oranjewoud

- Press Release -

2016 Oranjewoud N.V. Semi-Annual Financial Statements

EBITDA before reorganization expenses rose markedly; operating income up slightly

- Operating income rose slightly (6.9%) to €983.1 million (2015: €919.2 million).
- Operating result (EBITDA) before reorganization expenses rose markedly by 7.2% to €25.2 million.
- EBITDA including reorganization expenses dropped significantly due to:
  - discontinuation of operations in Colombia: loss of €7.4 million (net impact: loss of €5.2 million), cash impact is nil.
  - Reorganization after acquisition of Groupe IRH in France: loss of €2.0 million.
- Net loss of €9.5 million, in comparison to a profit of €1.1 million in the first six months of 2015.
- Backlog grew to €3,364 million (2015: €3,129 million).
- Compliant with bank covenants.
- Solvency 14.3% (2015: 14.6%).
- Operating cash flow €12.8 million positif.
- In line with the strategy, the risk profile in the backlog was further reduced.
- No projections for the second half of the year or 2016 as a whole.

Key figures

	2016	2015
Results (in millions of euros)	**Halfyear**	**Halfyear**
Operating income	983.1	919.2
Ebitda before reorganization expenses	25.2	23.5
Ebitda	15.8	23.5
Amortization	6.6	6.0
Net profit	-9.5	1.1
Net profit attributable to shareholders of Oranjewoud	-9.6	1.2
Employees (headcount)		
Number at end of first halfyear	9916	9979
Backlog (in millions of euros)		
Total at end of the first halfyear	3,364.3	3,128.5
Equity (in millions of euros)	**30-06-2016**	**31-12-2015**
Equity (E)	234.6	242.1
Total assets (TA)	1,636.8	1,661.3
E/TA	14.3%	14.6%

These figures are extracted from the administration of Oranjewoud N.V. and are unaudited.

General

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. (Oranjewoud) is a leading partner in the development and application 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.

On July 25, 2016, Oranjewoud N.V. announced its decision to cease Antea Colombia SAS' operations with immediate effect. Persistently low oil prices and the resulting substantial reduction in investments by clients in the oil and gas industry, as well as the unlikeliness of the Colombian economy picking up in the short term, have made the board decide to cease Antea Colombia SAS' operations. The figures for the first six months of the year therefore incorporate the impact of this decision in the form of an exceptional EBITDA figure of €7.4 million, resulting in a net loss of €5.2 million.

Oranjewoud acquired Antea Colombia in 2011. In subsequent years, this company consistently made a positive contribution to the Group's operating profits, growing into a company with over 800 employees by 2014. Falling oil prices and hefty fluctuations in the US dollar to Colombian Peso exchange rate have prompted major parties in the oil and gas industry to rein in their spending. Despite a drastic reorganization in 2015 (which saw the workforce cut to approx. 175 in early 2016), investments in diversification of services and financial support in the form of additional paid-in capital from Oranjewoud N.V., Antea Colombia unfortunately failed to return to profitability. Economic stagnation in Colombia and the expectation that oil prices will continue to stay low have put a damper on prospects for improvement of Antea Colombia's current situation. The board of Oranjewoud N.V. has therefore concluded that retaining the Colombian entity would not be in the long-term interest of the group as a whole.

However, closure of the entity in Colombia does not mean a complete withdrawal from the Central and South American market. This region will still be actively served by Antea Group companies in Europe, Latin America and the United States, as well as by Antea Group's Inogen network.

In France, reorganization expenses were incurred as a result of the integration and reorganization of Groupe IRH (acquisition date: December 21, 2015). Earnings were consequently approx. €2.0 million lower.

At Strukton Groep, and Rail Systems in Italy in particular, depreciation costs were up €1.4 million on the first six months of 2015. The negative balance of Strukton's financial results was down another €2.0 million in comparison to the first half of 2015. On top of that, Strukton's tax burden increased by €1.5 million, mainly on the back of profits on the Riyadh subway project.

The total net impact of Antea Group's exceptional results in Colombia and France, coupled with higher depreciation costs, financial results and the greater tax burden at Strukton Group, explains the drop in the net result for the first half of 2016 (loss of €9.5 million) in comparison to the first half of 2015 (€1.1 million in profit).

Revenue and Profit

Oranjewoud N.V. concentrates its activities on six segments.

