets and liabilities. Variable rate loans are exposed to the risk of change in cash flows due to interest rate changes. The Group policy is aimed at long-term financing partially at fixed interest rates. To achieve this interest rate swaps are taken. The interest rate risk relating to the financing of PPP-projects is always hedged using interest rate swaps.

Currency risks

Most of the activities of the Group take place in the Euro area. Occasional foreign currency exposures are hedged by currency term contracts. The foreign currency risk on the equity of foreign subsidiaries and the provided long term loans to these subsidiaries, the so called translation risk, is not hedged, except for Antea USA, Inc.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations at the required moment. The principles of liquidity management require that there are sufficient liquidity funds to meet current and future financial obligations, under normal and special circumstances, without suffering unacceptable losses or jeopardizing the reputation of the Group. Rolling cash flow forecasts are used to determine that sufficient liquidity is available. In long-term contracts clients are often requested for payments in installments to finance the project.

Inflation risk

Long-term contracts typically include indexation with respect to the client. Incidentally, the inflation risk is hedged using an inflation swap.

Capital management

The policy is geared towards maintaining a strong capital position to retain the confidence of clients, creditors and the markets and ensure future development of business operations. Capital consists of issued and paid-up capital, retained earnings, share premium reserve, hedge reserve, translation difference reserve and an actuarial reserve. In addition to the yield from equity, the management also monitors the amount of the dividend to be paid to the shareholder. Management strives to strike a balance between higher yield, which would be possible with more loan capital, and the benefits and security offered by a solvent capital position.

The management strives for a solvency rate of at least 12.5%. By year-end 2014, the solvency was 14.1% (2013: 18.7%).

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Intangible assets	Patents	Software	Goodwill	Brand-name	Client base	Backlog	Total
Balance at January 1, 2013:							
Cost	474	5,451	48,678	3,800	60,949	41,836	161,188
Amortization	(277)	(3,665)	-	(1,245)	(32,790)	(34,892)	(72,869)
Carrying amount	197	1,786	48,678	2,555	28,159	6,944	88,319
Carrying amount at January 1, 2013	197	1,786	48,678	2,555	28,159	6,944	88,319
Acquisition of subsidiaries	87	37	-	2,300	-	21,797	24,221
Investments	135	692	13,637	-	655	449	15,568
Other	-	275	1	-	-	(628)	(352)
Exchange differences	-	(19)	(408)	-	(282)	-	(709)
Amortization and impairment	(189)	(980)	(348)	(753)	(6,851)	(6,917)	(16,038)
Carrying amount at December 31, 2013	230	1,791	61,560	4,102	21,681	21,645	111,009
Balance at December 31, 2013:							
Cost	650	6,283	61,560	6,100	56,048	63,005	193,646
Amortization	(420)	(4,492)	-	(1,998)	(34,367)	(41,360)	(82,637)
Carrying amount	230	1,791	61,560	4,102	21,681	21,645	111,009
Carrying amount at January 1, 2014	230	1,791	61,560	4,102	21,681	21,645	111,009
Investments	145	1,899	1,130	410	-	-	3,584
Other	-	610	-	-	-	-	610
Exchange differences	-	25	(241)	-	312	-	96
Amortization and impairment	(156)	(1,641)	(30)	(1,358)	(6,091)	(5,420)	(14,696)
Carrying amount at December 31, 2014	219	2,684	62,419	3,154	15,902	16,225	100,603
Balance at December 31, 2014:							
Cost	796	9,353	62,419	6,100	51,215	63,005	192,888
Amortization	(577)	(6,669)	-	(2,946)	(35,313)	(46,780)	(92,285)
Carrying amount	219	2,684	62,419	3,154	15,902	16,225	100,603

Patents are amortized using the straight-line method over a five-year service life, and software for two to five years. There are no financing costs capitalized in 2014 and 2013 as part of the cost price of software in development.

In the category software the software tool iEHS, developed by Antea USA for selling to third parties is the main component. The total development costs are as of December 31, 2014 € 5,074,000 (2013: € 4,466,000). The increase is the result of the development of the exchange rate of the US dollar versus the euro.

Business Combinations
The effect of the acquisition on the assets and liabilities of the Group as at the date of acquisition and each acquisition is shown below. The revenue and results of the acquired companies are recognized from the acquisition date.

Book value of the acquisition has been determined immediately prior to the actual acquisition based on the applicable IFRS standards. In accordance with this IFRS standards, the value of the acquired assets and liabilities are recognized based on the fair values. This upward revision on the basis of fair values will in the coming years lead to higher depreciation. For the determination of the fair value of tangible assets, external valuation reports are used. The other items are mostly based on the method of the present value of future cash flows.

The brand name is amortized using the straight-line method over six years. The client portfolio of the acquired participations is amortized over a period of between 4 to 12 years. The backlogs have been or are still being amortized over a period of 0.5 to 6 years.

On **January 7, 2013** Oranjewoud N.V. via his daughter Strukton Civiel B.V. has acquired the infrastructure and environmental activities of Rasenberg Holding B.V. Hereby 100% of the shares of the companies Rasenberg Wegenbouw B.V., Rasenberg Verkeer en Mobiliteit B.V., Recycling & Overslag Breda B.V. and Reanco B.V. have been acquired. Rasenberg Wegenbouw B.V. owns 50% of the shares of Ros B.V. Beside an interest of 33.3% in Van Rens B.V. has been acquired. A breakdown of the fair value is set out below:

Rasenberg Holding B.V.	Fair value
Intangible assets	4,125
Property, plant and equipment	5,993
Financial non-current assets	281
Non-current assets subtotal	10,399
Stocks	1,652
Trade receivables	12,459
Other receivables	6,214
Cash and cash equivalents	5,868
Current assets subtotal	26,193
Assets subtotal	36,592
Provisions	1,946
Non-current debt	2,915
Trade payables	18,645
Other liabilities	4,635
Current debt subtotal	23,280
Liabilities subtotal	28,141
Assets subtotal less liabilities subtotal	8,451
Acquisition price	15,850
Fair value of assets and liabilities on acquisition date	8,451
Goodwill purchased on acquisition	7,399

Current assets include work in progress on the basis of the accounting policies of the Group. The portion of the expected project profit to be realized after the acquisition date that exceeds the amount that corresponds to a reasonable profit for the efforts of the Group is included in the amount recognized for the backlog and client base in the item intangible assets.

Acquisition of the infrastructure activities of Rasenberg Holding B.V. fits in with Strukton's strategy, which focuses on expansion and extension of the chain. With this acquisition, Strukton Civiel reinforces its infrastructure activities and its position as a road builder by gaining national coverage in this market.

The synergies between the different road construction companies at Strukton Civil and achieving nationwide coverage are the underpinnings of the goodwill paid at acquisition. The purchase price allocation is final.

At **January 8, 2013** Oranjewoud N.V. acquired the activities of Unihorn India Pvt. Ltd. through its subsidiary Strukton Civiel B.V. A breakdown of the fair value is set out below:

Unihorn India Pvt. Ltd.	Fair value
Intangible assets	847
Property, plant and equipment	92
Financial non-current assets	57
Non-current assets subtotal	996
Trade receivables	390
Other receivables	1,058
Cash and cash equivalents	1,197
Current assets subtotal	2,645
Assets subtotal	3,641
Non-current debt	239
Trade payables	142
Other liabilities	535
Current debt subtotal	677
Liabilities subtotal	916
Assets subtotal less liabilities subtotal	2,725
Acquisition price	1,500
Fair value of assets and liabilities on acquisition date	2,725
Goodwill purchased on acquisition	(1,225)

Current assets include work in progress on the basis of the accounting policies of the Group. The portion of the expected project profit to be realized after the acquisition date that exceeds the amount that corresponds to a reasonable profit for the efforts of the Group is included in the amount recognized for the backlog and client base in the item intangible assets.

In the future, Unihorn India Pvt. Ltd.'s activities will legally be placed under Antea Group N.V., which is the international consultancy and engineering firm within the Oranjewoud Group. This will not impact profit and equity. From a business perspective, the acquisition of Unihorn India Pvt. Ltd. has contributed to expanding the Group's consultancy and engineering services into Asia.

The badwill, being the difference between the purchase price and the fair value of assets and liabilities, at the date of acquisition is recognized as other operating income in the profit and loss account. This means that an amount of € 1,225,000 was recognized as negative goodwill. It was actually a "lucky buy".

With the purchase, the value of the backlog and the client base have been included in intangible assets. There is no value assigned to other intangible assets, because this value is not deemed material. The purchase price allocation is final.

At **January 30, 2013** Oranjewoud N.V. acquired 100% of the shares in Géo-Hyd through its subsidiary Antea France. A breakdown of the fair value is set out below:

Géo-Hyd SARL	Fair value
Intangible assets	396
Property, plant and equipment	85
Financial non-current assets	16
Non-current assets subtotal	497
Other receivables	963
Cash and cash equivalents	291
Current assets subtotal	1,254
Assets subtotal	1,751
Provisions	22
Non-current debt	86
Trade payables	129
Other liabilities	454
Current debt subtotal	583
Liabilities subtotal	691
Assets subtotal less liabilities subtotal	1,060
Acquisition price	1,100
Fair value of assets and liabilities on acquisition date	1,060
Goodwill purchased on acquisition	40

Current assets include work in progress on the basis of the accounting policies of the Group. The portion of the expected project profit to be realized after the acquisition date that exceeds the amount that corresponds to a reasonable profit for the efforts of the Group is included in the amount recognized for the backlog and client base in the item intangible assets.

The Géo-Hyd acquisition fits in well with Antea France's strategy of further developing its water management expertise. This is in addition to the synergies arising from the acquisition a factor as defined in IFRS 3.67 (h), which resulted in the recognition of goodwill. The goodwill of € 40,000 includes the expected synergies arising from the acquisition. Separately from goodwill at the acquisition the value of the backlog and the client base have been included in the intangible assets. There is no value assigned to other intangible assets, because this value is not deemed material. The earn-out is a part of the net results of 2012 and 2013. The purchase price allocation is final.

At **February 11, 2013** Oranjewoud N.V. via Strukton Assets B.V. acquired all shares of SPC ISE B.V. (International School Eindhoven) from Complan B.V. and (the estate) of Van Straten B.V.

A breakdown of the fair value is set out below:

SPC ISE B.V.	Fair value
Financial non-current assets	10,075
Non-current assets subtotal	10,075
Cash and cash equivalents	3,599
Current assets subtotal	3,599
Assets subtotal	13,674
Non-current debt	7,707
Trade payables	5,352
Other liabilities	653
Current debt subtotal	6,005
Liabilities subtotal	13,712
Assets subtotal less liabilities subtotal	(38)
Acquisition price	310
Fair value of assets and liabilities on acquisition date	(38)
Goodwill purchased on acquisition	348

Current assets include work in progress on the basis of the accounting policies of the Group.

With the acquisition of SPC ISE B.V. Strukton has become the sole owner of the special purpose company that is the client for the construction activities that Strukton already performed under its full responsibility for the construction and maintenance of the International School Eindhoven. The goodwill relates to the remuneration paid to the trustee for the acquisition of all shares. The purchase price allocation is final.

At July 30, 2014 the Group decreased its stake in SPC ISE B.V. to 10%.

At **April 9, 2013** Oranjewoud N.V. increased its stake in the Italian railroad builder Costruzione Linee Ferroviarie S.p.A. from 40% to 60% through its subsidiary Strukton Rail and herewith obtained control. Unieco continues with 40% co-shareholder. The company realizes maintenance, renovation and construction of rail systems. With its subsidiaries S.I.F. EL S.p.A. and Ar.Fer S.r.l. it provides all engineering fields: railway construction, electrification, signaling and telecommunications. Strukton Rail has also expanded its interest in Uniferr S.r.l. from 40% to 60%. Uniferr is a supplier of products and services in the field of maintenance and renovation of rail systems.

A breakdown of the fair value is set out below:

Costruzioni Linee Ferroviarie S.p.A.	Fair value
Intangible assets	20,009
Property, plant and equipment	33,365
Financial non-current assets	5,728
Non-current assets subtotal	59,102
Stocks	2,299
Trade receivables	59,841
Other receivables	61,284
Cash and cash equivalents	4,911
Current assets subtotal	128,335
Assets subtotal	187,437
Provisions	14,073
Non-current debt	4,747
Trade payables	87,194
Other liabilities	9,122
Current debt subtotal	96,316
Liabilities subtotal	115,136
Assets subtotal less liabilities subtotal	72,301
Acquisition price 60%	48,920
Fair value of 60% interest	43,380
Goodwill purchased on acquisition	5,540
Fair value of 40% interest	28,920

Current assets include work in progress on the basis of the accounting policies of the Group. The portion of the expected project profit to be realized after the acquisition date that exceeds the amount that corresponds to a reasonable profit for the efforts of the Group is included in the amount recognized for the backlog and client base in the item intangible assets.

This step is in line with Strukton Rail's goal of strengthening and further expanding its position as a full service provider of rail systems in six European countries. As a railroad specialist in joint ventures with renowned system suppliers, it is also striving towards selective growth in countries outside of Europe.

By expanding its stake in Costruzioni Linee Ferroviarie S.p.A. Strukton Rail has further strengthened its position in the Italian and European market. The synergies between the different European countries within Strukton Rail and especially the utilization of the equipment are a substantiation of goodwill paid.

The 40% minority shareholder Unieco Societa Cooperativa has an option to sell to Strukton Railinfra Projecten B.V. the remaining 40% of the shares. This option may be exercised in the period between April 9, 2015 and April 9, 2018. For the final purchase price of the remaining 40% of the shares, there is an earn-out arrangement. The exercise price of the option is at least € 32 million. The purchase price allocation is final.

In the preparation of the purchase price allocation, the existing 40% interest in Costruzioni Linee Ferroviarie S.p.A. has been revaluated. This revaluation resulted in a gain of € 4.6 million. Based on the purchase price allocation a goodwill of € 5.5 million has been recognized.

Of the purchase price € 10.0 million was paid in 2013 and € 5.0 million in 2014.

On January 5, 2012 the Group via the acquisition of Ooms Nederland Holding B.V. indirectly acquired an interest of 33.3% in Van Rens B.V. Rasenberg Infra B.V. has at January 7, 2013 acquired an interest of 33.3% from Rasenberg Holding B.V. in Van Rens B.V. For both transactions a purchase price allocation has been made and the proportionate statement of financial position of Van Rens B.V. has been taken into account in determining the fair value.

At **July 19, 2013** the Group has acquired the remaining 33.3% of the shares of Jansen De Jong Infra B.V. With this acquisition the Group now owns 100% of the shares in Van Rens B.V.

A breakdown of the fair value is set out below:

Van Rens B.V.	Fair value
Property, plant and equipment	5,026
Non-current assets subtotal	5,026
Stocks	220
Trade receivables	5,054
Other receivables	2,480
Cash and cash equivalents	200
Current assets subtotal	7,954
Assets subtotal	12,980
Provisions	69
Non-current debt	3,095
Trade payables	5,716
Other liabilities	1,171
Current debt subtotal	6,887
Liabilities subtotal	10,051
Assets subtotal less liabilities subtotal	2,929
Of which 33.33%	976
Acquisition price	1,273
Fair value of assets and liabilities on acquisition date	976
Goodwill purchased on acquisition	297

With the acquisition of the remaining 33.3% in Van Rens B.V. Strukton obtained full control of Van Rens B.V. By further integrating the activities of Van Rens BV in Strukton Civil B.V. synergy benefits are created. The purchase price allocation is final.

At **January 8, 2014** Oranjewoud N.V. via Strukton Rail B.V. acquired all shares of Balfour Beatty Rail Scandinavia.
A breakdown of the fair value is set out below:

Balfour Beatty Rail Scandinavia	Fair value
Property, plant and equipment	11,272
Non-current assets subtotal	11,272
Stocks	294
Trade receivables	21,095
Other receivables	5,491
Cash and cash equivalents	11,317
Current assets subtotal	38,197
Assets subtotal	49,469
Pension provision	9,936
Provision for projects	2,467
Non-current debt subtotal	12,403
Trade payables	12,453
Other liabilities	23,042
Current debt subtotal	35,495
Liabilities subtotal	47,898
Assets subtotal less liabilities subtotal	1,571
Acquisition price	2,407
Fair value of assets and liabilities on acquisition date	1,571
Goodwill purchased on acquisition	836
Exchange rate differences 2014	(74)
Goodwill purchased on acquisition	762

Current assets include work in progress on the basis of the accounting policies of the Group.

With the Balfour Beatty Rail Scandinavia acquisition Oranjewoud strengthens its geographical presence both in Sweden and in Denmark, with the aim of making rail transport for passengers and goods carriers in Scandinavia even more attractive. This is in addition to the synergies arising from the acquisition a factor as defined in IFRS 3.67 (h), which resulted in the recognition of goodwill. The goodwill purchased on acquisition of € 836,000 includes the expected synergies arising from the acquisition. There is no value assigned to other intangible assets, because this value is not deemed material. The purchase price allocation is final.

At **April 7, 2014** Oranjewoud N.V. via Strukton Rail B.V. acquired all shares of Siebens Spoorbouw BVBA from Mr. Geert Siebens. A breakdown of the fair value is set out below:

Siebens Spoorbouw BVBA	Fair value
Property, plant and equipment	511
Financial non-current assets	1
Non-current assets subtotal	512
Stocks	1,047
Trade receivables	1,089
Other receivables	30
Cash and cash equivalents	153
Current assets subtotal	2,319
Assets subtotal	2,831
Non-current debt	336
Trade payables	1,037
Other liabilities	452
Current debt subtotal	1,489
Liabilities subtotal	1,825
Assets subtotal less liabilities subtotal	1,006
Acquisition price	1,300
Fair value of assets and liabilities on acquisition date	1,006
Goodwill purchased on acquisition	294

Current assets include work in progress on the basis of the accounting policies of the Group.

This acquisition fits in well with Oranjewoud's plan of further expanding its market position in this segment in Belgium. This is in addition to the synergies arising from the acquisition a factor as defined in IFRS 3.67 (h), which resulted in the recognition of goodwill. The goodwill purchased on acquisition of € 294,000 includes the expected synergies arising from the acquisition. There is no value assigned to other intangible assets, because this value is not deemed material. The purchase price allocation is final.

