

2011 Annual Figures for Listed Company Oranjewoud N.V.

Sharp Rise in Operating Result (EBITDA)

Gouda - Netherlands, April 11, 2012

- Net revenues rose sharply by 151% to €1,743.4 million (2010: €694.9 million) due to consolidation of a complete fiscal year's revenue from Strukton Groep N.V. (2010: two months)
- Operating result (EBITDA) rose significantly by 93% to €84.3 million (2010: €43.7 million).
- Net profits after tax rose sharply by 26% to €17.9 million (2010: €14.2 million)
- The percentage increase in net profits after tax lagged behind the increase in the operating result (EBITDA) as a result, in particular, of the amortization - (non-cash) item - based on the Purchase Price Allocation of Strukton Groep N.V. This effect will subside over the coming years (see below in the Amortization table).
- Solvency rose to 22.2% (2010: 13.4%). Excluding PPP projects, solvency rose to 25.0% (2010: 17.2%).
- The backlog fell slightly to €2,247 million (2010: €2,358.6 million).
- No statement regarding projections for 2012.

Key figures

Revenue and results (in millions of euros)	2011	2010*)
Net revenue	1,743.4	694.9
EBITDA	84.3	43.7
Net profit (after tax)	17.9	14.2
Total net cash flow	-22.8	112.6
Equity (in millions of euros)		
Shareholder's Equity (SE)	240.7	171.4
Total Capital (TC)	1,085.4	1,281.0
SE/TV	22.2%	13.4%
SE/TC (excl. PPP projects)	25.0%	17.2%
Employees (headcount)		
Number of employees at end of financial year	9369	9171
Backlog (in millions of euros)		
Consultancy and Engineering Services	228.8	246.3
Rail infrastructure	757.5	726.3
Civil infrastructure	639.6	726.1
Construction	235.3	254.8
Technical Mgt and Installation Mgt	352.4	357.8
Others	33.3	47.4
Total	2,247.0	2,358.6

*) including Strukton Groep N.V. starting from the date on which 'control' was acquired, October 29, 2010. The comparative figures for 2010 have been adjusted for the final Strukton PPA.

The figures were taken from Oranjewoud N.V. accounts. These figures have been reviewed by an auditor (with the exception of the backlog).

General

The quarterly and semi-annual reports issued by Oranjewoud N.V. in 2011 all included comparative pro-forma figures, as if Strukton Groep N.V. had already been part of the group for all of 2010. For this press release on Oranjewoud N.V.'s legally required financial statements, the 2011 figures are compared to the legally required annual figures from 2010.

Introduction

Oranjewoud N.V. (Oranjewoud), the main holding of the Strukton Group, Antea Group and the Oranjewoud Consulting and Engineering Firm, wants to be a leading partner in the development and implementation of sustainable and integral solutions in all facets of the 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, Urban Planning, and Water.

Strukton Groep N.V.

On October 29, 2010, Oranjewoud N.V. acquired 100% of the shares in Strukton Groep N.V. (Strukton) from the seller, De Nederlandse Spoorwegen (Dutch National Railways). The 2011 fiscal year is the first full year in which Strukton's revenues and results were consolidated into the Oranjewoud figures. Strukton's revenues made a contribution of approx. 75% to the Group's total revenue in 2011. Strukton covers the following segments from the annual financial statements: Rail Infrastructure, Civil Infrastructure and Buildings: Construction and Technical Management and Installation Management.

Strukton is a full-service infrastructure provider, with 2011 revenues of over €1.3 billion and an average number of employees in 2011 of 6,000. Strukton's focus is on supplying products and services relating to transportation, transportation interchanges and continuing operations. This focus is prompted by urgent market demands: Strukton has identified a social trend of increasing mobility of people and transport of goods. And in the Netherlands there is the added circumstance of a high population and infrastructure density in urban areas giving rise to additional technical challenges.

Strukton is the market leader in the Dutch rail sector, and the second largest player in the European rail sector. Strukton also occupies a prominent position in specific high-tech niches of the Dutch infrastructure market. In addition, Strukton is one of the market leaders in the Dutch market for public-private partnerships. The major part of Strukton's revenues over the past few years were realized in the relatively stable markets of rail and infrastructure, where the main clients are public sector or public sector-owned companies. Strukton's strategy and related service and product delivery to its clients are marked by knowledge-intensive activities and technological innovation.