Consultancy and Engineering Services (in millions of euros)	**Half year 2016**	**Half year 2015**
Operating income	190.8	183.4
Ebitda before reorganization expenses	10.0	10.9
Backlog	253.9	237.5
Number of employees (half year end)	3093	3174

For the **Consulting and Engineering Services** segment (Netherlands, Belgium, France, United States, Colombia and India), the first six months of 2016 were an eventful period. As far as Colombia is concerned, a decision was made to cease operations there with immediate effect. In France, difficulties in the integration and reorganization of Groupe IRH (following its acquisition on December 21, 2015) had considerable impact on productivity and the operating result. Measures have meanwhile been taken to turn this around. In the United States, the effects of low oil prices are still felt, but continued diversification has helped bring results into line with expectations. Dutch and Belgian operations continue to show solid performance. The backlog is ample. The reduction in the number of employees is due mainly to the closure of the Colombian entity, but is partially compensated by acquisitional growth in France.

Railsystems (in millions of euros)	**Half year 2016**	**Half year 2015**
Operating income	316.0	290.2
Ebitda	10.3	12.5
Backlog	1,417.1	1,327.0
Number of employees (half year end)	3484	3534

In the **Railsystems** segment, operating income was up €25.8 million on the same period last year. This rise can be attributed to increased revenue from maintenance contracts in the Netherlands and a higher level of activity in Italy and Denmark. A drop in performance in Sweden is the main reason behind the falling EBITDA figure in comparison to the first half of 2015. Performance in Sweden is down primarily due to poor profitability of a number of older projects. These older projects have meanwhile largely been completed. The backlog is well above last year's level.

Civil infrastructure (in millions of euros)	**Half year 2016**	**Half year 2015**
Operating income	185.6	190.2
Ebitda	-4.8	-4.9
Backlog	473.1	420.7
Number of employees (half year end)	1318	1424

In the **Civil Infrastructure** segment, operating income is slightly below the level attained in the same period last year, largely as a result of lower output from road construction activities. The EBITDA figure is in line with that for the same period last year. Market conditions in the Netherlands continue to be difficult, and are forcing further changes to the company. The first half of 2016 therefore again saw us incur expenses for restructuring and reorganization. The backlog is ample.

International (in millions of euros)	**Half year 2016**	**Half year 2015**
Operating income	113.9	83.1
Ebitda	7.7	2.3
Backlog	665.3	857.0
Number of employees (half year end)	118	58

In the **International Infrastructure and Railsystems** segment, operating income was up €30.8 million on the back of increased output as part of the Riyadh subway project. The Riyadh subway project is in full swing. Increased output in Riyadh has also brought higher margins and boosted recovery of general costs. As a result, the EBITDA figure is €5.4 million higher than in the same period last year. The Riyadh subway project is on schedule, and expected to be completed in late 2019. The decline in the backlog is caused by output as part of the Riyadh subway project.

Technology and Buildings (in millions of euros)	**Half year 2016**	**Half year 2015**
Operating income	159.7	155.0
Ebitda	1.4	2.2
Backlog	527.3	265.1
Number of employees (half year end)	1699	1618

In the **Technology and Buildings** segment, operating income was slightly higher than in the same period last year. The drop in the EBITDA figure in comparison to the first half of 2015 is mainly down to lower earnings from projects. The construction of new offices for the Dutch National Institute for Public Health and the Environment (RIVM) and the Medicines Evaluation Board (CBG), a project on which Strukton is partnering with Heijmans and Hurks, has hit a delay because the design does not yet comply with vibration-related requirements for laboratory areas. The right combination of measures is expected to be ready this fall.

Other (in millions of euros)	**Half year 2016**	**Half year 2015**
Operating income	17.1	17.3
Ebitda	0.6	0.4
Backlog	27.5	21.3
Number of employees (half year end)	204	171

In the **Other** segment, consisting of Sports, Temporary Staff and Other, operating income was fractionally lower than in the first half of 2015. The EBITDA figure for Temporary Staff showed improvement.

Seasonal Effects
The development of revenue and operating profits in a calendar year is influenced by seasonal effects. Traditionally, revenue and profits show stronger growth in the second half of a calendar year. This seasonal pattern is particularly evident in the Railsystems, Civil Infrastructure, International Infrastructure and Railsystems, and Technology and Buildings segments, as well as in Sports (within the Other segment).

