- Press Release -

2014 Oranjewoud N.V. Semi-Annual Financial Statements

Considerable increase in operational result (ebitda), strong increase in operating income, net result attributable to the shareholders of Oranjewoud has turned positive again.

Gouda, Netherlands, August 29, 2014

- strong increase in operating income (+23.5%) to € 933.3 million (2013: € 755.5 million)
- considerable increase of 44% in operating result to € 23.2 million (2013: € 16.1 million)
- increase in backlog of € 875.6 million (34.5%) upto € 3,405.3 million (especially because of the Riyadh project)
- strong increase in amortization (non cash) up to € 6.3 million (2013: € 5.2 million)
- a positieve net result attributable to the shareholders of Oranjewoud of € 0.1 million (2013: € 6.4 million negative)
- no projections for second half year and entire 2014

Key figures

	2014	**2013** (restated) **	
Results (in millions of euros)	**Halfyear**	**Halfyear**	
Operating income	933.3	755.5	
Ebitda	23.2	16.1	
Amortization	6.3	5.2	
Net profit	-0.7	-6.4	
Net profit attributable to shareholders of Oranjewoud	0.1	-6.4	
Employees (headcount)			
Number at end of first halfyear	10352	10567	
Backlog (in millions of euros)			
Total at end of the first halfyear	3,405.3	2,529.7	*)
Equity (in millions of euros)	**30-06-2014**	**31-12-2013**	
Equity (E)	246.1	247.2	
Total assets (TA)	1,422.1	1,317.9	
E/TA	17.3%	18.8%	

*) Excl. Riyadh

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

General

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

The results in the first half year are considerably better than in the first half year of 2013. The operating result (ebitda) is €7.1 million higher. In the first half year of 2013 the operating result in the segment Technology and Buidlings was strongly negative influenced by project provisions, too low occupancy and reorganization costs. The segment Rail Systems has increased both revenue and results amongst others because of the extension of its interest in Costruzioni Linee Ferroviarie S.p.A. per April 9, 2013. Additionally the revenue in this segment was increased due to the acquisition of the railactivities of Balfour Beatty in Scandinavia. However, these new Scandinavian activities will not contribute to the net result in 2014. The operating result in the segment Other was influenced positively because of the winding up of the Sports activities in Germany and the increase of the performance of Temporary Staff.

The market circumstances in the home market of the Netherlands remain challenging. In the segment Rail Systems (Strukton Rail) the procurement volume of its most important client ProRail is currently very limited. This is manifested particularly in rail renewal projects. The organization will need to adapt to this reality. The segment Civil infrastructure (Strukton Civil) has to deal with a difficult home market situation as well. Nevertheless, there is reticence regarding tenders where price is an important awarding factor. However, tenders in which the group can distinguish itself by, for example, approach, the application of technology or expertise are interesting. Foreign activities are expanding, for example the construction of metro lines in Riyadh (Saudi Arabia) for approx. € 1 billion (segment Civil infrastructure) and the increase of revenue in the segment Rail Systems particularly in Scandinavia and Italy, which will compensate the lower revnue in the Netherlands in the future.

The focus on the foreign market is continued unabated, while respecting the right attention to governance issues and risks associated with these international activities.

Sales and Profit

Oranjewoud N.V. concentrates its activities in five segments.

Consultancy and Engineering Services (in millions of euros)	**Half year 2014**	**Half year 2013**
Operating income	180.7	188.4
Ebitda	10.9	9.8
Backlog	253.9	264.6
Number of employees (half year end)	3549	3595

The segment **Consultancy and Engineering Services** (Netherlands, Belgium, France, United States, Colombia and India) surpassed its relatively good first half of 2013. Although operating revenues in all countries in the first half of 2014 are lower than in the comparable period of 2013, the operating result (ebitda) increased in all countries. Tight control on cost control and cost reduction of both directly project related (failure costs and complaints) as indirectly project related (overhead) as well as occupancy and process improvements have achieved this growth. The backlog is well filled, the decline is especially in the ELT project portfolio in the United States.