Summary:

At December 31, 2014	Acquisition price	Fair value at date of obtaining control	Aggregate impairments	Goodwill	Negative goodwill
Oranjewoud Beheer B.V.	47,500	44,107	-	3,393	-
InterStep B.V.	14,682	9,173	-	5,509	-
Nexes Services B.V.	13,586	6,968	-	6,618	-
Other acquisitions in 2007	7,091	4,880	-	2,442	232
Van der Heide Beheer B.V.	15,246	9,186	-	6,060	-
Antea USA Inc.	16,172	15,863	-	309	-
Other acquisitions in 2008	741	433	-	360	52
Antea France SAS	14,500	8,769	-	5,731	-
J&E Sports B.V.	4,659	2,809	-	1,850	-
Strukton Groep N.V.	168,475	155,143	-	13,332	-
Antea Colombia SAS	9,157	6,644	-	2,513	-
Ooms Nederland Holding B.V.	17,876	24,774	-	-	6,898
Van Straten B.V.	1,039	1,039	-	-	-
Rasenberg Holding B.V.	15,850	8,451	-	7,399	-
Unihorn India Pvt. Ltd.	1,500	2,725	-	-	1,225
Géo-Hyd SARL	1,100	1,060	-	40	-
Costruzioni Linee Ferroviarie S.p.A.	48,920	43,380	-	5,540	-
Van Rens B.V.	1,273	976	(30)	267	-
Balfour Beatty Rail Scandinavia	2,407	1,645	-	762	-
Sieben Spoorbouw BVBA	1,300	1,006	-	294	-
Total	403,074	349,031	(30)	62,419	8,407

2013	Payment	Net cash[1)]	Net payment
Rasenberg Holding B.V.	15,850	5,868	9,982
Unihorn India Pvt. Ltd.	1,500	1,197	303
Géo-Hyd SARL	1,025	291	734
SPC ISE B.V.	310	3,599	(3,289)
Costruzioni Linee Ferroviarie S.p.A.	10,000	4,911	5,089
Van Rens B.V.	1,273	67	1,206
Total 2013	29,958	15,933	14,025

2014	Payment	Net cash[1)]	Net payment
Géo-Hyd SARL	63	-	63
Costruzioni Linee Ferroviarie S.p.A.	5,000	-	5,000
Balfour Beatty Rail Scandinavia	2,407	11,317	(8,910)
Sieben Spoorbouw BVBA	1,300	153	1,147
Total 2014	8,770	11,470	(2,700)

[1)] Relates to cash available in the associate at the date of acquisition.

At the end of 2014 there is an earn-out agreement for the final purchase price of the remaining 40% of the shares of Costruzioni Linee Ferroviarie S.p.A. At the end of 2013 there was only an earn-out agreement for Géo-Hyd SARL of € 75,000.

The negative goodwill was credited to the statement of income for the years concerned, where it was presented as “other operating income”.

Impairments and amortization
Acquired associates generate cash flows independently or in collaboration with other segment components and are therefore defined internally, either independently or jointly with the other segment components, as cash generating units (CGU). Capitalised goodwill has been tested, as refered to in IAS 36, for impairment at the CGU level, segment level and Group level.

The valuation methodology relates to the discounted cash flow method, assuming a lifespan of five years or for strategic and highly cyclical units of an indefinite lifespan. For each of the acquisitions as CGU the value has been detemined on the basis of the cash flows expected by management. The rate of growth applied varies on the basis of fixed amounts, or by means of relative increases per year, depending on management expectations. Management expectation is based on historical data, backlog, reviews and external information. The weighted average cost of capital (wacc) applied varies between 10% to 35%, depending on the CGU’s risk profile.

The key assumptions and the method of quantification for the CGU that are more than proportionate sensitive for impairment are:

Temporary staff units: InterStep B.V., InterStep-DesCorps B.V. and Nexes B.V.
The test was conducted on the future cash flows of the combined entities in the Netherlands. The entities must be considered combined due to extensive integration. The cash flows are discounted at a wacc before tax of 16.6%. In the planning period a revenue and result growth by a fixed amount in year two and 3% annual growth from year three on has been assumed (2013: 3%). In the residual value period, 2% annual growth was entered (2013: 2%). The result of the calculation of the realizable value is greater than the carrying amount of the companies, including the goodwill entered there. Therefore, the Group did not enter any impairment on the goodwill for InterStep B.V., InterStep-DesCorps B.V. or Nexes B.V. in this financial year. If zero growth is assumed in the planning period or if the wacc is increased to over 17.0%, then the realizable value will be less than the carrying amount of the companies. Based on the impairment test performed, the recoverable amount is € 0.5 million over the book value of the company including the goodwill recognized.

Antea USA, Inc.
The test was conducted on the future cash flows in the United States. The cash flows are discounted at a wacc before tax of 21.9%. In the planning period, 3% annual revenue and result growth was assumed (2013: 3%). In the residual value period, 2% annual growth was entered (2013: 2%). The result of the calculation of the realizable value is greater than the carrying amount of the company, including the goodwill entered there. Therefore, the Group did not enter any impairment on the goodwill for Antea USA, Inc. in this financial year. If zero growth is assumed in the planning period and the wacc is increased to over 35.5%, then the realizable value will be less than the carrying amount of the company.

Strukton Groep N.V.
Strukton Groep N.V. can be split in three cash generating units (CGU) for impairment testing. This CGU classification is in accordance with the segment classification. The test has been done by CGU. The goodwill attribution by CGU is:

Goodwill by CGU (amounts x € 1,000)	2014	2013
Railsystems	3,000	3,000
Civil infrastructure	5,000	5,000
Buildings	5,332	5,332
Total	13,332	13,332

Rail Systems
The test was conducted on the future cash flows in Europe. The cash flows are discounted at a wacc before tax of 14.7%. In the planning period a decreasing result in 2015 was assumed as well as a growth afterwards. In the residual value period, 2% annual growth was entered (2013: 0%). The result of the calculation of the realizable value is greater than the carrying amount of the CGU, including the goodwill entered there. Therefore, the Group did not enter any impairment on the goodwill for Railinfrastructure in this financial year. If wacc rises above 18.8%, then the realizable value will be less than the carrying amount.

Civil infrastructure
The test was conducted on the future cash flows in the Netherlands. The cash flows are discounted at a wacc before tax of 15.0%. In the planning period, a result of zero was assumed as well as a growth of the results afterwards. In the residual value period, 2% annual growth was entered (2013: 0%). The result of the calculation of the realizable value is greater than the carrying amount of the CGU, including the goodwill entered there. Therefore, the Group did not enter any impairment on the goodwill for Civil infrastructure in this financial year. If wacc rises above 16.4%, then the realizable value will be less than the carrying amount. A 1% point higher wacc decreases the cash value of the total cash flows by some € 8.7 million.

Technology & Buildings
The test was conducted on the future cash flows in the Netherlands. The cash flows are discounted at a wacc before tax of 12.4%. In the planning period, a growth of the results was assumed. In the residual value period, 2% annual growth was entered (2013: 0%). The result of the calculation of the realizable value is greater than the carrying amount of the CGU, including the goodwill entered there. Therefore, the Group did not enter any impairment on the goodwill for Buildings in this financial year. If wacc rises above 21.4%, then the realizable value will be less than the carrying amount.

Rasenberg Holding B.V.
The test was conducted on the future cash flows in the Netherlands. The cash flows are discounted at a wacc before tax of 12.5%. In the planning period of five years, a growth of the results was assumed. In the residual value period, no further growth was entered (2013: idem). The result of the calculation of the realizable value is greater than the carrying amount of the company, including the goodwill entered there. Therefore, the Group did not enter any impairment on the goodwill for Rasenberg Holding B.V. in this financial year. If wacc rises above 46.3%, then the realizable value will be less than the carrying amount.

Costruzione Linee Ferroviarie S.p.A.
The test was conducted on the future cash flows in Italy. The cash flows are discounted at a wacc before tax of 15.7%. In the planning period of five years, a considerable lower result than the 2014 result was assumed in the first year as well as a slight annual growth afterwards (2013: average annual growth 6%). In the residual value period, 2% annual growth was entered (2013: 0%). The result of the calculation of the realizable value is greater than the carrying amount of the company, including the goodwill entered there. Therefore, the Group did not enter any impairment on the goodwill for Costruzione Linee Ferroviarie S.p.A. in this financial year. Based on the impairment test performed, the recoverable amount is € 0.6 million over the book value of the company including the goodwill recognized. If wacc rises above 15.9%, then the realizable value will be less than the carrying amount.

Other Business combinations
Business combinations that are less susceptible to impairment have been merged. The test was conducted on the future cash flows from operations. The cash flows are discounted at a wacc before tax of between 10% and 35%. In the planning period, 3% annual revenue and result growth was assumed (2013: 3%). In the residual value period, 2% annual growth was entered (2013: 2%). The result of the calculation of the realizable value is greater than the carrying amount of the company, including the goodwill entered there. Therefore, the Group did not enter any impairment on the goodwill in this financial year.

A 1% point higher wacc decreases the cash value of the total cash flows by some € 69 million. A 1% point lower wacc increases the cash value of the total cash flows by some € 82 million. A 1% point change in the rate of growth has an impact of around € 28 million.

The client base of the acquired associates is amortized over a period of 4 to 12 years. The order books have been and/or are amortized over a period of 0.5 years to 6 years.

Business Combinations

After the acquisition the projects, assets and staff of Vasteras, the Swedish part of Balfour Beatty Rail Scandinavia, have been transfered to and merged with Strukton Rail AB. From the date of acquisition (January 8, 2014, economical January 1, 2014) the separate contribution to the Group's 2014 total revenue is € 86.4 million and to the 2014 profit after taxes amounted to € 1.3 million. The contribution of Siebens Spoorbouw BVBA from the date of acquisition (April 7, 2014, economical January 1, 2014) to the 2014 total revenue is € 3.4 million and to the net result is - € 0.1 million.

From the date of acquisition of the infrastructure activities of Rasenberg Holding B.V. (January 7, 2013) the contribution to the Group's 2013 total revenue is € 85.7 million and to the 2013 profit after taxes amounted to - € 3.4 million. The contribution of Unihorn India Pvt. Ltd. from the date of acquisition (January 8, 2013) to the 2013 total revenue is € 2.2 million and to the net result is € 0.4 million. From the date of acquisition of Géo-Hyd (January 30, 2013) the contribution to the Group's 2013 total revenue is € 1.6 million and to the 2013 profit after taxes amounted to € 0.2 million. The contribution of SPC ISE B.V. from the date of acquisition (February 11, 2013) to the 2013 total revenue is € 19.3 million and to the net result is € 0.1 million.

From the date of increasing the stake in Costruzione Linee Ferroviarie S.p.A. the contribution to the 2013 total revenue is € 86.5 million and to the net result is - € 1.1 million. On an annual basis the total revenue is € 109.9 million and the net result is - € 7.7 million. The contribution of Van Rens B.V. from the date of increasing the stake to the 2013 total revenue is € 8.2 million and to the net result is - € 0,1 million. On an annual basis the total revenue is € 9.3 million en the net result is - € 0.3 million.

The external (consulting) costs relating to the acquisition of the associates amounted at most to some tens of thousands of euros for each associate in 2014 and 2013.

2. Property, plant and equipment

	Buildings	Land	Plant and tools	Other	Assets under construction	Total
Balance at January 1, 2013:						
Cost	66,880	5,555	113,867	26,359	2,897	215,558
Depreciation	(15,425)	(55)	(45,642)	(14,417)	(701)	(76,240)
Carrying amount	51,455	5,500	68,225	11,942	2,196	139,318
Carrying amount at January 1, 2013	51,455	5,500	68,225	11,942	2,196	139,318
Acquisition of subsidiaries	4,133	5,468	29,938	795	869	41,203
Other changes	-	-	1,180	(1)	(616)	563
Additions	13,887	190	19,363	4,752	1,936	40,128
Disposals	(1,938)	(68)	(545)	(1,272)	-	(3,823)
Exchange differences	-	-	(326)	(25)	(44)	(395)
Depreciation	(3,546)	(98)	(23,949)	(3,296)	-	(30,889)
Carrying amount at December 31, 2013	63,991	10,992	93,886	12,895	4,341	186,105
Balance at December 31, 2013:						
Cost	79,864	11,145	159,849	25,356	5,658	281,872
Depreciation	(15,873)	(153)	(65,963)	(12,461)	(1,317)	(95,767)
Carrying amount	63,991	10,992	93,886	12,895	4,341	186,105
Carrying amount at January 1, 2014	63,991	10,992	93,886	12,895	4,341	186,105
Acquisition of subsidiaries	120	-	9,726	1,937	-	11,783
Deconsolidation	(480)	(445)	(496)	-	-	(1,421)
Other changes	1,151	(865)	(665)	2,093	(951)	763
Additions	1,239	1	24,545	3,034	(658)	28,161
Disposals	(208)	(1,038)	(1,349)	(58)	-	(2,653)
Exchange differences	-	-	(588)	(52)	(54)	(694)
Depreciation	(4,370)	(77)	(25,256)	(4,013)	-	(33,716)
Carrying amount at December 31, 2014	61,443	8,568	99,803	15,836	2,678	188,328
Balance at December 31, 2014:						
Cost	81,604	8,798	189,209	32,003	2,678	314,292
Depreciation	(20,161)	(230)	(89,406)	(16,167)	-	(125,964)
Carrying amount	61,443	8,568	99,803	15,836	2,678	188,328

In 2014 assets for an amount of € 11.8 million have been consolidated. This concerns mainly the assets from the acquisition of Balfour Beatty Rail Scandinavia.

In 2013 assets for an amount of € 41.2 million have been consolidated. This concerns mainly the assets from the acquisition of Costruzione Linee Ferroviarie S.p.A.

Depreciation periods:

Buildings	25 years
Land	none (surfacing is in fact depreciated)
Plant and tools	2 to 6 years
Other	3 to 10 years
Assets under construction	none

Mortgages on sites with buildings with a carrying amount of € 18.4 million (2013: € 20.4 million) have been taken out as security for a loan (see explanatory note 14).

In 2014 as well as in 2013, an assessment of the value of the tangible assets found that no impairments were necessary.

The item ‘Assets under construction’ primarily consists of payment installments for acquisition of equipment that is not yet in use.

Tangible assets financed by means of financial lease agreements have a carrying amount of € 15.4 million (2013: € 9.6 million) and concern cars, it-hardware, machines and installations. The payment obligations associated with the lease agreements have been entered under the current and long-term liabilities. The Group does not have legal ownership of these assets.

Additions in 2014 mainly concern the segment railsystems. Additions in 2013 mainly concern the segments consultancy and engineering services, railsystems and buildings.

The majority of the tangible assets are being used as security for banks and/or other providers of loan capital.

3. Investment property

	Total
Carrying amount at January 1, 2013	9,583
Additions	193
Depreciation	(194)
Other	484
Carrying amount at December 31, 2013	10,066
Balance at December 31, 2013:	
Cost	10,348
Depreciation	(282)
Carrying amount	10,066
Carrying amount at January 1, 2014	10,066
Additions	-
Depreciation	(203)
Other	(206)
Carrying amount at December 31, 2014	9,657
Balance at December 31, 2014:	
Cost	10,142
Depreciation	(485)
Carrying amount	9,657

The fair value of investment properties as at December 31, 2014 amounts to € 9.7 million (2013: € 10.1 million) and equals the book value of the investment property. This value is determined in an independent manner with the involvement of recognized experts. The value is based on the present value of the current rental income. There is no account of further growth in rental income.

Real estate investment is run by a joint venture in which the Group has a 50% interest. The Group receives € 0.6 million (2013: € 0.7 million) annually for its operations.

The depreciation periods are based on the projected service life.

- Foundation/Structure/Other 50 years
- Roof/Heating/Ventilation 15 years
- Window and Door frames/Façades/Natural gas/Electrical/Elevators 25 years

4. Associates and joint ventures

Changes	2014	2013
Carrying amount at January 1st	19,689	48,991
Investments	4,227	2,534
Share in the profit/(loss)	4,130	(6,965)
Disposals	-	(8)
Dividends received	(3,712)	(343)
Exchange differences	36	-
Other	(1,669)	(24,520)
Change in provision	7,259	-
Carrying amount at December 31st	29,960	19,689

The Group has investments in (unlisted) associates and joint ventures. The other change in 2013 mainly concerns Costruzione Linee Ferroviarie S.p.A. in connection with the expansion of the interest from 40% to 60%. The acquisition of the additional 20% interest in 2013 has led to the consolidation of the associate. As a result, the subsidiary is no longer recognized as associates. The result until the date of acquisition has been accounted for as share in profit after taxes of associates.

The investments in 2014 concern in particular Eurailscout.

The investments in 2013 of € 2.5 million concern mainly the acquisition of the minority interest in Aduco Holding B.V. The Group also has interests in several small companies.

2013	non-current assets	current assets	non-current liabilities	current liabilities	balance	operating income	profit	equity interest
Edel Grass B.V.	1,992	5,954	323	3,123	4,500	16,467	(1,137)	50.0%
Costruzioni Linee Ferroviarie S.p.A.						23,400	(6,538)	-
Strukton Finance Holding B.V.	(904)	333	3,172	331	(4,074)	46	(88)	20.0%
Eurailscout B.V.	153	569	86	291	345	1,855	131	50.0%
Tubex B.V.	9,727	2,344	6,634	2,316	3,121	8,907	(205)	50.0%
DMI Nederland B.V.	133	1,294	6	806	615	3,174	66	50.0%
DMI GmbH	381	2,865	112	895	2,239	3,350	22	50.0%
NOAP B.V.	1,858	994	-	61	2,791	12	263	33.3%
APA B.V.	647	1,924	109	1,244	1,218	5,113	448	33.3%
APRR B.V.	1,951	2,610	858	2,079	1,624	7,495	246	25.0%
Bituned B.V.	9	3,362	36	1,719	1,616	18,239	318	50.0%
Exploitatiemaatschappij DC16 B.V.		355	-	1,078	(723)	1,420	(195)	50.0%
Exploitatiemaatschappij Komfort B.V.		1,814	20	2,062	(268)	6,715	(42)	50.0%
Other					6,685		(254)	
Total					**19,689**		**(6,965)**	

The amounts in the chart are in proportion to the interest of the Group in the associates.

The negative balance of the assets and liabilities of Strukton Finance Holding B.V. is the result of the valuation of interest rate swaps that were closed to transfer loans with variable interest rates into fixed rates. The negative balance of these interest rate swaps is recognized in other comprehensive income.

The negative balance of assets and liabilities of Exploitatiemaatschappij DC16 B.V. and Exploitatiemaatschappij Komfort B.V. is the result of aggregate results.

2014	non-current assets	current assets	non-current liabilities	current liabilities	balance	operating income	profit	equity interest
Edel Grass B.V.	1,722	5,433	308	2,454	4,393	19,227	393	50.0%
Strukton Finance Holding B.V.	(3,066)	233	3,172	331	(6,336)		451	20.0%
A1 Electronics Netherlands B.V.	270	714	208	284	492	2,527	201	50.0%
Eurailscout B.V.	10,869	6,409	4,125	7,217	5,936	11,783	190	50.0%
Tubex B.V.	126	1,399	4	583	938	2,899	324	50.0%
DMI GmbH	374	2,625	-	584	2,415	4,544	575	50.0%
Aduco Holding B.V.	800	2,632	-	1,500	1,932	9	454	25.0%
APA B.V.	710	1,663	-	1,129	1,244	5,307	576	25.0%
APRR B.V.	1,837	2,472	-	2,505	1,804	7,461	432	25.0%
Bituned B.V.	63	4,730	-	3,019	1,774	19,227	410	50.0%
Exploitatiemaatschappij DC16 B.V.		443	-	1,255	(812)	1,193	(89)	50.0%
Exploitatiemaatschappij Komfort B.V.		716	22	805	(111)	2,395	157	50.0%
Other					9,032		56	
Total					**22,701**		**4,130**	

The (pro rata interest in the) profit of associates is € 4.1 million positive (2013: € 7.0 million negative), as presented. Joint and several liability applies to the general partnerships (V.o.f.). There are however no contingent liabilities.