Balance Sheet and Cash Flows

Solvency is 14.3% at the end of the first half of the year 2016. At 2015 year-end, solvency stood at 14.6%. Our cash flow and cash position are in line with expectations.

Financing and Share Capital

Financing
On August 1, 2013, new financing deals were agreed with Rabobank, ABN AMRO and NIBC for both Oranjewoud N.V. and Strukton Groep N.V. (Strukton). These financing arrangements have a term of four years, ending on July 31, 2017, and were concluded in line with market conditions. Following losses on the Maasvlakte-Vaanplein A15 project and the A2 tunnel project, a refinancing deal was struck with Strukton's banks on May 12, 2015. 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;
- operating capital credit facility of €75 million;
- committed bank guarantee facilities totaling €400 million, of which €248 million for the Riyadh subway project in Saudi Arabia.

The current financing deal for Strukton is set to expire on April 30, 2017. Talks with the banking consortium on an extension and changes to the existing structure are meanwhile under way. The expectation is that this negotiation process will be concluded in the fourth quarter of 2016.

As regards Oranjewoud N.V.'s financing agreement, which will end on July 31, 2017, a new deal is also expected to be sealed before the end of the year.

The respective financing agreements for Oranjewoud N.V. and Strukton are fully ring-fenced.

Bank Covenants
As of June 30, 2016, Oranjewoud N.V. and Strukton are in compliance with the conditions agreed with the banks.

The most important conditions of Strukton's financing deal are:
- 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;
- 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%).

Risks
The 2015 annual report included a description of the primary risks. The estimates in these semi-annual financial statements are the same as those applied in the preparation of the consolidated financial statements for the 2015 financial year.

Outlook
The Board of Oranjewoud N.V. does not have statements to make regarding revenues or profits for 2016.

Declaration of the Board
These figures for the first half of the year have not been subjected to review by an auditor.

The board declares that, to the best of its knowledge:
- the 2016 semi-annual financial statements reflect a true picture of the assets, liabilities, financial position and profit/loss of Oranjewoud N.V. and the other companies included in the consolidation;
- the semi-annual financial statements issued by the Board of Directors reflect a true summary of the information required under Article 5:25d (clauses 8 and 9) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

On behalf of the Board of Directors,

Mr. G.P. Sanderink

September 20, 2016

ABBREVIATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(in thousands of euros)

	30-06-2016 *)		31-12-2015	
Non-current assets				
Intangible assets (1)	**91,933**		100,762	
Property, plant and equipment (2)	**174,176**		180,066	
Investment property	**5,316**		5,369	
Associates	**27,130**		27,758	
Other financial non-current assets (3)	**37,678**		33,603	
Deferred tax assets	**46,146**		47,534	
		382,379		395,092
Current assets				
Inventories	**29,397**		29,800	
Receivables (4)	**968,467**		1,002,256	
Cash and cash equivalents (5)	**256,517**		234,198	
		1,254,381		1,266,254
Total assets		**1,636,760**		1,661,346
Equity attributable to equity holders of the parent company	**234,572**		242,146	
Non-controlling interests	**433**		416	
Total equity (6)		**235,005**		242,562
Non-current liabilities				
Deferred employee benefits	**44,283**		43,592	
Provisions	**14,188**		13,988	
Deferred tax liabilities	**7,496**		11,628	
Subordinated loans (7)	**10,000**		10,000	
Non-current liabilities (7)	**111,143**		150,044	
Total non-current liabilities		**187,110**		229,252
Current liabilities				
Trade payables	**285,364**		335,826	
Amounts owed to credit institutions	**130,375**		92,301	
Work in progress	**343,099**		338,194	
Corporate income tax payable	**4,501**		7,474	
Provisions	**3,597**		3,543	
Other current liabilities (8)	**447,709**		412,194	
Total current liabilities		**1,214,645**		1,189,532
Total equity and liabilities		**1,636,760**		1,661,346

*) Unaudited.

