

- Press Release -

2015 Oranjewoud N.V. Semi-Annual Financial Statements

Net result and EBITDA have improved; Oranjewoud is back in the black

- Operating income was down slightly (-1.5%) to € 919.2 million (2014: € 933.3 million).
- Operating result (EBITDA) rose slightly by 1.3% to € 23.5 million (2014: € 23.2 million).
- The backlog showed a clear increase by 8.2% (€ 260.2 million) to € 3,415.5 million.
- Amortization (non-cash) fell slightly (-3.7%) to € 6.0 million (2014: € 6.3 million).
- Net profits grew to € 1.1 million, in comparison to a loss of € 0.7 million in the first six months of 2014.
- No projections for the second half of the year or 2015 as a whole.

Key figures

	2015	2014
	_____	_____
Results (in millions of euros)	Halfyear	Halfyear
Operating income	919.2	933.3
Ebitda	23.5	23.2
Amortization	6.0	6.3
Net profit	1.1	-0.7
Net profit attributable to shareholders of Oranjewoud	1.2	0.1
Employees (headcount)		
Number at end of first halfyear	9873	10276
Backlog (in millions of euros)		
Total at end of the first halfyear	3,415.5	3,155.3
Equity (in millions of euros)	30-06-2015	31-12-2014
Equity (E)	218.2	206.5
Total assets (TA)	1,573.0	1,467.3
E/TA	13.9%	14.1%

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

General

Oranjewoud N.V., the top holding of Strukton Group 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 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.

Although the operating result for the first half of the year 2015 is roughly the same as that for 2014, it is structured differently. In the Consultancy and Engineering Services segment, there was no year-on-year change. The operating result in the Railsystems and Technology and Buildings segments rose sharply. Unfortunately, the Civil Infrastructure segment was forced to take a step back, largely due to reorganization expenses. Final agreements with Ballast Nedam on the A2 tunnel project near Maastricht and the A15 Maasvlakte-Vaanplein project, ensuing from the letter of intent signed at the end of April of 2015, have not yet been signed. This process is expected to be finalized in the short term. Valuation of claims and additional work in relation to the A15 Maasvlakte-Vaanplein project is pending a ruling by the Committee of Experts on several key cases. Positive effects of claims and additional work in relation to the A15 project have not been recognized in the result for the first six months of 2015.

Sales were down slightly. Railsystems saw sales in the Netherlands drop, mainly due to a lower than expected project volume. The sales boost in Scandinavia was not sufficient to fully compensate for this drop. Although sales were down, the operating result was up 33%. In the Civil Infrastructure segment, production as part of the Riyadh subway project is now well and truly under way, which explains the uptick in sales in this segment, year-on-year, while the A15 Maasvlakte-Vaanplein project's contribution to production has diminished as it is drawing to a close.

The net result was up year-on-year, as a € 0.7 million loss was turned into a profit of € 1.1 million.

On July 1, 2015, Strukton Rail acquired NS Spooransluitingen (Railroad Sidings) from the Netherlands' national railroad operator NS. As of that same date, the name change to Strukton Rail Short Line also took effect. For further information, please refer to the previous press release.

On May 12, 2015, Strukton Group agreed a refinancing deal with its banks. The documentation involved was finalized on July 27 this year. Strukton Group is in compliance with the conditions agreed with the banks. Oranjewoud N.V. is also fully in compliance with the conditions agreed. Oranjewoud N.V. and Strukton Group each have their own financing arrangements in place, which are fully ring-fenced.

Revenue and Profit

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

Consultancy and Engineering Services (in millions of euros)	Half year	Half year
	2015	2014
Operating income	183.4	180.7
Ebitda	10.9	10.9
Backlog	237.5	253.9
Number of employees (half year end)	3174	3549

The **Consulting and Engineering Services** segment (Netherlands, Belgium, France, United States, Colombia and India) has come through a challenging first half of the year. In Colombia, both backlog and order intake were down considerably on the back of oil price developments. Given that capacity and costs were also cut significantly, the impact on profits is limited. The effects of the low oil price were also felt in the US. In France, market conditions for consultancy and engineering agencies continue to be challenging. Although the backlog is falling mainly in Colombia and France, it is still sizable overall.

