

Oranjewoud N.V. third quarter 2013 financial statements

Gouda, 13 November 2013

Increase in operating income, backlog, operating result and net profit

- Strong increase in operating income by 25.8% to € 658.9 million (2012: € 523.6 million); exclusive acquisition of CLF + 15.7%
- Significant increase of operating result (Ebitda) by 16.5% to € 27.0 million (2012: € 23.2 million)
- Growth of backlog to € 3.2 billion (2012: € 2.5 billion), an increase of 29.1%, mainly because of the metro project in Riyadh, Saudi-Arabia
- Drop in solvency due to acquisition of CLF; increase of autonomous solvency
- Considerable increase (+38.4%) of net profit; exclusive CLF + 14.4%
- No statements for the fourth quarter 2013

Key figures

Results (in millions of euros)	third quarter				first 9 months			
	2013	2012	change	%	2013	2012	change	%
Operating income	658.9	523.6	135.3	25.8%	1,444.1	1,290.6	153.5	11.9%
Ebitda	27.0	23.2	3.8	16.5%	43.8	52.8	-9.0	-17.1%
Net profit	6.9	5.0	1.9	38.4%	0.6	12.8	-12.2	-95.6%
Backlog	3,188	2,470	29.1%					

Equity (in millions of euros)	30-09-2013	31-12-2012	change	%
Equity (E)	287.6	259.2	28.5	11.0%
Total Assets (TA)	1,386.2	1,118.2	268.1	24.0%
E/TA	20.7%	23.2%		
E/TA (excl. PPP projects)	22.7%	25.4%		

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

Market situation

Oranjewoud N.V. focuses on five segments.

Consulting and Engineering Services (amounts in millions of euros)	third quarter		first 9 months	
	2013	2012	2013	2012
Operating income	89.4	85.6	277.8	261.8
Ebitda	9.1	7.4	18.9	18.1
Backlog	241.2	279.8		
Number of employees (end)	3780	3379		

The operating income of the **Consulting and Engineering Services** (Europe, USA, Colombia and India) shows a limited increase in the third quarter of 2013 compared to the same quarter in 2012. The Netherlands, USA and Colombia showed an increase and Belgium and France showed a decrease of operating income. In Colombia the operating income increased considerable, mainly due to various Master Service Agreements with Ecopetrol (the Colombian national petrol company).

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The Ebitda result in the third quarter of 2013 showed a considerable increase in comparison with the same period in 2012. This is mainly caused by the improved result of Environmental Liability Transfer (ELT) projects in the USA and growth of operating income in Colombia.

The backlog increased modestly in Belgium. For India the backlog has been consolidated. In the other countries the backlog decreased. The increase in the number of employees was achieved in Colombia, India and France.

Rail systems (amounts in millions of euros)	third quarter		first 9 months	
	2013	2012	2013	2012
Operating income	254.4	176.9	498.2	383.3
Ebitda	18.7	9.0	24.3	10.9
Backlog	882.7	942.8		
Number of employees (end)	3605	2971		

The revenue of the segment **Rail systems** is higher than in the comparable period in 2012. For an amount of € 53.4 million this is caused by the acquisition of the majority interest in Italy based CLF on 8 April 2013. A provisional Purchase Price Allocation (PPA) has been drawn up for CLF. The Ebitda result is also higher than last year, which is owing to CLF for an amount of € 4.2 million. There is a further growth of the activities outside of the Netherlands. The improvement of the Ebitda result is brought about by various business groups, especially in Sweden and Belgium.

Civil Infrastructure (amount in millions of euros)	third quarter		first 9 months	
	2013	2012	2013	2012
Operating income	194.9	135.5	377.8	296.8
Ebitda	3.9	5.6	9.8	18.0
Backlog	1,520.6	654.6		
Number of employees (end)	1586	1316		

The segment **Civil infrastructure** showed a higher revenue due to two major infrastructure projects in the Netherlands, namely Tunneling A2, and A15 Maasvlakte 2 as well as due to the acquisition of Rasenberg. The project results of the project A15 Maasvlakte 2 are under pressure, as a result of which provisions have been taken. The increase of the operating result (Ebitda) compared to 2012 is also due to the acquisition of Ooms. On 1 October 2013 the contract for the Riyadh Metro Project has been signed. The value of this contract is approx. € 815 million. A start has been made with the mobilisation phase of this project.