CONSOLIDATED STATEMENT OF INCOME
(in thousands of euros)

For the first halfyear: *)	2016	2015
Revenue	**983,041**	919,178
Other operating income	**14**	31
Total operating income (10)	**983,055**	919,209
Project costs of third parties	**(496,774)**	(447,548)
Added value	**486,281**	471,661
Staff costs	**(381,460)**	(365,886)
Other operating expenses	**(89,055)**	(82,285)
Depreciation (12)	**(21,468)**	(19,757)
Total operating expenses	**(491,983)**	(467,928)
Operating profit	**(5,702)**	3,733
Finance revenue (13)	**2,439**	2,285
Finance costs (13)	**(8,565)**	(7,123)
Net finance revenue/(costs) (13)	**(6,126)**	(4,838)
Share in profit of associates	**1,125**	1,345
Profit before taxes	**(10,703)**	240
Income tax (14)	**1,165**	899
Net profit for the year	**(9,538)**	1,139
Attributable to:		
Equity holders of the parent company	**(9,576)**	1,162
Non-controlling interests	**38**	(23)

EARNINGS PER SHARE (in euros)

	2016	2015
Net earnings per share attributable to equity holders of the parent company (basic and diluted)	(0.16)	0.02
Average number of shares outstanding	58,733,435	58,077,422

*) Unaudited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(in thousands of euros)

For the first halfyear: *)	**2016**		2015	
Profit after taxes		**(9,538)**		1,139
<u>Other comprehensive income to be reclassified to profit and loss in future periods</u>				
Changes in fair value of derivatives for hedge accounting	**(61)**		(67)	
Income tax	**15**		17	
		(46)		(50)
Currency translation differences	**2,048**		634	
Income tax	**-**		-	
		2,048		634
Other comprehensive income to be reclassified to profit and loss in future periods		**2,002**		584
Change in actuarial reserve	**-**		-	
Income tax	**-**		-	
Other comprehensive income not to be reclassified to profit and loss in future periods		**-**		-
Total comprehensive income after taxes		**(7,536)**		1,723
Attributable to:				
Equity holders of Oranjewoud		**(7,574)**		1,746
Non-controlling interests		**38**		(23)
Total comprehensive income after taxes		**(7,536)**		1,723

*) Unaudited.

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

Total 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 1st, 2015	5,688	173,495	(304)	893	(6,021)	(11,577)	71,265	(26,938)	206,501	454	206,955
Issue of shares	185	9,815	-	-	-	-	-	-	10,000	-	10,000
Retained earnings for 2014	-	-	-	-	-	-	(26,938)	26,938	-	-	-
	5,873	183,310	(304)	893	(6,021)	(11,577)	44,327	-	216,501	454	216,955
Profit for the financial year	-	-	-	-	-	-	-	1,162	1,162	(23)	1,139
Other results	-	-	634	-	(50)	-	-	-	584	-	584
Total comprehensive income after taxes	-	-	634	-	(50)	-	-	1,162	1,746	(23)	1,723
Reclassification to liabilities	-	-	-	-	-	-	-	-	-	32	32
Balance at June 30th, 2015 *)	5,873	183,310	330	893	(6,071)	(11,577)	44,327	1,162	218,247	463	218,710
Balance at January 1st, 2016	5,873	183,310	(2,684)	8,460	(2,001)	(5,660)	36,760	18,088	242,146	416	242,562
Retained earnings for 2015	-	-	-	-	-	-	18,088	(18,088)	-	-	-
	5,873	183,310	(2,684)	8,460	(2,001)	(5,660)	54,848	-	242,146	416	242,562
Profit for the financial year	-	-	-	-	-	-	-	(9,576)	(9,576)	38	(9,538)
Realized results	-	-	1,972	-	-	-	-	-	1,972	-	1,972
Other results	-	-	76	-	(46)	-	-	-	30	-	30
Total comprehensive income after taxes	-	-	2,048	-	(46)	-	-	(9,576)	(7,574)	38	(7,536)
Reclassification to liabilities	-	-	-	-	-	-	-	-	-	(21)	(21)
Balance at June 30th, 2016 *)	5,873	183,310	(636)	8,460	(2,047)	(5,660)	54,848	(9,576)	234,572	433	235,005

*) Unaudited.

CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands of euros)

For the first halfyear: *)		**2016**		2015	
Profit after taxes		**(9,538)**		1,139	
Non-cash movements:					
Profit/(loss) of associates		**(1,125)**		(1,345)	
Corporate income tax		**(1,165)**		(899)	
Finance revenue and costs		**6,126**		4,838	
Depreciation and gain on sale of property, plant and equipment		**21,468**		19,757	
Result on deconsolidation business combination		**5,209**		-	
Change in provisions		**1,535**		5,984	
Cash flow from operating activities before changes in working capital		**22,510**		29,474	
Changes in working capital:					
Trade payables		**(49,542)**		(49,439)	
Other current liabilities		**(1,168)**		(6,785)	
Inventories		**402**		(1,244)	
Work in progress		**(45,695)**		(40,073)	
Trade receivables		**46,996**		78,386	
Other receivables and prepayments and accrued income		**37,453**		(84,758)	
Change in working capital		**(11,554)**		(103,913)	
Received dividends of associates		**3,814**		1,100	
Interest received		**1,918**		2,246	
Income tax paid		**(3,852)**		(2,598)	
		(9,674)		(103,165)	
Cash flow from operating activities			**12,836**		(73,691)
Investments in intangible assets		**(295)**		(911)	
Investments in property, plant and equipment		**(10,028)**		(8,185)	
Investments of associates		**(2,850)**		(218)	
Investments in consolidated companies		**-**		3,818	
Disposal of property, plant and equipment		**131**		71	
Change in other financial non-current assets		**(4,075)**		(1,883)	
Cash flow from investing activities			**(17,117)**		(7,309)
Drawings subordinated loans		**-**		10,000	
Drawings loans		**2,855**		139	
Repayments loans		**(1,539)**		(3,437)	
Interest paid		**(8,457)**		(6,676)	
Issue of shares		**-**		10,000	
Cash flow from financing activities			**(7,141)**		10,026
Net cash flow			**(11,422)**		(70,974)
Balance of cash and cash equivalents at January 1st			**141,897**		76,297
Exchange differences on cash and cash equivalents			**(4,333)**		(380)
Balance of cash and cash equivalents at June 30th	note 5		**126,142**		4,943

*) Unaudited.

PRINCIPLES OF VALUATION

Information on the Company

Oranjewoud N.V. is a public limited liability company under Dutch law, with head offices at Antwerpseweg 8, Gouda, the Netherlands. Shares in the company are listed on the official Euronext N.V. Exchange in Amsterdam. Oranjewoud N.V. is 95.70% owned by Sanderink Investments B.V. Sanderink Investments B.V. is 100% owned by Gerard Sanderink's Stichting Administratiekantoor Sanderink Investments. Oranjewoud N.V. is active in the areas of consulting and engineering services, sports and leisure facilities, temporary employment, rail systems, civil infrastructure, technology and buildings, and PPP concession projects. The organization is a provider of high-quality services across a wide-ranging field covering infrastructure and accommodation solutions, urban development, construction, nature and landscape, environment and safety, and sports & leisure. Oranjewoud N.V. takes care of the whole process, from preliminary studies, consultancy, design, planning and organization, right up to realization, management and operation.

The 2016 semi-annual financial report was drafted on September 20, 2016 by the Board of Directors and approved by the company's Supervisory Board.

Basic Principles

The semi-annual report is a summary and does not contain all the information and explanatory notes found in annual financial statements. It should therefore be read together with the 2015 financial statements. The semi-annual figures are given in euros, which is the organization's functional currency. The semi-annual report was prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the European Union. The same principles were applied in the preparation of this interim report as were applied in the 2015 financial statements, with the exception of changes due to new and/or amended standards applied on or after January 1, 2016. The 2015 financial statements, which provide a thorough treatment of these principles, are available on our website (www.oranjewoudnv.nl). The 2016 semi-annual report was drafted in accordance with IAS 34 'Interim Financial Reporting'.

Changes to standards that came into force for the reporting period have not had a significant impact on the Group's principles.

Risks and Estimates

In order to draw up the semi-annual financial statements in accordance with IAS 34, the board must form opinions and make estimates and assumptions which affect the application of principles and the reported value of assets and liabilities, and of revenue and costs. The estimates and associated assumptions are based on past experience and various other factors which are considered to be reasonable given 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 estimates in these semi-annual financial statements are the same as those applied in the preparation of the consolidated financial statements for the 2015 financial year.

Financial Risk Management

The Group observes a strict policy designed to manage and mitigate current and future risks and minimize their financial costs. This is achieved by means of general management measures, such as internal procedures and instructions, and special measures focusing on management of specific risks. The Group's financial risks are primarily comprised of interest risks, currency risks, credit risks and supplier risks. The risks from fluctuations in exchange rates and interest rates are partially covered using a diverse array of derivatives that transfer the risks, to which the primary financial instruments are subject, to other contract parties. Interest and currency risks are largely managed centrally. No speculative positions are taken. The manner in which the risks are hedged has not changed since the end of 2015.