Railsystems (in millions of euros)	Half year 2015	Half year 2014
Operating income	290.2	314.5
Ebitda	12.5	9.4
Backlog	1,327.0	1,237.9
Number of employees (half year end)	3534	3345

In the **Railsystems** segment, operating income was down € 24.3 million on the same period last year due to a drop in activity in the Netherlands, albeit that this is partly compensated by substantial growth of activity in Scandinavia. The Ebitda was € 3.1 million (33%) up on the same period last year on the back of greater profitability in Scandinavia and Italy. The Ebitda from Dutch operations was down due to a drop in the level of activity. The low sales in the Netherlands at the Rail project department are particularly striking. ProRail has contracted out fewer projects than initially announced. This has an impact on sales in 2015, but will also affect sales in 2016. The decision to postpone calls for bids for a number of major repurposing projects in particular has a great impact on short-term potential order intake.

At € 1,327 million, the backlog is well above last year's level.

Civil infrastructure (in millions of euros)	Half year 2015	Half year 2014
Operating income	273.3	247.3
Ebitda	-2.5	2.8
Backlog	1,564.7	1,400.9
Number of employees (half year end)	1376	1548

In the **Civil Infrastructure** segment, operating income was up € 26 million on the same period in 2014, mainly as a result of production as part of the Riyadh subway project. The level of activity in the Netherlands dropped due to lower production on the A15 project, as well as due to a strategy rethink in this segment, which has seen the company steer clear of bidding procedures where contracts are awarded purely based on price. The Ebitda is € 5.3 million below the 2014 figure, largely as a result of higher reorganization expenses in the Netherlands. Market conditions in the Netherlands continue to be difficult, and are forcing changes to the company.

The Riyadh subway project is under way and driving up profits. Changes initiated by the client may lead to this project taking longer to complete than originally planned. This will not affect profits forecast for this project.

The backlog amounts to € 1,565 million, of which € 1,144 million relates to the project in Riyadh.

Technology and Buildings (in millions of euros)	Half year 2015	Half year 2014
Operating income	155.0	173.0
Ebitda	2.2	-0.5
Backlog	265.1	240.0
Number of employees (half year end)	1618	1655

In the **Technology and Buildings** segments, operating income was down € 18.0 million on the same period in 2014 as a result of a lower level of activity at WorkspHERE in the Netherlands. Higher margins and lower costs have pushed the Ebitda up € 2.7 million in comparison to last year. At € 265 million, the backlog is bigger than last year. The Kazerne De Knoop PPP project, on which we are partnering with Ballast and Facilicom in a consortium, recently reached its financial close. For further details, please refer to the press release on the final awarding of the contract for this project.

Other (in millions of euros)	Half year 2015	Half year 2014
Operating income	17.3	17.8
Ebitda	0.4	0.6
Backlog	21.3	22.6
Number of employees (half year end)	171	179

In the **Other** segment, consisting of Sports, Temporary Staff and Other, operating income was slightly lower than in the first half of 2014. The Ebitda is trailing because the Sports market got going late.

Seasonal Effects

In particular, the Railsystems, Civil Infrastructure and Technology and Buildings segments and Realization as part of the Consultancy and Engineering Services segment and Sports as part of the Other segment are subject to seasonal effects impacting on sales and profits, which typically make profits in the second half of the year higher than in the first.

Balance Sheet and Cash Flows

Solvency is largely unchanged, standing at 13.9% at the end of the first half of the year 2015. At 2014 year-end, solvency stood at 14.1%. Our 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 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. 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;
- 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.

Share Capital

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%.

Bank Covenants

In the first half of the year 2015, Oranjewoud N.V. was in compliance with conditions agreed with the banks. Strukton Groep N.V. (Strukton) has its own financing arrangement that is fully ring-fenced from Oranjewoud N.V.'s financing. 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 existing loan documentation. The new loan documentation was finalized on July 27, 2015.