Oranjewoud N.V. has, through its subsidiary Strukton Civil B.V. on September 4, 2013 acquired the minority interest of 33.3% of Ooms Construction and Development B.V. in Aduco Holding B.V. for an amount of € 2.25 million. Daughter Ooms Construction B.V. was already the legal owner of 33.3% of the shares of Aduco Holding B.V. and through this transaction in cash has also become beneficial owner of these shares. The carrying amount of the 33.3% stake in Aduco B.V. amounted to € 2.941 million. This means that in this transaction a negative goodwill of € 0.691 million was recognized in the income statement.

Through its subsidiary Reef Infra B.V. Oranjewoud N.V. on December 18, 2013 expanded its interest in both ACH Beheer B.V. and ACH Operating B.V. from 33.3% to 50%. In this transaction Reef Infra B.V. has acquired the shares from the bankrupt Temmink Infrastructure and Environment B.V. The transaction value is a sum of € 0.1 million and was paid by way of transfer of assets.

Through daughter Ooms PMB B.V. Oranjewoud on June 6, 2013 acquired a 30% stake in Al Jaber Bitumen Ooms LLC (Abu Dhabi). This share was acquired from Ooms Construction and Development B.V. Ooms PMB B.V. was already the legal owner of Al Jaber Bitumen Ooms LLC. Through this acquisition, Strukton acquires a better position in the Middle East for the expansion of its activities.

Through Strukton Finance Holding B.V. the Group participates in various Public Private Partnerships. Cash flows realized in these PPP projects are not freely available to the Group. For other associates, there are no major limitations. In the filed financial statements of the subsidiaries additional information about tax, interest, depreciation and cash flows is available.

Comprehensive income associates	12-31-2014	12-31-2013
Share in the profit/(loss)	4,130	(6,965)
Other comprehensive income	(2,347)	1,811
Total comprehensive income	1,783	(5,154)

The activities of the Group are partly performed in joint operations (temporary and permanent). The consolidated financial statements include the following items, which correspond to the interests of the Group in the revenues, assets and liabilities of the various joint operations:

Joint Operations
The Group has investments in project entities. See appendix 1.

Pro rata equity interest in Joint Operations	12-31-2014	12-31-2013
Assets	236,405	168,275
Liabilities	(226,065)	(163,130)
Total Revenue	263,320	218,085
Net profit	8,655	4,202

The Joint Operations consist primarily of combinations aiming at the creation of projects.

5. Other financial non-current assets	Non-current receivables	PPP-receivables	Investments	Total
Carrying amount at January 1, 2013	20,414	2,638	2,950	26,002
Acquisition of subsidiaries	-	15,710	755	16,465
Investments	2,850	27,528	-	30,378
Loans	229	-	-	229
Loan repayments	(7,239)	(10,275)	-	(17,514)
Accretion	-	719	-	719
Other changes	8,053	-	-	8,053
Carrying amount at December 31, 2013	24,307	36,320	3,705	64,332
Carrying amount at January 1, 2014	24,307	36,320	3,705	64,332
Loans	3,051	-	-	3,051
Loan repayments	(1,361)	(455)	-	(1,816)
Deconsolidation	-	(33,957)	-	(33,957)
Accretion	-	153	-	153
Other changes	3,510	-	(755)	2,755
Carrying amount at December 31, 2014	29,507	2,061	2,950	34,518

The deconsolidation under the PPP receivables of € 34.0 million concerns SPC ISE B.V. This entity has been sold for 90%. The remaining 10% is acquires by Strukton Finance Holding B.V., which is part of the not consolidated entities of the Group.

In 2013 the acquisition of associates under the PPP receivables relates to the acquisition of SPC ISE B.V. This special purpose company in which the PPP project is conducted has received a repayment of € 10.3 million during the year, which is included under repayments on PPP receivables.

The PPP-receivables relate to payments to be received under concession contracts in the Netherlands. The duration of the various PPP-receivables is approximately 25 years. The majority (of the amount of the receivables) has a maturity of over five years. The average interest rate of the PPP-receivables is approximately 5% (2013: 5%). Given the nature of the contract parties, the credit risk has been estimated at nil. (See also note 27).

Among the investments the interest in Voestalpine Railpro B.V. 10% (2013: 10%) is justified. This investment is valued at fair value. This fair value is determined on the basis of "discounted cash flow".

6. Deferred tax

The deferred tax position at December 31st can be broken down as follows:	Consolidated statement of financial position		Consolidated statement of income	
	2014	2013	2014	2013
Deferred tax assets (DTA)				
Valuation of carry-forward losses	32,816	17,742	(15,009)	(8,790)
Temporary differences in valutation of provisions	1,120	896	(159)	(1)
Temporary differences relating to acquisition of associates concerning (in)tangible assets	893	397	(496)	(365)
Financial derivatives	1,524	76	-	21
Other	8,473	809	(4,743)	(748)
DTA presented as asset	44,826	19,920		
Temporary differences in valuation of work in progress	533	553	20	(7)
Temporary differences in valutation of provisions	1,371	1,151	(219)	(26)
Valuation of carry-forward losses	2,000	1,800	(200)	(1,800)
Other	(10)	(10)	-	255
DTA netted with DTL	3,894	3,495		
Deferred tax liabilities (DTL)				
Temporary differences relating to acquisition of associates concerning (in)tangible assets	(13,501)	(17,192)	(3,691)	3,080
Fixed assets	(2,153)	(2,742)	(504)	(329)
Temporary differences in valuation of work in progress	(1,531)	(1,955)	695	1,955
Financial derivatives	-	-	-	(280)
Other	6	(57)	(63)	(95)
DTL	(17,179)	(21,946)		
Balance of DTA (netted) and DTL	(13,285)	(18,451)		
Deferred tax expense (income)			(24,369)	(7,131)
Balance of DTA and DTL	31,541	1,469		

The deferred tax has changed through the consolidated statement of comprehensive income for the income tax of changes in fair value of derivates for hedge accounting (financial derivates) of € 1,379,000 (2013: - € 85,000) and for the income tax of change in actuarial reserves (other) of € 2,357,000 (2013: - € 599,000).

The recognized deferred tax asset of € 44,826,000 (2013: € 19,920,000) relates in particular to the valuation of compensable losses. This valuation is concervatively based on expected future profits based on estimates of the responsible management. Based on the current corporate income tax rate (25%) in 2014 € 4,054,000 has been capitalized because of amounts paid in Germany. In addition it concerns the goodwill capitalized for tax purposes (to be amortized for tax purposes) on acquisitions of Antea USA, Inc. effected prior to the acquisition of Antea USA, Inc. by Oranjewoud N.V. Since this goodwill has not been recognized for financial reporting purposes, higher amortization for tax purposes is involved in respect of this deferred tax asset.

Dividend payments, if any, to shareholders of Oranjewoud N.V. will not have any corporate income tax consequences.

Carry-forward losses totalling € 26.3 million (2013: € 37.2 million) are available at several mainly foreign associates. No deferred tax asset has been recognized for this amount, as no future profits are expected. The losses can be carried forward indefinitely. Other then these carry-forward losses with foreign subsidiaries, no non-valued compensable losses apply.

In determining the valuation of the deferred tax a corporation tax rate was taken into account of between 25.0% and 40.0%, depending on the rates applicable in the relevant jurisdiction.

Deferred tax liabilities (DTL)
Deferred tax liabilities have been recognized for differences between the tax and the accounting bases of assets and liabilities, arising mainly from valuation differences arising on the valuation of assets and liabilities obtained in acquisitions.

7. Inventories	2014	2013
Raw materials and consumables	12,262	8,142
Finished goods and trade goods	3,006	6,255
Real estate	18,113	18,584
Total	33,381	32,981

The not sold part of real estate projects, that are already being realized, has decreased in 2014 with € 0.5 million (2013: - € 0.4 million). The not sold part of the real estate concerns land positions and incurred costs for real estate projects in progress. Of the unsold portion of the real estate in 2014 an amount of € 3.3 million (2013: € 3.2 million) has been provided as security to lenders.

8. Receivables	2014	2013
Receivables from affiliated companies	79	145
Trade receivables	442,230	402,848
To be invoiced for completed projects	6,414	6,918
Interest	16	12
Taxes and social security	5,556	9,610
Other receivables	151,695	75,461
Prepayments and accrued income	59,603	44,764
Total	665,593	539,758

The receivables from affiliated companies concern regular (short-term) intercompany balances between units of Oranjewoud N.V. and Centric (Holding) B.V. No interest is calculated on the balances owing to their short-term nature. Owing to their short-term nature, the face value approximates the fair value.

The increase of prepayments and accrued income is mainly due to the acquisition of Balfour Beatty Rail Scandinavia.

The credit risks of the Group mainly relate to trade receivables, other receivables and amounts to be invoiced on completed projects and work in progress. To manage the credit risks, Oranjewoud N.V. has developed a credit policy and credit risks are continually monitored. There is no significant concentration of credit risk within Oranjewoud N.V., as there are a large number of customers, with the exception of rail operations, where there is a limited number of customers for which the credit risk is assessed as very limited. The collectibility of the receivables is reviewed on a customer-by--customer basis, depending on the customer profile and the risk assessment drawn up by management. The provision for doubtful debts has been deducted from trade receivables in the statement of financial position. No write-downs of amounts to be invoiced on account of creditworthiness reviews were necessary.

The majority of the assets of two affiliates have been pledged to the banks that have presented a committed facilty.

At December 31st the aging of trade receivables was as follows:	2014	2013
- Not past due and not provided for (0 - 30 days):	222,018	215,348
- Past due:		
31 - 60 days	95,389	64,671
61 - 90 days	27,657	21,730
91 - 180 days	31,843	43,213
181 - 365 days	59,988	50,677
> 365 days	5,335	7,209
Total	442,230	402,848

	2014	2013
Provided for as at January 1st	(8,978)	(7,292)
Addition for the year	(530)	(1,311)
Written off	2,492	1,704
Unutilized reversed amounts	1,627	108
Deconsolidation	641	-
Other	355	(2,187)
Total	(4,393)	(8,978)

The increase in accounts receivable is due to the acquisition of Balfour Beatty Rail Scandinavia and to the increased company size.

9. Work in progress	2014	2013
Of which projects with a balance:		
To be invoiced	185,022	185,117
Invoiced in advance	(199,665)	(138,893)
Total	(14,643)	46,224
Proceeds	3,362,006	3,497,432
Invoiced installments	(3,376,649)	(3,451,208)
Total	(14,643)	46,224

To be invoiced on work in progress is presented as work in progress asset. The net amount invoiced in advance is presented as work in progress liability in the statement of financial position. The balance of uninvoiced projects currently in progress consists of all projects currently in progress whose contractual revenue plus the profit entered, minus the loss entered, is greater than the declared installments. This balance is accounted for under current assets. The pre-invoiced balance consists of all projects currently in progress whose contractual revenue plus the profit entered, minus the loss entered, is less than the declared installments. This balance is accounted for under current liabilities. On the balance sheet date, some of the pre-invoiced amounts had been received and some were outstanding accounts receivable.

In total in 2014 interest has been activated to the amount of € 0.2 million (2013: € 1.7 million). Big long-term projects are in most occasions pre-financed with invoiced amounts on these projects exceeding the costs incurred. The positive balance of work in progress consists mainly of current projects.

10. Cash and cash equivalents	2014	2013
Banks	164,356	139,840
Cash	65	105
Total	164,421	139,945
Amounts owed to credit institutions:		
Part of the cash management system of the Group	88,124	80,146
Not a part of the cash management system of the Group	-	-
Total	88,124	80,146
For the statement of cash flows:		
Cash and cash equivalents	164,421	139,945
Subtracting: amounts owed to credit institutions part of the cash management system of the Group	88,124	80,146
Balance of cash and cash equivalents at December 31st	76,297	59,799

Bank balances are receiving a market interest rate.

Cash and cash equivalents are bank balances, deposits and cash balances. Bank balances that are due on demand and that form an integral part of the company's cash management system is included in the statement of cash flows under cash and cash equivalents.

The liquid assets include cash from contractor combinations to the amount of € 83.3 million (2013: € 56.3 million) and cash received on blocked accounts to the amount of € 2.3 million (2013: € 1.8 million). This cash is not freely available for company use. The cash included in contractor combinations is cash in partnerships with contractual stipulations against free access to the liquid assets. The cash received on blocked accounts is for blocked accounts that must be maintained due to the *Wet Ketenaansprakelijkheid* (Dutch Chain Liability Act). All other cash and cash equivalents are freely available.

11. Group equity

Equity attributable to equity holders of the parent company

Share capital

The authorised share capital at December 31, 2014 amounted to € 10,000,000 consisting of 100,000,000 A and B shares of € 0.10 each. The issued and fully paid-up share capital amounted to 56,878,147 shares of € 0.10 each.
The issued share capital at December 31, 2014 consists of € 2,955,307 in A shares and € 2,732,508 in B shares (December 31, 2013: idem). Unlike for A shares, no listing was requested for B shares. There is no difference in terms of control or profit entitlements between the A shares and B shares.

The articles of association of the company provide that issues of shares take place pursuant to a decision of the Management. The company may acquire fully paid-up shares in its own capital, but only for no consideration. Acquisition other than for no consideration can only take place if the general meeting has authorised the Management accordingly.

On March 6, 2015, Oranjewoud N.V. increased its shareholders' equity through a private share issue of 1,855,288 B shares. These shares were issued to Sanderink Investments B.V. The issue price is €5.39 per share. This share issue generated €10 million. These B shares will not be listed.

Earnings per share
The loss attributable to holders of ordinary shares amounted to € 26,938,000 (2013: loss € 13,293,000). The number of shares outstanding at January 1, 2013, at December 31, 2013 and at December 31, 2014 is 56,878,147. As of March 6, 2015 the number of shares outstanding is 58,733,435.

The loss per share amount to € 0.47 (2013: loss € 0.23). After the issue of March 6, 2015 the loss per share amount to € 0.46 (2013: loss € 0.23).

The calculation of net earnings per share at December 31, is based on the net profit available to ordinary shareholders divided by the average weighted number of shares outstanding that were in issue during the year (2014 and 2013: 56,878,147 shares). Diluted earnings per share were equal to basic earnings per share in 2014 and 2013.

The calculation of net earnings per share after the issue of March 6, 2015, is based on the net profit available to ordinary shareholders divided by the number of shares outstanding as at date of signing the financial statements (58,733,435 shares).

Dividend
Oranjewoud N.V. intends to make 30% of the net profit increased with amortization (after taxation) resulting from the acquisition of Strukton available for dividend payment. Dividend payment is subject to future profit developments, market developments, desired solvency and the leverage under existing and future bank covenants. Dividend will be made available as optional dividend (cash and/or shares).

Oranjewoud N.V. has acquired loan capital from Rabobank for the acquisition of Strukton Groep N.V. The loan documentation stipulates the conditions for dividend payment, which includes capping dividend at 30% of the profit after taxation plus amortization (after taxation) resulting from the acquisition of Strukton Groep N.V.

The net profit attributable to shareholders of Oranjewoud N.V. is € 26.9 million negative in 2014. This negative result, in combination with negative developments in the equity because of pension liabilities and fx-reserves, has the effect that the solvency deteriorates and this loss should be also funded in the near future. Also existing bank covenants should be taken into account. The combination of the above facts prompted the proposal from the Board of Directors to forgo payment of dividends for the 2014 financial year, with the approval of the Supervisory Board.

Non-controlling interests
Strukton Railinfra Projekten B.V. has on April 9, 2013 increased its stake in the Italian Railway Builders Costruzione Linee Ferroviarie S.p.A. and Uniferr S.r.l. from 40% to 60%. As a result of this acquisition, Oranjewoud gained control of these companies and therefore they are consolidated to 100%. The 40% share that is not owned by Oranjewoud is recognized as a minority interest, and is part of the total equity. That part of the minority interest that may be regarded as the fair value of the put option to purchase the minority interest is reclassified as non-current liability. For further details see note 1 and note 14.

12. Deferred employee benefits
Oranjewoud N.V. operates various pension plans in accordance with local regulations and terms. These plans are mostly classified as defined contribution plans. These pension plans are based on a contribution which is a fixed percentage of the pensionable amount. The employer's portion of this contribution is accounted for in the statement of income.

For the personnel and many of the Group companies, the benefit plans for the following pension funds apply, with indication of the number of active participants as of December 31, 2014 and the coverage of the funds as of December 31, 2014 and 2013:

	Actives	Coverage 2014	Coverage 2013
• Industry-wide pension fund - Construction	1,711	114.5%	111.6%
• Industry-wide pension fund - Concrete production industry	20	106.4%	105.2%
• Industry-wide pension fund - Metal and Technology	1,466	102.8%	103.8%
• Railway pension fund	1,984	115.7%	121.5%
• Group insurance Zwitserleven	7		
• Pension fund - Transport	14		
• Alecta pension insurance plan Sweden ITP scheme	232		
• Alecta pension insurance plan Sweden SAF-LO scheme	380		
• Axa pension insurance Strukton Railinfra NV Belgium	59		

The first three benefit plans mentioned above are industry-wide pension fund schemes. In all cases of association with industry-wide pension funds, Group companies are not under any obligation to make supplemental contributions in the event of a shortcoming in the industry-wide pension fund, only future premiums. Further, the Group companies can not claim any excess amounts in the funds. Consequently, these benefit plans have been incorporated into these financial statements as defined contribution plans.

Regarding the benefit plan for the railway industry, taken out with the railway pension fund, employers and employee representatives reached an agreement for a new benefit plan in this industry in 2005. This new plan went into effect on December 31, 2005. This plan qualifies as a defined contribution plan for financial accounting purposes. A distinctive characteristic of this benefit plan is that the company has committed to paying a predefined annual premium. The premium agreed to with the railway pension fund is a percentage of the salary which increases annually.
After payment of the agreed premium, the company is not under any obligation to pay supplemental amounts in the event of a shortcoming in the pension fund. Further, the Group companies cannot claim any excess amounts in the funds. The actuarial risks and investment risks are born by the pension fund and its participants.

The pension scheme with Zwitserleven has been qualified as a defined contribution plan.

Antea France SAS and Géo-Hyd and a part of the Strukton Groep companies operate pension plans which are classified as defined benefit plans. The obligation comprises pension entitlements with the principal actuarial results (changes in value of plan assets, life expectancy and the likelihood of the employee leaving the company) being for the account of the company.