Seasonal Effects

The development of revenue and operating profits in the calendar year is influenced by seasonal effects. Traditionally, revenue and profits show stronger growth in the second half of a calendar year. This seasonal pattern is particularly evident in the Railsystems, Civil Infrastructure, International Infrastructure and Railsystems, and Technology and Buildings segments, as well as in Sports (within the Other segment).

1. Intangible Fixed Assets

Acquired participations generate cash flows either independently or with other components of the segment and are therefore defined internally as Cash Generating Units (CGUs) either independently or with other segment components. An impairment test is conducted on the capitalized goodwill once a year in accordance with IAS 36 at the CGU, segment and Group levels. The Group therefore did not apply any impairment on the goodwill in this half of the year.

2. Tangible Fixed Assets

The first half of 2016 saw €10.0 million in investments in tangible fixed assets (€8.2 million in the first half of 2015) and €0.1 million in disposals (€0.1 million in the first half of 2015). These disposals involved a total purchase value of €3.7 million (€3.9 million in the first half of 2015).

3. Other financial non-current assets	Non-current receivables	PPP-receivables	Associates	Total
Carrying amount at January 1st, 2015	29,507	2,061	2,950	34,518
Loans	802	450	-	1,252
Loan repayments	(3,960)	-	-	(3,960)
Accretion	-	133	-	133
Other changes	1,660	-	-	1,660
Carrying amount at December 31st, 2015	28,009	2,644	2,950	33,603
Carrying amount at January 1st, 2016	28,009	2,644	2,950	33,603
Loans	4,944	311	-	5,255
Loan repayments	(623)	(194)	-	(817)
Accretion	-	-	-	-
Other changes	(363)	-	-	(363)
Carrying amount at June 30th, 2016	31,967	2,761	2,950	37,678

The PPP receivables are outstanding payments arising from concession agreements in the Netherlands. The term of the various PPP receivables is approx. 25 years. The majority (of the sum of the receivables) has a term of over five years. Given the nature of the contract parties, the credit risk has been estimated at zero.

4. Receivables

	30-06-2016	31-12-2015
Receivables from affiliated companies	372	149
Trade receivables	395,326	449,808
To be invoiced for completed projects	44,235	59,252
To be invoiced for work in progress	284,419	213,901
Income tax receivables	11,564	7,896
Taxes and social security	5,640	9,082
Other receivables	129,464	165,226
Prepayments and accrued income	97,447	96,942
	968,467	1,002,256

5. Cash and cash equivalents

	30-06-2016	31-12-2015
Banks	256,487	234,049
Cash	30	149
	256,517	234,198
Amounts owed to credit institutions:		
Part of the cash management system of the Group	130,375	92,301
	130,375	92,301
For the statement of cash flows:		
Cash and cash equivalents	256,517	234,198
Subtracting: amounts owed to credit institutions part of the cash management system of the Group	130,375	92,301
Balance of cash and cash equivalents	126,142	141,897

A market-based interest rate is paid on bank balances.

The sum of cash and cash equivalents includes bank balances, deposits and cash balances. Bank debts that are payable on demand and which constitute an integral part of the company's cash management system are included under the cash and cash equivalents in the cash flow statements.

Liquids assets include cash from construction consortia in the amount of €169.4 million (2015: €72.2 million) and cash received on blocked accounts in the amount of €1.9 million (2015: €1.9 million). This cash is not at the disposal of the company. The cash included in construction consortia is cash in partnerships with contractual stipulations against free access to the liquid assets. Cash received on blocked accounts is for blocked accounts that must be maintained under the *Dutch Chain Liability Act (Wet Ketenaansprakelijkheid*). All other cash and cash equivalents are freely available.

6. Group equity

Equity Capital Attributable to Parent Company Shareholders

Capital

The authorized capital stock as of June 30, 2016 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 58,733,435 shares of €0.10 each.

As of June 30, 2016, subscribed capital consisted of €2,955,307 in A shares and €2,918,037 in B shares. Unlike with A shares, stock exchange listing has not been 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 specify that share issues be enacted following a decision of the management.