The most important conditions of the Strukton Group financing deal are:

For 2015:

- set minimum Ebitda for the credit base (the Dutch Strukton companies) and the entire Strukton Group (excluding the Riyadh subway project), with a maximum deviation of 20%; and
- minimum liquidity covenant.

As of June 30, 2015, Oranjewoud N.V. is in compliance with the conditions agreed with the banks. This applies to all conditions across the Group.

Risks

The 2014 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 2014 financial year.

Outlook

The Board of Oranjewoud N.V. does not have statements to make regarding revenues or profits for 2015.

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 2015 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

August 31, 2015

ABBREVIATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

	30-06-2015 *)	31-12-2014
Non-current assets		
Intangible assets (1)	104,710	100,603
Property, plant and equipment (2)	185,957	188,328
Investment property	9,564	9,657
Associates	22,919	29,960
Other financial non-current assets (3)	36,401	34,518
Deferred tax assets	48,425	44,826
	<u>407,976</u>	<u>407,892</u>
Current assets		
Inventories	34,650	33,381
Receivables (4)	943,342	861,607
Cash and cash equivalents (5)	187,042	164,421
	<u>1,165,034</u>	<u>1,059,409</u>
Total assets	<u><u>1,573,010</u></u>	<u><u>1,467,301</u></u>
Equity attributable to equity holders of the parent company	218,247	206,501
Non-controlling interests	463	454
Total equity (6)	218,710	206,955
Non-current liabilities		
Deferred employee benefits	47,205	45,546
Provisions	17,252	21,483
Deferred tax liabilities	12,182	13,285
Subordinated loans	10,000	-
Non-current liabilities (7)	151,749	112,010
Total non-current liabilities	238,388	192,324
Current liabilities		
Trade payables	335,445	384,558
Amounts owed to credit institutions	182,099	88,124
Work in progress	241,372	199,665
Corporate income tax payable	4,352	7,798
Provisions	8,155	9,645
Other current liabilities (8)	344,489	378,232
Total current liabilities	<u>1,115,912</u>	<u>1,068,022</u>
Total equity and liabilities	<u><u>1,573,010</u></u>	<u><u>1,467,301</u></u>

*) Unaudited.

CONSOLIDATED STATEMENT OF INCOME

(in thousands of euros)

	2015	2014
For the first halfyear: *)		
Revenue	919,178	933,235
Other operating income	31	29
Total operating income (10)	919,209	933,264
Project costs of third parties	(447,548)	(472,216)
Added value	471,661	461,048
Staff costs	(365,886)	(365,217)
Other operating expenses	(82,285)	(72,641)
Depreciation (12)	(19,757)	(20,465)
Total operating expenses	(467,928)	(458,323)
Operating profit	3,733	2,725
Finance revenue (13)	2,285	829
Finance costs (13)	(7,123)	(5,098)
Net finance revenue/(costs) (13)	(4,838)	(4,269)
Share in profit of associates (14)	1,345	646
Profit before taxes	240	(898)
Income tax (15)	899	238
Net profit for the year	1,139	(660)
Attributable to:		
Equity holders of the parent company	1,162	57
Non-controlling interests	(23)	(717)

EARNINGS PER SHARE (in euros)

Net earnings per share attributable to equity holders of the parent company (basic and diluted)	0.02	0.00
Average number of shares outstanding	58,077,422	56,878,147

*) Unaudited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)

For the first halfyear: *)	2015	2014
	<hr/>	<hr/>
Profit after taxes	1,139	(660)
<u>Other comprehensive income to be reclassified to profit and loss in future periods</u>		
Changes in fair value of derivatives for hedge accounting	(67)	(157)
Income tax	17	39
	<hr/>	<hr/>
	(50)	(118)
Currency translation differences	634	(1,048)
Income tax	-	-
	<hr/>	<hr/>
	634	(1,048)
Other comprehensive income to be reclassified to profit and loss in future periods	584	(1,166)
Change in actuarial reserve	-	-
Income tax	-	-
	<hr/>	<hr/>
Other comprehensive income not to be reclassified to profit and loss in future periods	-	-
	<hr/>	<hr/>
Total comprehensive income after taxes	1,723	(1,826)
	<hr/> <hr/>	<hr/> <hr/>
Attributable to:		
Equity holders of Oranjewoud	1,746	(1,109)
Non-controlling interests	(23)	(717)
	<hr/>	<hr/>
Total comprehensive income after taxes	1,723	(1,826)
	<hr/> <hr/>	<hr/> <hr/>