Railsystems	**Half year**	**Half year**
(in millions of euros)	**2014**	**2013**
Operating income	314.5	231.1
Ebitda	9.4	5.2
Backlog	1,237.9	830.1
Number of employees (half year end)	3345	3326

The operating income and the ebitda in the segment **Rail Systems** is higher than in the comparable period last year. This is caused particularly by the growth of the activities abroad and of the specialities, both through organic growth and through acquisitions. The acquisitions are the increase of the interest in CLF (Italy) in April 2013 and the acquisition of the operations of Balfour Beatty Rail in Scandinavia in January 2014. A provisional Purchase Price Allocation (PPA) is prepared for Balfour Beatty. In Sweden the cash position increased recently with more than € 10 million, due to the settlement of various discussions with client Travikverket for extra work. The settlement relates to 2013 and earlier. The effect on the result in 2014 was limitedly positive. The amount received does not have to be used to finance working capital in Scandinavia.

Civil infrastructure	**Half year**	**Half year**
(in millions of euros)	**2014**	**2013**
Operating income	247.3	171.9
Ebitda	2.8	5.5
Backlog	1,400.9	798.9
Number of employees (half year end)	1548	1556

In the segment **Civil infrastructure** the operating income in the first half is higher than the comparable period last year. These higher revenues are mainly realized by the production on the A15 and A2 projects. The lower ebitda in the first half of 2014 compared to the same period last year was due to lower margins on these large infrastructure projects. The increase in the backlog is caused by the project for the construction of the metro lines in Riyadh. Actual production for this project starts in 2015.

Technology and Buildings	**Half year**	**Half year**
(in millions of euros)	**2014**	**2013**
Operating income	173.0	146.0
Ebitda	-0.5	-3.0
Backlog	490.0	615.6
Number of employees (half year end)	1655	1805

In the segment **Technology and Buildings**, operating income and ebitda results are better than in the comparable period last year. Market conditions in the Netherlands remain unchanged difficult and margins remain under pressure. The order book is well filled with nearly € 500 million. Recently the financial close was reached for the PPP project of RIVM, in this project a consortium is formed with Hurks and Heijmans. The scope of the contract for the consortium is €267 million (cash value).

Other	**Half year**	**Half year**
(in millions of euros)	**2014**	**2013**
Operating income	17.8	18.1
Ebitda	0.6	-1.4
Backlog	22.6	20.5
Number of employees (half year end)	255	285

In the segment **Other**, consisting of Sports International, Temporary Staff and Other, the operating income is slightly below the level of the first half year of 2013. However the ebitda result has increased sharply because of the winding up of the activities of Gebrüder Becker in Germany, but especially because of the increased performance of both Sports and Temporary Staff.

Seasonal Effects
In particular the Rail systems, Civil engineering and Technology and buildings segments and Realization as part of the Consulting and engineering services segment and Sports as part of the Other segment are subject to seasonal effects impacting sales and profits, which typically make profits in the second half of the year higher than in the first half of the year.

Balance Sheet and Cash Flows

Solvency was 17.3% at the end of the first half of 2014. At 2013 year-end, solvency stood at 18.8%. This slight decrease in solvency is a consequence of consolidations after the recent acquisitions. The cash flow and cash position are in line with expectations.

Financing and Share Capital

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 of these loans is three years and ended on October 29, 2013. The loans were refinanced on August 1, 2013 for both Oranjewoud N.V. and Strukton Groep N.V. with the banks Rabobank, ABN-Amro and NIBC. The term of these loans is four years and will end on July 31, 2017.

Share Capital
The company did not issue any new shares in 2014.

Bank Covenants
Oranjewoud N.V. is compliant with the conditions agreed with the banks as per June 30, 2014. Strukton Groep N.V. is not compliant with the conditions agreed with the banks as per June 30, 2014. A waiver request has been submitted to the banks and this will be completed shortly. Based on the estimation of the balance sheet, financial performance and the development of net debt within Strukton Groep N.V. it is expected that all covenants are met by the end of 2014. On the basis of the abovementioned estimates of Strukton Groep N.V. no additional funding is required. The financing arrangements of Oranjewoud N.V. and Strukton Groep NV are ringfenced.

Risks

The 2013 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 2013 financial year.

Outlook

The Board of Oranjewoud N.V. does not have statements to make regarding revenues or profits for 2014.