The costs of these plans and the cash value of the future pension obligations are measured actuarially. The actuarial methods applied, comprise the use of assumptions regarding discount rates, future salary increases, mortality rates and the future indexation of pensions. All assumptions are reviewed at each reporting date. The table below lists the net provision for pensions, the fair value of the plan assets and the pension plan financing status.

The pension provision is specified below:	2014	2013
Antea France SAS and Géo-Hyd SARL (France)	3,389	3,352
Strukton Rail AB (Sweden)	34,701	16,690
Strukton Railinfra NV (Belgium)	1,638	992
Strukton Rail GmbH (Germany)	-	788
Reef Infra B.V. (The Netherlands)	1,434	1,004
Rasenberg Holding B.V. (The Netherlands)	1,246	791
Costruzioni Linee Ferroviarie S.p.A. (Italy)	3,138	2,827
	45,546	26,444

The increase of the pension provision in 2014 is mainly visible at Strukton Rail AB in Sweden. The reasons for the increase are the acquisition of Balfour Beatty Rail Scandinavia and the decrease of the interest rate used for discounting the future pension liabilities. With the transfer of the staff of Balfour Beatty Rail Scandinavia to Strukton Rail AB also the related pension provision has been transfered. This amounts to € 9,310,000 at December 31, 2014.

Antea France SAS and Géo-Hyd (France)
This benefit plan provides for an amount to be paid to the employee if the employee is employed by the employer until the agreed pension age. The amount to be paid, in addition to the monthly salary, depends on the number of years of employment when the pension date is reached. When Antea France became independent, the pension liabilities were determined and paid off to an insurance provider. This receivable was presented in the balance sheet as a long-term receivable. The liability is a pension entitlement for which the biggest actuarial gains and losses are covered by the company.

Strukton Rail AB (Sweden)
The Alecta pension insurance SAF-LO scheme is a defined benefit plan. Before the acquisition of Strukton Rail AB (former Svensk Banproduktion) the pension provision was placed in a collective agreement for the public sector (ITP scheme). Part of this pension provision is a defined benefit plan. The discounted value of this liability has been included in the financial statements of the company.

Strukton Rail Infra NV (Belgium)
This pension insurance plan for employees of Strukton Railinfra N.V. is a defined benefit plan.

Strukton Rail GmbH (Germany)
Strukton Rail GmbH has a limited defined benefit plan for its employees.

Reef Infra B.V. (The Netherlands)
For Reef Infra B.V. an indexation liability has been entered for the benefit plan taken out with Nationale Nederlanden. New entitlements are no longer being accrued in this benefit plan.

Rasenberg Holding B.V. (The Netherlands)
For Rasenberg Holding B.V. an indexation liability has been entered for the benefit plan taken out with Delta Lloyd.

Costruzioni Linee Ferroviarie S.p.A. (Italy)
Costruzioni Linee Ferroviarie S.p.A. has a limited defined benefit plan for its employees. A sum of € 3.1 million (2013: € 2.8 million) has been reserved on the company balance sheet for this.

Provision for pension liabilities	2014	2013
Breakdown:		
Pension plan assets (fair value)	1,800	1,812
Pension liabilities (net present value)	46,949	27,449
Negative difference	45,149	25,637
Pension plan assets (fair value) presented as asset	397	807
Provision for pension liabilities	45,546	26,444
Progress:		
Pension plan assets as at January 1st	1,812	1,965
Expected return on plan assets	50	29
Pension contributions	700	1,117
Pensions paid	(941)	(1,310)
Net actuarial gain or loss on plan assets	208	(11)
Other changes	(29)	22
Pension asset as at December 31st	1,800	1,812
Pension liabilities as at January 1st	27,449	25,211
Acquisition	9,936	4,110
Claims to be awarded in financial year	1,524	1,654
Interest expense	1,442	862
Pensions paid	(941)	(1,273)
Net actuarial gain or loss on pension liabilities	10,586	(2,111)
Exchange rate differences	(2,048)	(534)
Other changes	(999)	(470)
Pension liabilities as at December 31st	46,949	27,449
Actuarial results as at January 1st	-	-
Net actuarial gain or loss on pension liabilities	10,413	(2,111)
Net actuarial gain or loss on plan assets	(10)	11
Exchange rate changes	-	(186)
Other	(234)	49
Recognized in other comprehensive income	(10,169)	2,237
Actuarial results as at December 31st	-	-
Pension expense components under defined benefit plans		
Claims to be awarded in financial year	1,524	1,654
Interest expense	1,442	862
Expected return on plan assets	(51)	(29)
Total pension expense under defined benefit plans in statement of income	2,915	2,487

If the discount rate would increase by 1% point, under the same other assumptions, than the present value of pension liabilities would decrease by € 8.9 million. A decrease in the discount rate by 1% point and the same other conditions, would cause the present value of pension liabilities to increase by € 11.7 million.

The result realised on plan assets is € 0 (2013: € 0). The Group did not hold or use any plan assets. The major categories of plan assets as a percentage of the fair value of total plan assets were as follows:

	2014	2013
Stocks	0%	0%
Bonds	20%	41%
Funds	2%	4%
Real Estate	0%	0%
Other plan assets	78%	55%

There are long-term receivables due to a qualified insurance policy.

Given that the vast majority of the benefit plans is financed with an insurance policy, the assets consist of the guarantee by the insurer that specific pensions will be paid out in the future. The value of these assets is the current cash value of these guaranteed payments. Allocation to different financial instruments is not applicable, therefore these assets are presented under other fund investments.

Please refer to note 20 for the breakdown of pension expenses into defined benefit plans and defined contribution plans. The expected contribution to the defined benefit plans in 2015 is € 4.9 million.

The principal actuarial assumptions used in the valuation of the provision for pension liabilities are as follows:

	December 31, 2014	December 31, 2013
Benefit plan discount rate	1.50-2.50%	2.75-4.00%
Projected fund investment returns	1.50-2.50%	2.75-4.00%
Projected salary increase	0.25-3.30%	0.25-3.50%
Projected indexation	1.00-2.00%	1.00-2.00%
Likelihood of departure (Antea SAS)	5-10%	5-10%

The following mortality tables are used as of December 31, 2014:

Antea France SAS : INSEE F 2004-2006
Strukton Rail AB : PRI 2011
Strukton Rail Infra NV : MR/FR mortuality tables in accordance with Belgian Control legislation for minimum funding
Strukton Rail GmbH : Heubeck-Richttafeln 2005G
Reef Infra B.V. : AG 2014 prognosis
Radenberg Holding B.V. : AG 2014 prognosis
CLF S.p.A. : ISTAT 2010

There are no other significant actuarial principles and assumptions.

13. Provisions

	2014	2013
Provision for restructuring	8,776	2,519
Provision for projects	4,815	14,748
Jubilee provision etc.	10,192	9,361
Other provisions	86	22
Total	23,869	26,650
Non-current part	14,224	23,321
Current part	9,645	3,329
Total	23,869	26,650

The non-current component of the provisions (excluding the jubilee provision, etc.) is expected to be settled after one year, and will certainly be settled within five.
The jubilee provision and such like are based on an IAS19 calculation, including discount. The likelihood of departure falls over a range from 25% for employees aged 20 years to 0% for employees aged 60 years and up. The other non-current provisions are small.

Change in provisions	Restruc-turing	Projects	Jubilee etc.	Other	Total
Balance at January 1, 2013	984	6,406	9,057	-	16,447
Changes due to:					
Additions	2,224	2,203	194	22	4,643
Acquisition of subsidiaries	750	12,094	198	-	13,042
Utilization	(1,249)	(1,894)	(15)	-	(3,158)
Other	100	(618)	-	-	(518)
Release	(290)	(3,443)	(73)	-	(3,806)
Balance at December 31, 2013	2,519	14,748	9,361	22	26,650
Non-current part	-	14,748	8,551	22	23,321
Current part	2,519	-	810	-	3,329
Balance at December 31, 2013	2,519	14,748	9,361	22	26,650
Balance at January 1, 2014	2,519	14,748	9,361	22	26,650
Changes due to:					
Additions	6,645	1,342	1,064	-	9,051
Acquisition of subsidiaries	-	2,467	-	-	2,467
Utilization	(1,202)	(4,383)	(87)	-	(5,672)
Exchange rate differences	(35)	(7)	-	64	22
Other	1,067	(8,056)	(146)	-	(7,135)
Release	(218)	(1,296)	-	-	(1,514)
Balance at December 31, 2014	8,776	4,815	10,192	86	23,869
Non-current part	-	4,797	9,341	86	14,224
Current part	8,776	18	851	-	9,645
Balance at December 31, 2014	8,776	4,815	10,192	86	23,869

Provision for restructuring

As part of reorganizations underway a restructuring provision has been formed for expected severance costs. The provision is carried at nominal value.

Provision for projects

The provision for projects comprises a provision for claims for damages and foreseeable losses. The provision is carried at at nominal value. Other changes concerne a reclassification to work in progress.

Jubilee provision etc.

The provision is the amount of future benefit payments and claims for jubilee payments and leave entitlements. The obligations are realized to present value. Any actuarial gains or losses are recognized in the statement of income in the period in which they occur.

14. Non-current liabilities

	2014	2013
Total current and non-current liabilites	161,785	165,062
Less:		
Current portion of non-current liabilities	(49,775)	(13,754)
Non-current liabilities	112,010	151,308

	2014	2013
Property, plant and equipment financing	804	528
Becker mortgage loan	-	393
Term loan	39,673	39,818
Obligation purchase price CLF	31,061	29,560
Building Oosterhout mortgage loan	10,314	10,887
Debts financing real estate projects	3,128	3,228
Bankloans	11,043	42,675
Financial derivatives	4,165	334
Lease liabilities	5,743	3,561
Non-recourse PPP-financing	1,545	15,907
Other non-current liabilities	4,534	4,417
Total	112,010	151,308

The decrease of the non-current liabilities is mainly caused by the fact that the non-current bankloans have decreased by € 31.6 million. On the other hand, the current portion has increased by € 36.0 million. See also note 15. In addition, as a result of sales of PPP's, the non-recourse PPP-financing has decreased by € 14.4 million.

Non-current loans with terms up to and including 2018 have been taken out to finance cars, tools and software.

The mortgage loan relating to Becker is repaid early July 2014 when selling the encumbered real estate. The loan carried interest at 4.3% on average and matured in 2039. The carrying amount of the item of property, plant and equipment encumbered with the mortgage was nihil at year-end 2014 (2013: € 1,127,000).

The term loan consists of a USD-part of 23.8 million (A) and a Euro-part of 22.5 million (2013: 25 million) (B), of which € 2.5 million is current. The loan runs until July 31, 2017. Interest consists of three-month Libor (A) or Euribor (B) plus a margin of 2.6%-point (A) or 2.5% (B). The variable interest rate (A) was swapped at 1.05%.

The 40% minority shareholder Unieco Societa Cooperativa has an option to sell to Strukton Railinfra Projecten B.V. the remaining 40% of the shares in Costruzioni Linee Ferroviarie S.p.A. (CLF). This option may be exercised in the period between April 9, 2015 and April 9, 2018. The exercise price of the option is at least € 32.0 million. For the purchase of the remaining 40% of the shares with a sales price to be determined there is an earn-out arrangement. The fair value of the options is € 31.1 milliion at year-end 2014 (2013: € 29.6 million), which excludes a potential earn-out adjustment. If the put option is invoked then Oranjewoud will no earlier than 18 months after the exercise of the option be required to pay the agreed purchase price. The determination of the fair value is based on an interest accrual of the obligation with an interest rate of 3.5% annually.

The interest rate on the mortgage loan on property Oosterhout is swapped for half of the mortgage amount. The interest consists of three-month Euribor plus a margin of 3.0%-points for the not swapped portion and 4.11% for the swapped portion. The term of the loan is until July 31, 2018. The carrying amount of the item of property, plant and equipment encumbered with the mortgage was € 12,228,000 at year-end 2014 (2013: € 12,745,000).

The interest rate on debt financing real estate projects is 3,2%, duration till 2015. The interest on bankloans is 2.85% (2013: 3.5%), duration varies from 2015 to 2021. Due to consolidation of PPP-projects, in 2014 the non-recourse PPP-financing came to € 1.5 million (2013: € 15.9 million). The interest rate is 0.20% (2013: 0.20%) and the duration varies from 2018 to 2034. The other non-current liabilities concern private loans.

The repayment plan for the non-current liabilities and the repayment liabilities entered under the current liabilities is as follows:

2013	< 1 year	1-5 years	> 5 years	Total
Property, plant and equipment financing	399	528	-	927
Becker mortgage loan	48	201	192	441
Term loan	2,500	39,818	-	42,318
Antea Colombia	1,883	-	-	1,883
Obligation purchase price CLF	-	29,560	-	29,560
Building Oosterhout mortgage loan	573	10,887	-	11,460
Debts financing real estate projects	-	3,228	-	3,228
Bankloans	5,185	40,925	1,750	47,860
Financial derivatives	-	30	304	334
Lease liabilities	2,432	3,561	-	5,993
Non-recourse PPP-financing	714	2,707	13,200	16,621
Other non-current liabilities	20	13	4,404	4,437
Balance at December 31, 2013	13,754	131,458	19,850	165,062

2014	< 1 year	1-5 years	> 5 years	Total
Property, plant and equipment financing	273	804	-	1,077
Becker mortgage loan	-	-	-	-
Term loan	2,500	39,673	-	42,173
Antea Colombia	2,149	-	-	2,149
Obligation purchase price CLF	-	31,061	-	31,061
Building Oosterhout mortgage loan	573	10,314	-	10,887
Debts financing real estate projects	-	3,128	-	3,128
Bankloans	42,974	9,457	1,586	54,017
Financial derivatives	721	4,165	-	4,886
Lease liabilities	306	5,743	-	6,049
Non-recourse PPP-financing	279	1,545	-	1,824
Other non-current liabilities	-	129	4,405	4,534
Balance at December 31, 2014	49,775	106,019	5,991	161,785

For more information about interest and currency risks, see the section on financial instruments and the financial risk management section.

Further reference is made to the going-concern paragraph in the accounting policies.

15. Other current liabilities

	2014	2013
Repayment obligations	49,775	13,754
Debts to affiliated companies	1,666	1,323
Debts in respect of other taxes and contributions	76,711	79,031
Pension obligations	5,909	11,857
Other liabilities	133,039	114,144
Accrued liablities	111,132	102,140
Total	378,232	322,249

The current liabilities have a remaining term to maturity of less than one year.

The increase of the other current liabilities can be explained by the increase of the repayment obligations with € 36.0 million. This is a shift from the non-current liabilities. See also note 14.

Other payables and accrued liabilities consist largely of outstanding invoices for work completed and holiday money and days.

Oranjewoud N.V. is in compliance with the conditions agreed with the banks for the entirety of 2014 and as of December 31, 2014. Strukton Groep N.V. (Strukton) has its own financing arrangement that is fully ring-fenced from Oranjewoud N.V.'s financing. In 2014 and on December 31, 2014, Strukton was not compliant with the conditions agreed with the banks. Because at year-end 2014 the Strukton Group financing did not fulfill the conditions agreed with the banks, the relevant banking liabilities have been presented under the current liabilities.

On May 12, 2015, a refinancing deal was reached with Strukton's banks. On this date, Strukton received a waiver for all key noncompliances from the loan documentation. For 2015 the conditions agreed with the banks are related to EBITDA and minimal available liquidity. For 2016 the conditions agreed with the banks are related to leverage, interest cover, fixed charge cover and solvency.

The covenants are:

For 2015:

- set minimum EBITDA for the credit base (the Dutch Strukton companies) and the entire Strukton Groep (excluding the Riyadh subway project), with a maximum deviation of 20%; and
- minimum liquidity covenant, with a liquidity surplus of at least €5 million at the moment of reporting.

From 2016:

- the financial covenants as described above;
- recourse leverage ratio (of the Dutch credit base and with a maximum deviation of 20%);
- recourse interest cover ratio (of the Dutch credit base and with a maximum deviation of 20%);
- recourse fixed charge cover ratio (of the Dutch credit base and with a maximum deviation of 20%);
- recourse solvency ratio (of the Group excluding the Riyadh subway project and with a maximum deviation of 20%).

Further reference is made to the going-concern paragraph in the accounting policies.

16. Liabilities not included in the statement of financial position

Contingent liabilities

Contingent liabilities are liabilities resulting from events in the past whose existence is only confirmed by the occurrence of one or more uncertain future events, over which the entity does not have total control.

If it is not likely that an outflow of means that contain economic benefits will be required to settle a liability or if the amount of the liability cannot be valued in a sufficiently reliable manner, then the liabilities in question will also be designated as contingent liabilities.

The contingent liabilities are guarantees issued and any liabilities from legal proceedings against Oranjewoud N.V. and/or its operating companies for which the scope of the risks and any resulting liabilities cannot be valued in a sufficiently reliable manner.

In addition to this, Oranjewoud N.V. is jointly and severally liable for all liabilities of general partnerships (contractor combinations) in which it is directly involved. This liability is limited to the Group companies participating in the general partnership. Liabilities of this kind have not been entered in the financial statements.

For real estate projects, a sum of € 3.3 million (2013: € 3.2 million) has been allocated as security for loans.

Bank guarantees, rental and lease obligations
The bank guarantees for projects, leases and capital commitments amounted to € 338,167,000 (2013: € 261,907,000). The total financial obligations for rental and operating lease amounted to € 160,937,000 (2013: € 153,966,000). The installments mature as follows:

	2014	2013
Within one year	49,856	47,814
After one year but within five years	99,227	88,358
After five years	11,854	17,794
Total	160,937	153,966

The lease installments relate to cars and computer equipment. The rental obligations relate mainly to office buildings.

Investment obligations related to the purchase of land amount to € 23,925,000 (2013: nihil) and related to tangible fixed assets € 53,000 (2013: € 246,000).

Dividend payments, if any, made by Oranjewoud N.V. to shareholders do not result in corporate income tax consequences.

Legal proceedings
The Group was involved in a number of legal proceedings at year-end 2014 and 2013. Provisions were formed for them, based on estimates of financial risks.

Letter of Intent with Ballast Nedam
Through its subsidiary Strukton Groep N.V., Oranjewoud N.V. agreed a letter of intent with Ballast Nedam on the Maastricht A2 tunnel and Maasvlakte-Vaanplein A15 projects on April 28, 2015. Oranjewoud N.V.'s major shareholder, Sanderink Investments, has had to decide to support Ballast Nedam financially to mitigate the biggest risks of continuity issues in the construction consortia for these projects.

Under the letter of intent, Strukton Groep and a bank syndicate will each grant Ballast Nedam a bridge loan of €10 million, while net proceeds of a €20-million rights issue in the second six months of 2015, one half of which is guaranteed by Strukton Groep and the other half by the bank syndicate, will be used to repay this bridge loan. The letter of intent will have to be finalized over a period of three months with various approval gates.