*) 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 1 st , 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
Balance at January 1 st , 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

*) Unaudited.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)

For the first halfyear: *)

	2015	2014
Profit after taxes	1,139	(660)
Non-cash movements:		
Profit/(loss) of associates	(1,345)	(646)
Corporate income tax	(899)	(238)
Finance revenue and costs	4,838	4,269
Depreciation and gain on sale of property, plant and equipment	19,757	20,465
Change in provisions	5,984	1,746
Cash flow from operating activities before changes in working capital	29,474	24,936
Changes in working capital:		
Trade payables	(49,439)	(31,883)
Other current liabilities	(6,785)	5,505
Inventories	(1,244)	(3,559)
Work in progress	(40,073)	(47,826)
Trade receivables	78,386	4,273
Other receivables and prepayments and accrued income	(84,758)	(4,896)
Change in working capital	(103,913)	(78,386)
Received dividends of associates	1,100	716
Interest received	2,246	628
Income tax paid	(2,598)	(3,375)
	(103,165)	(80,417)
Cash flow from normal activities	(73,691)	(55,481)
PPP-Receivables	-	-
Cash flow from operating activities	(73,691)	(55,481)
Investments in intangible assets	(911)	(1,963)
Investments in property, plant and equipment	(8,185)	(8,676)
Investments of associates	(218)	(733)
Acquisition in associates	3,818	(7,300)
Disposal of property, plant and equipment	71	4,521
Change in other financial non-current assets	(1,883)	2,378
Cash flow from investing activities	(7,309)	(11,772)
Drawings subordinated loans	10,000	-
Drawings loans	139	2,936
Repayments loans	(3,437)	(14,356)
Interest paid	(6,676)	(3,756)
Issue of shares	10,000	-
Cash flow from financing activities	10,026	(15,176)
Net cash flow	(70,974)	(82,429)
Balance of cash and cash equivalents at January 1 st	76,297	59,799
Exchange differences on cash and cash equivalents	(380)	(510)
Balance of cash and cash equivalents at June 30th	4,943	(23,140)

note 5

*) 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, secondment, rail systems, civil engineering, construction, technical management and installation technology 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, property 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 2015 semi-annual financial report was drafted on August 31, 2015 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 2014 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 2014 financial statements, with the exception of changes due to new and/or amended standards applied on or after January 1, 2015. The 2014 financial statements, which provide a thorough treatment of these principles, are available on our website (www.oranjewoudnv.nl). The 2015 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 2014 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 risk of exchange rate and interest rate fluctuations is hedged in part using different derivatives which transfer the risks incurred by primary financial instruments to other contractual 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 2014.

Seasonal Effects

In particular, the Rail Systems, Civil Infrastructure 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 on sales and profits, which typically make profits in the second half of the year higher than in the first.

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.

NS Spoor aansluitingen

On January 1, 2015, Strukton Rail acquired NS Spoor aansluitingen (Railroad Sidings) from the Netherlands' national railroad operator NS. NS and Strukton Rail signed the acquisition contract on July 1, 2015, the date on which the name NS Spoor aansluitingen B.V. was changed to Strukton Rail Short Line B.V. This is an operation that manages and maintains over 130 kilometers of railroad track and 391 switches at around 100 companies across the Netherlands. Nederlandse Spoorwegen decided to sell off sidings linking companies' proprietary stretches of railroad track to the public network because they were no longer part of their core business. With the acquisition by Strukton Rail, the future of these railroad sidings has now been secured. The acquisition of these railroad sidings fits within Strukton's strategy, which aims to make rail-based transport more attractive. Rail transport offers a sustainable solution to the problems that come with industrialization and urbanization.

