

Press release on 2010 annual accounts for listed company Oranjewoud N.V.

Oranjewoud N.V. revenue rise sharply owing to Strukton Groep N.V. acquisition

Gouda, March 24, 2011

- § Net revenues are up 69% to €694.9m in 2010 (2009: €412.0m).
- § 91% of the rise in net revenue can be attributed to the acquisition of Strukton Groep N.V., which was completed on October 29, 2010.
- § EBITDA is up 52% to €43.8m (2009: €28.8m). Strukton Groep N.V. contributed €17.9m to that figure.
- § Oranjewoud N.V.'s EBITDA, without the contribution of Strukton, dropped by €2.9m due to disappointing results in the segments of Realization and Temporary Employment.
- § The net profit was up 9% on 2009 and reached €14.2m (2009: €13.0m).
- § Solvency dropped from 45.6% to 17.1% (excluding PPP projects) due to the consolidation of Strukton Groep N.V.
- § Additional shares will be issued with the intention of boosting shareholder's equity and solvency.
- § The order portfolio increased to €2.5b (2009: €278m).
- § The acquisition of Strukton Groep N.V. also meant an increase in the number of employees to 9,171 (2009: 3,271).
- § A proposal to pay optional dividend of €0.05 per share for the year 2010 has been submitted.

Key figures	2010	2009
Results (in millions of euros)		
Revenue	694.9	412.0
EBITDA	43.8	28.8
Net profit	14.2	13.0
Total comprehensive income	16.3	12.6
Total net cash flow	112.6	13.7
Equity (in millions of euros)		
Equity (E)	171.4	121.4
Total assets (TA)	1,283.9	265.9
E/TA	13.3%	45.6%
E/TA (excl PPP-projects)	17.1%	45.6%

(PPP- projects are Public Private Partnership projects)

The comparative figures for 2009 have been adjusted for proportional consolidation of joint ventures. Figures are derived from the consolidated accounts 2010 of Oranjewoud N.V., which is audited and provided with an approving audit report of the independent auditor.

	2010	2009
Employees (headcount)		
Number at end of financial year	9,171	3,271
Backlog (in millions of euros)		
Engineering and Consultancy Services	246.3	229.5
Realization	42.5	50.8
Tempory Employment	4.9	6.4
Rail infrastructure	726.3	-
Civil infrastructure	726.1	-
Construction	254.8	-
Technical Management and Installation Management	357.8	-
Total	2,358.6	286.7

In 2009, the order backlog of Environmental Liability Transfer projects was merged into the order portfolio of the consultancy and engineering services segment.

Looking back on 2010

Oranjewoud N.V. has pinpointed four strategic growth sectors for the medium to long term - Infrastructure, Environment, Spatial Planning, and Water. Several acquisitions within the strategic growth sector Environment were intended to extend the Group's international position in the realm of Environment. This expansion strategy will be pursued further. On January 13, 2011, Oranjewoud N.V. completed the purchase of 100% of the shares in Colombian consulting and engineering company GeolIngeniería. That was also the date on which Oranjewoud N.V. gained full control of the firm. This acquisition falls within the segment of consultancy and engineering services. With approximately 400 employees, GeolIngeniería 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. Oranjewoud expects this acquisition to strengthen its position in both the Latin American and the global market. Oranjewoud aims to further expand its operations into Brazil, Canada and India.

The year 2010 was dominated by the acquisition of Strukton Groep N.V. (Strukton). On October 29, 2010, Oranjewoud acquired 100% of Strukton shares from De Nederlandse Spoorwegen N.V. (Dutch Railways), gaining full control of this new subsidiary. As of this date, Strukton's revenue, profits and balance sheet are consolidated into Oranjewoud N.V.'s figures.

Strukton is a full service provider in the field of infrastructure and commercial construction solutions, with revenue totaling over €1.4b in 2010 and employing over 6000 people. 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 segments 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 revenue 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.

The international ambitions - selection of specific countries for expansion drive - for the Infrastructure growth sector may be combined with those for the Environment growth sector. In the short term, however, the Group is not expected to grow further through acquisitions within strategic growth sectors. Oranjewoud N.V. first wants to focus on further improving Strukton's performance, while the current loan documentation also limits in making acquisitions - these are only permitted providing they are financed using new shares issued by Oranjewoud N.V.