Norway

In early January of 2012, Oranjewoud suspended the railway activities of its subsidiary Strukton Rail in Norway. Strukton Rail had had a position in the Norwegian railway market since 2006. 2011 saw a number of interventions in the operational management of the Norwegian railway company. It appears that the organization was unable to manage the primary process in a correct manner, resulting in an inability to guarantee long-term continuity. Eventually there was no choice but to suspend activities. However, the main cause of the bankruptcy does not lie in 2011, but rather further back into the past, prior to the acquisition of Strukton Groep N.V. by Oranjewoud (October 29, 2010).

Civil Infrastructure

Oranjewoud N.V. acquired 100% of the shares of Ooms Nederland Holding B.V. on January 5, 2012 through its subsidiary Strukton Civiel B.V. This was also the date on which Oranjewoud N.V. gained full control of the firm. The purchase price has not yet been finalized and will depend in part on the results from Ooms Nederland Holding B.V. for 2011. The operations acquired include groundwork, road construction and hydraulic engineering activities, the Dutch consultancy activities (Unihorn) and some of the international infrastructure activities of Ooms International Holding. They will be performed by a separate sub-company within Strukton Civiel. The effective acquisition date is January 1, 2012. Ooms Nederland Holding B.V. has approx. 350 employees. This acquisition fits in with Strukton's strategy, which focuses on expansion and extension of the chain. With this acquisition, Strukton Civiel reinforces its infrastructure activities as well as its position by gaining national coverage in this market.

Sales

Shares in PPP Projects

Via its subsidiary Strukton, Oranjewoud sold 80% of its shares in six PPP projects to DIF Infrastructure II (DIF) in December 2011. In addition to its minority stake, Strukton also retains active operational involvement during the construction and operation phases of these projects.

The agreement pertains to the following PPP projects:

- Kromhout Barracks in Utrecht
- The offices of the Dienst Uitvoering Onderwijs and the Tax Authorities in Groningen
- Moutaigne Lyceum high school in The Hague
- The offices of the Ministry of Finance in The Hague

- The Harnaschpolder/Houtrust Sewage Treatment Plant in Den Hoorn and Scheveningen
- Highway A15 Maasvlakte-Vaanplein

The growing PPP market has been and remains a key market for Strukton. Here, Strukton distinguishes itself with its knowledge in the area of integral design, life cycle costing and SPC management.

Equipment Department

The sale included a site of 36,000 m² with buildings in Utrecht and the sale of a number of activities of the Equipment Department. The activities primarily involve rental, leasing and management of tools and equipment. The transaction was completed in October of 2011. Strukton decided on partial disinvestment because it saw no strategic need for retaining its own internal construction equipment department. A preferred supplier contract was concluded with buyer BUKO Services/REKO for equipment rental.

The sale of the shares and the Equipment Department freed up capital, reduced the balance sheet and improved the company's solvency.

Antea Group

The international activities of the consultancy and engineering services segment have been merged under the market label Antea Group. In 2011, the Antea Group expanded its operations with the acquisition of Colombian consultancy and engineering firm GeoIngeniería on January 13. This was also the date on which Oranjewoud N.V. gained full control of the firm. In recent years several takeovers within the strategic growth sector Environment were intended to extend the Group's international position in the Environment market. This strategy has been pursued further. With over 400 employees, GeoIngeniería is one of the leading players in the Colombian market for civil and environmental engineering and the installation and design of pipelines for clients in the oil, gas and mining industries. GeoIngeniería's profits in 2011 amounted to €16 million. Oranjewoud expects this takeover to strengthen its position in both the Latin American and the global markets. Oranjewoud aims to further expand its operations into countries such as Brazil, Canada and India.

Financing and Share Issue

As part of the overall funding of the Strukton acquisition, Oranjewoud took out a €40 million bridge loan in 2010. The intention was to redeem this bridge loan with a public share issue, thus boosting the company's shareholder equity and solvency. Given the situation on the stock markets, a public share issue and the implementation of this plan turned out not to be feasible. The management of Oranjewoud N.V. therefore made a decision to issue shares in mid-2011 in order to boost the company's shareholder equity by means of converting loans from major shareholder Centric B.V. New shares were issued to the Gouda-based Centric B.V. The issue price was €4.62 per share, resulting in a total of €50 million.