Business Combinations

Business combinations' contribution to operating income and the result from the acquisition date to June 30, 2015 is zero.

2. Tangible Fixed Assets

The first half of 2015 saw € 8.2 million in investments in tangible fixed assets (€ 8.7 million in the first half of 2014) and € 0.1 million in disposals (€ 1.9 million in the first half of 2014). These disposals involved a total acquisition value of € 3.9 million (€ 3.9 million in the first half of 2014).

3. Other financial non-current assets	Non-cur- rent recei- vables	PPP- recei- vables	Invest- ments	Total
Carrying amount at January 1 st , 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 st , 2014	29,507	2,061	2,950	34,518
Carrying amount at January 1 st , 2015	29,507	2,061	2,950	34,518
Loans	339	-	-	339
Loan repayments	-	(109)	-	(109)
Accretion	-	35	-	35
Other changes	1,618	-	-	1,618
Carrying amount at June 30th, 2015	31,464	1,987	2,950	36,401

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. The 10% stake in Voestalpine Railpro B.V. is recognized under investments. This investment is valued at fair value, which, in turn, is determined based on discounted cash flows.

4. Receivables	30-06-2015	31-12-2014
Receivables from affiliated companies	60	79
Trade receivables	364,767	442,230
To be invoiced for completed projects	48,576	6,414
To be invoiced for work in progress	217,838	185,022
Interest	-	16
Income tax receivables	8,834	10,992
Taxes and social security	6,841	5,556
Other receivables	211,492	151,695
Prepayments and accrued income	84,934	59,603
	943,342	861,607
5. Cash and cash equivalents	30-06-2015	31-12-2014
Banks	187,025	164,356
Cash	17	65
	187,042	164,421
Amounts owed to credit institutions:		
Part of the cash management system of the Group	182,099	88,124
Not a part of the cash management system of the Group	-	-
	182,099	88,124
For the statement of cash flows:		
Cash and cash equivalents	187,042	164,421
Subtracting: amounts owed to credit institutions part of the cash management system of the Group	182,099	88,124
	4,943	76,297

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 € 72.2 million (2014: € 83.3 million) and cash received on blocked accounts in the amount of € 1.9 million (2014: € 2.3 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, 2015 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, 2015, 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 2014.

Non-controlling interests

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%. The 40% stake that is not held by Oranjewoud is initially recognized as a third-party share. For the liability ensuing from the potential exercise of the put option, a debt has been recognized at fair value, and the respective third-party share is no longer recognized as part of group equity as at the balance sheet date.

7. Non-current liabilities

	30-06-2015	31-12-2014
	<u> </u>	<u> </u>
Total current and non-current liabilities	159,906	161,785
Less:		
Current portion of non-current liabilities	(8,157)	(49,775)
	<u> </u>	<u> </u>
Non-current liabilities	151,749	112,010
	<u> </u>	<u> </u>
Property, plant and equipment financing	887	804
Term loan	41,340	39,673
Obligation purchase price CLF	31,029	31,061
Building Oosterhout mortgage loan	9,741	10,314
Debts financing real estate projects	3,128	3,128
Bankloans	49,843	11,043
Financial derivatives	2,432	4,165
Lease liabilities	6,943	5,743
Non-recourse PPP-financing	1,545	1,545
Other non-current liabilities	4,861	4,534
	<u> </u>	<u> </u>
	<u>151,749</u>	<u>112,010</u>

Given the fact that Strukton Group had failed to comply with financing conditions under the agreements with the banks at the end of 2014, bank liabilities as at December 31, 2014 were presented as current liabilities. On May 12, 2015, Strukton sealed a refinancing deal with its banks. For 2015, covenants are in place in relation to EBITDA and minimum available liquidity. Strukton Group has been in compliance with these covenants from June 30, 2015. The bank liabilities have therefore been presented under long-term liabilities as of June 30, 2015.