The acquisition of Strukton extends and strengthens Oranjewoud N.V.'s position in the Infrastructure market, enabling it to benefit from the increasing demand for multidisciplinary, integrated solutions. Multidisciplinary projects range from design-build projects to projects in the area of public-private partnerships.

The acquisition of Strukton gives Oranjewoud N.V. (the Group) a number of - strategic - advantages. These are:

- § a total of over €1.8b in annual revenue and approx. 9,500 employees (including GeolIngeniería);
- § a better position in tendering for complex and/or integrated projects (both in the Netherlands and globally);
- § leading positions in various market segments;
- § a higher profile towards international clients that are increasingly moving towards consolidating their service providers;
- § a better position in rail engineering due to Strukton's international network;
- § exchange of knowledge and sharing of best practices.

The 2009 annual report made reference to a fifth growth sector: Sport & Leisure. On January 6, 2010, Oranjewoud acquired an 85% stake in J & E Sports B.V., and has been in control of the company from that same date. J & E Sports specializes in selling, laying and maintaining artificial grass. At the end of 2010, the board decided not to make additional investments into this sector for now.

The members of the Board of Directors are Mr. G.P. Sanderink and Mr. P.G. Pijper. Mr. Sanderink was appointed for an indefinite period of time. Mr. Pijper was appointed for four years by the Extraordinary General Meeting of Shareholders held on October 29, 2010.

The Extraordinary General Meeting of Shareholders of October 29, 2010 appointed Mr. H.G.B. Spenkelink (Chairman), Mr. W.G.B. te Kamp, and Mr. J.P.F. van Zeeland to the Supervisory Board. All three members were appointed for a period of three years. The intention is to appoint a fourth member to the Supervisory Board in 2011.

Separate companies

Oranjewoud N.V.'s consultancy and engineering services and Strukton's implementation operations will not be merged. There will, of course, be collaboration whenever clients can be given the opportunity to take advantage of the two companies' combined knowledge, capabilities, and references, and the companies will also exchange knowledge and share best practices. The consultancy and engineering services and Strukton will each have their own strategic targets. Oranjewoud N.V.'s policy in terms of preventing possible conflicts of interest takes the form of procedures that will be adapted to internal organizational changes and the requirements set by tender legislation and regulations. These procedures comprise: organizational separation of projects, separation of companies, separation of management systems, securing confidentiality, and the corporate code of conduct. Staff at Oranjewoud N.V. entities will be briefed on conflicts of interest, integrity and the importance of compliance with (internal) regulations. The IT systems of Oranjewoud's consultancy and engineering services and Strukton are kept strictly separate.

Branding

The expansion of international operations within the consultancy and engineering services segment necessitated a reassessment of our naming and branding. We have taken several steps in 2010 with a view to conduct our international consultancy and engineering operations under one single name. The new name was unveiled in early 2011: Antea Group. The name Antea Group is inspired by the Greek word Antaeus, which means 'god of the earth, who keeps both feet firmly planted on the ground'. Antea is a name that is an excellent fit with the work, corporate history and activities in the international arena of our consultancy and engineering services.

The name change helps in presenting our services to our clients who operate internationally in a consistent and congruous fashion. The new name has as yet only been implemented in Belgium, France and the US. Ingenieursbureau Oranjewoud B.V. in the Netherlands and the recently acquired GeolIngeniería S.A. in Colombia are set to follow in 2012. Until then both companies will co-brand the Antea Group by adding "Member of Antea Group" to their respective brands. Mid-2011, a new holding company will be set up for Oranjewoud N.V.'s consultancy and engineering services, which will go by the name of Antea Group.

Intended share issue

The extraordinary meeting of shareholders of October 29, 2010 authorized the board to issue shares in Oranjewoud N.V. This authorization will be valid for a period of eighteen months. The acquisition of Strukton Groep N.V. was financed by means of a bridge loan of €40m. from Rabobank and NIBC. Oranjewoud N.V. intends to repay this loan using shareholder's equity it will procure through the share issue. That will also bolster solvency. The exact structure and extent of the intended share issue will be announced at a later stage. Net proceeds of the share issue will initially be used to repay the bridge loan. Any additional proceeds will be used for the partial repayment of a loan Centric B.V. issued to Oranjewoud N.V. Together with its majority shareholder Centric B.V. (current stake 79.20%), Oranjewoud N.V. strives to diversify the shareholding structure, in order to increase the marketability of Oranjewoud N.V. shares.