The management of Oranjewoud N.V. made a decision to issue shares in December of 2011 in order to boost the company's shareholder equity by means of converting loans from major shareholder Centric B.V. New shares were issued to Gouda-based Centric B.V. The issue price was €4.49 per share. With this latest issue (totaling €5 million), Oranjewoud achieved its intention announced last year to boost its shareholder equity, within the context of Strukton Groep N.V.'s acquisition, by a total of €80 million by issuing new shares.

Due to Oranjewoud's issue of shares to Centric B.V. - mentioned above - Centric B.V.'s stake increased from 79.22% at the end of 2010 to 83.58% at the end of 2011. In addition to this, major shareholders Project Holland Deelnemingen B.V. and Centric B.V. have agreed that Project Holland Deelnemingen B.V. will transfer its B shares to Centric B.V. on June 29, 2012. As a result of this transfer, Centric B.V.'s stake in Oranjewoud N.V. will be 93.44%.

The objectives pertaining to boosting shareholder equity were achieved in 2011. Market conditions prevented the newly issued shares from finding their way into the market via a public issue. Thus, the objectives of increasing the listed company's public float and liquidity were not achieved. It is unlikely, in light of current stock market conditions, that the dilution planned by Centric B.V. and Oranjewoud N.V. will be achieved in the short term.

Bank Covenants

Oranjewoud N.V. is in compliance with the conditions agreed with the banks for the entirety of 2011 and as of December 31, 2011.

Revenues and Profit

The Group's 2011 revenues were €1,743.4 million (2010: €694.9 million). This increase of 151% was almost entirely due to the consolidation of Strukton Groep N.V. (Strukton) in the annual figures for Oranjewoud N.V. In 2010, Strukton was consolidated over the period from October 29, 2010 (the date on which 'control' was acquired) to December 31, 2010.

The operating result (EBITDA) was €4.3 million (2010: €43.7 million). This is a 93% increase. The sale of the PPP stakes and the Equipment Department provided a total book profit of €0.1 million before tax. This is a non-recurring result and is included in the operating result.

The depreciations in 2011 amounted to €7.7 million (2010: €9.9 million). This increase is due to consolidation of Strukton. In addition to this, the amortization rose to €29.8 million (2010: €18.3 million) as a result of the amortizations arising from the Purchase Price Allocation for Strukton being incorporated for an entire fiscal year in 2011. In 2010, this was only for a period of two months. Below, under the header of Amortization, an additional, more detailed explanatory note is provided on the impact of amortizations.

The financing expenses over the 2011 fiscal year were €3.7 million (2010: €0.3 million in financing revenues). The difference is primarily due to interest expenditures related to the financing taken out by Oranjewoud for the acquisition of Strukton. In 2010 the effect was limited because these expenditures were only consolidated for a period of two months. In 2011, a total of €2 million was repaid on the bank loans. Also, in 2011, the entire deferred loan from major shareholder Centric B.V. was converted into newly issued shares. In total, the debt burden associated with the acquisition of Strukton in 2011 fell by €47 million and the total debt burden by €62 million.

In 2011, the tax burden was higher than the nominal rate in the Netherlands, i.e. 30.5% (2010: 14.2%). A significant part of the increase is a result of taxes from previous years. As a result of the bankruptcy of the Norwegian railway activities, €1.5 million in deferred taxes had to be written off. There is also a tax burden of €0.7 million from previous years in Sweden associated with accrual of staff pension schemes.

The net profits amounted to €17.9 million (2010: €14.2 million). The net profits increased by 26%.

Purchase Price Allocation for Strukton Groep N.V. and Amortization

The 2010 Oranjewoud N.V. financial statements indicated that the Purchase Price Allocation (PPA) for Strukton Groep N.V. was provisional. In 2011, it was determined during finalization of the PPA that the valuation for projects needed to be adjusted based on additional information obtained regarding the status and valuation of a number of projects as of the acquisition date. This has resulted in an €1.5-million devaluation in the relevant receivables and an increase in the deferred taxes (+ €2.9 million) and goodwill (+ €3.6 million) in the PPA. The balance sheet dated December 31, 2010 has been adjusted for the same amounts.

