

- Press release -

FIRST QUARTER 2011 FIGURES FOR LISTED COMPANY ORANJEWOUD N.V.

Gouda, 20 May 2011 - Oranjewoud N.V. releases its quarterly report for the first quarter of 2011. In accordance with transparency guidelines the report features a general description of the financial position, development of financial results and material transactions and events.

On 29 October 2010 Oranjewoud N.V. has acquired Strukton Groep N.V. from Nederlandse Spoorwegen N.V. (Dutch Railways). On a yearly basis Strukton realizes approx. 75% of the revenue of the group. In order to compare the financial results of the first quarter 2011 with the first quarter 2010 - and in view of the importance of Strukton within the group - the first quarter 2010 financial results of Oranjewoud have been adjusted. The comparative figures are pro forma figures, as if Strukton already was part of the Oranjewoud group in the first quarter of 2010. The development of the revenue and profit in a calendar year is subject to seasonal influences. This effect is enhanced by the acquisition of Strukton Groep. The revenue and profit in a calendar year traditionally have a stronger development in the second half of the year than in the first half of the year.

In the first quarter of 2011:

- the net revenue decreased by 2.3% to EUR 350.3 million (2010: EUR 385.5 million)
- the operational profit (Ebitda) increased by 35% to EUR 5.7 million (2010: EUR 4.2 million)
- the amortization (non cash) increased by 65% to EUR 4.7 million (2010: EUR 3.1 million)
- the net profit is EUR 3.9 million negative (2010: EUR 5.7 negative)
- the acquisition of the Colombian consultancy and engineering company Geoingeniería was completed on 13 January. This acquisition immediately contributes positively to the revenue and profit of the group.

Information on the company

Oranjewoud N.V. has segmented her activities. Those segments are: Consultancy and engineering services, Rail infrastructure, Civil infrastructure, Construction, Technical Management and Installation Management, and Others (specifically Realization and Temporary Employment).

The market

The segment **Consultancy and engineering services** performed well in the first quarter of 2011. The autonomous growth was in line with last year's, but significantly above estimate. The focus is on the growth sectors Infrastructure, Environment, Spatial Planning and Water.

The segment **Rail infrastructure** has a well filled order portfolio and revenues above estimate. The volume of (new) projects in the Dutch market is below estimate. In the Dutch market prices are (still) under pressure. Almost all entities in the Netherlands and Europe perform in line with or above estimate. The results in Norway did not reach the estimate.

The order portfolio of the segment **Civil infrastructure** is well filled for the coming years. In the beginning of 2011 the occupancy rate and revenue were lower than estimated, due to two major projects that will not be taken into production before the second half of 2011. For several entities this means an adjustment of personnel and general costs.

The segment **Construction** has a well filled order portfolio for 2011. Revenue and profit are in line with the estimate. Various large projects are in the stage of completion and the focus will be on gaining tenders for production in 2012.

The revenue and profit of **Technical Management and Installation Management** are constant and above estimate. The order portfolio was strengthened further. The exploitation phase of the PPP (public private partnership) projects requires a good deal of attention.

In the segment **Others**, consisting of Realization and Temporary Employment, the revenue in the first quarter of 2011 is significantly above estimate and higher than last year. This is completely owing to Realization and the result of good workable weather. Revenue and profit of Temporary Employment are lagging behind last year; however certain regions in the market show some signs of recovery.

Oranjewoud N.V. focuses on managing the working capital. This is for reasons of risk management, to fulfill the covenants with the banks, to have sufficient cash available and to guarantee the continuity of the company.

Oranjewoud N.V. amounts x EUR 1.000	1Q2011	1Q2010 incl. Strukton (pro forma)	1Q2010 (*)
Revenue	350.307	358.534	93.922
EBITDA	5.659	4.207	3.118
Amortization	4.675	3.112	1.790
Net profit	-3.951	-5.712	112
Equity attributable to equity holders of the parent company	167.639		131.309
Total assets	1.183.256		264.227
Cash and cash equivalents	97.393		28.599
Order portfolio	2.478.159		325.115

** Adjustment for proportional consolidation*

Figures are derived from Oranjewoud N.V. accounts. The figures were not audited by the independent auditor.

Revenue and profit

The group, especially the segments Rail infrastructure, Civil infrastructure, Construction and Realization, is subject to seasonal influences. As a result the revenue and profit are not evenly distributed over the calendar year. Most of the revenue and profit will be earned in the upcoming quarters (Rail infrastructure, Civil infrastructure and Construction Q2, Q3 and Q4, Realization Q2 and Q3). The acquisition of Strukton Groep N.V. has increased this effect significantly.

As a result of the enlargement of the circle of consolidation with Strukton per 29 October 2010 the revenue increased with approx. EUR 250 million in the first quarter of 2011. The acquisition of Geoingeniería per 13 January 2011 represents additional revenue of EUR 3.9 million.

The Ebitda profit of the group is influenced positively by the acquisition of Strukton with EUR 1.7 million. Without the seasonal influences within Strukton, the operational profit would have been EUR 9.3 million higher (EUR 8.0 million net).

Balance sheet and cash flow

The solvency at the end of the first quarter 2011 is 14.2% (excl. PPP-projects ca. 18%). At the end of the first quarter 2010 the solvency was 49.7%. This decrease is a result of the acquisition of Strukton (consolidation) and also due to the change in the financing arrangements.

The cash flow and cash position are in line with the estimate. Oranjewoud N.V. is compliant with regards to the covenants entered into with the banks.

Priorities

In 2011 Oranjewoud N.V. will be focusing on the issues as mentioned in the annual report 2010. These issues are:

Listed company

- share issue to bolster shareholder's equity and solvency
- raising the free float and liquidity of the stock exchange security
- professionalization of investor relations

The companies

- integration of civil implementation operations of the group as a whole
- further development of the new brand name Antea Group
- exchanging knowledge and best practices across the group
- boosting returns, taking into account PPP effects
- raising risk awareness and risk management
- reduction of failure costs for implementation projects
- wrapping up iEHS© product development (environmental management software) and launch of this product in the European market
- reassessment of Sport&Leisure

Outlook

The board of Oranjewoud N.V. does not comment on revenue and profit for the full year 2011.

<Not for publication>

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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 79.20% of the company is owned by Centric B.V. It currently has approx. 9,500 employees and brought in €1.8 billion in revenue in 2010.