On October 29, 2010, Project Holland Fonds acquired a stake in Oranjewoud N.V. of €25m at a rate of €4.50 per share. This stake involves new shares. As a result of this transaction, Centric B.V.'s stake in Oranjewoud N.V. dropped from 90.50% to 79.20%. The private placement agreement entered into by Oranjewoud N.V., Project Holland Fonds, and Centric B.V. regarding the participating interest of Project Holland Fonds stipulates that majority shareholder Centric B.V. aims to dilute its shareholding to less than 50% within a three-year period after the share issue referred to above.

Majority shareholder Centric B.V. has granted Oranjewoud N.V. a €30m loan. The accompanying loan documentation grants Centric B.V. a conversion right entitling it to convert a maximum of €25m of the loan amount into Oranjewoud N.V. shares. This conversion right runs parallel to the intended share issue, and the conversion price equals the price that will emerge as part of the intended share issue. Centric B.V. has stated an intention to make use of this conversion right.

Oranjewoud N.V. reserves the right to issue priority shares to a priority share trust, in case Centric B.V.'s stake in Oranjewoud N.V. drops below 50%. Priority shares would be issued with a view to protecting Oranjewoud N.V. strategy, and would in that case, after the General Meeting of Shareholders has given its consent, concern rights of approval for the following important decisions:

- § Share issue
- § Approval to retain earnings
- § Approval of amendment to articles of association or liquidation of the company
- § Dutch Civil Code: approval of 2:107a decisions (such as integral sale of the company, major acquisitions or disinvestments).

Revenue and Profit

In the 2010 fiscal year, Oranjewoud N.V. saw revenue increase to €694.9m (2009: €412m), a 69% rise on 2009. This rise is almost entirely (91%) the result of the Strukton acquisition and the consolidation of Strukton's revenue and profits as of October 29, 2010. The revenue of the Group, not including Strukton, grew by €25m, including the effect of the acquisition of J & E Sports. EBITDA was up to €43.8m (2009: €28.8m). This constitutes a €15m (52%) rise compared to 2009. The rise in EBITDA can be fully attributed to the profits brought in by Strukton. Strukton's EBITDA for 2010 from the moment it was taken over by Oranjewoud amounts to €17.9m. For the other entities of the Group (incl. J & E Sports) the EBITDA saw a €2.9m drop in 2010 compared to 2009 as a result of disappointing results in the Realization and Temporary Employment segments.

The Group's net profit was €14.2m (2009: €13.0m). The €1.2m increase in the net profit means a 9% rise on 2009. Strukton contributed €5.9m to the net profit. It should be noted here that in the period from the acquisition up to the balance sheet date, Strukton showed outstanding performance as a result of seasonal patterns.

Acquisition-related costs (interests and other costs incurred at group level) up to a net amount of €1m (€1.3m gross) are deducted from profits.

Amortization

Total gross amortization of intangible fixed assets, Purchase Price Allocation (PPA) depreciation and other amortizations amounts to €18.3m. Amortization of intangible assets had a considerable impact on the net profit in 2010. In the 2010 fiscal year, a gross amount (non-cash) of €17.1m (2009: €5.8m) was amortized to the debit of the profit. An amount of €11.1m from the gross amortization ensues from the amortization related to Strukton's provisional PPA. Strukton's PPA is provisional as it involves complex, partly model-based calculations to determine the fair value of PPP receivables. Amortizations ensuing from the PPA will continue to affect the net profit in 2011 and beyond. Based on Strukton Groep N.V.'s provisional PPA, the existing amortizations from previous acquisitions, and the remaining economic life as estimated at the end of 2010, the following effects are to be expected in the coming years:

Non-cash PPA amortization (excl other amortization and excl PPA depreciation etc.)									
<i>Amounts in millions of euros</i>	Excl Strukton (non-cash)			Strukton (non-cash)			Total (non-cash)		
	Gross amorti- zation	Deferred Tax release	Effect on net profit	Gross amorti- zation	Deferred Tax release	Effect on net profit	Gross amorti- zation	Deferred Tax release	Effect on net profit
2010	6.0	-1.6	4.4	11.1	-2.8	8.3	17.1	-4.4	12.6
2011	5.6	-1.5	4.1	19.2	-4.8	14.4	24.8	-6.3	18.5
2012	5.6	-1.5	4.1	9.6	-2.4	7.2	15.2	-3.9	11.3
2013	5.6	-1.5	4.1	5.5	-1.4	4.1	11.1	-2.9	8.2
2014	4.9	-1.3	3.5	3.6	-0.9	2.7	8.5	-2.3	6.2
2015	4.1	-1.1	2.9	2.6	-0.7	2.0	6.7	-1.8	4.9
Total	31.8	-8.5	23.1	51.6	-13.0	38.7	83.4	-21.6	61.7

Figures taken from Oranjewoud N.V. accounts

Dividend

Oranjewoud N.V. intends to make 30% of net profit plus amortization (after taxation) ensuing from the acquisition of Strukton 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. Dividend will be made available as optional dividend (cash and/or shares).

Oranjewoud N.V. has acquired loan capital from Rabobank, NIBC, and its majority shareholder Centric B.V. for its acquisition of Strukton Groep N.V. Corresponding loan documentation stipulates the conditions for dividend payment, which includes capping dividend at 30% of the profit after taxation plus amortization (after taxation) ensuing from the acquisition of Strukton Groep N.V.

The Board of Directors wants to pay dividend for the year 2010. The Board of Directors is of the opinion that, in light of the acquisition of Strukton Groep N.V. and the modified financing structure and solvency, the proposed dividend for this year will be lower than for 2009.

The Board of Directors proposes to pay, with the consent of the Supervisory Board, a dividend of €0.05 (2009: €0.10) per share for 2010. This would be optional dividend. Dividend will be paid in the form of common shares in Oranjewoud N.V. unless the holder expressly states that he wants to receive the dividend in cash. One new share in Oranjewoud N.V. will be paid out for every 100 shares. This conversion is based on a share price of €5.114, which is the average closing price in the period from March 2 to March 15, 2011. Based on the number of required share entitlements needed for the conversion, dividend paid in the form of shares is approx. 2.3% higher than the gross value of dividend paid in cash. After dividend has been set at the general meeting of shareholders (May 17, 2011), a press release will be published with further details about the effectuation of dividend payment.

Outlook for 2011

It is Oranjewoud N.V.'s distinct aim to vest responsibility where it will best be fulfilled. In practice, this means that operating companies are, within a framework set and monitored by the Group, granted a reasonable level of freedom in working to achieve their operational and financial objectives. After the acquisition of Strukton, Oranjewoud N.V. will continue to pursue this policy.

In 2011, Oranjewoud N.V. will be specifically focusing on the following:

- § share issue to bolster shareholder's equity and solvency;
- § raising the free float and liquidity of the stock exchange security;
- § professionalization of investor relations;
- § integration of civil implementation operations of the group as a whole at organizational level;
- § further development of the new brand name, Antea Group;
- § exchanging knowledge and best practices across the group;
- § boosting returns, which will take precedence over increasing revenue;
- § further raising of risk awareness and risk management is required due to the increased size of projects, greater geographical spread, and growing workforce;
- § reduction of failure costs for implementation projects;
- § wrapping up iEHS(c) product development (environmental management software) by Antea Group in the US and launch of this product on the European market;
- § reassessment of Sport&Leisure given the continuing consolidation in the market for artificial grass systems.

<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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31st
(in thousands of euros)