Total gross amortization of intangible fixed assets, Purchase Price Allocation (PPA) depreciation and other amortizations amount to €29.8 million (2010: €18.3 million). Amortization of intangible assets had a considerable impact on the net profits in 2011. In the 2011 fiscal year, a gross amount (non-cash) of €28.9 million (2010: €17.1 million) was amortized at the expense of the profits. Out of the gross amortization, a sum of €2.7 million (2010: €1.1 million) comes from the amortization associated with the PPA for Strukton. Amortizations ensuing from the PPA will continue to affect the net income in 2012 and beyond. Based on Strukton Groep N.V.'s PPA, existing amortizations from previous acquisitions, and the remaining economic service life estimated at the end of 2011, the following effects are expected in the coming years:

Non-cash PPA amortization (excl other amortization and excl PPA depreciation etc.)

<i>in thousands of euros</i>	Excl Strukton			Strukton			Total		
	Gross amortization	Corporate Tax release	Net profit	Gross amortization	Corporate Tax release	Net profit	Gross amortization	Corporate Tax release	Net profit
2010	5,962	-1,612	4,350	11,120	-2,836	8,284	17,082	-4,448	12,634
2011	6,219	-1,733	4,486	22,712	-5,878	16,834	28,931	-7,611	21,320
2012	5,801	-1,591	4,210	9,624	-2,406	7,218	15,425	-3,997	11,428
2013	5,793	-1,589	4,204	5,474	-1,369	4,106	11,267	-2,958	8,309
2014	5,045	-1,402	3,643	3,625	-906	2,719	8,670	-2,309	6,362
2015	4,238	-1,200	3,038	2,628	-657	1,971	6,866	-1,857	5,009
Total	33,058	-9,128	23,930	55,183	-14,052	41,131	88,241	-23,180	65,061

Balance Sheet and Cash Flows

Fiscal year-end solvency has risen to 22.2% (excl. PPP projects: 25.0%). At 2010 year-end, solvency stood at 13.4% (excl. PPP projects: 17.2%). The increase in solvency resulted, in particular, from the boost in shareholder equity due to the issue of new shares to Centric B.V. and the sale of the PPP stakes and the Equipment Department, which in turn resulted in a reduction in the balance sheet. 2011 also focused on repayment of bank debt associated with the acquisition of Strukton Groep N.V. and at Strukton itself. The cash-out involved here was €32 million in 2011.

Dividend

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

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

In 2011, the focus was on reducing bank debt. In 2011, the Group repaid €32 million of the existing loans related to the acquisition of Strukton Groep N.V. as well as at Strukton itself.

In January of 2012, it was decided to suspend the Group's railway activities in Norway. This decision resulted in a considerable decrease in profits in the Rail Infrastructure segment in 2011.

The combination of the above facts prompted the proposal from the Board of Directors, with the approval of the Supervisory Board, to forgo payment of dividends for the 2011 fiscal year.

Outlook

The management of Oranjewoud N.V. does not have any statements to make regarding projections for 2012.

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About Oranjewoud N.V.

Oranjewoud N.V., the top holding of the Strukton Groep, Antea Group and Advies- en Ingenieursbureau Oranjewoud, is a listed enterprise encompassing companies operating both nationally and internationally. The companies belonging to Oranjewoud N.V. conduct activities in the areas of civil infrastructure, railways, buildings, the environment, spatial development, 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 N.V. Amsterdam market and 83.58% of the company is owned by Centric B.V. It currently has approx. 9,400 employees and brought in €1,7 billion in revenue in 2011.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT DECEMBER 31st

(in thousands of euros)

	2011	reclassified 2010
Non-current assets		
Intangible assets (1)	108,396	131,898
Property, plant and equipment (2)	134,602	153,290
Investment property (3)	4,038	4,038
Associates (4)	33,384	31,961
Other financial non-current assets (5)	98,267	220,873
Deferred tax assets (6)	7,814	11,965
	386,501	554,025
Current assets		
Inventories (7)	32,839	27,111
Receivables (8)	392,001	393,330
Work in progress (9)	147,279	135,761
Income tax receivables	2,119	1,374
Cash and cash equivalents (10)	124,662	169,435
	698,900	727,011
Total assets	1,085,401	1,281,036
Equity		
Issued capital	5,688	4,451
Share premium	173,495	120,266
Translation differences reserve	1,724	2,054
Hedge reserve	(1,539)	(936)
Actuarial reserve	(636)	1,373
Retained earnings	43,998	29,809
Undistributed profit	17,859	14,231
Equity attributable to equity holders of the parent company (11)	240,589	171,248
Non-controlling interests	126	141
Total equity	240,715	171,389
Non-current liabilities		
Deferred employee benefits (12)	16,460	12,843
Provisions (13)	10,428	10,266
Deferred tax liabilities (6)	22,381	29,786
Subordinated loans (14)	2,665	38,356
Non-current liabilities (15)	170,188	307,104
Total non-current liabilities	222,122	398,355
Current liabilities		
Trade payables	205,382	213,035
Work in progress (9)	105,766	136,598
Corporate income tax payable	6,875	6,880
Provisions (13)	3,379	4,167
Other current liabilities (16)	301,162	350,612
Total current liabilities	622,564	711,292
Total equity and liabilities	1,085,401	1,281,036