Buildings (amounts in millions of euros)	third quarter		first 9 months	
	2013	2012	2013	2012
Operating income	94.3	96.4	240.9	291.3
Ebitda	-5.8	-0.4	-8.8	4.5
Backlog	525.9	570.9		
Number of employees (end)	1770	1785		

The results in the segment **Buildings** are negative. The segment shows a lower revenue and lower operating result compared to the same period in 2012. The decreased Ebitda result is caused by lower margins, set backs in some

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major building projects and a lower utilisation. A reorganisation is being carried out in order to balance utilisation, costs and profit. In the press release about the half year financial statements 2013 the expectation was voiced that in the second half of this year the first positive effects (in terms of financials) of the reorganisation could be shown. Said positive effects have not yet been reached and will probably be achieved in the first quarter of 2014. The reorganisation costs charged to the Ebitda in the third quarter 2013 amount to € 3.6 million. The backlog decreased.

Other (amounts in millions of euros)	third quarter		first 9 months	
	2013	2012	2013	2012
Operating income	26.0	29.1	49.5	57.3
Ebitda	1.2	1.6	-0.4	1.3
Backlog	17.5	22.1		
Number of employees (end)	325	401		

In the segment **Other**, consisting of Sports International, Temporary Staff and Others, the revenues decreased markedly compared to 2012. The decrease shows in all sections, with a comparable impact on Ebitda and utilisation. The decrease is the result of continuing bad market conditions, both in the Sports as in the Temporary Staff section.

Rebranding of the segment Consultancy and Engineering Services

Consultancy and Engineering firm Oranjewoud will change its name into Antea Group as of 1 January 2014. The structure and activities of the company remain the same.

Oranjewoud Consultancy and Engineering Firm was founded over sixty years ago. From its beginnings in the Frisian village of Oranjewoud, it has grown into one of the biggest engineering firms in the Netherlands. In 2005 came the acquisition by entrepreneur Gerard Sanderink. After that, Oranjewoud made major acquisitions in countries like the US, France and Colombia. Under the name Antea Group, the firm provides consultancy and engineering services around the world among others in the fields of infrastructure, spatial planning, environment and water.

A unified front on the international market

In the Netherlands, the consultancy and engineering firm has continued to operate under the name Oranjewoud Consultancy and Engineering Firm. This will change on January 1, 2014. Internationalization offers new opportunities. That is the reason that Antea Group will enter the international market under a single name, to reinforce the group's strength. With over 3500 employees, Antea Group will soon be among the top engineering firms in the world.

Trusted Values, New Opportunities

In October, Oranjewoud launched a media campaign related to the name change. The main theme is "Trusted values. New opportunities." This emphasizes that Antea Group in the Netherlands will continue to provide the same high-quality products and services that our customers have come to expect, but with the additional opportunities that a global firm has to offer.

Oranjewoud N.V.

In the new year, the name Oranjewoud will be used exclusively for Oranjewoud N.V. This public limited liability company is the top holding company of Strukton Groep and Antea Group, among others. Oranjewoud N.V. is listed on the official market of Euronext N.V. in Amsterdam and is 95.56% owned by Centric B.V.

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Balance sheet and cash flows

The solvency was 20.7% at the end of the third quarter 2013 (excluding PPP projects: 22.7%). At the end of 2012 solvency stood at 23.2% (excluding PPP projects: 25.4%). The decrease of solvency is the result of the acquisition of CLF. In various markets in which the group is active, there is still much attention to the control of working capital; debtors periods have been under pressure since some time. Despite these difficult circumstances the autonomous solvency has been increased. The cash flows and cash positions are in line with expectations.

Financing

Bank covenants

Oranjewoud N.V. is compliant with the conditions agreed with the banks.

Outlook

The Board of Oranjewoud N.V. does not issue statements regarding developments in the fourth quarter of 2013.

Gouda, 13th November 2013

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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 93.44% of the company is owned by Centric B.V. It currently has approx. 9,800 employees and brought in €1,8 billion in revenue in 2012. For more information: www.oranjewoud.nl/ir