The company is permitted to acquire its own fully paid-up shares for no consideration. Acquisition, other than acquisition for no consideration, is only possible if the general meeting has authorized the board to do so.

Dividend

No dividend was paid on 2015.

Minority Stakes

On April 9, 2013, Strukton Railinfra Projekten B.V. upped its stake in Italian railroad construction companies Costruzione Linee Ferroviarie S.p.A. and Uniferr S.r.L. from 40% to 60%. This acquisition has given Oranjewoud control over these participations, and they are therefore included in the consolidation for the full 100%. In December of 2015, 40% minority stakeholder Unieco Societa Cooperativa exercised its option to sell the remaining 40% of shares in Costruzione Linee Ferroviarie S.p.A. and Uniferr S.r.L. These shares will be transferred in late September of 2016. The respective third-party share is not recognized as part of group equity, but rather as long-term debt.

7. Subordinated loans and non-current liabilities

Subordinated loans

The subordinated loan concerns a loan of €10,000,000 granted by associated party Sanderink Investments B.V. The term of this loan runs through to January 1, 2018. Interest on this loan is payable at a rate of 5.0%.

Subordination applies to all of the Group's obligations towards the lender (Sanderink Investments B.V.), ensuing from this subordinated loan in relation to all current and future receivables of the Rabobank under the Rabobank Loan Agreement, both in cases of bankruptcy or suspension of payments on the part of the borrower and otherwise.

Non-current liabilities

	30-06-2016	31-12-2015
Total current and non-current liabilites	188,175	187,638
Less:		
Current portion of non-current liabilities	(77,032)	(37,594)
Non-current liabilities	111,143	150,044
Property, plant and equipment financing	697	822
Term loan	38,937	39,361
Obligation purchase price CLF	32,000	32,000
Building Oosterhout mortgage loan	9,168	9,741
Debts financing real estate projects	4,617	2,237
Bankloans	12,019	52,849
Financial derivatives	1,986	1,925
Groupe IRH	2,234	1,454
Lease liabilities	7,257	7,342
Non-recourse PPP-financing	2,220	2,305
Other non-current liabilities	8	8
	111,143	150,044

As at December 31, 2015, Strukton Group's €40-million term loan was recognized under bank financing. Owing to the fact that the term runs through to April 30, 2017, it is recognized under current liabilities as of June 30, 2016.

8. Other current liabilities

	30-06-2016	31-12-2015
Repayment obligations	77,032	37,594
Debts to affiliated companies	670	961
Debts in respect of other taxes and contributions	84,574	75,749
Pension obligations	4,325	5,070
Other liabilities	187,635	200,778
Accrued liablities	93,473	92,042
	447,709	412,194

The other liabilities and accrued liabilities largely consist of outstanding invoices for completed work.

9. Financial Instruments

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.

The financial instruments are unchanged since 2015 year-end.

10. Segmented Information

The distribution of sales and profit/loss, as well as the balance sheet item distribution by company segment are as follows:

In millions of euros	Consultancy and Engineering Services		Rail		Civil		International		Technology and Buildings		Other		Eliminations		Total	
For the first halfyear:	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
Total revenue (external)	**190.8**	183.4	**316.0**	290.2	**185.6**	190.2	**113.9**	83.1	**159.7**	155.0	**17.1**	17.3			**983.1**	919.2
Between segments	**10.3**	7.8	**3.6**	3.7	**1.9**	2.2	**1.2**	1.0	**1.7**	1.8	**2.3**	2.4	**-21.0**	-18.9		
Net profit	**-3.4**	4.3	**-1.8**	2.8	**-6.7**	-5.9	**4.1**	1.0	**-0.7**	0.1	**-1.0**	-1.2			**-9.5**	1.1
Total assets	**302.5**	280.1	**589.2**	600.7	**308.0**	289.8	**275.8**	243.7	**208.0**	205.1	**-1.8**	1.8	**-44.9**	-48.2	**1,636.8**	1,573.0

The geographic distribution is as follows:

In millions of euros	The Nether-lands		Italy		Sweden		Other Europe		US		Colombia		Asia		Middle East		Total	
For the first halfyear:	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
Total revenue	**587.8**	568.4	**55.3**	48.2	**91.4**	97.3	**100.7**	71.5	**36.4**	37.0	**1.6**	11.7	**1.1**	1.3	**108.8**	83.8	**983.1**	919.2
Total assets	**850.8**	825.6	**238.6**	218.2	**97.6**	107.7	**156.9**	122.9	**43.9**	45.7		19.3	**3.4**	3.2	**245.6**	230.4	**1,636.8**	1,573.0

11. Related Parties

Sanderink Investments B.V. with its participations is identified as a related party. With its 95.70% interest in Oranjewoud N.V., Sanderink Investments B.V. is the ultimate parent company. The Group's related parties consist of associates and joint ventures, directors and other related parties.