Aside from that, this letter of intent with Ballast Nedam sees Strukton Groep up its economic interest in the A15 project from 26 2/3% to 45% and in the civil part of the A2 project from 50% to 100%. The legal specifics of Strukton Groep's participation in the building consortia remain unchanged. Ballast Nedam will take over the area and planning development part of the A2 project from Strukton Groep. In return for expanding its economic interest in the aforementioned projects, Strukton Groep receives a payment of €28 million from Ballast Nedam by way of loss compensation. Ballast Nedam will also pay Strukton Groep for the acquisition of land and real estate as part of the A2 project. RWS has already pledged its cooperation.

17. Financial instruments

General

The main financial instruments of the Group comprise of bank loans and credits and cash and cash equivalents. The Group also uses interest rate swaps and inflation swaps to hedge interest rate and inflation risks arising from corporate and project financing. The main purpose of the financial instruments is to raise financing for the operating activities of the Group. In addition there are various other non-current financial assets and liabilities, including trade receivables and debts to suppliers, which arise directly from the operating activities. No derivatives and financial instruments are held for trading purposes.

All financial assets and liabilities, excluding (rated at fair value) PPP-claims, annuity loans and derivatives, are valued according to the category "loans and receivables" as referred to in IAS39.

On conclusion of the PPP-contracts, the variable interest rate on the non-current non-recourse financing will be switched to a fixed rate using interest rate swaps. Here, the interest accrual factor is also determined for the non-current PPP-receivable. The swapped interest and the interest accrual factor are interlinked in models and are close together. When determining the fair values of the PPP-liability and PPP-receivable, we look at the future cash flows and the differences in value resulting from the change in market interest rates with respect to the interest accrual factor and the swap interest, respectively.

Interest rate risk

The interest rate risk in respect of interest-bearing loans and bank debts is discussed under the heading Non-current liabilities.

The impact of a 1 percentage point interest increase on profit before taxes and equity is around € 0.8 million negative (2013: € 0.8 million negative). The impact of a decrease is similar in size but contrary.

Currency risk

The majority of the Group's activities are carried out in the eurozone. Most subsidiaries outside of the eurozone do business in their country's currency. For transactions in foreign currency the policy is to hedge the total net position by means of foreign currency contracts. The translation risk on equity and loans granted to subsidiaries is not hedged outside of the eurozone, except for Antea USA, Inc. (see below). The Group's currency risk is limited to its foreign subsidiaries.

The currency risk of the Group relates to the foreign subsidiaries, in Scandinavia and in Riyadh (Saudi Arabia), to an amount equivalent to € 18.9 million (2013: € 15.0 million).

The high volatility of the US dollar versus the euro is a risk. The acquisition of Antea USA, Inc. in early 2008 for a sum of USD 23,750,000 was settled in full by means of a transaction in euros. The euro/dollar rate at the time of the transaction was 1.47. The currency risk for this non-current investment was hedged by means of a loan at a rate of 1.35 in early 2011. As of August 1, 2013 the mentioned US dollar loan has been replaced with a new loan of US dollar 23.8 million also at a price of 1.35.

The main exchange rates over the financial year are as follows:

	Average rate		Spot rate	
	2014	2013	2014	2013
USD	1.3285	1.3285	1.2098	1.3743
DKK	7.4548	7.4579	7.4471	7.4600
NOK	8.3612	7.8102	9.0162	8.3436
SEK	9.1013	8.6521	9.4441	8.8482
GBP	0.8062	0.8491	0.7765	0.8302
COP	2,655.0750	2,483.9932	2,876.0000	2,660.5500
INR	81.0821	77.9034	76.6271	85.0613
SAR	4.9829	4.9819	4.5413	5.1547

A 10% increase in the value of the euro against other currencies at year-end would have reduced equity by € 2.3 million (2013: € 4.3 million) and profit by € 0.3 million (2013: € 0.9 million). All other variables, interest rates in particular, are assumed to remain unchanged. A 10% fall in the euro against the other currencies would have had a similar, but contrary, effect, assuming that all other variables remain unchanged.

Credit risk

In a number of projects Strukton cooperates with Ballast Nedam. For a long time there was lack of clarity about the continuity of Ballast Nedam. In order to limit the credit risk on Ballast Nedam a letter of intent is closed at April 28, 2015 with Ballast Nedam. One of the objectives of this letter is to reduce as much as possible the credit risk on Ballast Nedam. For details of this letter reference is made to the description of subsequent events in the directors'report and in note 26.

The Group applies procedures and policies to limit the extent of the credit risk with any counterparty or in any market. These procedures and the spread across numerous customers limit the Group's exposure to the risk related to credit concentrations and market risks. In addition, projects are invoiced on a progress basis and to the extent possible under the contract advanced billing are used. Escrow arrangements have been drawn up for specific projects as security for payment.The available cash and cash equivalents is held with creditworthy banking institutions. See also note 8.

Liquidity risk

The Group monitors its risk of a cash deficit by means of a liquidity planning tool. This tool considers the maturity of both investments and operating cash flows. The liquidity planning tool is used where relevant for specific parts of the Group. The Group aims for a balance between continuity in financing and flexibility in the use of credit facilities, loans and equity.

(amounts x € 1,000)	2014	2013
Other non-current receivables	76,394	80,547
Accounts receivable	442,230	402,848
Other receivables	419,298	330,851
Cash and cash equivalents	164,421	139,945
Total	1,102,343	954,191
Current	*93%*	*92%*

The total credit facilities for Oranjewoud N.V. amounted to some € 205 million (2013: € 119 million). Oranjewoud N.V. and its Group companies established in the Netherlands are jointly and severally liable for the aforesaid facility. The borrowers have imposed themselves not to encumber their assets with security without the lender's advance consent. Assets have been pledged as security for some of the debts. From these current account facilities € 94 million (2013: € 82 million) was used at December 31, 2014.

The maturity profile of the financial obligations of the Group as at December 31, 2013 and 2014 is as follows:

Maturity profile (amounts x € 1,000)	Book Value	Contracted Cash flows	Within 6 months	6 to 12 months	1 to 5 years	> 5 years
At December 31, 2013						
Interest-bearing loans	135,168	167,488	6,216	12,478	113,735	35,060
Trade payables and other liabilities	790,820	802,528	427,783	305,910	68,835	-
Amounts owed to credit institutions	80,146	81,912	35,980	45,932	-	-
Financial derivatives	29,894	35,107	513	513	34,051	30
Total	1,036,028	1,087,036	470,492	364,833	216,621	35,090
At December 31, 2014						
Interest-bearing loans	125,838	137,909	46,230	9,021	70,835	11,823
Trade payables and other liabilities	949,960	961,562	509,752	367,334	84,476	-
Amounts owed to credit institutions	88,124	89,964	40,047	49,917	-	-
Financial derivatives	35,947	39,891	1,635	1,422	36,834	-
Total	1,199,869	1,229,327	597,664	427,695	192,145	11,823

Given the policy to cover liquidity and interest risks the Group has entered into several swaps. The special purpose companies have entered into interest and inflation swaps for the PPP-projects. The changes of these interest and inflation swaps have been accounted in the PPP-projects. Fair value accounting was applied for all swaps that existed at the time of Strukton's acquisition. This means that the value transactions for the derivative are accounted for directly in the statement of income. For the other swaps, hedge accounting was applied using the cash flow model.

Cash Flows due to derivatives (amounts x € 1,000)	Book Value	Contracted Cash flows	Within 6 months	6 to 12 months	1 to 5 years	> 5 years
2013						
Interest swaps: liabilities	(334)	(3,107)	(513)	(513)	(2,051)	(30)
Obligation purchase price	(29,560)	(32,000)	-	-	(32,000)	-
Total	(29,894)	(35,107)	(513)	(513)	(34,051)	(30)
2014						
Interest swaps: liabilities	(889)	(1,012)	(844)	-	(168)	-
Forward exchange contracts: liabilities	(3,997)	(5,378)	(791)	(1,422)	(3,165)	-
Obligation purchase price	(31,061)	(33,501)	-	-	(33,501)	-
Total	(35,947)	(39,891)	(1,635)	(1,422)	(36,834)	-

Credit facilities are disclosed in note 15. Lease obligations are disclosed in note 16.

Fair values

A comparison of the carrying amounts and fair values of financial assets and liabilities of the Group are set out below:

(amounts x € 1,000)	Carrying amount		Fair value	
	2014	2013	2014	2013
Financial assets				
Trade receivables	442,230	402,848	442,230	402,848
Other receivables	419,377	330,996	419,377	330,996
Non-current receivables	29,507	24,307	29,507	24,307
PPP-receivables	2,061	36,320	2,061	36,320
Cash and cash equivalents	164,421	139,945	164,421	139,945
Total	1,057,596	934,416	1,057,596	934,416
Financial liabilities				
Interest-bearing loans	125,838	135,168	125,838	135,168
Trade payables and other liabilities	1,003,178	825,462	1,003,178	825,462
Amounts owed to credit institutions	88,124	80,146	88,124	80,146
Financial derivatives	35,947	29,894	35,947	29,894
Total	1,253,087	1,070,670	1,253,087	1,070,670

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing financial instruments, distinguishing between valuation methods.

Level 1: quoted (non-adjusted) prices in active markets for similar assets or liabilities.

Level 2: other methods with all variables having a significant impact on the recognized fair value and being directly or indirectly observable

Level 3: methods using variables that have a significant impact on the recognized fair value, but are not based on observable market data.

The fair values are based on a model in which the main variable is the market rate and in which indications of value from third parties have been processed.

Assets measured at fair value

(amounts x € 1,000)

	December 31, 2013			
	Total	Level 1	Level 2	Level 3
PPP- receivables	36,320	-	-	36,320
Total	36,320	-	-	36,320

	December 31, 2014			
	Total	Level 1	Level 2	Level 3
PPP- receivables	2,061	-	-	2,061
Total	2,061	-	-	2,061

Progress Level 3

(amounts x € 1,000)

	2014	2013
PPP-receivables:		
Balance as at January 1	36,320	2,638
New consolidation of business combinations	-	15,710
Investments	-	27,528
Disinvestments	(33,957)	-
Repayments loans	(455)	(10,275)
Accretion	153	719
Balance as at December 31	2,061	36,320

Liabilities measured at fair value

(amounts x € 1,000)

	December 31, 2013			
	Total	Level 1	Level 2	Level 3
Interest swaps: liabilities	334	-	334	-
Obligation purchase price	29,560	-	-	29,560
Total	29,894	-	334	29,560

	December 31, 2014			
	Total	Level 1	Level 2	Level 3
Interest swaps: liabilities	889	-	889	-
Forward exchange contracts: liabilities	3,997	-	3,997	-
Obligation purchase price	31,061	-	-	31,061
Total	35,947	-	4,886	31,061

NOTES TO THE CONSOLIDATED STATEMENT OF INCOME

18. Segmented information

The distribution of total revenue and profit and the distribution of statement of financial position items on the basis of the core segments of the company are as follows:

In millions of euros	Consultancy & Engineering Services		Rail		Civil		Technology & Buildings		Other		Eliminations		Total	
	2014	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013
Total revenue (external)	**368.9**	375.6	**814.0**	595.4	**564.5**	565.4	**343.2**	380.1	**46.2**	45.6			**2,136.8**	1,962.1
Between segments	**11.8**	10.3	**11.8**	13.3	**12.8**	12.8	**27.2**	27.2	**7.6**	6.2	**-71.2**	-69.8		
Depreciation	**6.2**	5.2	**19.0**	16.4	**6.4**	7.5	**1.6**	1.7	**0.7**	0.3			**33.9**	31.1
Amortization	**4.1**	4.2	**5.4**	5.5	**2.2**	2.0	**1.2**	1.8	**1.8**	2.5			**14.7**	16.0
Operating profit	**15.5**	15.4	**13.3**	33.9	**-57.2**	-28.6	**-2.7**	-18.6	**-1.2**	-4.7			**-32.3**	-2.6
Finance revenue and costs	**-1.2**	-0.7	**-3.7**	-3.3	**-2.2**	-2.2	**-0.7**	0.1	**-1.7**	-2.1			**-9.5**	-8.2
Profit form associates			**0.6**	-6.8	**2.8**	1.2	**0.2**	-0.2	**0.5**	-1.2			**4.1**	-7.0
Taxes	**-3.4**	-3.8	**-2.0**	-5.9	**16.7**	7.9	**0.5**	4.5	**0.8**	2.5			**12.6**	5.2
Net profit	**10.9**	10.9	**8.2**	17.9	**-39.9**	-21.7	**-2.7**	-14.2	**-1.6**	-5.5			**-25.1**	-12.6
Total assets	**281.6**	288.7	**560.4**	470.6	**448.1**	369.3	**196.7**	222.4	**6.8**	-7.0	**-26.3**	-26.1	**1,467.3**	1,317.9
Total financial assets	**13.7**	11.8	**11.9**	8.8	**25.3**	17.7	**9.2**	42.3	**5.5**	4.5	**-1.1**	-1.1	**64.5**	84.0
Total liabilities	**118.1**	118.9	**474.9**	369.9	**443.3**	304.7	**159.8**	220.8	**88.3**	89.5	**-24.1**	-33.1	**1,260.3**	1,070.7
Total investments	**4.8**	20.2	**17.4**	14.6	**5.3**	3.7	**0.6**	1.5	**0.1**	0.1			**28.2**	40.1
Employees	**3528**	3648	**3635**	3377	**1443**	1568	**1627**	1717	**266**	277			**10499**	10587

The geographical spread is as follows:

In millions of euros	The Netherlands		Other Europe		US		Colombia		Asia		Middle East		Total	
	2014	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013
Total revenue	**1,410.6**	1,469.7	**553.3**	381.0	**69.0**	71.6	**37.4**	36.1	**2.2**	2.2	**64.3**	1.5	**2,136.8**	1,962.1
Total assets	**810.7**	841.8	**454.8**	367.4	**44.1**	36.4	**21.6**	21.3	**2.8**	2.3	**133.3**	48.7	**1,467.3**	1,317.9
Total financial assets	**46.9**	69.1	**3.9**	3.9	**13.1**	10.2				0.8	**0.6**		**64.5**	84.0
Total liabilities	**743.6**	674.3	**344.4**	302.1	**37.4**	31.0	**14.8**	14.5	**0.1**	0.1	**120.0**	48.7	**1,260.3**	1,070.7
Total investments	**13.0**	29.1	**13.7**	9.5	**1.2**	1.0	**0.2**	0.5			**0.1**		**28.2**	40.1

In the segment Civil for the A15 Maasvlakte Vaanplein project an additional provision of € 33 million (2013: € 35 million) has been made in 2014. For the A2 Tunnelling Maastricht project in 2014 an additional provision of € 16 million has been made. For the N61 project the impact on the result is € 5.5 million negative and for subsidiary company Reef € 6 million negative.

In the segment Rail the impact on the result in 2014 of Strukton Rolling Stock is € 3.6 million negative and the reduction of the German activities is € 3.3 million negative. In 2013 the result is affected by an agreement in Sweden with the client

Travikverket (railway infrastructure manager) on a long-running debate about more work. As a result of this agreement, an amount of € 7.2 million was added to the result.

In the segments Technology & Buildings and Rail an amount of approximately € 15 million of costs has been recorded in 2013 for the reduction of capacity. Also a negative adjustment to income 2013 of € 5.8 million is made because of unsuccessfulness in a long-running arbitration case.

In 2014 the combined restructuring cost and restructuring provisions (The Netherlands and Scandinavia) amount to € 15 million.

According to revenue categories, the breakdown is as follows:

In millions of euros	2014	2013
Projects for third parties	1,642.0	1,565.6
Temporary staff	11.0	12.7
Service maintenance and concessions	449.3	360.0
Revenue from inventory	8.0	8.2
Other	26.5	15.6
Total	2,136.8	1,962.1

19. Other operating income

Other operating income in 2014 of € 738,000 relates mainly to the transaction result on the sales of Delfluent € 314,000 and the sale of 90% of the interest in ISE € 295,000.

Other operating income in 2013 € 7,010,000 relate to the gain on the revaluation of 40% of the shares of Costruzione Linee Ferroviarie S.p.A. € 4,560,000, negative goodwill on the purchase of Unihorn India Pvt. Ltd. € 1,225,000 and € 1,225,000 other.

20. Staff costs

	2014	2013
Wages and salaries	517,981	505,674
Social security contributions	99,834	95,670
Defined contribution plans	38,957	40,511
Defined benefit plans	2,915	2,487
Temporary agency staff	51,040	51,168
Other staff costs	89,747	84,331
Total	800,474	779,841

The increase of wages and salaries and social expenses is mainly explained by the acquisition of Balfour Beatty Rail Scandinavia. Some of the Group companies also have defined benefit plans (see note 12).

The lease payments for passenger cars, included under other staff costs, were € 46.3 million (2013: € 44.1 million).

At December 31, 2014, the number of employees in the Group, expressed in full-time equivalents, was 10173 (2013: 10231). The breakdown is as follows:

	2014	2013
The Netherlands	6425	6786
Other Europe	2389	2047
US	462	432
Colombia	762	801
Asia	135	165
Total	10173	10231

21. Related parties

Sanderink Investments B.V. with its associates is identified as a related party. Sanderink Investments B.V. with its 95.56% stake (since March 6, 2015 95.70%) in Oranjewoud N.V. is the ultimate holding company of the company.

The related parties of the Group consist of the associates, the directors and other related parties. For a list of the subsidiaries see appendix 1.

Purchases from related parties were made at normal market prices and concern IT related purchases in "the normal course of business" of both Oranjewoud and other companies belonging to the Group. The total amount of these purchases amounted to € 3.9 million (2013: € 5.1 million). As of the year end, we have the following outstanding receivables and liabilities due to transactions with Sanderink Investments B.V.: receivables € 79,000 (2013: € 145,000) and liabilities € 1,666,000 (2013: € 1,323,000).

Balances outstanding at year-end are not covered by collateral security, carry no interest and are settled in cash. Current account balances with foreign related entities carry interest, with a limited divergence from the current variable market rate of interest. No guarantees have been issued nor received for the amounts payable to or receivable from related parties.

Board of Directors

In 2014, the membership of the Board of Directors consists of Mr G.P. Sanderink and Mr P.G. Pijper. The remuneration provided by the company for the financial year, consisting of fixed and variable remuneration, as well as pension expenses, for directors (also key decision-makers in the Group) came to € 318,807 (2013: € 310,403).

The remuneration of Mr. P.G. Pijper is as follows. The fixed salary including holiday allowance, fixed year end bonus and reimbursements amounts to € 229,440 (2013: € 222,780) on an annual basis. The variable remuneration (exclusive one time bonuses), based on agreed upon criteria per financial year, is no more than 35% of the annual salary. Besides this the employer pays a pension contribution of 9.0% (2013: 8.4%) of the pension giving salary. Once a year, at June 30, the remuneration may be adjusted.

	Year	Salary	Bonus [1)]	Pension
G.P. Sanderink	2014	-	-	-
	2013	-	-	-
P.G. Pijper	2014	229,440	71,400	17,967
	2013	222,780	71,400	16,223

[1)] The bonus is based on agreed criteria by calendar year.