Declaration of the Board

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

The management declares that, to the best of its knowledge:

The 2014 semi-annual financial statements reflect a true picture of the assets, liabilities, financial position and result 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*).

The Board of Directors,

Mr. G.P. Sanderink
Mr. P.G. Pijper

August 29, 2014

oranjewoud

ABBREVIATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

	30-06-2014 *)		31-12-2013	
Non-current assets				
Intangible assets (1)	**106,713**		111,009	
Property, plant and equipment (2)	**176,075**		186,105	
Investment property	**9,973**		10,066	
Associates	**21,202**		19,689	
Other financial non-current assets (3)	**46,160**		64,332	
Deferred tax assets	**19,942**		19,920	
		380,065		411,121
Current assets				
Inventories	**36,540**		32,981	
Receivables (4)	**871,135**		733,844	
Cash and cash equivalents (5)	**134,327**		139,945	
		1,042,002		906,770
Total assets		**1,422,067**		1,317,891
Equity attributable to equity holders of the parent company	**245,685**		246,794	
Non-controlling interests	**450**		427	
Total equity (6)		**246,135**		247,221
Non-current liabilities				
Deferred employee benefits	**26,363**		26,444	
Provisions	**15,783**		23,321	
Deferred tax liabilities	**16,575**		18,451	
Non-current liabilities (7)	**143,304**		151,308	
Total non-current liabilities		**202,025**		219,524
Current liabilities				
Trade payables	**268,769**		300,652	
Amounts owed to credit institutions	**157,467**		80,146	
Work in progress	**167,736**		138,893	
Corporate income tax payable	**5,558**		5,877	
Provisions	**2,261**		3,329	
Other current liabilities (8)	**372,116**		322,249	
Total current liabilities		**973,907**		851,146
Total equity and liabilities		**1,422,067**		1,317,891

*) Unaudited.

CONSOLIDATED STATEMENT OF INCOME
(in thousands of euros)

For the first halfyear: *)	2014	2013 (restated) **
Revenue	**933,235**	755,522
Other operating income	**29**	24
Total operating income (10)	**933,264**	755,546
Project costs of third parties	**(472,216)**	(308,890)
Added value	**461,048**	446,656
Staff costs	**(365,217)**	(355,580)
Other operating expenses	**(72,641)**	(74,969)
Depreciation (12)	**(20,465)**	(17,906)
Total operating expenses	**(458,323)**	(448,455)
Operating profit	**2,725**	(1,799)
Finance revenue (13)	**829**	1,023
Finance costs (13)	**(5,098)**	(4,628)
Net finance revenue/(costs) (13)	**(4,269)**	(3,605)
Share in profit of associates (14)	**646**	(1,521)
Profit before taxes	**(898)**	(6,925)
Income tax (15)	**238**	551
Net profit for the year	**(660)**	(6,374)
Attributable to:		
Equity holders of the parent company	**57**	(6,355)
Non-controlling interests	**(717)**	(19)

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

EARNINGS PER SHARE (in euros)

Net earnings per share attributable to equity holders of the parent company (basic and diluted)	0.00	(0.11)
Average number of shares outstanding	56,878,147	56,878,147

*) Unaudited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(in thousands of euros)

For the first halfyear: *)	**2014**		2013 (restated) **	
Profit after taxes		**(660)**		(6,374)
<u>Other comprehensive income to be reclassified to profit and loss in future periods</u>				
Changes in fair value of derivatives for hedge accounting	**(157)**		352	
Income tax	**39**		(88)	
		(118)		264
Currency translation differences	**(1,048)**		(262)	
Income tax	**-**		-	
		(1,048)		(262)
Other comprehensive income to be reclassified to profit and loss in future periods		**(1,166)**		2
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		**(1,826)**		(6,372)
Attributable to:				
Equity holders of Oranjewoud		**(1,109)**		(6,353)
Non-controlling interests		**(717)**		(19)
Total comprehensive income after taxes		**(1,826)**		(6,372)

*) Unaudited.
** Restated for comparison purposes in connection with change in accounting policy on pensions (IAS 19).