Related party purchases are procured at normal market prices in automation-related purchases in the normal course of business of both Oranjewoud N.V. and other companies belonging to the Group. The total amount of these purchases came to €2.6 million in the first half of 2016 (first half of 2015: €2.0 million). As at June 30, 2016, the balance of outstanding receivables and liabilities due to transactions with Sanderink Investments B.V. is a debt of €0.3 million (a debt of €0.8 million as at December 31, 2015).

Outstanding balances as of the half-year end were not covered by collateral securities, are not interest-bearing and will be settled in cash. Current account relationships with foreign affiliated companies are interest-bearing and have an interest rate that deviates slightly from the prevailing variable market rate. No guarantees have been offered or received for receivables from or liabilities to related parties.

Aside from that, Sanderink Investments B.V. has granted a subordinated loan of €10 million (December 31, 2015: €10 million).

12. Depreciation

Depreciation consists of depreciations for intangible fixed assets (amortization) and depreciations on tangible fixed assets. Amortization rose sharply on the first half of 2015 as a result of amortization of identified intangible fixed assets in Groupe IRH’s PPA. Depreciations on tangible fixed assets were also up significantly on the back of investments, mainly at CLF.

Depreciation costs are structured as follows:

	2016	2015
Intangible fixed assets (amortization)	6,648	6,030
Tangible fixed assets	14,820	13,727
	21,468	19,757

13. Finance revenue and costs		2016	2015
Finance revenue:	Interest income	1,937	2,285
	Exchange gains	502	-
		2,439	2,285
Finance costs:	Interest expense for bank debt and affiliated companies	(7,258)	(6,840)
	Exchange losses	(1,307)	(283)
		(8,565)	(7,123)
Total finance revenue and costs		(6,126)	(4,838)

14. Taxation

The reported corporate income tax deviates from the sum which theoretically would have been due if the nominal tax rate had been applied. The difference in the tax burden is explained primarily by results at foreign entities.

15. Subsequent Events

On July 25, 2016, Oranjewoud N.V. announced its decision to cease Antea Colombia SAS' operations with immediate effect. Persistently low oil prices and the resulting substantial reduction in spending by clients in the oil and gas industry, as well as the unlikeliness of the Colombian economy picking up in the short term, have made the board decide to cease Antea Colombia SAS' operations.

SHAREHOLDER INFORMATION

Dutch Disclosure of Major Holdings Act (*Wet Melding Zeggenschap*)
As of June 30, 2016, the following notification of share possession had been received:

- Sanderink Investments B.V. 95.70%

Sanderink Investments B.V. is 100% owned by Gerard Sanderink's Stichting Administratiekantoor Sanderink Investments.

Transaction Summary of Subscribed Registered Capital
As of June 30, 2016 and December 31, 2015, the authorized capital stock consisted of 100,000,000 ordinary shares of € 0.10.

	2016	2015
Balance at January 1st	58,733,435	56,878,147
Dividend	-	-
Share issue March 6	-	1,855,288
Balance at June 30th	58,733,435	58,733,435
Changes second halfyear		-
Balance at December 31st		58,733,435

NOT INTENDED FOR PUBLICATION

For further information, please contact:
Oranjewoud N.V.
Mr. P. G. Pijper, CFO
Telephone: + 31 (0)36 530 81 91
email: pieter.pijper@oranjewoud.nl

About Oranjewoud N.V.
Oranjewoud N.V., the top holding of Strukton Group and Antea Group, is a listed enterprise encompassing companies operating both nationally and internationally. The companies belonging to Oranjewoud N.V. operate in the areas of civil infrastructure, railsystems, technology andbuildings, the environment, spatial development, 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. is listed on the official Euronext NV stock exchange in Amsterdam and is 95.70% owned by Sanderink Investments B.V. It employs around 10,200 people with a total revenue of € 2.3 billion in 2015.

For further information, please visit www.oranjewoudnv.nl