Figures are derived from the consolidated accounts 2011 of Oranjewoud N.V., which is audited and provided with an approving audit report of the independent auditor.

CONSOLIDATED STATEMENT OF INCOME

(in thousands of euros)

	2011	2010
Revenue (19)	1,743,435	694,880
Other operating income (20)	10,108	4,094
Total operating income	1,753,543	698,974
Project costs of third parties	(819,849)	(286,140)
Added value	933,694	412,834
Staff costs (21)	(697,920)	(309,139)
Other operating expenses (23)	(151,472)	(59,966)
Depreciation	(57,457)	(28,183)
Total operating expenses	(906,849)	(397,288)
Operating profit	26,845	15,546
Finance revenue (24)	26,092	13,920
Finance costs (24)	(29,746)	(13,600)
Net finance revenue/(costs)	(3,654)	320
Share in profit of associates (25)	2,586	662
Profit before taxes	25,777	16,528
Income tax (26)	(7,855)	(2,347)
Net profit for the year	17,922	14,181
Attributable to:		
Shareholders of the parent company	17,859	14,231
Non-controlling interests	63	(50)
<u>EARNINGS PER SHARE (in euros)</u>		
Net earnings per share attributable to equity holders of the parent company (basic and diluted)	0.37	0.35
Average number of shares outstanding	48,035,736	40,114,044

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)

	2011	2010
Profit after taxes	17,922	14,181
Non-cash movements:		
Profit/(loss) of associates	(2,586)	(662)
Corporate income tax	7,855	2,347
Finance revenue and costs	3,654	(320)
Depreciation and amortization	57,457	28,183
Result on sale of PPP-projects	(8,258)	-
Result on sale of fixed assets	(1,955)	-
Inefficiency swaps	85	-
Change in provisions	(807)	(2,192)
Cash flow from operating activities before changes in working capital	73,367	41,537
Changes in working capital:		
Trade payables	(8,692)	(1,875)
Other current liabilities	12,689	18,847
Inventories	(5,728)	593
Work in progress	(42,349)	21,002
Trade receivables	(8,167)	14,201
Other receivables and prepayments and accrued income	9,129	12,448
Change in working capital	(43,118)	65,215
Dividend received from associates	800	-
Interest received	8,683	3,624
Income tax paid	(8,674)	(7,066)
	(42,309)	61,773
Cash flow from normal activities	31,058	103,311
PPP-Receivables	(29,077)	(10,938)
Cash flow from operating activities	1,981	92,373
Investments in intangible assets	(1,929)	(824)
Investments in property, plant and equipment	(23,929)	(9,547)
Investments in associates	(435)	-
Acquisition in associates	(4,793)	(105,398)
Sale of associates	15,765	-
Disposal of property, plant and equipment	17,671	938
Disposal of intangible assets	800	11
Disposal of associates	556	21
Change in other financial non-current assets	(436)	(1,998)
Cash flow from investing activities	3,270	(116,797)
Drawings subordinated loans	0	30,000
Repayments non-current liabilities	(500)	-
Drawings loans	77,401	160,169
Repayments loans	(92,795)	(81,001)
Drawings bankdebt	0	977
Repayments bankdebt	(805)	-
Other changes	1,702	-
Interest paid	(13,449)	(6,625)
Dividend paid	(120)	(161)
Issue of shares	500	33,635
Cash flow from financing activities	(28,066)	136,994
Net cash flow	(22,815)	112,569
Balance of cash and cash equivalents at January 1 st	134,453	22,669
Exchange differences on cash and cash equivalents	(282)	(785)
Balance of cash and cash equivalents at December 31st	111,356	134,453