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, 2013	5,688	173,495	2,071	758	(2,137)	(3,870)	61,099	23,564	260,668	(56)	260,612
Effect system change defined benefit plans	-	-	-	-	-	(1,533)	-	30	(1,503)	-	(1,503)
Balance at January 1st, 2013	5,688	173,495	2,071	758	(2,137)	(5,403)	61,099	23,594	259,165	(56)	259,109
Retained earnings for 2012	-	-	-	-	-	-	23,594	(23,594)	-	-	-
	5,688	173,495	2,071	758	(2,137)	(5,403)	84,693	-	259,165	(56)	259,109
Profit for the financial year	-	-	-	-	-	-	-	(6,355)	(6,355)	(19)	(6,374)
Other results	-	-	(262)	-	264	-	-	-	2	-	2
Total comprehensive income after taxes	-	-	(262)	-	264	-	-	(6,355)	(6,353)	(19)	(6,372)
Balance at June 30th, 2013 *)	5,688	173,495	1,809	758	(1,873)	(5,403)	84,693	(6,355)	252,812	(75)	252,737
Balance at January 1st, 2014	5,688	173,495	1,101	758	(1,883)	(3,765)	84,693	(13,293)	246,794	427	247,221
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	-	-	-	-	-	-	-	57	57	(717)	(660)
Other results	-	-	(1,048)	-	(118)	-	-	-	(1,166)	-	(1,166)
Total comprehensive income after taxes	-	-	(1,048)	-	(118)	-	-	57	(1,109)	(717)	(1,826)
Reclassification to liabilities	-	-	-	-	-	-	-	-	-	740	740
Balance at June 30th, 2014 *)	5,688	173,495	53	758	(2,001)	(3,765)	71,400	57	245,685	450	246,135

*) Unaudited.

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CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands of euros)

For the first halfyear: *)		**2014**		2013 (restated) **	
Profit after taxes		**(660)**		(6,374)	
Non-cash movements:					
Profit/(loss) of associates		**(646)**		1,521	
Corporate income tax		**(238)**		(551)	
Finance revenue and costs		**4,269**		3,605	
Depreciation and gain on sale of property, plant and equipment		**20,465**		17,906	
Change in provisions		**1,746**		(3,260)	
Cash flow from operating activities before changes in working capital		**24,936**		12,847	
Changes in working capital:					
Trade payables		**(31,883)**		(17,735)	
Other current liabilities		**5,505**		(38,817)	
Inventories		**(3,559)**		(1,258)	
Work in progress		**(47,826)**		(20,123)	
Trade receivables		**4,273**		23,524	
Other receivables and prepayments and accrued income		**(4,896)**		17,648	
Change in working capital		**(78,386)**		(36,761)	
Received dividends of associates		**716**		-	
Interest received		**628**		633	
Income tax paid		**(3,375)**		(1,137)	
		(80,417)		(37,265)	
Cash flow from normal activities			**(55,481)**		(24,418)
PPP-Receivables			**-**		(8,671)
Cash flow from operating activities			**(55,481)**		(33,089)
Investments in intangible assets		**(1,963)**		(128)	
Investments in property, plant and equipment		**(8,676)**		(8,095)	
Investments of associates		**(733)**		504	
Acquisition in associates		**(7,300)**		(35,727)	
Disposal of property, plant and equipment		**4,521**		592	
Change in other financial non-current assets		**2,378**		306	
Cash flow from investing activities			**(11,772)**		(42,548)
Repayments subordinated loans		**-**		(297)	
Drawings loans		**2,936**		12,035	
Repayments loans		**(14,356)**		(7,166)	
Interest paid		**(3,756)**		(1,045)	
Cash flow from financing activities			**(15,176)**		3,527
Net cash flow			**(82,429)**		(72,110)
Balance of cash and cash equivalents at January 1st			**59,799**		41,715
Exchange differences on cash and cash equivalents			**(510)**		(59)
Balance of cash and cash equivalents at June 30th	note 5		**(23,140)**		(30,454)

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

PRINCIPLES OF VALUATION

Information on the Company

Oranjewoud N.V. is a public limited liability company under Dutch law, with head office at Antwerpseweg 8, Gouda, the Netherlands. Shares in the company are listed on the official Euronext N.V. Exchange in Amsterdam. Sanderink Investments B.V. holds a 95.56% stake in Oranjewoud N.V. Sanderink Investments B.V. is 100% 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 staff, rail systems, 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 2014 semi-annual financial report was drafted on August 29, 2014 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. They should therefore be read together with the 2013 financial statements. The semi-annual report is quoted in Euros, which is the company'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 2013 financial statements, with the exception of changes due to new and/or amended standards applied on or after January 1, 2014. The 2013 financial statements, which provide a detailed explanation of these principles, are available on our website (www.oranjewoudnv.nl). The 2014 semi-annual report was drafted in accordance with IAS 34 ‘Interim Financial Reporting’.