No loans, advances or related guarantees have been issued to the management.

Supervisory Board
The remuneration for the members of the Supervisory Board, consisting only of fixed remuneration, is € 94,500 (2013: € 94,500).

	2014	2013
H.G.B. Spenkelink	37,500	37,500
J.P.F. van Zeeland	28,500	28,500
W.G.B. te Kamp	28,500	28,500

22. Other operating expenses

	2014	2013
Facility expenses	39,805	36,802
Office expenses	14,085	13,587
Selling expenses	6,833	7,910
Other expenses	136,128	95,012
Total	196,851	153,311

The lease payments for company cars, included under other expenses, amount to € 29.1 million (2013: € 14.6 million). The rental costs, included in facility costs, amount to approximately € 26.7 million (2013: € 24.2 million). The rental costs mainly relate to leases of office buildings. Leases are entered into for an average of 5 to 10 years, generally with renewal options. The future lease obligations are specified in the "Liabilities not included in the statement of financial position" (note 16).

In 2014, a total of € 3.2 million was granted (2013: € 0.6 million). These grants are deducted from the costs of which the grant relates to. The costs for 'research and development' (excluding training costs) amounted to € 0.5 million in 2014 (2013: € 0.7 million).

23. Finance revenue and costs

		2014	2013
Finance revenue:	Interest income	2,544	2,870
	Accretion financial non-current assets	153	719
	Result on investments	-	241
	Subtotal	2,697	3,830
Finance costs:	Interest expense for bank debt and affiliated companies	(11,203)	(10,589)
	Exchange losses	(1,035)	(1,178)
	Costs of subsidiaries	-	(314)
	Subtotal	(12,238)	(12,081)
	Total finance revenue and costs	(9,541)	(8,251)

In 2014 interest has been activated to the amount of € 0.2 million (2013: € 1.7 million) in work in progress, see also note 9.

24. Income Tax

The main components of the corporate income tax expense for 2014 and 2013 were:

Consolidated statement of income	2014	2013
Current corporate income tax		
Corporate income tax payable on profit for the year	11,025	1,977
Adjustment tax expense previous years	782	(48)
Deferred corporate income tax		
Relating to acquisition of associates concerning intangible assets and property, plant and equipment	(4,691)	2,386
Relating to valuation of carry-forward losses	(15,209)	(10,590)
Relating to other temporary differences	(4,469)	1,073
Corporate income tax presented in the statement of income	(12,562)	(5,202)

The reconciliation between the nominal and the effective tax rate is as follows:	2014	%	2013	%
Profit before tax	(37,711)		(17,773)	
Nominal corporate income tax	(9,428)	25.0	(4,443)	25.0
Effect adjustment tax expense previous years	782	(2.1)	(48)	0.3
Participation exemption	(1,366)	3.6	185	(1.0)
Effect of foreign group companies	1,079	(2.9)	189	(1.1)
Impairment goodwill	-	-	316	(1.8)
Badwill	-	-	(579)	3.3
(Not) compensable losses	(3,512)	9.3	(804)	4.5
Other	(118)	0.3	(17)	0.1
Total	(12,562)	33.3	(5,202)	29.3

The effective tax rate in 2014 differs from what can be expected on the basis of the nominal rate. In particular the effect of not compensable losses increase the effective rate.

The tax benefit in 2013 was higher than might have been expected based on the negative pre-tax result. This is explained by the realized negative goodwill on the acquisition of Unihorn India Pvt. Ltd. and associates Aduco B.V. and Al Jaber Bitumen Ooms LLC (Abu Dhabi). Due to the reduction of Gebrüder Becker GmbH a part of the amount paid has been taken into account in the tax result in the Netherlands.

25. Cash flow statement

In the cash flow statement the changes without a cash flow have been made visible separately as a part of the operatonal cash flow. Besides that the interest receved, the interest paid and the income tax paid has been stated separately.

Total cash flow in 2014 is € 17.0 million positive (2013: € 17.1 million positive). The non-current receivable related to the PPP-concession agreements has been accounted for in the operational cash flows for the amount of € 0 (2013: € 17.3 million). The operational cash flow is in 2014 € 56.6 million positive (2013: € 49.4 positive).

Acquisition of associates of € 2.7 million cash-in concerns the remaining (earn-out) payments related to the acquisitions of Géo-Hyd SARL and Costruzione Linee Ferroviarie S.p.A. as well as the net payments related to the acquisitions of Balfour Beatty Rail Scandinavia and Siebens Spoorbouw. The net payment related to Balfour Beatty Rail Scandinavia was negative because of the net cash in the business combination.

Acquisition of associates of € 14.0 million in 2013 concerns the paid purchase price of the obtained business combinations Rasenberg Holding B.V., Unihorn India Pvt. Ltd., Géo-Hyd SARL, SPC ICE B.V. and Van Rens B.V. as well as the increase of the stake in Costruzione Linee Ferroviarie S.p.A.

In the cash flow from financing activities in 2013, the refinancing of the Group on 1 August is visible under loans and loan repayments. The drawn loans concern mainly the non-recource PPP-financing.

26. Subsequent events

On March 6, 2015, Oranjewoud N.V. increased its shareholders' equity through a private share issue of 1,855,288 B shares. These shares were issued to Sanderink Investments B.V. The issue price is €5.39 per share. This share issue generated €10 million. These B shares will not be listed. Aside from that, Sanderink Investments has granted Oranjewoud N.V. a subordinated loan of €10 million.

Letter of Intent with Ballast Nedam

Through its subsidiary Strukton Groep N.V., Oranjewoud N.V. agreed a letter of intent with Ballast Nedam on the Maastricht A2 tunnel and Maasvlakte-Vaanplein A15 projects on April 28, 2015. Oranjewoud N.V.'s major shareholder, Sanderink Investments, has had to decide to support Ballast Nedam financially to mitigate the biggest risks of continuity issues in the construction consortia for these projects.

Under the letter of intent, Strukton Groep and a bank syndicate will each grant Ballast Nedam a bridge loan of €10 million, while net proceeds of a €20-million rights issue in the second six months of 2015, one half of which is guaranteed by Strukton Groep and the other half by the bank syndicate, will be used to repay this bridge loan. The letter of intent will have to be finalized over a period of three months with various approval gates.

Aside from that, this letter of intent with Ballast Nedam sees Strukton Groep up its economic interest in the A15 project from 26 2/3% to 45% and in the civil part of the A2 project from 50% to 100%. The legal specifics of Strukton Groep's participation in the building consortia remain unchanged. Ballast Nedam will take over the area and planning development part of the A2 project from Strukton Groep. In return for expanding its economic interest in the aforementioned projects, Strukton Groep receives a payment of €28 million from Ballast Nedam by way of loss compensation. Ballast Nedam will also pay Strukton Groep for the acquisition of land and real estate as part of the A2 project. RWS has already pledged its cooperation.

Strukton Refinancing

Oranjewoud N.V. took out financing for the acquisition of Strukton Groep N.V. in 2010, and the credit facilities present at Strukton at that time were also refinanced. The term for this financing was three years, ending on October 29, 2013. As of August 1, 2013, new financing agreements were concluded by both Oranjewoud N.V. and Strukton Groep N.V. (Strukton) with the banks Rabobank, ABN Amro and NIBC. These financing arrangements have a term of four years, ending on July 31, 2017, and were concluded in line with market conditions. Throughout 2014, and also on December 31, 2014, Strukton was not compliant with the conditions agreed with the banks due to losses on the Maasvlakte-Vaanplein A15 project and the Maastricht A2 tunnel project. On May 12, 2015, Strukton sealed a refinancing deal with its banks. The main features of this financing arrangement are:

- term through to April 30, 2017;
- no compulsory repayments up to the end date;
- term loan of €40 million, interest rate 3.85%;
- operating capital credit facility of €75 million, interest rate 3.75%;
- committed bank guarantee facilities totaling €400 million, of which €248 million for the Riyadh subway project in Saudi Arabia.

A waiver for noncompliance with the covenants was also agreed on. For 2015, covenants are in place in relation to EBITDA and minimum available liquidity. For 2016, covenants have been agreed regarding Leverage, Interest cover, Fixed charge cover and Solvency. This refinancing bolsters the balance sheet and offers the company sufficient financial leeway to execute the business plan for 2015 and 2016.

27. Services rendered for concessions and PPP

Oranjewoud Group companies participate at year-end 2014 in a set of eight Special Purpose Companies for PPP-concession projects. These companies have closed a concession agreement for provision of services. All agreements are based on a Public Private Partnership. These contracts are of a type known as DBFM(O) (Design, Build, Finance, Maintain and Operate). The companies over which the Group can (collectively) exercise decision-making authority have been consolidated (proportionally). If the Group does not have collective decision-making authority, then the company is accounted for as a participation or investment.

The following applies for all concession agreements:

- the concession payments depend on the availability of the installation or accommodation;
- insofar as the payment is for provision of (support) services, it is accounted for in proportion to the services provided;
- the concession agreement contains indexation provisions and certain aspects can be adjusted on the basis of a benchmark;
- the Group itself is not the owner of the installation or accommodation;
- the volatility of the revenue and earnings is limited;
- the concession agreement does not include an option for extension.

Water treatment

The Group held till July 31, 2014 a 2% (2013: 2%) stake in Delfluent B.V. The concession agreement was a DBFMO contract for construction, maintenance and management of a waste water treatment system (Harnaschpolder) for the Haaglanden region. The concession started in 2003 and runs until 2033. At July 31, 2014 the full interest is sold to DIF Infra 3 Finance B.V.

Schoolbuildings

The Group holds a 9% (2013: 9%) stake in Talentgroep Montaigne B.V. The concession agreement is a DBFMO contract for construction, maintenance and management of a school building for the Montaigne Lyceum high school in The Hague. The concession started in 2004 and runs until 2034.
The Group held till July 30, 2014 a 100% stake in SPC ISE B.V. The concession agreement is a DBFMO contract for construction, maintenance and management of a school building for the International School Eindhoven. The concession started in 2011 and runs until 2043. At July 30, 2014 90% of the interest in SPC ISE B.V. is sold to DIF Infra 3 Finance B.V.

Public buildings

The Group held till July 30, 2014 a 1% (2013: 1%) stake in Safire B.V. The concession agreement was a DBFMO contract for construction, maintenance and management of the Ministry of Finance in The Hague. The concession started in 2006 and runs until 2033. At July 30, 2014 the full interest is sold to DIF Infrastructure Capital Holdings (Netherlands) Sàrl.
The Group holds a 6% (2013: 6%) stake in Duo2 B.V. The concession agreement is a DBFMO contract for construction, maintenance and management of the shared accommodations of the Education Executive Agency (Dienst Uitvoering Onderwijs) and the Tax Administration (Belastingdienst) in Groningen. The concession started in 2008 and runs until 2031.
The Group holds a 8% (2013: 8%) stake in Komfort B.V. The concession agreement is a DBFMO contract for construction, maintenance and management of the Kromhout Barracks in Utrecht. The concession started in 2008 and runs until 2035.
The Group holds a 50% stake in Strukton Hurks Heijmans Holding B.V. since 2014. The concession agreement is a DBFMO contract for construction, maintenance and management of the new accommodations of the National Institute for Public Health and Environment (Rijksinstituut voor Volksgezondheid en Milieu (RIVM)) and the Medicines Evaluation Board (College ter Beoordeling van Geneesmiddelen (CBG)) at the Utrecht Science Park. The concession started in 2014 and runs until 2043.

Infrastructure

The Group holds a 4.8% (2013: 4.8%) stake in A-Lanes A15 B.V. The concession agreement is a DBFM contract for construction and maintenance of sustainable infrastructure solutions which will ensure maximum traffic flow and safety on the A15 Maasvlakte - Vaanplein route, both during and after the works. The concession started in 2010 and runs until 2035.

The special purpose companies in question were financed with non-recourse loans. Repayment and interest guarantees were not issued by the Group. At 2014 year-end, the PPP-projects had a backlog of € 314.5 million (2013: € 221.2 million).

COMPANY STATEMENT OF FINANCIAL POSITION AT DECEMBER 31st

before proposed profit appropriation (in thousands of euros)

	2014		2013	
Non-current assets				
Intangible assets (28)	**16,719**		16,719	
Associates and receivables from associates (29)	**296,732**		355,949	
Other financial fixed assets	**1,000**		-	
Deferred tax assets	**42**		7	
		314,493		372,675
Current assets				
Receivables (30)	**-**		48	
		-		48
Total assets		**314,493**		372,723
Equity				
Issued capital	**5,688**		5,688	
Share premium	**173,495**		173,495	
Translation differences reserve	**(304)**		1,101	
Legal reserve subsidiaries	**893**		758	
Hedge reserve	**(6,021)**		(1,883)	
Actuarial reserve	**(11,577)**		(3,765)	
Retained earnings	**71,265**		84,693	
Undistributed profit	**(26,938)**		(13,293)	
Total equity (31)		**206,501**		246,794
Provisions (29)		**112**		112
Non-current liabilities				
Non-current liabilities (14)	**50,155**		50,735	
Total non-current liabilities		**50,155**		50,735
Current liabilities (32)		**57,725**		75,082
Total equity and liabilities		**314,493**		372,723

COMPANY STATEMENT OF INCOME
(in thousands of euros)

	2014	2013
Profit from associates after taxes	**(28,574)**	(15,002)
Other income/(expenses)	**1,636**	1,709
Profit after taxes	**(26,938)**	(13,293)

NOTES TO THE COMPANY STATEMENT OF FINANCIAL POSITION

Accounting policies

The separate financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. In accordance with Section 362 (8) of Book 2 of the Code, the accounting policies applied are consistent with the accounting policies applied by Oranjewoud N.V. in the consolidated financial statements, with the exception of the accounting policy concerning associates. For the accounting policies see the notes to the consolidated financial statements. An abridged separate statement of income of Oranjewoud N.V. is presented in accordance with Section 402 of Part 9 of Book 2 of the Dutch Civil Code.

Associates

Subsidiaries included in the consolidation (please refer to Consolidated equity interests in appendix 1) are accounted for using the equity method pursuant to Section 362 (8) of Book 2 of the Code, with equity and profit of the subsidiaries being determined in accordance with the accounting policies of Oranjewoud N.V.

Associates with a negative net asset value are valued at zero. If the company fully or partly guarantees the debts of the associate concerned, a provision is formed primarily against the receivables from this associate and then in the other provisions for the share in the losses incurred by the associate, or the expected obligations at the company on behalf of these associates.

28. Intangible assets	Goodwill
Carrying amount at January 1, 2013	16,719
Amortization	-
Carrying amount at December 31, 2013	16,719
Balance at December 31, 2013:	
Accumulated cost	16,719
Amortization	-
Carrying amount	16,719
Carrying amount at January 1, 2014	16,719
Amortization	-
Carrying amount at December 31, 2014	16,719
Balance at December 31, 2014:	
Accumulated cost	16,719
Amortization	-
Carrying amount	16,719

29. Associates and receivables from associates	Associates	Receivables	Provisions	Total
Balance of receivables at January 1, 2013	294,319	59,701	112	354,132
Balance of provisions at January 1, 2013	-	-	(112)	(112)
Position at January 1, 2013	294,319	59,701	-	354,020
Change in actuarial reserve	(273)	-	-	(273)
Translation differences	94	-	-	94
Reported profit	(15,002)	-	-	(15,002)
Increase in receivables	-	16,998	-	16,998
Position at December 31, 2013	279,138	76,699	-	355,837
Balance at December 31, 2013	279,138	76,699	112	355,949
Balance of provisions at December 31, 2013	-	-	(112)	(112)
Position at December 31, 2013	279,138	76,699	-	355,837
Balance of receivables at January 1, 2014	279,138	76,699	112	355,949
Balance of provisions at January 1, 2014	-	-	(112)	(112)
Position at January 1, 2014	279,138	76,699	-	355,837
Change in actuarial reserve	(7,812)	-	-	(7,812)
Dividend payment	(20,000)	-	-	(20,000)
Translation differences	(3,085)	-	-	(3,085)
Reported profit	(28,574)	-	-	(28,574)
Increase in receivables	-	254	-	254
Position at December 31, 2014	219,667	76,953	-	296,620
Balance at December 31, 2014	219,667	76,953	112	296,732
Balance of provisions at December 31, 2014	-	-	(112)	(112)
Position at December 31, 2014	219,667	76,953	-	296,620

The receivables from associates were influenced in particular by the distribution of dividend, the set-off in current account of the corporate income tax within the tax group and by the issue of loans by Oranjewoud N.V.

30. Receivables	2014	2013
Other receivables	-	48
Total	-	48

Other receivables have a remaining term to maturity of less than one year.

31. Equity

	Issued share capital	Share premium	Translation differences reserve	Legal reserve subsidiaries	Hedge-reserve	Actuarial reserve	Retained earnings	Profit for the financial year	Total
Balance at January 1, 2013	5,688	173,495	2,071	758	(2,137)	(5,403)	61,099	23,594	259,165
Dividend payment for 2012	-	-	-	-	-	-	-	-	-
Retained earnings for 2012	-	-	-	-	-	-	23,594	(23,594)	-
Unrealized results	-	-	(970)	-	254	1,638	-	-	922
Add: profit for the financial year	-	-	-	-	-	-	-	(13,293)	(13,293)
Balance at January 1, 2014	5,688	173,495	1,101	758	(1,883)	(3,765)	84,693	(13,293)	246,794
Dividend payment for 2013	-	-	-	-	-	-	-	-	-
Retained earnings for 2013	-	-	-	-	-	-	(13,293)	13,293	-
Unrealized results	-	-	(1,405)	135	(4,138)	(7,812)	(135)	-	(13,355)
Add: profit for the financial year	-	-	-	-	-	-	-	(26,938)	(26,938)
Balance at December 31, 2014	5,688	173,495	(304)	893	(6,021)	(11,577)	71,265	(26,938)	206,501

The authorised share capital at December 31, 2014 amounted to € 10,000,000 consisting of 100,000,000 A and B shares of € 0.10 each. The issued and fully paid-up share capital amounted to 56,878,147 shares of € 0.10 each. The issued capital at December 31, 2014 consisted of € 2,955,307 in A shares and € 2,732,508 in B shares (December 31, 2013: idem). Unlike for A shares, no listing was requested for B shares. There is no difference in terms of control between the A shares and B shares.

On March 6, 2015, Oranjewoud N.V. increased its shareholders' equity through a private share issue of 1,855,288 B shares. These shares were issued to Sanderink Investments B.V. The issue price is €5.39 per share. This share issue generated €10 million. These B shares will not be listed.

The translation difference reserve contains all currency exchange rate differences arising due to conversion of the Group's net investment in foreign subsidiaries with a currency other than the functional currency.

The legal reserve subsidiaries concerns not free distributable profits and reserves of joint ventures.

The hedge reserve consists of the cumulative change in fair value of hedge instruments when the hedged transactions have not yet been carried out or the hedge position has not yet ended.

The actuarial reserve consists of the cumulative change in fair value of pension liabilities as a result of changes in actuarial assumptions.