	2010	2009	1-1-2009
Non-current assets			
Intangible assets	123,311	75,103	67,829
Property, plant and equipment	153,290	18,256	17,897
Investment property	4,038	-	-
Associates	31,961	34	34
Other financial non-current assets	220,873	2,166	-
Deferred tax assets	11,965	-	-
	545,438	95,559	85,760
Current assets			
Inventories	27,111	2,821	3,529
Receivables	393,330	105,921	100,377
Work in progress	147,211	31,895	20,580
Income tax receivables	1,374	-	-
Cash and cash equivalents	169,435	29,712	13,711
	738,461	170,349	138,197
Total assets	1,283,899	265,908	223,957
Equity			
Issued capital	4,451	3,617	3,617
Share premium	120,266	87,465	87,465
Translation differences reserve	2,054	380	760
Hedge reserve	(936)	-	-
Actuarial reserve	1,373	-	-
Retained earnings	29,809	16,839	(347)
Undistributed profit	14,231	13,131	17,186
Equity attributable to equity holders of the parent company	171,248	121,432	108,681
Non-controlling interests	141	(71)	51
Total equity	171,389	121,361	108,732
Non-current liabilities			
Deferred employee benefits	12,843	2,508	-
Provisions	10,266	7,999	5,168
Deferred tax liabilities	32,649	6,865	7,447
Subordinated loans	38,356	-	-
Non-current debt	307,104	2,542	2,808
Total non-current liabilities	401,218	19,914	15,423
Current liabilities			
Trade payables	213,035	30,077	29,989
Work in progress	136,598	30,421	28,033
Corporate income tax payable	6,880	3,411	2,037
Provisions	4,167	-	0
Other current liabilities	350,612	60,724	39,743
Total current liabilities	711,292	124,633	99,802
Total equity and liabilities	1,283,899	265,908	223,957

The comparative figures for 2009 have been adjusted for proportional consolidation of joint ventures. Figures are derived from the consolidated accounts 2010 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)

	2010	2009
Revenu	694,880	412,003
Other operating income	4,094	-
Total operating income	698,974	412,003
Project costs of third parties	(286,140)	(157,378)
Added value	412,834	254,625
Staff costs	(309,139)	(194,635)
Other operating expenses	(59,966)	(31,185)
Depreciation	(28,183)	(10,815)
Total operating expenses	(397,288)	(236,635)
Operating profit	15,546	17,990
Finance revenue	13,920	627
Finance costs	(13,600)	(674)
Net finance revenue/(costs)	320	(47)
Share in profit of associates	662	-
Profit before taxes	16,528	17,943
Income tax	(2,347)	(4,924)
Net profit for the year	14,181	13,019
Attributable to:		
Equity holders of the parent company	14,231	13,131
Non-controlling interests	(50)	(112)

EARNINGS PER SHARE (in euros)

Net earnings per share attributable to equity holders of the parent company (basic and diluted)	0.36	0.36
Average number of shares outstanding	39,677,479	36,949,929

The comparative figures for 2009 have been adjusted for proportional consolidation of joint ventures. Figures are derived from the consolidated accounts 2010 of Oranjewoud N.V., which is audited and provided with an approving audit report of the independent auditor.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)

	2010	2009
Profit after taxes	14,181	13,019
Non-cash movements:		
Profit/(loss) of associates	(662)	-
Corporate income tax	2,347	4,924
Finance revenue and costs	(320)	47
Depreciation and gain on sale of property, plant and equipment	28,183	10,815
Change in provisions	(2,192)	(84)
Cash flow from operating activities before changes in working capital	41,537	28,721
Changes in working capital:		
Trade payables	(1,875)	(410)
Other current liabilities	18,847	3,837
Inventories	593	708
Work in progress	21,002	488
Trade receivables	14,201	7,751
Other receivables and prepayments and accrued income	12,448	(2,021)
Change in working capital	65,215	10,353
PPP-Receivables	0	0
Interest received	3,624	600
Income tax expense	(7,066)	(5,397)
	61,773	5,556
Cash flow from normal activities	103,311	34,277
PPP-Receivables	(10,938)	-
Cash flow from operating activities	92,373	34,277
Cash flow used for investing activities		
Investments in intangible assets	(824)	(1,257)
Investments in property, plant and equipment	(9,547)	(4,136)
Acquisition in associates	(105,398)	(13,808)
Disposal of property, plant and equipment	938	110
Disposal of intangible assets	11	-
Disposal of associates	21	-
Change in other financial non-current assets	(1,998)	-
Cash flow from investing activities	(116,797)	(19,091)
Drawings non-current liabilities	30,000	-
Drawings loans	160,169	-
Repayments loans	(81,001)	(266)
Drawings bankdebt	977	-
Repayments bankdebt	-	(673)
Interest paid	(6,625)	(594)
Dividend paid	(161)	-
Issue of shares	33,635	-
Cash flow from financing activities	136,994	(1,533)
Net cash flow	112,569	13,652
Balance of cash and cash equivalents at January 1 st	22,669	9,307
Exchange differences on cash and cash equivalents	(785)	(290)
Balance of cash and cash equivalents at December 31st	134,453	22,669

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