The following new and/or amended standards and interpretations, which are relevant to the Group, were applied for the first time in the 2014 semi-annual figures:

- IAS32: Offsetting of financial assets and liabilities (revised)
  These changes clarify the meaning of "a legally enforceable right to offset" and regarding the criteria by which non-simultaneous settlement mechanisms of clearing institutions qualify for offset.
- IAS 39: Renewal of derivatives and continuance of hedging accounting (revised)
  These changes include an exemption from the discontinuation of hedge accounting when the renewal of a derivative designated as a hedging instrument meets certain criteria.
- IFRIC 21: Levies imposed by a government
  IFRIC 21 clarifies that an entity recognizes a liability in respect of a charge as soon as the activity that under the applicable law occurs. Furthermore it specifies that if exceeding a certain threshold leads to a charge, no obligation should be recorded before the specified threshold is exceeded.

Risks and Estimates

Preparation of this semi-annual report in accordance with IAS 34 requires management to 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 2013 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 specific measures geared towards controlling defined risks. The Group's main financial risks are interest risks, currency risks, credit risks, liquidity risks, inflation 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 2013.

Seasonal Effects

In particular, the Rail systems, Civil engineering and Technology and buildings segments and Realization as part of the Consulting and engineering services segment and Sports as part of the Other segment are subject to seasonal effects impacting sales and profits, which typically make profits in the second half of the year higher than in the first half of the year.

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. Therefore, the Group did not apply any impairment on the goodwill in this half of the year.

Balfour Beatty
On January 8, 2014 Oranjewoud N.V., through its subsidiary Strukton Rail AB (Sweden) acquired from Balfour Beatty Investment Holdings Ltd. 100% of the shares of Balfour Beatty Rail AB (Sweden) and Balfour Beatty Rail AS (Norway). Balfour Beatty Reail AB owns 100% of the shares in Balfour Beatty Rail Denmark A/S (Denmark). Through this acquisition Strukton Rail strengthens its position in Scandinavia in the area of maintenance, renewal and new building of rail ways. The initial purchase price was GBP 4.5 million. The share purchase agreement offers the buyer a number of possibilities to decrease the purchase price. In the final Purchase Price Allocation (now still provisional) these purchase price adjustments will be processed. Balfour Beatty Rail has a turnover of approx. € 90 million and has approx. 350 employees. The activities of Balfour Beatty Rail AB (Sweden) are continued under the name Strukton Rail Västerås AB and the activities of Balfour Beatty Rail Denmark A/S are continued under the name Strukton Rail Danmark AS. The activities of Balfour Beatty Rail AS (Norway) are continued under the name SR Kraft AS.

Siebens Spoorbouw
On April 7, 2014, Oranjewoud NV through its subsidiary Strukton Rail NV (Belgium) acquired a 100% interest in BVBA Siebens Spoorbouw. This acquisition fits into the strategy of Strukton Rail to further expand its market position in Belgium. The purchase price amounts to € 1.3 million. BVBA Siebens Spoorbouw has an annual turnover of approx. € 3.6 million and has 19 employees.

Business Combinations
The contribution from all business combinations to the operating income between the acquisition date and June 30th, 2014 was € 0.5 million. The contribution to the net result was negative € 0.1 million.

2. Tangible Fixed Assets
The first half of 2014 saw € 8.7 million in investments in tangible fixed assets (€ 8.0 million in the first half of 2013) and € 1.9 million in disposals (€ 0.4 million in the first half of 2013). These disposals involved a total acquisition value of € 3.9 million (€ 3.9 million in the first half of 2013).