The Articles of Association of the company provide that issues of shares take place pursuant to a decision of the Management. The company may acquire fully paid-up shares in its own capital, but only for no consideration. Acquisition other than for no consideration can only take place if the general meeting has authorised the Management accordingly. The translation differences reserve and the actuarial reserve are not freely distributable. Other reserves consist of the balance of accumulated losses and retained earnings.

32. Current liabilities

	2014	2013
Amounts owed to credit institutions	53,653	71,025
Repayment obligations	3,073	3,073
Amounts owed to suppliers and trade payables	21	33
Other liabilities	978	951
Total	57,725	75,082

The current liabilities have a remaining term to maturity of less than one year.

Oranjewoud N.V. and its Group companies established in the Netherlands are jointly and severally liable for the credit facility. The borrowers have undertaken not to encumber their assets with security without the lender's advance consent.

33. Liabilities not included in the statement of financial position

All Dutch wholly-owned associates, which are not a part of the Strukton Groep, are part of the tax group for corporate income tax purposes of Oranjewoud N.V. Consequently, the aforesaid companies are jointly and severally liable for corporate income tax liabilities of Oranjewoud N.V. and the companies forming part of this tax group.

As of October 29, 2010 Strukton Groep N.V. is forming a new taxable unit with the majority of its 100% domestic subsidiaries.

NOTES TO THE COMPANY STATEMENT OF INCOME

34. Remuneration
For details of the remuneration of the Board of Directors and the Supervisory Board as referred to in Section 383 (1) of Book 2 of the Dutch Civil Code, see note 21 to the consolidated statement of income.

35. Audit fees
The audit firm's fees can be broken down as follows:

	2014	2013
Audit of the financial statements	789	862
Other assurance engagements	65	100
Other non-audit services	-	-
Total	854	962

The audit firm's fees have been disclosed in accordance with Section 382a of Part 9 of Book 2 of the Dutch Civil Code.

Gouda, May 19, 2015

Supervisory Board:
H.G.B. Spenkelink, chairman
J.P.F. van Zeeland
W.G.B. te Kamp

Board of Directors:
G.P. Sanderink
P.G. Pijper

OTHER INFORMATION

Provisions on profit appropriation in the Articles of Association
Article 33 of the Articles of Association of the company provides that the profit is at the disposal of the General Meeting of Shareholders.

Provisions for amendment of the Articles of Association
The General Meeting is authorised to amend the Articles of Association. A resolution to amend the Articles of Association can only be made on the proposal of the combined meeting. A proposal to amend the Articles of Association must be stated in the notice convening the General Meeting of Shareholders.

Before the combined meeting submits a proposal to amend the Articles of Association to the General Meeting, the combined meeting must consult with Euronext Amsterdam N.V. on the substance of the proposed amendment of the Articles of Association.

Proposal regarding profit appropriation over 2014
The Board of Directors, with the approval of the Supervisory Board, has proposed to pass dividend payment for the financial year 2014.

Subsequent events
See explanatory note 26.

Independent Auditor's Report

To: The shareholders and Supervisory Board of Oranjewoud N.V.

Report on the 2014 Financial Statements

Our Opinion
We have audited the 2014 financial statements of Oranjewoud N.V. (the company), based in Gouda, Netherlands. The financial statements include the consolidated and company financial statements.
In our opinion:

- the consolidated financial statements give a true and fair view of the amount and composition of the equity of Oranjewoud N.V. as at December 31, 2014 and of its result and cash flows for 2014 in accordance with the International Financial Reporting Standards accepted within the European Union (EU-IFRS) and with Title 9, Book 2 of the Dutch Civil Code;
- the company financial statements give a true and fair view of the amount and composition of the equity of Oranjewoud N.V. as at December 31, 2014 and of its result for 2014, in accordance with Title 9, Book 2 of the Dutch Civil Code.

The consolidated financial statements are made up of:
1 the consolidated balance sheet as at December 31, 2014;
2 the following statements for 2014: the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of equity transactions and the consolidated cash flow statement; and
3 explanatory notes including a summary of the key principles of financial reporting and other details.

The company financial statements are made up of:
1 the company balance sheet as at December 31, 2014;
2 the company statement of income for 2014; and
3 explanatory notes including a summary of the key principles of financial reporting and other details.

The Basis of our Opinion
We conducted our audit in accordance with Dutch law, which also governs Dutch auditing standards. Our responsibilities under Dutch law are described in the section entitled “Our responsibilities in auditing the financial statements”.

As required by the Regulation regarding auditors' independence in assurance engagements (*Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten,* ViO) and other independence requirements applicable in the Netherlands that are relevant to the engagement, we are independent from Oranjewoud N.V. We have furthermore complied with the Regulation concerning the Professional Code of Conduct for Auditors (*Verordening gedrags- en beroepsregels accountants*, VGBA).

We consider the audit information we obtained to be sufficient and suitable as a basis for our opinion.

Materiality
Misstatements can be the result of fraud or errors, and are considered material when these misstatements, either separately or jointly, can reasonably be expected to potentially influence the economic decisions users make based on these financial statements. Materiality influences the nature, timing and scope of our auditing activities and evaluation of the effect of identified misstatements on our opinion.

Based on our professional judgment, we have quantified materiality for the financial statements as a whole as €10 million. Materiality is based on 0.5% of consolidated revenue for the 2014 financial year. We applied this principle based on our analysis of the users of the financial statements, also factoring in that revenue offers a stable basis for the quantification of materiality and that revenue provides insight into the scope and performance of the company. We also took account of misstatements and/or possible misstatements that we considered to be material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that we would report to the board any misstatements of over €0.5 million identified during our audit, as well as smaller misstatements that we considered to be relevant for qualitative reasons.

Group Audit Scope
Oranjewoud N.V. heads up a group of entities. The group's financial information is recognized in the consolidated financial statements of Oranjewoud N.V.

Given our ultimate responsibility for the opinion, we are responsible for the management, supervision and execution of the group audit. In light of this, we defined the nature and scope of the work to be performed for the group companies in a way that ensures that we conduct sufficient auditing activities to be able to issue an opinion on the financial statements as a whole. The group's geographic structure and the size and/or risk profile of group companies or activities are key factors in this respect. Based on these factors, we selected group companies for which an audit or assessment of either all financial information or specific items was required.

The group audit focused mainly on the significant group companies in the company's various segments, including units in Italy, the U.S., Colombia, Sweden and Saudi Arabia. These segments are Consulting and Engineering Services, Civil, Rail and Technology and Buildings. We largely handled auditing activities concerning the compilation of financial accounts for these segments ourselves. In auditing certain joint ventures, as well as group companies in these segments outside the Netherlands, we used other auditors from across the EY network, who are all familiar with the applicable legislation and regulations, to conduct the audit. Wherever auditing activities were performed by other auditors, our involvement in these activities was guaranteed to obtain sufficient and appropriate audit information to form a basis for our opinion regarding the group as a whole. The group's auditor and/or other senior members of the group's audit team visited other auditors who are responsible for significant joint ventures, such as the Maasvlakte-Vaanplein A15 project and the A2 tunnel project, and significant group companies outside the Netherlands to assess the relevant sections of the audit documentation and reporting by the other auditor.

The above activities at (group) companies, combined with supplementary activities at group level, enabled us to obtain sufficient and appropriate audit information on the group's financial position to be able to issue an opinion on the consolidated financial statements.

Key Points of our Audit
In the key points of our audit, we describe matters that, in our professional opinion, were the most important during our audit of the financial statements. We informed the supervisory board of the key points of our audit, but they are not a comprehensive reflection of everything we discussed with the supervisory board.

Our auditing procedures for these key points were planned within the framework of our audit of the financial statements as a whole. Our findings on specific key points should therefore be seen within that larger framework, and not as separate judgments on these key points.

The key points of our audit were the following:

Compliance with Financing Covenants and Going-Concern Assumption
Oranjewoud N.V.'s financial statements were compiled based on the going-concern assumption, as noted by the management in the going-concern section of the principles of valuation in the financial statements. In their note, the management specifies that there are two financing arrangements for the group, one for Antea Group and one for Strukton Groep. Strukton defaulted on its bank covenants throughout 2014, including at December 31, 2014. A term sheet for a refinancing deal was agreed with the financiers after the balance sheet date.

The availability of sufficient financing and examination of whether the group can continue to comply with its financing covenants and other terms and conditions is a significant focus point of our audit. This examination is based largely on the management's expectations and estimations. Assumptions are influenced by subjective elements, such as the estimation of projected future cash flows, forecasts of results and margins from operational activities. The assumptions that were used are subject to uncertainties and expectations regarding future economic and market developments, development of the backlog and the outcome of negotiations with clients about additional work and claims.

We used our own internal experts to evaluate the assumptions and forecasts drawn up by the management. We discussed with the management how they arrived at their forecasts. In doing so, we focused specifically on assumptions relating to future revenue and the backlog, the scope and timing of expected significant incoming and outgoing cash flows and the primary uncertainties in this context. Aside from that, we scrutinized correspondence with banks and proceeded to an outline evaluation of the adequacy and conditions of the available and proposed agreement.

Impairment Testing of Goodwill
Under EU-IFRS, Oranjewoud N.V. is required to test the goodwill amount for impairment every year. Based on their best estimations of future cash flows, the company has concluded that there is no goodwill impairment for any of its cash flow-generating business units.

Due to the complexity and high level of subjectiveness of the estimation process, which is furthermore based on assumptions, this impairment test was significant to our audit. As a result, our auditing activities included evaluation of assumptions and impairment testing methods used by Oranjewoud N.V. These assumptions are explained in note 1 to the financial statements and are influenced by projected future market or economic conditions in the geographical area in question. In performing our auditing activities, we used, among other resources, internal valuation experts to support us in evaluating the assumptions and methods used by the company. Our main focus in this evaluation was on assumptions for revenue development, profit margins and the discount rate.

Project Valuation
Valuation of current projects is influenced by subjective elements such as the estimation of costs that will be incurred and projected revenue (from additional work), technical progress and (possible) claims. This is partly down to the nature of the activities, which may be impacted by the complexity of projects, the extent of estimations used in the bidding process and developments during the execution of a project. Consequently, recognition of revenues and accurate and complete project results, valuation of receivables and (possible) claims, as well as completeness of project-related obligations and provisions on projects are all significant for our audit.

The process of revenue and result recognition, including demarcation, requires significant estimations by the management. We assessed internal control measures in relation to project management and the estimation process for project results, and also conducted other auditing activities, including auditing of contract terms and conditions, spending, revenue and additional work and (possible) claims, and disputes. We have also audited project calculations and result projections, and the evaluation thereof by the management. In doing so, we discussed various risks (including financial ones) and current claims, as well as corresponding estimation uncertainties, with several project officials and the management to assess whether these were adequately recognized in the financial statements, as well as whether the required notes are included in the financial statements.

For significant projects such as the Maasvlakte-Vaanplein A15 project and the Maastricht A2 tunnel project, on which the company partners with other companies, we used the services of other auditors from within the EY network. Given the importance of these projects for the company, we were, in our role of group auditor, involved in these audits throughout the entire auditing process. We visited these other auditors to evaluate relevant sections of audit documentation and reports by the other auditors.

Notes regarding current projects and estimations are included in the principles of valuation, as well as in note 9 to the financial statements.

Valuation of Deferred Tax Asset
A deferred tax asset is recognized for tax losses that can be offset, insofar as it is likely that there will be sufficient taxable profits available in the future against which tax losses can be offset. This assessment is significant to our audit, because the estimation process is complex and assumptions are influenced by subjective elements, such as the estimation of project margins from operational activities and taxable results. These estimations are based on assumptions, including projections of future economic and market developments.

We focused particularly on the assumptions in forecasts that have the biggest impact on taxable results, such as the pre-tax result and non-deductible or deferred items. In the execution of our activities, we used our own internal tax experts.

The company's notes on tax on profits and deferred taxes are included in note 6 to the financial statements.

Responsibilities of the Management and Supervisory Board for Financial Statements
The management is responsible for drawing up and providing a true and fair view of the financial statements in compliance with EU-IFRS and Title 9 Book 2 of the Dutch Civil Code, as well as for drafting the annual report in compliance with Title 9 Book 2 of the Dutch Civil Code. The management is also responsible for applying the degree of internal control that it deems necessary to enable drafting of the financial statements without any material misstatements due to errors or fraud.

In drawing up the financial statements, the management is required to assess whether the company will be able to continue its operations as a going concern. Under the aforementioned reporting systems, the management is required to draw up financial statements based on the going-concern assumption, unless the management intends to wind up the company or terminate business operations or when cessation of operations is the only viable option. In the financial statements, the management is required to provide explanatory notes to events and circumstances that might lead to obvious misgivings as to whether the company will be able to continue its business operations as a going concern.

The supervisory board is responsible for supervision of the company's process of financial reporting.

Our Responsibilities in Auditing the Financial Statements
It is our responsibility to plan and execute an audit in a way that ensures we obtain sufficient and appropriate audit information for the opinion we are asked to issue.

Although our audit was conducted with a high degree of certainty, we cannot guarantee absolute certainty, meaning that we may not have detected all errors and fraud during our audit.

Adopting a professional and critical approach in conducting this audit, we applied relevant professional methods in forming our opinion, in line with Dutch auditing standards, ethical standards and requirements of independence. Our audit included, among other things:

- identification and assessment of the risk of the financial statements containing material misstatements as a result of errors or fraud, specification and performance of auditing activities in response to this risk and the obtaining of sufficient and appropriate audit information on which to base our opinion. In the case of fraud, the risk of a material misstatement going undetected is greater than in the case of errors. Fraud can come in the form of collusion, forgery of documents, deliberate omission of transactions, deliberate misrepresentation or circumvention of internal controls;
- scrutiny of internal controls that are relevant to the audit, with a view to selecting auditing activities that are appropriate for the circumstances. These activities are not intended to produce an opinion on the effectiveness of the company's internal controls;
- evaluation of the suitability of the principles of financial reporting, and evaluation of the reasonableness of estimations by the management and the corresponding notes to the financial statements;
- confirmation of acceptability of the going-concern assumption used by the management. Also confirmation based on the acquired audit information of whether there are events and conditions that could lead to obvious misgivings as to whether the company will be able to continue its business operations as a going concern. Whenever we find uncertainty to be material, we are required to draw attention to the corresponding notes to the financial statements in our auditor's report. If notes are inadequate, we are required to change our statement. Our conclusions are based on audit information obtained up to the date of our auditor's report. However, future events or conditions may lead to a company becoming unable to maintain its continuity;
- evaluation of the presentation, structure and contents of the financial statements and explanatory notes; and
- evaluation of whether the financial statements give a true and fair view of the underlying transactions and events.

We corresponded with the supervisory board about, among other things, the planned scope and timing of the audit, as well as about significant findings emerging from our audit, including possible significant shortcomings of internal controls.

We confirmed to the supervisory board that we adhered to the relevant ethical independence standards. We also corresponded with the supervisory board about all relationships and other matters that can reasonably be considered to affect our independence, as well as about related measures taken to guarantee our independence.

We selected the key points of our audit of the financial statements based on all matters we discussed with the supervisory board. These key points are outlined in our auditor's report, unless this is prohibited by law or regulations, or exceptionally rare circumstances make omission of such descriptions pertinent given generally accepted standards.

Statement Regarding Requirements from Legislation or Regulations
Statement Regarding the Annual Report and Supplementary Information
Based on legal obligations under Title 9 Book 2 of the Dutch Civil Code (regarding our responsibility to report on the annual report and supplementary information), we state:

- that we have not found any inadequacies through our audit of whether the annual report, as far as we can assess, has been drawn up in accordance with Title 9 Book 2 of the Dutch Civil Code, and whether the supplementary information required under Title 9 Book 2 of the Dutch Civil Code has been added;
- that the annual report, insofar as we can assess, is compatible with the financial statements.

Appointment
We, as a firm, were appointed by the shareholders as Oranjewoud N.V.'s auditor from the audit for the 2006 financial year onwards and have been the external auditor from that date until the present day. The undersigned has been the company's external auditor since the audit for the 2012 financial year.

Utrecht, May 19, 2015

Ernst & Young Accountants LLP

signed: Drs. W.H. Kerst RA

SHAREHOLDER INFORMATION

Provisions in the Articles of Association on profit appropriation
The Articles of Association provide as follows on profit appropriation:
1. The Management will determine, subject to the approval of the Supervisory Board, which portion of the profit achieved in a financial year is to be added to reserves.
2. The portion of the profit then remaining will be distributed as dividend. This distribution will be made after adoption of the financial statements evidencing that it is permissible.
3. Distributions on shares can only be made up to at most the amount of distributable reserves.
4. The Management can decide to make interim distributions. The decision is subject to the approval of the Supervisory Board.
5. Moreover, Sections 103, 104 and 105 of Book 2 of the Dutch Civil Code will apply to distributions to shareholders.

Proposal concerning the 2014 profit appropriation
The Board of Directors, with the approval of the Supervisory Board, has proposed to pass dividend payment for the financial year 2014.

Disclosure of Significant Shareholdings Act
On December 31, 2014, the following notifications of significant shareholdings had been received:
- Sanderink Investment B.V. 95.56%.

Stichting Administratiekantoor Sanderink Investments of Gerard Sanderink has full ownership of Sanderink Investments B.V.

Statement of changes in issued share capital
At year-end 2014, the authorised capital consisted of 100,000,000 ordinary shares of € 0.10.

	2014	2013
Balance at January 1st	56,878,147	56,878,147
Dividend	-	-
Balance at December 31st	56,878,147	56,878,147
Share issue March 6, 2015	1,855,288	
Balance at March 6, 2015	58,733,435	

Selected financial information per share

	2014	2013
Net earnings (net profit after taxes/ average number of issued shares)	(0.47)	(0.23)
Net earnings following share issue after the reporting date	(0.46)	(0.23)
Equity	3.63	4.35
Equity after share issue after the reporting date	3.52	4.20

Five-year summary

	2014	2013	2012 *	2011	2010 **
Results (in millions of euros)					
Total revenue	2,136.8	1,962.1	1,719.8	1,743.4	694.9
Ebitda	16.3	44.6	69.3	84.3	43.7
Net profit	(25.1)	(12.6)	23.5	17.9	14.2
Total comprehensive income	(38.5)	(11.6)	19.4	15.0	16.3
Total net cash flow	17.0	17.1	(64.6)	(22.8)	112.6
Total operational cash flow	56.6	49.4	17.6	2.0	92.4
Equity (in millions of euros)					
Equity (E)	206.5	246.8	259.2	240.6	171.2
Total assets (TA)	1,467.3	1,317.9	1,037.8	1,085.4	1,281.0
E/TA	14.1%	18.7%	25.0%	22.2%	13.4%
Employees (headcount)					
Number at end of financial year	10499	10587	9646	9369	9171
Backlog (in millions of euros)					
Consultancy & Engineering Services	230.7	246.6	252.6	246.0	271.4
Rail Systems	1,196.4	1,043.2	719.2	757.5	726.3
Civil infrastructure	1,332.3	1,462.1	643.2	639.6	726.1
Technology & Buildings	445.2	507.6	583.6	587.7	612.6
Other	12.8	11.6	12.8	16.1	22.2
Total	3,217.4	3,271.1	2,211.4	2,247.0	2,358.6

* Restated for comparison purposes in connection with changes in accounting policies on pensions (IAS 19) and joint arrangements (IFRS 11).
The figures of 2011 and 2010 have not been restated for the changes in accounting policies.
** Including Strukton Groep N.V. starting from the date on which 'control' was acquired, October 29, 2010.