8. Other current liabilities

	30-06-2015	31-12-2014
Repayment obligations	8,157	49,775
Debts to affiliated companies	722	1,666
Debts in respect of other taxes and contributions	78,254	76,711
Pension obligations	3,941	5,909
Other liabilities	152,613	133,039
Accrued liabilities	100,802	111,132
	344,489	378,232

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 non-current financial 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 2014 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		Technology and Buildings		Other		Eliminations		Total	
For the first halfyear:	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Total revenue (external)	183.4	180.7	290.2	314.5	273.3	247.3	155.0	173.0	17.3	17.8			919.2	933.3
Between segments	7.8	6.1	3.7	0.9	3.2		1.8		2.4	3.1	-18.9	-10.1		
Net profit	4.3	4.6	2.8	-0.9	-4.9	-1.5	0.1	-1.5	-1.2	-1.4			1.1	-0.7
Total assets	280.1	291.6	600.7	522.1	533.5	415.7	205.1	201.5	1.8	-8.8	-48.2		1,573.0	1,422.1

The geographic distribution is as follows:

In millions of euros	The Netherlands		Other Europe		US		Colombia		Asia		Middle East		Total	
For the first halfyear:	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Total revenue	568.4	688.9	217.0	186.0	37.0	31.4	11.7	16.1	1.3	1.1	83.8	9.8	919.2	933.3
Total assets	825.6	894.0	448.8	378.5	45.7	36.1	19.3	24.4	3.2	2.5	230.4	86.6	1,573.0	1,422.1

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, 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 € 2.0 million in the first half of 2015 (first half of 2014: € 2.5 million). As at June 30, 2015, the balance of outstanding receivables and liabilities due to transactions with Sanderink Investments B.V. is a debt of € 0.7 million (a debt of € 1.6 million as at December 31, 2014).

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.

12. Depreciation

The depreciations consist of depreciations for intangible assets (amortization) and depreciations on tangible assets. In comparison to the first half of the year 2014, amortization showed a slight drop. Depreciations on tangible assets were also down slightly as a result of limited investments.

Depreciation costs are structured as follows:

	2015	2014
Intangible fixed assets (amortization)	6,030	6,259
Tangible fixed assets	13,727	14,206
	<u>19,757</u>	<u>20,465</u>

13. Finance revenue and costs

		2015	2014
<u>Finance revenue:</u>	Interest income	2,285	789
	Accretion financial non-current assets	-	40
		<u>2,285</u>	<u>829</u>
<u>Finance costs:</u>	Interest expense for bank debt and affiliated companies	(6,840)	(5,096)
	Exchange losses	(283)	(2)
		<u>(7,123)</u>	<u>(5,098)</u>
Total finance revenue and costs		<u>(4,838)</u>	<u>(4,269)</u>

14. Share in profit of associates

	2015	2014
A1 Electronics Netherlands B.V.	54	92
Aduco Holding B.V.	(93)	(271)
APA B.V.	169	72
Bituned B.V.	70	102
New Sorema Ferroviaria S.p.a.	354	-
DMI GmbH	266	247
Edel Grass B.V.	(76)	(75)
Eurailscout	216	58
Exploitatiemaatschappij Komfort B.V.	188	139
Other	197	282
	1,345	646

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 positive results combined with non-valued (compensable) losses on foreign holdings.

16. Subsequent Events

There are no subsequent events.

SHAREHOLDER INFORMATION

Dutch Disclosure of Major Holdings Act (*Wet Melding Zeggenschap*)

As of June 30, 2015, 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, 2015 and December 31, 2014, the authorized capital stock consisted of 100,000,000 ordinary shares of € 0.10.

	2015	2014
Balance at January 1 st	56,878,147	56,878,147
Dividend	-	-
Share issue March 6	1,855,288	
Balance at June 30 th	58,733,435	56,878,147
Changes second halfyear 2014		-
Balance at December 31 st		56,878,147

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 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 95.70% owned by Sanderink Investments B.V. It employs around 10,500 people with a total revenue of near € 2.1 billion in 2014.

For further information, please visit www.oranjewoudnv.nl