3. Other financial non-current assets

	Non-current receivables	PPP-receivables	Investments	Total
Carrying amount at January 1st, 2013	20,414	2,638	2,950	26,002
Acquisition of associates	-	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 31st, 2013	24,307	36,320	3,705	64,332
Carrying amount at January 1st, 2014	24,307	36,320	3,705	64,332
Loans	25	-	-	25
Loan repayments	(371)	-	-	(371)
Other changes	2,167	(19,238)	(755)	(17,826)
Carrying amount at June 30th, 2014	26,128	17,082	2,950	46,160

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. Among the investments are interests in Voestalpine Railpro B.V. 10%, Delfluent B.V. 2% and Safire B.V. 1% justified. These investments are valued at fair value. This fair value is determined on the basis of "discounted cash flow".

4. Receivables

	30-06-2014	31-12-2013
Receivables from affiliated companies	166	145
Trade receivables	398,575	402,848
To be invoiced for completed projects	12,596	6,918
To be invoiced for work in progress	312,741	185,117
Interest	-	12
Income tax receivables	14,084	8,969
Taxes and social security	9,991	9,610
Other receivables	66,242	75,461
Prepayments and accrued income	56,740	44,764
	871,135	733,844

5. Cash and cash equivalents

	30-06-2014	31-12-2013
Banks	134,301	139,840
Cash	26	105
	134,327	139,945
Amounts owed to credit institutions:		
Part of the cash management system of the Group	157,467	80,146
Not a part of the cash management system of the Group	-	-
	157,467	80,146
For the statement of cash flows:		
Cash and cash equivalents	134,327	139,945
Subtracting: amounts owed to credit institutions part of the cash management system of the Group	157,467	80,146
Balance of cash and cash equivalents	(23,140)	59,799

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.

Banks include liquid assets from contractor combinations and principals in the amount of € 49 million (2013: € 56.3 million) and cash received on blocked accounts in the amount of € 1.1 million (2013: € 1.8 million). 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 under the Dutch Chain Liability Act *(Wet Ketenaansprakelijkheid*). All other cash and cash equivalents are freely available.

6. Total equity

Capital

The authorized capital stock as of June 30, 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.

As of June 30, 2014, subscribed capital consisted of € 2,955,307 A shares and € 2,732,508 B shares. Unlike with A shares, stock exchange listing is not 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 management accordingly.

Dividend

No dividend was paid on 2013.

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.

7. Non-current liabilities

	30-06-2014	31-12-2013
Total current and non-current liabilites	153,642	165,062
Less:		
Current portion of non-current liabilities	(10,338)	(13,754)
Non-current liabilities	143,304	151,308
Property, plant and equipment financing	671	528
Becker mortgage loan	103	393
Term loan	37,230	39,818
Obligation purchase price CLF	30,085	29,560
Building Oosterhout mortgage loan	10,466	10,887
Debts financing real estate projects	3,211	3,228
Bankloans	43,991	42,675
Financial derivatives	888	334
Lease liabilities	40	3,561
Non-recourse PPP-financing	16,443	15,907
Other non-current liabilities	176	4,417
	143,304	151,308

Due to proportional consolidation of PPP projects, long-term non-recourse PPP financing came to € 16.4 million (2013: € 15.9 million).

8. Other current liabilities

	30-06-2014	31-12-2013
Repayment obligations	10,338	13,754
Debts to affiliated companies	596	1,323
Debts in respect of other taxes and contributions	82,798	79,031
Pension obligations	6,149	11,857
Other liabilities	156,496	114,144
Accrued liablities	115,739	102,140
	372,116	322,249

The current liabilities have a remaining term of less than one year. The other liabilities and accrued liabilities largely consist of outstanding invoices for completed contracts.

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 and 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 2013 year-end.