Prevention of insider trading
Oranjewoud N.V. has drawn up regulations on insider trading in accordance with Section 46d of the Securities Transactions Supervision Act 1995, which have been approved by the Netherlands Authority for the Financial Markets (formerly STE). Oranjewoud N.V. has bound a wide ranging group of employees of the company, as well as the management of Centric Holding B.V., to the Insider Trading Regulations through signatures of commitment.

Appendix 1: Consolidated interests and associates

The consolidated subsidiaries and the equity interest percentages are:	**Equity interest (%) 2014**	**2013**
Oranjewoud N.V., Gouda	100	100
Antea Nederland B.V., Heerenveen	100	100
Croonen B.V., Rosmalen	100	100
Oranjewoud Beheer B.V., Heerenveen	100	100
Ingenieursbureau Oranjewoud III B.V., Heerenveen	100	100
Oranjewoud International B.V., Heerenveen	100	100
Antea Inspection B.V., Heerenveen	100	100
HMVT B.V., Rotterdam	100	100
Hazelaar/HMVT Milieutechniek B.V., Coevorden	100	100
Inogen Design en Management B.V., Capelle aan den IJssel	100	100
WeGroSport N.V., Antwerp (Belgium)	100	100
WeGroSan/HMVT B.V.B.A., Antwerp (Belgium)	100	100
Antea Belgium N.V., Antwerpen (Belgium)	100	100
Antea Group N.V., Gouda	100	100
Inogen Global Holding Inc., Delaware (USA)	100	100
Antea USA Inc., St. Paul (USA)	100	100
Antea France SNC, Barenton Bugny (France)	100	100
Antea France SAS, Orléans (France)	100	100
Géo-Hyd SARL, Olivet (France)	100	100
Antea Burkina Faso, Ouagadougou (Burkina Faso)	100	100
Sorange SAS, Barenton Bugny (France)	100	100
Antea Colombia SAS, Bogota (Colombia)	100	100
Unihorn India Pvt. Ltd, New Delhi, India	100	100
Oranjewoud Realisatie Holding B.V., Gouda	100	100
Antea Realisatie B.V., Oosterhout	100	100
Van der Heide Beheer B.V., Kollum	100	100
Van der Heide Bliksembeveiliging B.V., Kollum	100	100
Van der Heide Bliksembeveiliging Inspecties B.V., Kollum	100	100
Van der Heide Opleidingen & Inspecties B.V., Kollum	100	100
Van der Heide Cathodic Protection & Corrosion Engineering B.V., Kollum	100	100
Instituut voor Technische Vakexamens B.V., Kollum	100	100
Waterrijk Infra Boskoop B.V., Oosterhout	100	100
Gebrüder Becker GmbH, Taunusstein-Hahn (Germany)	100	100
Oranjewoud Sportanlagen GmbH, Taunusstein-Hahn (Germany)	100	100
Oranjewoud Detachering Holding B.V., Gouda	100	100
TecQ B.V., Capelle aan den IJssel	100	100
InterStep B.V., Utrecht	100	100
InterStep-des Corps B.V., Den Haag	100	100
Nexes Services B.V., Utrecht	100	100
Ingenieursbureau Oranjewoud II B.V., Gouda	100	100
Centric Information Engineering Gouda B.V., Gouda	100	100
Oranjewoud Holding B.V., Gouda	100	100
KSI Software Solutions B.V., IJsselstein	100	100
KSI Interactive B.V., IJsselstein	100	100
Delphi Data B.V., Gouda	100	100

	Equity interest (%) 2014	2013
Multihouse TSI B.V., Gouda	100	100
Minihouse International B.V., Gouda	100	100
ASAC Belgium N.V., Brussel (Belgium)	100	100
Strukton Groep N.V., Utrecht	100	100
Strukton Rail B.V., Utrecht	100	100
Strukton Rail Nederland B.V. (v/h Rail Regio), Utrecht *	100	100
Strukton Rolling Stock B.V., Utrecht	100	100
Strukton Embedded Solutions B.V. (v/h Centric TSolve), Utrecht	100	100
Strukton M&E B.V., Maarssen *	100	100
Strukton Systems B.V., Utrecht	100	100
Ecorail B.V., Den Haag *	100	100
Strukton Rail Equipment B.V., Den Bosch *	100	100
Strukton Rail Consult B.V., Utrecht *	100	100
Strukton Rail Projects B.V., Utrecht	100	100
Strukton Railinfra Projecten B.V., Maarssen *	100	100
Strukton Rail Australia PTY Ltd., Perth (Australia)	100	100
Strukton Rail International B.V., Utrecht*	100	100
Nova Gleisbau AG, Zürich (Switzerland)	100	100
Strukton Rail N.V., Merelbeke (Belgium)	100	100
Siebens Spoorbouw B.V.B.A., Wilrijk (Belgium)	100	-
Strukton Railinfra AB, Stockholm (Sweden)	100	100
Strukton Rail AB, Stockholm (Sweden)	100	100
Strukton Railinfra Nordic AB, Stockholm (Sweden)	100	100
Strukton Rail Västeras AB, Västeras (Sweden)	100	-
Strukton Rail Danmark A/S, Kopenhagen (Denmark)	100	-
SR Kraft AS, Voyenenga (Norway)	100	-
Strukton Rail AS (i.l.), Oslo (Norway) **	100	100
Strukton Rail Holding A/S, Kopenhagen (Denmark)	100	100
Strukton Rail A/S, Kopenhagen (Denmark)	100	100
Strukton Railinfra GmbH, Kassel (Germany)	100	100
Strukton Rail GmbH & Co KG, Kassel (Germany)	100	100
Strukton Rail Verwaltungsgesellschaft mbH, Kassel (Germany)	100	100
Strukton Systems Verwaltungs GmbH, Kassel (Germany)	100	100
Strukton Systems GmbH & Ko. KG, Kassel (Germany)	100	100
Strukton Civiel B.V., Utrecht	100	100
Strukton Civiel Projecten B.V., Utrecht	100	100
Grondbank Nederland B.V., Utrecht	100	100
Grondbank Stadskanaal B.V., Utrecht	100	100
Grind & Ballast Recycling Nederland B.V., Utrecht	100	100
Strukton Asset Management Civiel B.V., Utrecht	100	100
Colijn Beheer B.V., Nieuwendijk	100	100
Colijn Aannemersbedrijf B.V., Nieuwendijk	100	100
Tensa B.V., Nieuwendijk	100	100
Terracon Funderingstechniek B.V., Nieuwendijk	100	100
Terracon International B.V., Nieuwendijk	100	100
Terracon Spezialtiefbau GmbH, Berlijn (Germany)	100	100
Molhoek Aannemingsbedrijf B.V., Nieuwendijk	100	100
Strukton Industriebouw B.V., Utrecht	100	-
Strukton Engineering B.V., Utrecht	100	100
Strukton Immersion Projects B.V., Utrecht	100	100
Strukton Infratechnieken B.V., Utrecht	100	100
Strukton Microtunneling B.V., Maarssen	100	100
Canor Benelux B.V., Utrecht	100	100

	Equity interest (%) 2014	2013
Reanco Benelux B.V., Utrecht	100	100
Strukton Specialistische Technieken B.V., Utrecht	100	100
Onderwatertechniek Nederland B.V., Utrecht	100	100
Strukton Prefab Beton B.V., Maarssen	100	100
Strukton Verkeerstechnieken B.V., Utrecht	100	100
Adpa Holding B.V., Deventer	100	100
Repa Infra B.V., Deventer	100	100
Reef Beheer B.V., Oldenzaal	100	100
Reef Infra B.V., Oldenzaal	100	100
Reef Milieu B.V., Oldenzaal	100	100
Reef Infra Netwerkbouw B.V., Oldenzaal	100	100
Reef GmbH, Gronau (Germany)	100	100
Ooms Civiel B.V., Scharwoude	100	100
Ooms Construction B.V., Scharwoude	100	100
Ooms Materieel B.V., Scharwoude	100	100
Ooms Transport B.V., Scharwoude	100	100
Ooms Producten B.V., Scharwoude	100	100
Ooms PMB B.V., Scharwoude	100	100
Unihorn B.V., Avenhorn	100	100
Unihorn Astana, Astana (Kazachstan) **	100	100
Strukton Milieutechniek B.V., Utrecht	100	100
Rasenberg Infra B.V., Utrecht	100	100
Rasenberg Wegenbouw B.V., Breda	100	100
Reanco B.V., Breda	100	100
Rasenberg Verkeer & Mobiliteit B.V., Breda	100	100
Recycling & Overslag Breda B.V., Breda	100	100
Van Rens B.V., Horst	100	100
Mergor v.o.f., Maarssen	100	100
Strukton Civiel Projecten - Reef Infra v.o.f., Oldenzaal	100	100
Combinatie Reef - Colijn v.o.f. (ROR), Oldenzaal	100	100
Combinatie Strukton Infratechnieken - Colijn - Reef v.o.f., Utrecht	100	100
CMS Bouwkuipen v.o.f., Werkendam	100	100
Bouwcombinatie Strukton – Rasenberg – Ooms v.o.f., Utrecht	100	100
Colijn – Rasenberg v.o.f., Breda	100	100
RACO A59 v.o.f., Breda	100	-
Strukton Bouw B.V., Utrecht	100	100
Strukton Bouw & Onderhoud B.V., Maarssen	100	100
Strukton Avenue2 Onroerend Goed B.V., Utrecht	100	100
Strukton Groene Loper B.V., Utrecht	100	100
Strukton Heerderweg B.V., Utrecht	100	100
Strukton Van Straten B.V., Eindhoven	100	100
Strukton Projectontwikkeling B.V., Utrecht	100	100
Strukton Vastgoedontwikkeling Noord B.V., Maarssen	-	100
Strukton Ezinger B.V., Utrecht	-	100
Strukton Peizerhoven B.V., Utrecht	-	100
Strukton Vastgoedontwikkeling Oost B.V., Maarssen	-	100
Strukton Vastgoedontwikkeling Oost II B.V., Utrecht	-	100
Strukton Ganzenmarkt B.V., Utrecht	-	100
Strukton Vastgoedontwikkeling West B.V., Maarssen	-	100
Strukton Vastgoedontwikkeling Zuid B.V., Maarssen	-	100
Vastgoedontwikkeling Beilen Oost B.V., Utrecht	-	100
Strukton Vastgoedontwikkeling Beheer B.V., Maarssen	-	100
Strukton Oost B.V., Maarssen	-	100
Strukton Alpha B.V., Maarssen	-	100

	Equity interest (%) 2014	2013
Strukton Beta B.V., Maarssen	-	100
Strukton Gamma B.V., Maarssen	100	100
Strukton Delta B.V., Maarssen	100	100
C.V. Voorstadslaan, Utrecht	100	100
La Mondiale N.V., Kortrijk (Belgium)	100	100
BC Verkerk - Strukton v.o.f., Utrecht	100	100
Bouwcombinatie ISE Bouw v.o.f., Eindhoven	100	100
Bouwcombinatie Eureka v.o.f., Utrecht	100	100
Strukton CSNS v.o.f., Utrecht	100	100
Strukton Services B.V., Utrecht	100	100
Strukton WorkSphere B.V., Utrecht	100	100
WorkSphere Beheer B.V., Utrecht	100	100
Strukton WorkSphere Belgium B.V.B.A., Tongeren (Belgium)	100	100
Strukton WorkSphere Bouw B.V., Utrecht	100	100
Strukton Integrale Projecten B.V., Maarssen *	100	100
Strukton Finance ESCo's Holding B.V., Utrecht	100	100
RGG cluster zwembaden ESCo Invest B.V., Utrecht	100	100
Strukton Finance Holding Belgium N.V., Merelbeke (Belgium)	100	100
Strukton Assets B.V., Utrecht	100	100
Strukton Management B.V., Utrecht *	100	100
Strukton Vastgoedbeheer en Facility Management B.V., Utrecht	100	100
Servica B.V., Utrecht	100	100
Servica Advies B.V., De Meern	100	100
Strukton Materieel B.V., Maarssen *	100	100
Strukton Vuka B.V., Maarssen	100	100
Strukton Elschot B.V., Maarssen	100	100
Strukton International B.V. (v/h Strukton Civil International), Utrecht	100	100
Integral consolidation with minority interests include the following:		
J&E Sports B.V., Oss	85	85
Inogen Environmental Alliance Inc. (USA)	73	73
Uniferr S.r.l., Reggio Emilia (Italy)	60	60
Construzioni Linee Ferroviari S.p.A., Bologna (Italy)	60	60
S.I.F. EL S.p.A., Spigno Monferrato (Italy)	60	60
Fimont S.r.l., Spigno Monferrato (Italy)	37.2	37.2
Ar.Fer S.r.l., Alessandria (Italy)	60	60
Sviluppo 2010 S.r.l., Bologna (Italy)	60	60
Techno Engineering System S.r.l., Bologna (Italy)	60	60
CLF Albanie SHPK, Tirane (Albany)	60	60
Construzioni Linee Ferroviari CLF C.A., Caracas (Venezuela)	60	60
Frejus s.c.r., Bologna (Italy)	16.79	16.79
The following entities have been treated as a joint operation:		
NV Sint-Michiels-Warande, Brussel (Belgium) **	65	65
Centric Automotive B.V., Gouda **	-	100
Sitec Consorzio Stabile ferr., Bologna (Italy)	28.5	28.5
MT Piling B.V., Harmelen	50	50
Microtunneling Equipment Exploitatie B.V., Maarssen	50	50
Exploitatiemaatschappij A-Lanes A15 B.V., Nieuwegein	33 1/3	33 1/3
Al Jaber Bitnumen-Ooms Ltd. Liab., Abu Dhabi (UAE)	-	30
Grondontwikkeling Beilen B.V., Amsterdam	50	50
SPC Management Services B.V., Utrecht	33 1/3	33 1/3
ISE Exploitatie B.V., Eindhoven	34	34

	Equity interest (%)	
	2014	2013
Not consolidated are the following entities:		
Edel Grass B.V., Genemuiden	50	50
HMVTRS B.V., Ede	50	50
Reym-HMVT B.V., Ede	50	-
Tubex B.V., Oostburg	50	50
Voestalpine Railpro B.V., Hilversum	10	10
Profin B.V.B.A., Gent (Belgium)	50	50
Strukton Finance Holding B.V., Maarssen	20	20
Strukton Finance B.V., Maarssen	20	20
Defluent B.V., Amsterdam	-	2
TalentGroep Montaigne Holding B.V., Rotterdam	9	9
TalentGroep Montaigne B.V., Rotterdam	9	9
ISE Holding B.V., Utrecht	10	-
SPC ISE B.V., Eindhoven	10	100
Duo^2 Holding B.V., Utrecht	6	6
Duo^2 B.V., Utrecht	6	6
Komfort Holding B.V., Nieuwegein	6	6
Komfort B.V., Nieuwegein	6	6
A-Lanes A15 Holding B.V., Nieuwegein	4.8	4.8
A-Lanes A15 B.V., Nieuwegein	4.8	4.8
A-Lanes Management Services B.V., Nieuwegein	25	25
Safire Holding B.V., Rotterdam	-	1
Safire B.V., Rotterdam	-	1
Strukton Hurks Heijmans B.V., Utrecht	50	-
Strukton Hurks Heijmans Holding B.V., Utrecht	50	-
A1 Electronics Netherlands B.V., Almelo	50	50
Buca Electronics B.V., Almelo	50	50
Eurailscout Inspection & Analysis B.V., Utrecht	50	50
Eurailscout France SAS, Parijs (France)	48.7	48.7
New Sorema Ferroviaria S.p.A., Brescia (Italy)	30	30
Erdmann Software GmbH, Görlitz (Germany)	25	25
SPC Management Services B.V., Utrecht	33 1/3	33 1/3
Exploitatiemaatschappij DC 16 B.V., Nieuwegein	50	50
Exploitatiemaatschappij Komfort B.V., Nieuwegein	50	50
MEET RIVM CBG B.V., Den Bosch	37.5	-
Bestevaer B.V., Vlissingen	-	20
BAG B.V., Maastricht	20	20
DMI Nederland B.V., Weert	50	50
DMI Geräte GmbH, Berlijn (Germany)	50	50
DMI Spezialinjektionen Süd GmbH, Berlijn (Germany)	50	50
DMI Injektionstechnik GmbH, Berlijn (Germany)	50	50
DMI International, Berlijn (Germany)	50	-
DBS Spezialsanierungen GmbH, Forst (Germany)	50	50
Nederlands Wegen Markeerbedrijf B.V., Oosterwolde	25	25
Nebeco B.V., Ede	50	50
ACH Beheer B.V., Hengelo	50	50
ACH Exploitatie B.V., Hengelo	50	50
Noordelijke Asfaltproduktie (NOAP) B.V., Heerenveen	50	50
Aduco Holding B.V., Haarlem	25	33 1/3
Aduco Nederland B.V., Ede	25	33 1/3
Lareco Nederland B.V., Arnhem	33 1/3	33 1/3
Lareco Holding B.V., Hardenberg	33 1/3	-
Lareco Bornem N.V., Antwerpen (Belgium)	33 1/3	33 1/3
Sureco N.V., Boom (Belgium)	33 1/3	-
Lareco GmbH, Wesel (Germany)	33 1/3	33 1/3

	Equity interest (%) 2014	2013
Ooms PMB Gulf Asphalt Trading LLC, Abu Dhabi (UAE)	49	-
Asfalt Productie Rotterdam Rijnmond, (APRR) B.V., Rotterdam	25	25
Asfalt Productie Amsterdam (APA) B.V., Amsterdam	25	25
BituNed B.V., Reeuwijk	50	50
Palletteer B.V., Wervershoof	50	50
Recycling Overslag Schiedam (ROS) B.V., Schiedam	50	50
Strukton Contruction Trading WLL, Doha (Qatar)	49	-
Incasu Utrecht B.V., Utrecht	12.5	12.5
La Linea Leiden Beheer B.V., Rotterdam	50	50
La Linea Leiden C.V., Rotterdam	50	50
Venturium Beheer B.V., Capelle a/d IJssel	25	25

For the with * branded companies disclaimers have been issued by Strukton Groep N.V. in accordance with Article 403 of Title 9 of Book 2 Civil Code.
** in liquidation

A list of participations as referred to in Article 379 and 414 of Book 2 Civil Code has been filed with the trade register in Rotterdam.

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