10. Segmented Information

The distribution of sales and results as well as the balance sheet item distribution by company segment are as follows:

In millions of euros	Consultancy and Engineering Services		Rail		Civil		Technology and Buildings		Other		Total	
For the first halfyear:	**2014**	2013 (restated)	**2014**	2013 (restated)	**2014**	2013 (restated)	**2014**	2013 (restated)	**2014**	2013 (restated)	**2014**	2013 (restated)
Total revenu	**180.7**	188.4	**314.5**	231.1	**247.3**	171.9	**173.0**	146.0	**17.8**	18.1	**933.3**	755.5
Net profit	**4.6**	3.7	**-0.9**	-2.9	**-1.5**	0.9	**-1.5**	-4.6	**-1.4**	-3.5	**-0.7**	-6.4
Total assets	**291.6**	282.8	**522.1**	356.1	**415.7**	317.5	**201.5**	297.5	**-8.8**	-16.8	**1,422.1**	1,237.1

The geographic distribution is as follows:

In millions of euros	The Nether-lands		Other Europe		US		Colombia		Asia		Total	
For the first halfyear:	**2014**	2013 (restated)	**2014**	2013 (restated)	**2014**	2013 (restated)	**2014**	2013 (restated)	**2014**	2013 (restated)	**2014**	2013 (restated)
Total revenue	**688.9**	566.8	**186.0**	136.9	**31.4**	34.4	**16.1**	16.2	**10.9**	1.2	**933.3**	755.5
Total assets	**894.0**	838.5	**378.5**	340.1	**36.1**	35.9	**24.4**	20.3	**89.1**	2.3	**1,422.1**	1,237.1

11. Related Parties

Sanderink Investments B.V. with its participations is identified as a related party. With its 95.56% stake in Oranjewoud N.V., Sanderink Investments B.V. is the ultimate parent company.

The Group's related parties consist of associates, directors and other related parties. Purchases by related parties have been completed at normal market prices and are automation-related purchases in the "normal-course-of-business" of both Oranjewoud N.V. and the other companies in the Group. The total sum of these purchases comes to € 2.5 million in the first half of 2014 (first half of 2013: € 2.6 million). The balance sheet equation with other companies in the Sanderink Investments group is a debt of € 0.4 million as of June 30, 2014 (a debt of € 1.2 million as of December 31, 2013).

Outstanding balances as of halfyear-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.

12. Depreciation

The depreciation consist of depreciation for intangible fixed assets (amortization) and depreciation on tangible fixed assets. Compared to the first half of 2013 the amortization rose sharply by amortization of intangible assets arising from the extension of the interest in rail constructor Costruzione Linee Ferroviarie S.p.A. on April 9, 2013. The significant increase in the depreciation of tangible fixed assets is the result of the increased company size through acquisitions.

The breakdown is as follows:

	2014	2013 (restated)
Intangible fixed assets (amortization)	6,259	5,212
Tangible fixed assets	14,206	12,694
	20,465	17,906

13. Finance revenue and costs

		2014	2013 (restated)
Finance revenue:	Interest income	789	737
	Accretion financial non-current assets	40	45
	Result on investments	-	241
		829	1,023
Finance costs:	Interest expense for bank debt and affiliated companies	(5,096)	(4,182)
	Exchange losses	(2)	(51)
	Costs of subsidiaries	-	(395)
		(5,098)	(4,628)
Total finance revenue and costs		(4,269)	(3,605)

14. Share in profit of associates

	2014	2013 (restated)
A1 Electronics Netherlands B.V.	92	60
Aduco Holding B.V.	(271)	-
APA B.V.	72	95
Bituned B.V.	102	31
Construzione Linee Ferroviarie S.p.A.	-	(957)
DMI GmbH	247	(104)
Edel Grass B.V.	(75)	(250)
Eurailscout	58	(482)
Exploitatiemaatschappij Komfort B.V.	139	(7)
Other	282	93
	646	(1,521)

15. 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 by non-valued (compensable) losses on foreign subsidiaries.

16. Subsequent Events

There are no subsequent events.

SHAREHOLDER INFORMATION

Dutch Disclosure of Major Holdings Act (*Wet Melding Zeggenschap*)
As of June 30, 2014, the following notification of share possession had been received:

- Sanderink Investments B.V. 95.56%

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

Transaction Summary of Subscribed Registered Capital
As of June 30, 2014 and December 31, 2013, the authorized capital stock 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 June 30th	56,878,147	56,878,147
Changes second halfyear 2013		-
Balance at December 31st		56,878,147

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About Oranjewoud N.V.
Oranjewoud N.V., a 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, rail systems, technology and buildings, 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 95.56% owned by Sanderink Investments B.V. It employs around 10,500 people with a total revenue of near € 2.0 billion in 2013.

For further information, please visit www.oranjewoudnv.nl